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The Commercial & Financial Chronicle

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Common Stock Dividend

● THE regular quarterly dividend of Thirty-five Cents (35c) per share on the no par value Common capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending March 31, 1936, payable April 1, 1936, to holders of such stock of record on the books of the company at the close of business March 10, 1936.

FRANK B. BALL, Secretary.
Dated: March 6, 1936.

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THEY SAW RAILROAD HISTORY MADE THAT DAY

YOUNGSTERS weren't the only ones who stared with open mouths that day. A new kind of train was coming through at a hundred miles an hour, and a half million people lined the tracks to see it pass.

They saw a silver bullet streaking across the 1015 miles from Denver to Chicago without a single stop; they saw history in the making.

That streamlined train of steel, forerunner of many others, dramatized the fact that railroads are "going places" today. As the world moves ahead they are keeping pace. The iron horse becomes a steel greyhound that eats up distance with incredible ease, comfort and safety.

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Over the length and breadth of the land, speed is the order of the day. Running time between New York and Chicago is at the rate of 961 miles in 990 minutes; between Boston and Providence 43.8 miles in 44 minutes; between New York and Washington 226½ miles in 225 minutes; while the 86 miles from the North Philadelphia Station to New York are clipped off in 82 minutes. Freight trains, too, have felt the urge to hurry, and there is overnight service now on many runs that once required days.

Hand in hand with this advance in speed has gone a marvelous record of safety. Not one single passenger was killed in a train collision or derailment on an American railroad in the year 1935. The railroads have had to economize through the great depression, but never at the price of safety.

As the railroads prosper, United States Steel prospers, for we are both their largest supplier and their largest customer. Our metallurgists, laboratories, and plants are working now on the new and better steels that are demanded in the new railroad era that has so well begun.

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The Financial Situation

THE President's tax message to Congress has largely overshadowed other developments during the past week. The Chief Executive not only asked for substantially larger amounts in the form of tax revenue than had been generally expected, at least until late last week, but also came forward with suggestions for raising these funds by altering the existing system of taxation far more drastically than any one had expected up to the time the message was made public. That he would request something in the nature of a "wind-fall" tax to take from enterprises sums which he had expected to obtain under the old processing taxes, but had not so obtained, was expected. It has been reported for some time past that he would suggest an excise upon agricultural commodities similar to the invalidated processing taxes but with a broader base. Finally it became clear, late last week, that the President, despite opposition in Congress, would ask for more money than could be raised by these two taxes.

Another Surprise

There had, however, been little if any inkling of the President's intention of suggesting a radical operation upon the existing system of corporation taxation. Indeed, the larger part of the taxes he now wishes to have discarded had only last summer been considered by him to be necessary for the sake of "social justice." But in keeping with his habit of doing the unexpected, the President on Tuesday sent to Congress a message in which he recommended repeal of existing corporation excess profits and income taxes as well as the present capital stock tax, and the exemption of corporate dividends from the normal tax on individual incomes. In the place of these measures he suggested a "graduated tax" upon undistributed income of corporations, estimated to yield $1,614,000,000 annually. The rates desired are understood to average 33 1-3% of such undistributed profits, although no official word on this aspect of the matter was included in the President's message, which confined itself to a statement that the rate "should be so graduated and so fixed as to yield approximately the same revenue as would be yielded if corporate profits were distributed and taxed in the hands of stockholders."

Well-grounded fear that such a tax would encourage the distribution of all, or practically all, corporate dividends, and thus tend powerfully to prevent accumulation of reserve surpluses by many new, small or at present not liberally financed corporations promptly led to proposals in the House of Representatives to exempt a portion of earnings not paid out in dividends—suggestions promptly opposed by representatives of the Administration on the ground that the yield from the tax would be reduced. Response to the President's plan has been varied, uncertain and indefinite, in part by reason of doubt as to whether the President can obtain his way entirely, and consequently as to what the measure finally adopted will be, in part because, of course, the plan involves the repeal of levies generally regarded as obnoxious, and doubtless in part for other reasons.

Thoughtful observers, naturally, are well aware that our real need is not for additional taxation of any sort, but for retrenchment in public expenditures that would make heavier taxes of any kind unnecessary. But there has been little real reason to hope for such a policy at Washington at any time, despite considerable discussion in vague terms of reduction in outlays. That there really was little solid foundation for such hope is easily seen by reference to the Treasury statement issued early in the week, covering the first eight months of the current fiscal year. These figures show expenditures at about $4,760,000,000 as compared with $4,512,000,000 during the comparable period of the last fiscal year. The deficits reported for the same periods are, respectively, $2,410,000,000 and $2,250,000,000. Expenditures "for recovery and relief" declined to $2,216,000,000 from $2,317,000,000, but the slight saving thus effected were more than offset by additional disbursements on other accounts. Then for the coming year we have the large additional outlays occasioned by the bonus measure adopted over a Presidential veto. There has therefore been little hope in the minds of informed people for genuine budgetary improvement in the early future.

Vital Information Lacking

But what are we to think of the taxes proposed by the President, particularly the suggested levies upon

"Serious Business"

"Investment is a pretty serious business for the investor these days. Some old standards and what we used to consider in normal, placid periods as almost immutable precepts attached to investment methods have become impaired. The rental value of credit has retreated, for one reason or another, to levels seldom seen before in our generation, if at all. In consequence of this fundamental change alone—and there are other changes from old procedure to consider also—it is not easy to determine what prices are fair prices to pay for securities from an investment viewpoint."
—From an address by the President of the New York Stock Exchange before a meeting sponsored by the Houston (Texas) Chamber of Commerce yesterday.

Investment, it seems to us, has indeed become not only a serious business but an almost insuperably difficult business in recent years. Such appears to be the case whether the word "investment" is taken to mean merely the purchase of high-grade securities or to connote the employment of capital in the creation of productive plant, equipment or other similar goods.

There is here the explanation, first, of the fact that investment in this latter broad sense is still so nearly at a standstill, almost seven years after the onset of the depression, and, second, of the growing tendency of so many to follow the more speculative course in the securities and other markets.

We have not forgotten that "the rental value of credit" declined sharply and for a very considerable period beginning with the latter part of 1926, and we do not for a moment suppose that the memory of the President of the New York Stock Exchange is any shorter than ours. None of us has forgotten the tragedy that followed upon the consequences of that decline. Too many at that time thought that the changes then taking place were to be permanent, that a "new era" had arrived during which economic laws would remain on the shelf where they had largely been laid. Let us be certain that we do not permit ourselves to be deceived in this way again.

This type of change in the "rental value of credit" is what most people call inflation.

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corporations? We think it would be difficult to find an informed man whose opinion is worthy of serious consideration who would not say at once that the adoption of these proposals in the form in which they have been presented would be unfortunate, not to say deplorable. Modification to permit reasonable accumulation of surplus reserves where needed would, if some practicable way of doing it could be found and applied, help in some degree at least. Whether the new measure will prove better or worse than those already upon the statute book, assuming that it will be adopted in some form, will depend very largely upon specific provisions apparently not yet determined.

The President speaks of a "graduated" tax, but reports from Washington seem to indicate that what is being planned would lay the maximum rates upon all corporations with undistributed earnings in excess of $40,000, just as is now provided in the corporation income tax law. If such should prove to be the case, obviously the tax would be "graduated" only in the sense that very small corporations would pay a lower rate than the bulk of American enterprises whose shares are distributed among the public. But the idea of "graduating" a tax of this sort seems to us to be utterly impracticable in any event, since the determination of any sensible basis for such "graduating" would involve the most intricate and disputed points of accounting practice, and information essential for the purpose would in a great many cases be unavailable or non-existent. The pronouncements from Washington by various public officials on this subject have already shown a lamentable lack of understanding of modern corporation accounts.

There are, however, other aspects of the matter which do not appear to have occurred to proponents of the measure. The President speaks of fixing the rates in such a way that the revenue produced would be approximately equal to that which would be obtained if all profits were distributed as dividends. But there is no observable relationship between undistributed profits and the income of individual shareholders. It seems to us, therefore, that the President has set an impossible gauge for making these rates. There is also the fact that large and well-known corporations, which by and large have been conservative in the past in "ploughing back" earnings, are in many instances owned in large part by individuals with small incomes and consequently subject to not much, if any, more than normal income tax rates. If in such instances the proposed tax were to result in distribution of all earnings, a very large part of the expected revenue would be lost to the Treasury.

Will Dividend Policies Be Altered?

On the other hand, if the dividend policies of the more conservative corporations are, as the President seems to believe, actually fixed by a small group of very wealthy stockholders actuated by purely selfish motives, it would appear doubtful if the rates suggested would induce distribution of earnings in greater degree than at present, so very high are the surtax rates on individual incomes. In such an event that part of the income (really income, though for tax purposes not so classified) of the man of small means represented by additions to the surplus of corporations whose shares he holds would be subject to surtaxes, which he as receiver of this income in cash would not have to pay at all. This would indeed be a strange sort of "social justice."

Finally, of course, there is the danger, not to say the certainty, unless the measure is very carefully drawn, more carefully than seems to us likely or possible, that the proposed measure will unjustly, unwisely and severely discriminate against new corporations, or other corporations that for reasons of one sort or another have not already accumulated large cash surpluses. They would find it doubly difficult to protect themselves against times of adversity by building up a comfortable cash surplus. This would apply also to reorganized corporations, generally speaking. All such enterprises, which are precisely those that find it difficult and expensive to obtain new money, would then be obliged to come into the capital market for funds for all improvement and expansion expenses. We are, of course, aware that the laws now scheduled for repeal are open to many of these same objections. Nothing, however, is gained by replacing one poor system of taxation with another.

To sum the matter up, it is difficult to believe that the taxes proposed by the President, if adopted in any of the forms now apparently most probable, will yield even approximately the amount designated, or that they will alter dividend policies in those relatively few instances where earnings have in the past been largely withheld, apparently to suit the convenience of wealthy controlling stockholders. What influence they might have upon other corporations and upon the business community in general can hardly be determined with accuracy until the law is written, and until rather extended information is available as to the precise meaning to be attached to a number of vital but sometimes highly controversial accounting terms.

Continuing AAA Policies

THOUGHTFUL elements in the population have again been impressed by several events of the past week, with the determination of the Administration to continue with the essentials of the Agricultural Adjustment Administration policies. The new law designed to take the place of the invalidated Agricultural Adjustment Act is in terms so vague and so loosely drawn that little or no light is afforded as to what is likely to be undertaken under its terms. But the President's suggestion that Congress should lay a "windfall tax" and further processing taxes (though now called by another name) to raise revenue that was expected from the old processing taxes, while not unexpected, did begin to show rather definitely the direction of the wind. The statement of the Secretary of Agriculture to assembled groups of agricultural interests later in the week, couched as these statements were in new phrases revolving about "soil building crops" and "soil depleting crops," left no doubt in dispassionate minds that the Administration, as one of its chief objectives, is seeking acreage control in a manner which is not in any essential respect different from that which inhered in the Agricultural Adjustment Act. It remains to be seen what the courts will have to say about all this, and what the voters think of it when they have the opportunity to express an opinion next fall.

Federal Reserve Bank Statement

FEDERAL RESERVE banking statistics were almost completely colorless this week. Excess reserve deposits of member banks over legal requirements fell $20,000,000 in the week to Wednesday night, to an aggregate of $3,040,000,000. This reces-

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sion occurred despite a tendency on the part of the United States Treasury to permit its general account deposits with the 12 Reserve institutions to dwindle. Normally the effect of that procedure on the part of the Treasury would be to increase reserve deposits of member institutions, but on this occasion arrangements were in progress for the March quarter-date financing of the Treasury, which involves $1,250,000,000 in new money, as well as the refunding of $559,000,000 notes due April 15. So extensive were these preliminary arrangements that New York City reporting member banks indicated an increase of $101,000,000 in loans to brokers and dealers for the weekly period under review. It is evident, moreover, that the effects of the financing will be far more pronounced when payment is made for the securities on March 16. Since Federal Deposit Insurance levies are assessed on Treasury as well as other deposits with member banks, much cash will be turned over to the Treasury in payment for the new issues, and there will be a repetition of the incidents of last December, when excess reserves fell $600,000,000 in a single week.

Gold certificate holdings of the 12 Federal Reserve banks dropped $902,000 in the week to an aggregate of $7,669,328,000, while cash was down $9,746,000 to $338,513,000. These changes, together with a minor increase in the note redemption fund, occasioned a drop of $10,148,000 in total reserves, which amounted to $8,022,743,000 on March 4 against $8,032,891,000 on Feb. 26. Federal Reserve notes in actual circulation increased $57,990,000 to $3,735,066,000, largely because of month-end requirements. Member bank deposits on reserve account fell $25,464,000 to $5,813,244,000, while Treasury deposits on general account were $53,819,000 lower at $379,299,000. These changes reduced the total deposits $80,323,000 to $6,514,007,000 on March 4 from $6,594,330,000 on Feb. 26. The drop in deposit liabilities apparently exceeded in its effect the increase of note liabilities and the fall in reserves, for the reserve ratio increased to 78.3% from 78.2%. Discounts by the System remain modest, a fall of $1,220,000 to a total of $5,712,000 being now recorded. It would seem that industrial advances are diminishing in importance, for the slow subsidence of such loans is continued with a decrease of $319,000 to $31,454,000. Open market operations remained in suspense, with bankers' bill holdings entirely unchanged at $4,673,000, while holdings of United States government securities increased $594,000 to $2,430,839,000.

Corporate Dividend Declarations

AGAIN the current week dividend declarations were outstandingly favorable. General Electric Co. declared a dividend of 25c. a share, payable April 25, which compares with only 20c. a share in the two preceding quarters. Consolidated Oil Corp. declared a dividend of 25c. a share on the common stock, payable April 7; a like amount was paid Oct. 10 last, which was the first since Oct. 31 1934, when 28c. a share was paid. Borg Warner Corp. declared a dividend of 75c. a share on the common stock, payable April 1, which compares with 50c. a share in each of the two preceding quarters. W. T. Grant Co. declared a dividend of 35c. a share on the common stock, payable April 1; previously, 25c. a share was paid quarterly. Keith-Albee-Orpheum Corp. declared a devidend of $1.75 a share on the 7% cumulative convertible preferred stock, par $100, payable April 1; this will be the first payment on the shares since Oct. 1 1931, when a regular quarterly was paid. Emporium Capwell Corp. declared two dividends of 25c. a share each on the common stock, one to be paid April 6 and the other Oct. 5; 20c. a share was paid April 8 1935, which was the first to be made since 1930. Pittsburgh Plate Glass Co. declared a special dividend of $1 a share, as well as the regular quarterly of 50c. a share, both to be paid April 1. Public Service Co. of Northern Illinois declared a dividend of 50c. a share on the no par and on the $60 par common stock, which will be the first since Nov. 1 1933, when like amounts were paid. British Columbia Power Corp., Ltd., declared a dividend of 40c. a share on the class A stock, payable April 15, which compares with 37½c. a share in previous quarters.

Business Failures in February

THE compilation of Dun & Bradstreet of business failures in February reveals a substantial reduction in that month both under the previous month and the month of February 1935, in respect of number of failures as well as amount of liabilities involved.

In February 1936 only 856 firms with $14,089,000 liabilities failed, while in January 1,077 organizations with liabilities of $18,104,000 failed. Similarly, in February 1935 956 firms failed for $15,217,000. There were exactly 100 fewer failures in February 1936 than in February 1935, a reduction of over 10%; the percentage of the decrease from January 1936 was 20.5%. As noted in our comment last month, the report of failures is no longer inclusive of insurance and real estate agents and brokers. However, last year's figures have been revised accordingly and are therefore comparable.

Considering the figures classified by divisions of industry, it is evident that the greatest reduction from last year occurred in the manufacturing industries. Among this type of firms there were 137 failures, with liabilities of $3,360,000, while in February a year ago the number was 168 and the liabilities $4,636,000. Trading firms, both retail and wholesale, to the number of 642, failed for $8,506,000 as against 664 for $7,270,000 last year; in the construction line there were 36 failures, with $1,819,000 liabilities, while a year ago the number was 59 firms with $2,490,000 liabilities; only 41 commercial service companies liable in amount of $404,000 failed as compared with 65 for $821,000 in February last year.

The improvement in February was quite widespread and not confined to any one section of the country; however, the best showing was in the New York Federal Reserve District, where the number of failures dropped to 267 from 282 a year ago, and the liabilities to $4,383,000 from $6,020,000. The only districts in which the number of failures increased were Cleveland, Richmond and St. Louis; in these same districts, and also in the Boston district, the amounts of liabilities involved was greater than last year. In the Kansas City district the number of failures was the same as a year ago, but the liabilities were smaller. In the other districts, viz., Philadelphia, Atlanta, Chicago, Minneapolis, Dallas and San Francisco, failures were fewer and liabilities smaller.

The New York Stock Market

QUIET strength characterized the stock market in New York throughout the current week. There were a few periods of mild recessions, as

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some holders took profits, but in the main the upward trend was steady and pronounced. Many market leaders advanced to new highs for the movement, which started almost exactly one year ago. Announcement by the Federal Administration of a new taxation program designed to whittle away corporate surpluses proved disconcerting, but it was reasoned in the market that virtually enforced distribution of all or nearly all earnings would increase dividends for a time, at least. There was also a good deal of healthy skepticism regarding the ability of the Administration to force the legislation through Congress at this time. Foreign developments were less uncertain, since the Japanese rebellion was adjusted quickly. In these circumstances stocks were bought steadily, and they advanced in almost every session. Trading was just under 2,000,000 shares on the New York Stock Exchange, Monday, but in all subsequent sessions the total ranged between 2,500,000 and 3,000,000.

The trend was firm last Saturday, despite slow trading. When business was resumed last Monday, prices advanced slowly, with farm implement stocks in best demand owing to the new plans for doles to farmers. Steel stocks showed fair gains because activity increased in the industry. Other groups showed quiet strength. Gains were more pronounced on Tuesday, when it appeared that the tax program of the Administration might occasion larger dividend disbursements by the corporations against which the program obviously was directed. Leading steel stocks attained new highs for the movement, and many other industrials showed similar results. Railroad and utility issues gave evidence of gathering strength. After a firm opening on Wednesday profit-taking appeared in most sections of the list and the early gains were canceled. Net results of this session were negligible, save in a few specialties, which continued to advance. The market resumed its upswing in an impressive manner, Thursday, with leading issues up 1 to 5 points. Oil and carrier stocks showed best results, but only a few other groups failed to join in the movement. In another fairly active session, yesterday, prices of industrials were marked higher, while small gains appeared in a number of rail and utility stocks as well.

In the listed bond market movements were sharply upward, with United States government issues in the lead. Long-term Treasury bonds advanced steadily, and almost all issues finally eclipsed their highs of last year. These results followed the highly successful offering of $1,850,000,000 of new and refunding bonds and notes, Monday. It appeared, yesterday, that $8,459,000,000 in new money was offered the Treasury on its new money issues of $1,250,000,000. With the March financing out of the way and the demand for the new issues far in excess of the supply, investors turned to outstanding obligations. High-grade corporate bonds joined in the movement and a number of these issues likewise established highs for all time. The new flotations announced during the week were subscribed eagerly and premiums over offering levels quickly were established. Speculative bonds and most foreign dollar issues moved forward in parallel lines with stocks. Italian and Japanese bonds showed especially impressive recoveries. Commodity markets moved quietly and irregularly, and no pronounced changes were recorded. In the foreign exchange markets strength was shown for a time by the European gold currencies, and The Netherlands guilder attained a level that permitted a small gold shipment to Holland, but in later dealings of the week the dollar strengthened. Arrangements by the Treasury for direct purchases of newly-mined Canadian silver did not affect the market.

On the New York Stock Exchange 263 stocks touched new high levels for the year and 46 stocks touched new low levels. On the New York Curb Exchange 128 stocks touched new high levels and 24 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 880,760 shares; on Monday, 1,982,520 shares; on Tuesday, 2,697,080 shares; on Wednesday, 2,978,740 shares; on Thursday, 2,590,140 shares, and on Friday, 2,888,540 shares. On the New York Curb Exchange the sales last Saturday were 287,350 shares; on Monday, 560,885 shares; on Tuesday, 868,865 shares; on Wednesday, 554,947 shares; on Thursday, 641,165 shares, and on Friday, 727,685 shares.

The character of the stock market this week was one of strength. Despite some uncertainty, coupled with small-scale recessions in a few sessions during the week, the trend of trading on the whole was mostly toward higher levels. At the close yesterday the list in general displayed an improved tone over that of the previous Friday. General Electric closed yesterday at 40¾ against 39⅛ on Friday of last week; Consolidated Gas of N. Y. at 36 against 33¾; Columbia Gas & Elec. at 18¾ against 17¼; Public Service of N. J. at 43½ against 43; J. I. Case Threshing Machine at 123 against 113½; International Harvester at 74½ against 67; Sears, Roebuck & Co. at 65½ against 63¼; Montgomery Ward & Co. at 42¼ against 39⅛; Woolworth at 52⅜ against 52½, and American Tel. & Tel. at 173½ against 172¾. Allied Chemical & Dye closed yesterday at 198 against 173½ on Friday of last week; Columbian Carbon at 103 against 103¼; E. I. du Pont de Nemours at 150¼ against 143½; National Cash Register A at 29¾ against 27¼; International Nickel at 50⅜ against 50⅞; National Dairy Products at 24¾ against 24½; Texas Gulf Sulphur at 37⅜ against 38; National Biscuit at 34¾ against 33⅜; Continental Can at 82 against 80; Eastman Kodak at 167 against 160; Standard Brands at 17 against 17⅛; Westinghouse Elec. & Mfg. at 119½ against 117; Lorillard at 22¾ against 23; United States Industrial Alcohol at 46½ against 42⅞; Canada Dry at 14½ against 13½; Schenley Distillers at 51½ against 51⅛, and National Distillers at 33 against 30¾.

The steel stocks advanced this week to higher levels. United States Steel closed yesterday at 67 against 63⅜ on Friday of last week; Bethlehem Steel at 59 against 57⅝; Republic Steel at 25⅜ against 24⅜, and Youngstown Sheet & Tube at 53 against 51½. In the motor group, Auburn Auto closed yesterday at 52⅝ against 46⅛ on Friday of last week; General Motors at 63⅞ against 58⅞; Chrysler at 100¾ against 94⅜, and Hupp Motors at 2⅞ against 3. In the rubber group, Goodyear Tire & Rubber closed yesterday at 28⅞ against 27½ on Friday of last week; United States Rubber at 20½ against 19⅝, and B. F. Goodrich at 19¼ against 19. The railroad shares show improvement as compared with a week ago. Pennsylvania RR. closed yesterday at 36 against 36¾ on Friday of

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last week; Atchison Topeka & Santa Fe at 79½ against 75; New York Central at 38¼ against at 38¼; Union Pacific at 138¼ against 131; Southern Pacific at 36¼ against 35⅜; Southern Railway at 18¾ against 18½, and Northern Pacific at 33¼ against 34⅛. Among the oil stocks, Standard Oil of N. J. closed yesterday at 62⅛ against 60 on Friday of last week; Shell Union Oil at 19⅛ against 18, and Atlantic Refining at 32½ against 31⅜. In the copper group, Anaconda Copper closed yesterday at 35¼ against 34½ on Friday of last week; Kennecott Copper at 38⅝ against 37¾; American Smelting & Refining at 72⅞ against 67⅜, and Phelps Dodge at 35¾ against 35⅞.

Mildly favorable tendencies are reflected by current trade and industrial reports. Steel ingot production for the week ending to-day was estimated by the American Iron and Steel Institute at 53.5% of capacity against 52.9% last week and 48.2% at this time last year. Production of electric power for the week ended Feb. 29 totaled 1,903,363,000 kilowatt hours, the Edison Electric Institute reports. This compares with 1,941,633,000 kilowatt hours in the preceding week and with 1,734,338,000 kilowatt hours in the corresponding week of 1935. Car loadings of revenue freight for the week to Feb. 29 were 673,123 cars, a gain of 86,411 cars over the previous week and of 68,792 cars over the same week of 1935, the Association of American Railroads states.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 98⅜c. as against 100¼c. the close on Friday of last week. May corn at Chicago closed yesterday at 60½c. as against 60⅜c. the close on Friday of last week. May oats at Chicago closed yesterday at 27⅞c. as against 29c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.30c. as against 11.33c. the close on Friday of last week. The spot price for rubber yesterday was 15.93c. as against 15.63c. 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 19 1/16 pence per ounce as against 19¾ 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 Londan closed yesterday at $4.99⅛ as against $4.99¼ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.67⅜c. as against 6.68¾c. the close on Friday of last week.

European Stock Markets

PRICE variations were small this week on stock exchanges in the principal financial centers of Europe. International political developments were not encouraging and there was a tendency at London, Paris and Berlin to await the outcome of current negotiations regarding Italy and Ethiopia, while uncertainty regarding the Japanese incidents also restricted trading. Armaments stocks in the London market were marked higher for a time on publication of the British government's extensive armament program. But when it was realized that the British plan is definite only for a brief period, with further developments hinging on what other nations do, prices of the related shares again were marked down. New developments were lacking in the international monetary sphere, for it was realized in Europe that the plea for stabilization made here Thursday by Secretary of State Cordell Hull was an election campaign speech, which merely restated the American position. It is held possible that changes will take place after the French elections, next spring, but even that is uncertain. Trade reports, meanwhile, show that the principal industrial countries of Europe are retaining the gains made last year, but extension of this improvement appears to be a difficult matter.

The London Stock Exchange was cheerful in the opening session of the week, with railway shares in excellent demand. British funds were quiet and unchanged, since large new loans were anticipated. Industrial securities reflected continued buying, and most of the international issues also were good, owing to favorable week-end reports from New York. When the British White Paper on armaments was published, Tuesday, sharp advances were registered in armaments and aircraft stocks, while industrial issues in general also improved. British funds were dull, with some investment buying noted. Japanese issues advanced and some gains also were noted in Anglo-American trading favorites. The London market was very quiet on Wednesday, with armaments issues lower as study of the White Paper revealed that the armaments program of the government is quite indefinite beyond 1937. British funds came into better demand as the facts of the situation were realized. International issues held well, owing to continued favorable reports from New York. The tone was firm on Thursday in almost all departments of the market. British funds improved, despite announcements of new municipal and corporate issues, while iron and steel shares led an advance in industrial stocks. Japanese issues were soft in the foreign section, but others held to former levels. Small gains were recorded yesterday in British funds, but industrial stocks were uncertain.

On the Paris Bourse a good deal of uncertainty regarding the future was noted Monday, and prices were soft in almost all departments of the market. Rentes were offered steadily, and quotations declined materially. Some of the French industrial stocks resisted the trend, but most equities joined in the decline, while international securities likewise showed weakness. The Italo-Ethiopian problem which the nations debated at Geneva depressed the Bourse on Tuesday, with rentes showing the effects more than other securities. The sharp recessions in rentes affected bank stocks, but some industrial issues again were firm, while international securities turned irregular. Renewed softness in rentes perturbed the market on Wednesday, and the Paris correspondent of the New York "Times" was moved to remark that "even when it is presumed, as it is, that within the next few months the franc will be devalued, the present low rates of rentes are not justified." French bank, industrial and utility stocks held their ground, and international issues also were steady. Gains were the rule on Thursday, with rentes finally in good demand. The issues of the French government recovered part of their previous losses, and the list as a whole was stimulated somewhat by this development. Rentes were steady in dull trading yesterday, while other groups were mildly irregular.

There was little business on the Berlin Boerse in the initial session of the week and price changes were small. A few specialties showed gains, but the list as a whole tended to settle to slightly lower

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levels. The dulness was in evidence Tuesday, and it was so pronounced that one commentator assumed most transactions in securities now are going on in private ways. Changes were described as trivial in the regular market. Nor was there much activity on Wednesday, although the trend improved in that session. Favorable earnings reports stimulated the mining section, but other securities were stagnant and virtually unchanged. Quotations were marked slightly lower in a dull session on Thursday. One or two issues suffered severely from reductions in dividend disbursements, but the general list merely drifted lower by fractions. After a firm start yesterday, prices dropped on the Boerse, and changes at the end were small.

Naval Conference

AT THE start of its fourth month, the London naval conference appeared likely to emerge from long continued confusion and uncertainty with a three-Power agreement covering an exchange of building information on all classes of ships for the next six years. Delegates from Britain and the United States co-operated closely throughout the deliberations, and the two leading naval Powers of the world naturally would form the nucleus of the agreement. A formula was worked out late last week whereunder France is apt to abide by the arrangement, as well. French representatives objected firstly, to capital ships of more than 27,000 tons, and secondly, to the British proposal to invite Germany to attend the conference. It seems likely that French opposition on both these counts was directed primarily against any invitation to Berlin. The British government was informed officially last Monday that the Reich would be willing to conclude a separate treaty with Britain, embodying limitations as to types and classes and an exchange of building information consonant with the general naval accord. French objections to 35,000-ton battleships thereupon vanished. The new accord will call for a further conference in 1940, when the entire naval situation is to be reviewed. In all probability, four years is the utmost for which definite understandings can be arranged in this rapidly changing world of diplomatic alliances and armaments increases. Italy gave no sign this week of any recession from her stand of aloofness until sanctions are modified or discontinued. Japan withdrew from the conference altogether early this year. Little as it is, something at least bids fair to be rescued from the wreck of the Washington and London naval treaties.

European Armaments and Diplomacy

EUROPEAN diplomacy has moved from crisis to crisis in recent months, and it appears that fateful questions once again are facing the statesmen of the leading European Powers. At the same time, indications were afforded of tremendous increases in the armaments of Great Britain, and of increasing uncertainty regarding the actual status of the demilitarized Rhineland zone. Geneva reports made it clear that England and France again are facing the problem of a common policy with regard to Italy, with war or peace quite possibly dependent on the answer. France continued to move toward ratification of the mutual defense pact with Soviet Russia, for only the assent of the French Senate now is necessary to this end. Speaking for the German people, Chancellor Adolf Hitler held out an olive branch to France, with results that are not yet apparent. The German government, moreover, strengthened its ties with Great Britain by agreeing to sign a separate naval accord embodying, as to types of vessels, the general terms of the accord which it is hoped may be achieved at the London Naval Conference. Premier Benito Mussolini seems still to harbor the idea of an alliance embracing Italy, Germany, Austria, Poland and Hungary, even though the German government is not even lukewarm to that project. Officials of the Austrian and Hungarian governments arrived in Rome, early this week, to discuss diplomatic problems with Signor Mussolini.

Perhaps the most significant item in the confused welter of reports from Europe was the announcement by the British government, Tuesday, of its plans for enlarged armaments on sea, land and air. In a White Paper published by the government, attention was called to the armaments increases in Germany, France, Belgium, Italy, Russia, Japan and the United States, and it was on the basis of such performances that the British authorities called for enlargement of their own defense forces. No confirmation was afforded in the White Paper of preliminary estimates that £300,000,000 would be spent on armaments. The question of cost was not treated in the survey, and the authorities also were careful to avoid definite commitments beyond those for next year. The program was described as flexible, and it was indicated that plans for expansion might be increased or decreased, in accordance with trends in other countries. It was made clear, however, that two capital ships are to be laid down in 1937 and the cruiser fleet increased to 70 units. The British army is to be re-equipped, field artillery is to be modernized, and additions made in strength. The Royal Air Force is to receive 250 more airplanes for home defense, bringing the number of such units to 1,750, while for Imperial defense, as distinguished from home defense, 144 airplanes are to be added, making that total 264 machines. The increase of aerial power, it was emphasized, will be greatly in excess of the numerical additions, since new developments in design will augment the "striking power."

It was in connection with oil sanctions against Italy that French officials again raised the question of the British atitude in the event of German aggression on land. The British Foreign Secretary, Anthony Eden, urged oil sanctions when the special committee met at Geneva on Monday. But French officials, it appears, were in receipt of information from Rome to the effect that Italy would withdraw from the League and would send military forces to the French frontier if such sanctions were approved. Premier Mussolini also declared, it is said, that he would terminate Italian military commitments to France and would no longer oppose German rearmament of the Rhineland zone, if France supported England on oil sanctions. The French diplomats turned to the British, in this situation, and demanded commitments on land, with respect to Germany, very similar to those already granted by France to England on the sea, with respect to Italy. All the important diplomats at Geneva departed on Wednesday for their respective capitals, to report to their governments and ponder the questions involved.

The German Foreign Office appears to be viewing all these and related matters with significant restraint. It has long been the contention in informed circles that the Reich is waiting for plums to fall

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in its lap and will commit itself only in return for valuable considerations from one or another of the leading Powers in Europe. The negative policy of the Wilhelmstrasse seems still to be effective, possibly because no sufficient inducements have yet been offered. Chancellor Hitler, through his favorite medium of an interview with a French press correspondent, indicated late last week that he still desires an understanding between France and Germany, and it is quite obvious that this incident was directed against French ratification of the Franco-Soviet mutual defense pact. But the French press reaction, inspired by the "Quai d'Orsay," was quite as skeptical as in the past. In French circles the ratification of the Franco-Soviet pact was accepted as a foregone conclusion, now that the Chamber has voted for such action, while Moscow was obviously delighted with the strengthened ties. No indications are available, as yet, regarding the tenor of the conversations in Rome among officials of the Italian, Austrian and Hungarian governments.

Italy and Ethiopia

IMPORTANT victories on the northern front in Ethiopia again were reported this week by the Italian forces there, while at Geneva the League authorities decided to make another appeal to the belligerents for a peaceful solution before proceeding to any genuine consideration of oil and other sanctions against Italy. The immediate significance of the European moves is shrouded in the mystery of a deeply clouded diplomatic situation. While Pierre Laval was Premier, France consistently softened the blows struck at the aggressor in the Ethiopian conflict, and it would seem that the Sarraut Ministry is inclined to follow in such footsteps. British spokesmen at Geneva insisted last Monday that they are ready for immediate application of oil sanctions, if other League States could agree on this point. The French Foreign Minister, Pierre-Etienne Flandin, suggested another effort for peace negotiations, and an appeal accordingly was addressed to Italy and Ethiopia on Tuesday for an armistice "in the framework of the League of Nations and in the spirit of the Covenant." Replies were requested by March 10, but Ethiopia accepted on Thursday. Although the Italian government will start to consider the plea formally only to-day, Rome dispatches suggest the likelihood of an Italian acceptance as well. The League committees, meanwhile, formulated plans for applications of oil sanctions in the event nothing comes of the peace plea.

Whether these occurrences represent diplomatic window dressing or a genuine last resort may not be known until next week, if ever. Last Sunday, before the League committees met, the French authorities intimated that Italy now is willing to negotiate for termination of the Ethiopian war. On Tuesday, Rome issued a decree nationalizing all the large banks in Italy, the institutions mostly affected being the Bank of Italy, the Credito Italiana, the Banca Commerciale Italiana and the Banco di Roma. There have been other indications that the Italian government and people were finding the path of warfare increasingly difficult, but it also is plain that the people are thoroughly with Premier Mussolini in the struggle. When the League sanctions committee met at Geneva, Monday, Foreign Minister Flandin doubtless informed Foreign Secretary Anthony Eden, of Great Britain, regarding the actual stand of the Italians. To the surprise of some observers in Geneva, Captain Eden declared that Great Britain "is in favor of the imposition of an oil sanction by the members of the League and is prepared to join in early application of such a sanction if the other principal supplying and transporting States who are members of the League are prepared to do likewise." Foreign Minister Flandin countered with his suggestion for a fresh appeal to the belligerents, which was adopted. It was reported from the League city on Tuesday that Italy would withdraw from the League and would no longer oppose German military occupation of the Rhineland zone if oil sanctions were applied. Similar reports emanated from London, and in all likelihood they are authentic. In a situation of this kind it is highly improbable that France would agree to support oil sanctions against Italy. Rome is expected to accept the League invitation, with a reservation that peace talks must be based on her recent acquisitions of territory in Ethiopia.

Marshal Pietro Badoglio, commander of the Italian forces in northern Ethiopia, announced on Feb. 28 his conquest of Mount Alaji, without resistance from the retreating armies of the Ethiopians, who were whipped 10 days earlier some 12 miles to the northward. Mount Alaji was the point of greatest advance by Italian forces 40 years ago, and that factor probably encouraged the Italian spurt forward. All of Italy joined in a huge celebration, for the incident was held there to wipe out the stigma of the Italian defeat in 1896. Some important Ethiopian forces in northern Ethiopia were trapped by the Italian advance, and Marshal Badoglio promptly set to work to annihilate such troops. He succeeded in cornering one army under Ras Kassu, and an announcement on Monday indicated that the guerrilla force was destroyed. The Ethiopian casualties were placed at 10,000 by the Italian commander, but only a few Italians were killed or wounded. Perhaps because the wish was father to the thought, Rome suggested on Monday that Ethiopia probably would sue for peace. The Italian forces in northern Ethiopia, meanwhile, have started that long and painful process of consolidation of fresh gains. It was intimated in Rome that General Graziani now might renew his offensive in the southern part of the country.

Credits for Soviet Russia

HARDLY a week goes by without some reports from London and Paris of plans to extend credits to the Soviet Union, so that Russian purchases might be augmented in the respective markets. In both cases political considerations appear to play a considerable part in the desire to increase trade relations. So far, however, the projects remain in preliminary stages, possibly because the Russian authorities are not anxious to pay high interest rates for any advances. The commercial credits they obtained in Germany were used only in part, and quickly repaid, indicating an increasing degree of self-sufficience. London dispatches suggest that the British Foreign Office would not be averse to arrangements by London bankers for credits to Russia, largely because that would augment Russian influence and increase the political dependability of the country. But London bankers have not yet been swayed by such arguments. Now that the Franco-Soviet pact has been approved by the French Chamber of Deputies, it is argued in French official circles that new commercial credits should be granted to Soviet Russia, apparently on grounds quite similar to those advanced by the Brit-

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ish Foreign Office. This promptly brought up the question of the old Czarist debts to French investors, but Foreign Minister Pierre-Etienne Flandin maintained, in reply, that the problem of such debts should be reopened only "when circumstances seem more favorable." The French Minister of Commerce, Georges Bonnet, is said to have suggested credits for Russia up to 800,000,000 francs.

Japanese Rebellion

JAPANESE affairs remained in turmoil this week following the military rebellion of Feb. 26, in which a number of Cabinet Ministers were slain by fanatical troops quartered in Tokio. The strange story of that rebellion became stranger still when it was revealed, last Sunday, that Premier Keisuke Okada, reported killed by the revolting troops, was alive. It appeared that the soldiers had shot the brother-in-law of the Premier, Colonel Denzo Matsuo, who closely resembled the Premier. The rebellion collapsed completely last Saturday when the 1,900 officers and men engaged in the revolt slowly returned to their barracks, and it seems that a few of the "young officers" concerned disposed of themselves in the accredited Japanese manner. Despite the continued existence of Premier Okada and the suicide of some young officers, it seems more than likely that the rebellion succeeded in impressing upon the real rulers of Japan the necessity for greater concessions to the militaristic spirit in that country. For the world at large this is something of a calamity, since Japanese encroachments in Eastern Asia already have brought war close on several occasions. If the military leaders are encouraged by recent events to extend their endeavors, war in the Far East would appear to be unavoidable.

Martial law was proclaimed in Tokio last week when the seriousness of the revolt became apparent, and martial law was continued this week. Premier Okada resigned his post immediately after he emerged from hiding, and a search for a suitable successor was started immediately by Emperor Hirohito and his advisers. Prince Saionji, whom the rebels sought unsuccessfully to murder, aided the Emperor in this endeavor. Prince Fumimaro Konoye was invited to form a new government, but the 42-year-old peer declined for reasons of "ill health." Koki Hirota, Foreign Minister in the Okada Cabinet, accepted the commission on Thursday, after the leaders of the army and navy were questioned as to his acceptability. It is held evident in Tokio that the new Premier will have to make wide concessions to the militaristic spirit that produced the revolt against the restraining hands of the elder statesmen last week. The Japanese Ambassador to Washington, Hirosi Saito, issued a statement last Saturday in which he deprecated the possibility of military domination in Japan. But some curious reasoning was introduced into his statement by the Ambassador, who declared that the best military men in Japan are not militarists. In other countries the Japanese events were followed with the utmost anxiety. It was probably in view of the possibility of further encroachments by Japan in Eastern Asia that Joseph Stalin, the Russian dictator, declared in an interview granted to Roy Howard, of the Scripps-Howard newspapers, last Wednesday, that the Soviet Union is prepared to go to war with Japan, if necessary, in order to preserve the independence of its virtual ally, the People's Republic of Outer Mongolia. In military circles it is accepted as a matter of course that Japan would strike across Outer Mongolia if any attempt were made to gain control of the Russian Maritime Province of Siberia.

New Treaty with Panama

PROTRACTED negotiations for a new general treaty were concluded by the governments of the United States and Panama, last Monday, when signatures were attached to an accord that probably will dissipate all differences between the two countries. Although the texts of the accord and its subsidiary conventions will not be published pending consideration by the United States Senate and the Congress of Panama, enough was made known to indicate that a further wide advance in the good neighbor policy of President Roosevelt is effected by the terms. Washington reports indicate that this country renounces the right to intervene in Panama, in order to maintain order in the cities of Panama and Colon and the adjacent territories. This right, which constituted the first article in the basic treaty of 1903, always proved irksome to Panama, and it was regarded with suspicion throughout Latin America. Equally important is a belated adjustment of the $250,000 annuity payable to Panama for rights and privileges granted in connection with the Canal Zone. Three annuity checks were returned by Panama, because they have not accorded with the stipulation for gold payment in the coin of 1904. It is now provided that the United States government will pay 430,000 balboas annually, and it is indicated in some Washington accounts that the Panamanian currency was fixed for the purpose of the agreement at the present value of the United States dollar. In effect, this means that the balboa payment slightly more than compensates for the reduction in the gold value of the United States dollar, the excess over exact compensation being partly in payment of interest on the deferred annuities.

Extensive changes in the relationships of the two countries are embodied in the accord, and it is suggested that the increased annuity is partly in consideration of such changes. The original guarantee of Panamanian independence is altered to a mutual agreement to resist aggression by other countries. The Panamanian demand for guarantees against unfair competition within the Canal Zone is granted, and the question of acquiring land in Colon and Panama cities by exercise of the right of eminent domain also is adjusted. The subjoined conventions provide for regulation of radio communications in Panama and the Canal Zone, for transfer to Panama of two naval radio stations, and for construction of a trans-isthmian highway between Panama and Colon. Various other points were settled in general accord with a policy of joint responsibility with reference to the Canal, and of co-operation in furthering common interests. "Both governments have been inspired by a desire to co-operate for their mutual welfare, and have constantly exhibited a spirit of good-will and mutual respect for each other's rights," the State Department announced. "It has been the purpose of the United States to eliminate, in so far as possible, all causes of friction and all grounds of legitimate complaint on the part of Panama, but without sacrificing any rights deemed essential by this government for the efficient operation, maintenance, sanitation and protection of the Canal." The accord was signed for the United States by Cordell Hull, Secretary of State, and Sumner Welles, Assistant Secretary, and for

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Panama by Dr. Ricardo J. Alfaro, Panamanian Minister, and Dr. Narciso Garay, Minister of Panama on special mission.

Pan-American Peace Conference

PARAGUAY remains the only stumbling block to the Pan-American peace conference which President Roosevelt suggested in personal communications to the heads of all Latin American Republics, but Washington seemed to believe on Tuesday that acceptance on the part of the Asuncion regime will follow after the revolutionary government which gained power on Feb. 18 is consolidated. Ostensibly, it was on the basis of opposition to the preliminary accords of the Chaco peace conference in Buenos Aires that the Paraguayan military junta overthrew the Ayala regime last month. But it was precisely on the basis of those accords that President Roosevelt deemed the time ripe for a general conference designed to eliminate the possibility of such strife as that between Bolivia and Paraguay. This situation appears to be straightening itself out slowly but surely. In Argentine diplomatic circles the opinion prevailed late last week that none of the Chaco peace conference governments would recognize the new Paraguayan regime until and unless the arrangements for exchanges of prisoners and other matters were accepted by the provisional government of Colonel Rafael Franco in Paraguay. Delegates from Argentina, Brazil, Chile, Peru, Uruguay and the United States took part in the Chaco peace discussions, and the pressure of all these countries probably will suffice to bring Paraguay into line. Washington doubtless concluded for this reason on Tuesday that "no obstacle will be presented to the convoking of the projected inter-American peace conference at Buenos Aires."

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 Mar. 6	Date Established	Previous Rate	Country	Rate in Effect Mar. 6	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	4.38
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	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	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@⅝% as against 9-16@⅝% on Friday of last week, and 9-16% for three-months' bills as against 9-16@⅝% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 3½% and in Switzerland at 2⅜%.

Bank of England Statement

THE statement for the week ended March 4 reveals a slight loss of £5,168 in gold holdings which together with an expansion of £4,147,000 in circulation, brought about a decrease of £4,152,000 in reserves. The Bank now holds £201,351,505 gold as compared with £193,092,083 a year ago. Public deposits fell off £893,000 and other deposits £485,643. The latter consist of bankers' accounts which decreased £1,667,180 and other accounts which rose £1,181,537. The proportion of reserve to liability dropped down to 38.44% from 40.85% a week ago; last year it was 46.77%. Loans on Government securities increased £1,335,000 and those on other securities £1,458,494. Of the latter amount £923,548 was an increase in discounts and advances and £534,946 in securities. No change occurred in the 2% discount rate. Below are the different items compared with prior years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	March 4 1936	March 6 1935	March 7 1934	March 8 1933	March 9 1932
	£	£	£	£	£
Circulation	402,028,000	380,066,120	370,219,833	363,327,323	354,475,000
Public deposits	7,930,000	11,201,601	21,811,071	14,984,436	7,835,625
Other deposits	141,160,973	144,898,394	136,311,430	147,102,917	126,747,150
Bankers' accounts	104,522,241	104,484,065	99,737,518	112,577,469	93,565,017
Other accounts	36,638,732	40,414,329	36,573,912	34,525,448	33,182,133
Govt. securities	83,440,001	85,146,044	76,729,732	78,705,258	54,370,906
Other securities	26,585,345	16,183,348	17,829,581	29,244,015	56,475,363
Dist. & advances	11,922,095	5,426,227	5,800,140	11,761,156	11,545,035
Securities	14,663,250	10,757,121	12,029,441	17,482,859	44,930,328
Reserve notes & coin	57,323,000	73,025,963	81,801,599	73,373,757	41,980,416
Coin and bullion	201,351,505	193,092,083	192,021,432	160,701,080	121,455,416
Propor. of res. to liab.	38.44%	46.77%	51.73%	44.65%	31.19%
Bank rate	2%	2%	2%	2%	4%

Bank of France Statement

THE statement for the week ended Feb. 28 shows an increase in gold holdings of 351,500,208 francs, bringing the total up to 65,788,994,145 francs. Gold a year ago aggregated 82,195,580,538 francs, and the year before 73,928,199,446 francs. Credit balances abroad record a loss of 18,000,000 francs and creditor current accounts of 668,000,000 francs. The Bank's reserve ratio stands at 70.89%, as against 80.69% last year and 77.32% the previous year. Notes in circulation reveal a large increase, namely, 1,522,000,000 francs, bringing the total of notes outstanding up to 81,237,252,540 francs. Circulation a year ago aggregated 83,745,039,965 francs and two years ago 82,575,518,230 francs. French commercial bills discounted and advances against securities register increases of 418,000,000 francs and 20,000,000 francs, respectively. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 28 1936	Mar. 1 1935	Mar. 2 1934
	Francs	Francs	Francs	Francs
Gold holdings	+351,500,208	65,788,994,145	82,195,580,538	73,928,199,446
Credit bals. abroad	—18,000,000	7,448,873	10,611,132	12,681,045
a French commercial bills discounted	+418,000,000	9,757,966,643	3,372,591,309	5,430,183,220
b Bills bought abr'd	No change	1,304,878,918	950,893,759	1,056,785,542
Adv. against securs.	+20,000,000	3,248,978,647	3,173,158,970	3,040,264,537
Note circulation	+1,522,000,000	81,237,252,540	83,745,039,965	82,575,518,230
Credit. current accts.	—668,000,000	11,560,967,274	18,115,814,419	13,037,579,726
Proport'n of gold on hand to sight liab.	—0.28%	70.89%	80.69%	77.32%

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

Bank of Germany Statement

THE statement for the last quarter of February again shows a loss in gold and bullion, this time of 1,935,000 marks. The Bank's gold now aggregates 71,675,000 marks, in comparison with 80,136,000 marks last year and 333,480,000 marks the previous year. An increase appears in reserve in foreign currency of 47,000 marks, in bills of exchange and checks of 545,113,000 marks, in advances of 27,908,000 marks, in other daily maturing obligations of 10,119,000 marks, and in other liabilities of 19,926,000 marks. The reserve ratio, which is now 1.84%, is the lowest on record; a year ago it was 2.34% and two years ago 9.7%. Notes in circulation record an increase of 420,208,000 marks, bringing the total up to 4,176,670,000 marks.

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Circulation a year ago was 3,617,442,000 marks and the year before 3,494,091,000 marks. Silver and other coin, notes on other German banks, investments and other assets register decreases, namely 107,409,000 marks, 3,240,000 marks, 661,000 marks and 9,570,000 marks, respectively. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Feb. 28 1936*	*Feb. 28 1935*	*Feb. 28 1934*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	—1,935,000	71,675,000	80,136,000	333,480,000
Of which depos. abr'd	No change	20,264,000	21,397,000	26,479,000
Reserve in foreign curr.	+47,000	5,419,000	4,598,000	6,691,000
Bills of exch. and checks	+545,113,000	4,068,957,000	3,677,085,000	2,770,494,000
Silver and other coin	—107,409,000	153,373,000	139,639,000	219,376,000
Notes on other Ger. bks.	—3,240,000	1,148,000	4,001,000	3,318,000
Advances	+27,908,000	72,392,000	188,319,000	248,197,000
Investments	—661,000	663,312,000	764,225,000	665,887,000
Other assets	—9,570,000	706,861,000	553,738,000	578,741,000
Liabilities—				
Notes in circulation	+420,208,000	4,176,670,000	3,617,442,000	3,494,091,000
Other daily matur. oblig	+10,119,000	662,490,000	928,099,000	530,217,000
Other liabilities	+19,926,000	293,785,000	243,403,000	178,725,000
Propor. of gold & for'n curr. to note circul'n	—0.26%	1.84%	2.34%	9.7%

New York Money Market

DEALINGS in the New York money market were fairly active this week, with respect to preliminary arrangements for the huge Treasury financing, but the market was dull otherwise. Loans to brokers and dealers by New York City reporting member banks advanced $101,000,000 in the week to Wednesday night, almost entirely because of borrowings in connection with the Treasury issues. The comprehensive tabulation of brokers' loans by the New York Stock Exchange for the full month of February showed a decline of $383,791 to a total of $924,320,544. The Treasury sold on Monday an issue of $50,000,000 discount bills due in 273 days, and awards were made at an average of 0.084%, computed on an annual bank discount basis. Bankers' bill and commercial paper rates were unchanged. Call loans on the New York Stock Exchange held to ¾% for all transactions, whether renewals or new loans, while time loans for all maturities up to six months were offered at 1%, with few takers.

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 movement of any kind having been reported. Rates are now quoted at 1% for all maturities. The market for prime commercial paper has been moderately active this week. The demand, which has come largely from outside banks, has been good, and there has been a moderate increase in the supply of paper available. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

TRADING in prime bankers' acceptances has been very quiet this week. Few bills have been coming out and the demand has fallen off considerably. 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' holdings of acceptances remain unchanged at $4,673,000. 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—		—150 Days—		—120 Days—	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	⅜	⅛	⅜	⅛	¼	⅛
	—90 Days—		—60 Days—		—30 Days—	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	⅛	⅛	⅛	⅛	⅛	⅛

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅛% bid
Eligible non-member banks	⅛% 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 thev arious classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on Mar. 6*	*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. 3 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 slightly less active than at any time in recent weeks and is fluctuating within narrower limits in terms of the dollar. In all important respects, however, the market is unchanged from last week and the firm undertone of sterling which became apparent eight weeks ago gives no sign of recession. The range for sterling this week has been between $4.98½ and $4.99½ for bankers' sight bills, compared with a range of between $4.98⅝ and $4.99⅞ last week. The range for cable transfers has been between $4.98⅝ and $4.99⅝, compared with a range of between $4.98¾ and $5.00 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. 29	74.695	Wednesday, Mar. 4	74.864
Monday, Mar. 2	74.708	Thursday, Mar. 5	74.837
Tuesday, Mar. 3	74.768	Friday, Mar. 6	74.80

LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 29	141s. 2d.	Wednesday, Mar. 4	140s. 11½d.
Monday, March. 2	141s. 1½d.	Thursday, Mar. 5	141s. 1d.
Tuesday, Mar. 3	141s. 1d.	Friday, Mar. 6	141s. ½d.

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

Saturday, Feb. 29	$35.00	Wednesday, Mar. 4	$35.00
Monday, Mar. 2	35.00	Thursday, Mar. 5	35.00
Tuesday, Mar. 3	35.00	Friday, Mar. 6	35.00

There has been an actual dearth of events during the past week having an important bearing on exchange. Sterling is firm with reference to all other currencies and the flow of funds from other markets to London for investment and safety continues in substantial volume.

It is believed that sterling would be firmer than current quotations in terms of the dollar, but for the wide interest manifested by London in the New York security markets. It is believed in London that foreign interest in the United States market not only has not slackened, but is likely to increase. It is confidently reported that on every dip in New

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York security prices there are marked signs of European buying. London dispatches indicate that there has been a considerable increase there in the number of London houses specializing in United States investments. A large number of the securities listed in New York seem much more attractive to British investors than their domestic securities, which have risen to high levels. This interest in the New York market creates a demand for dollars in London and so offsets to a large extent seasonal factors which should lend firmness to sterling and likewise counteracts the effect of foreign funds moving into London for investment and safety. London is at present quite bullish on the dollar and less fear is entertained on the other side as to the prospects of any form of crude inflation here.

It has been asserted both here and in London that the monetary authorities of both countries are endeavoring to maintain relative steadiness in sterling-dollar rates, but this opinion cannot be verified.

General business in Great Britain continues remarkably active, while at the same time British overseas trade is expanding. All the sterling bloc countries are enjoying a greater degree of both domestic and foreign trade, a fact which strengthens sterling.

The great abundance of funds in London keeps money rates low. While for some time British investors have been turning from gilf-edged securities to the more speculative industrial shares, there are current indications of improvement in the London gilt-edged securities market. Many municipal loans have been floated in recent months at extremely low yields. Thus far these loans have been well absorbed, but are not now moving readily into the hands of investors. The underwriters are obliged to carry a considerable proportion of such new securities, most of which are in the market at a slight discount. It is thought in London banking circles that the time is near when either the number of such issues must be reduced or more favorable terms must be offered to investors. The unsatisfactory return on gilt-edged securities, as well as the already high levels of British stocks, is partly responsible for the marked flow of London investment money to New York.

London open market rates continue unchanged since the middle of January. Call money is in abundance at ½%, two-months' bills at 9-16%, three-months' bills at 9-16% to ⅝%, and four- and six-months' bills ⅝%. Gold on offer in the London open market this week was as follows: On Saturday £378,000, on Monday £353,000, on Tuesday £395,000, on Wednesday £260,000, on Thursday £84,000, and on Friday £39,000.

At the Port of New York the gold movement for the week ended March 4, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 27-MAR. 4, INCLUSIVE

Imports	*Exports*
$3,000 from Guatemala	$344,000 to Holland

Net Change in Gold Held Earmarked for Foreign Account
Decrease: $347,000

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 $28,900 of gold was received from Nicaragua. There were no exports of the metal but gold held earmarked for foreign account increased $28,900.

Canadian exchange during the week was quoted at par to a premium of ⅛%.

Referring to day-to-day rates sterling exchange on Saturday last was firm in light trading. Bankers' sight was $4.99⅛@$4.99⅜, cable transfers $4.99¼ @$4.99½. On Monday the foreign exchange market was dull and steady. The range was $4.99⅜@ $4.99½ for bankers' sight bills and $4.99½@ $4.99⅝ for cable transfers. On Tuesday sterling showed a slightly easier undertone. Bankers' sight was $4.99@$4.99⅜, cable transfers $4.99⅛@ $4.99½. On Wednesday the market was slightly more active and the pound was steady. The range was $4.98⅞@$4.99¼ for bankers' sight and $4.99@ $4.99⅜ for cable transfers. On Thursday exchange on London continued steady and in demand. The range was $4.98½@$4.99⅛ for bankers' sight and $4.98⅝@$4.99¼ for cable transfers. On Friday the range was $4.99@$4.99¼ for bankers' sight and $4.99⅛@$4.99⅜ for cable transfers. Closing quotations on Friday were $4.99 for demand and $4.99⅛ for cable transfers. Commercial sight bills finished at $4.99, sixty-day bills at $4.98, ninety-day bills at $4.97½, documents for payment (60 days) at $4.98, and seven-day grain bills at $4.98½. Cotton and grain for payment closed at $4.99.

Continental and Other Foreign Exchange

FRENCH francs continue firm, ruling above new dollar parity, but the average quotations have receded from those prevailing a few weeks ago. The underlying situation of the franc is attended by doubts and perplexities, as is clearly indicated by the fact that the French Treasury had to borrow in London short-term credits amounting to approximately $200,000,000 to carry it over until after the elections to be held some time in May.

There is apparently no real confidence in the franc and during the past few days it was evident that another drive against the franc could be halted only with difficulty. It seems impossible to understand that the French Treasury could not secure accommodation in the Paris market except at prohibitive rates. There are 40,000,000,000 francs in gold and notes hidden away by hoarders and even much greater amounts of French money are invested in other markets, much of it at lower returns than the Paris market affords. Evidence of the weakness in the franc was seen during the week in the fluctuations in French rentes, which are now selling at the lowest prices in several years. On Saturday last there were declines in rentes ranging from 55 to 85 centimes. Perpetual 3s were below 69, the 4s of 1918 fell to 60, the 5s of 1920 went below 100, and the 4½s of 1932 were quoted around 75. On the Bourse the only strong section was composed of international issues.

In recent weeks French investors have been turning to industrial shares, which are rising, and entirely neglecting fixed income securities. This is taken as a strong indication of anxiety regarding the future of the franc. Such a state of mind is fostered by the Chamber of Deputies leaning toward the left. The necessity of arranging accommodation for the Treasury has also had an adverse effect. Even before the elections, it is thought, the Chamber will move the cancellation of certain economies effected by the Laval decree laws, and consequently swelling State expenditures. The difficulties which confront the

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Treasury this year are plain even to the most obscure French citizen. The fact that the railway companies are issuing State guaranteed bonds at a nominal rate of 6%, but issued at 93¾ with a higher net yield to the bearer, the proceeds of which will in reality remain at the disposal of the Treasury for a certain period, is sufficient demonstration of the existence of such difficulties.

It is believed that in May, or rather it is greatly feared, that the only majority which can be found in the Chamber is one that will support a Popular Front Ministray (Communist-Socialist-Radical). The Popular Front is committed to restore prosperity by a policy of easy credit and large expenditure, of reduction of working hours without reduction of wages, of revalorization of agricultural products and reduction of the cost of living, of democratization of the Bank of France and readjustment of private indebtedness. It is plain that were a cabinet to be established on this basis, the 40,000,000,000 or more francs in hoarding and the great sums of French money invested outside of France would be in no rush to supply French capital requirements.

There is nothing new of importance in the German mark situation, nor is there any likelihood of any improvement in the outlook for an indefinite period. The statement of the Reichsbank for the last quarter of February showed the reserve ratio again below 2%. Gold and bullion had declined from 76,624,000 marks on Feb. 14 to 71,675,000 on Feb. 29. An article appearing in the current issue of the Federal Chamber of Economy assails the Reich's finance plans as "dangerous." The anonymous writer, who it is believed may be inspired by Dr. Schacht, strictly questions the policy of piling up short-term indebtedness to finance armament and the works creation program. The writer points out that unfortunate consequences are to be expected from the sinking of such a large portion of the national wealth in armaments, which are unproductive. He urges that private investment be given the opportunity to use the capital market which to-day is reserved exclusively for the use of the government. He points out: "Every increase in wage income strengthens demand for more food and clothing. Yet these goods necessitate foreign imports and foreign imports in turn necessitate foreign currency, which is extremely scarce and must be used for raw materials of a type required for armament and for the continuation of the works creation program."

Italian lire continue under the strictest exchange control regulation and quotations are largely nominal. The decree of the Italian government issued on March 3 making the three largest banks public credit institutions, nationalizing them in a way, has had no influence on the lira. The banks affected are the Banca Commerciale Italiana, the Credito Italiano, and the Banco di Roma. Their shareholders will be compensated and in their stead control will be exercised by the Italian Industrial Reconstruction Institute. The three banks have been virtually controlled by the Institute since 1933. By losing their status as private banks, these institutions do not become agencies of the State in the sense of being State banks, but are now in the same category with five other banking institutions—the Banco di Napoli, Banco di Sicilia, Monte dei Paschi di Siena, Instituto di San Paolo Torino, and Banca Nazionale del Lavoro. The "public body" character of these five banks was also confirmed in Tuesday's cabinet meeting. The Bank of Italy was given control over all policy and credit. It will continue to function as a bank of emission. A Cabinet announcement explained: "Control of all institutes receiving savings and a rigorous unified policy of credit governed by superior officers of the State, under presidency of the head of the government, will permit a rigid control of circulation, a condition which builds up confidence in savings and helps a sane development of national economy." The decision of the Fascist government in respect to the banks was interpreted in New York as evidence of increasing economic pressure in Italy.

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	6.66⅛ to 6.68¾
Belgium (belga)	13.90	16.95	17.05 to 17.07
Italy (lira)	5.26	8.91	8.02 to 8.04
Switzerland (franc)	19.30	32.67	32.99 to 33.09
Holland (guilder)	40.20	68.06	68.68 to 68.78

The London check rate on Paris closed on Friday at 74.80, against 74.66 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.67⅛, against 6.68¼ on Friday of last week; cable transfers at 6.67⅜, against 6.68¾ and commercial sight bills at 6.64⅜, against 6.65¾. Antwerp belgas closed at 17.05 for bankers' sight bills and at 17.06 for cable transfers, against 17.05½ and 17.06½. Final quotations for Berlin marks were 40.66 for bankers' sight bills and 40.67 for cable transfers, in comparison with 40.66 and 40.67. Italian lire closed at 8.02 for bankers' sight bills and at 8.03 for cable transfers, against 8.03 and 8.04. Austrian schillings closed at 18.98, against 19.02; exchange on Czechoslovakia at 4.19, against 4.19¾; on Bucharest at 0.76, against 0.76; on Poland at 19.08, against 19.12; and on Finland at 2.21, against 2.21. Greek exchange closed at 0.94⅞ for bankers' sight bills and at 0.95⅜ for cable transfers, against 0.95 and 0.95½.

EXCHANGE on the countries neutral during the war continues firm against the dollar, although the undertone has now become slightly easier. Holland guilders have been sufficiently firm during recent weeks to warrant the shipment on Monday last of $344,000 in gold to Holland. The guilder and the Swiss franc are also exceptionally firm in terms of the French franc and it is believed that the Bank of France has had to ship gold to both these countries in the past several days. The Bank of The Netherlands' gold reserves now stand at 680,300,000 guilders and its ratio of gold to circulation and sight liabilities is at 77%. On March 2, Lazard Freres, Inc. and associates formally offered $17,000,000 Kingdom of Norway 4½% dollar bonds due March 1 1956, at par and accrued interest. The flotation is for refunding purposes. Bankers here showed keen interest in this offering because it will probably point toward similar refunding operations by other foreign governments with excellent credit ratings which have callable bond issues outstanding here. The credit rating of the Norwegian government is regarded as pecularly high on the part of financiers. Since the depression started only two foreign governments came into the New York market—Finland and Canada. Canadian issues, however, are regarded as on a parity with domestic flotations.

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Bankers' sight on Amsterdam finished on Friday at 68.73, against 68.75 on Friday of last week; cable transfers at 68.74, against 68.76; and commercial sight bills at 68.71, against 68.73. Swiss francs closed at 33.02 for checks and at 33.03 for cable transfers, against 33.06 and 33.07. Copenhagen checks finished at 22.28 and cable transfers at 22.29, against 22.28 and 22.29. Checks on Sweden closed at 25.73 and cable transfers at 25.74, against 25.73 and 25.74; while checks on Norway finished at 25.07 and cable transfers at 25.08, against 25.07 and 25.08. Spanish pesetas closed at 13.82 for bankers' sight bills and at 13.83 for cable transfers, against 13.84½ and 13.85½.

EXCHANGE on the South American countries is firm and has been relatively active for some weeks. The foreign commerce of these South American countries has shown notable improvement in the past year. The southern republics are strongly inclined to lift all unnecessary restrictions on exchange, although it is admitted that the controls must continue more or less watchful until such time as there is complete clarification of the foreign exchange and monetary policies of the principal countries on other continents. Buenos Aires dispatches recently pointed out that the Argentine government has made a steady reduction in the national debt through a policy of maintaining its services and repaying the floating debt or converting it into long-term funds. The following savings have been achieved in the past five years: a reduction of 91% in the floating debt, a reduction of 12% in the consolidated external debt, and a decrease of 22.6% in the outstanding dollar debt.

Argentine paper pesos closed on Friday, official quotations, at 33.27 for bankers' sight bills, against 33.27 on Friday of last week; cable transfers at 33⅜, against 33⅜. The unofficial or free market close was 27.65@27¾, against 27.60@27.70. Brazilian milreis, official rates, are 8⅜ for bankers' sight bills and 8.55 for cable transfers, against 8⅜ and 8.56. The unofficial or free market close was 5.85, against 5.80. Chilean exchange is nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 25.00, against 25.00.

EXCHANGE on the Far Eastern countries presents no new developments. The Japanese yen is on the whole firm and steady, though Japanese bankers have been uneasy over the slow progress in the selection of a new Premier and Cabinet. On March 5 it was reported that the former Foreign Minister, Koki Hirota, was succeeding in an attempt to form a new Cabinet. It was understood that he had chosen Elichi Baba, President of the Hypothec Bank, as Finance Minister to succeed the assassinated minister, Takahashi. On March 7 Tokio dispatches stated that Mr. Hirota had been compelled to abandon his attempt to form a ministry. These delays aggravate the internal banking situation but can hardly affect yen exchange.

Closing quotations for yen checks yesterday were 29.13, against 28.96 on Friday of last week. Hong Kong closed at 32.30@32 13-16, against 33.15@33 3-16; Shanghai at 30@30 3-16, against 30¼@30 7-16; Manila at 50.30, against 50.30; Singapore at 58.55, against 58.55; Bombay at 37.71, against 37.70; and Calcutta at 37.71, against 37.70.

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. 29 1936 TO MARCH 6 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 29	Mar. 2	Mar. 3	Mar. 4	Mar. 5	Mar. 6
	$	$	$	$	$	$
Europe—						
Austria, schilling	.189666*	.189883*	.189850*	.189566*	.189516*	.189616*
Belgium, belga	.170557	.170576	.170484	.170442	.170434	.170588
Bulgaria lev	.012750*	.013000*	.013000*	.013000*	.012666*	.013000*
Czechoslovakia, krone	.041939	.041945	.041920	.041850	.041817	.041850
Denmark, krone	.222825	.222916	.222858	.222761	.222592	.222775
England, pound sterl'g	4.991666	4.994083	4.991833	4.990000	4.986583	4.990833
Finland, markka	.022010	.022060	.022045	.022050	.022005	.022030
France, franc	.066842	.066850	.066758	.066677	.066625	.066714
Germany, reichsmark	.406553	.406692	.406592	.406478	.406342	.406600
Greece, drachma	.009510	.009515	.009512	.009500	.009502	.009497
Holland, guilder	.687342	.687471	.687200	.687035	.686792	.687300
Hungary, pengo	.297250*	.297562*	.297500*	.297250*	.297250*	.297325*
Italy, lira	.080230*	.080235*	.080190*	.080190*	.080195*	.080205*
Norway, krone	.250775	.250883	.250837	.250726	.250546	.250758
Poland, zloty	.190920	.190940	.190900	.190600	.190533	.190640
Portugal, escudo	.045441	.045500	.045500	.045490	.045352	.045390
Rumania, leu	.007410	.007530	.007530	.007500	.007490	.007480
Spain, peseta	.138453	.138485	.138311	.138146	.138057	.138200
Sweden, krona	.257354	.257433	.257375	.257265	.257073	.257291
Switzerland, franc	.330600	.330664	.330503	.330075	.329778	.330132
Yugoslavia, dinar	.023137	.023200	.023212	.023075	.023125	.023162
Asia—						
China—						
Chefoo (yuan) dol'r	.300000	.300000	.298750	.297916	.297083	.297500
Hankow (yuan) dol'r	.300416	.300416	.299166	.298333	.297500	.297916
Shanghai (yuan) dol	.300000	.300000	.298593	.297500	.296875	.297343
Tientsin (yuan) dol'r	.300416	.300416	.299166	.298333	.297500	.297916
Hong Kong, dollar	.328125	.327812	.326250	.325156	.325312	.324062
India, rupee	.376600	.376700	.376375	.376400	.376425	.376560
Japan, yen	.288525	.289735	.290687	.290950	.290650	.290870
Singapore (S. S.) dol'r	.584687	.585000	.585000	.585000	.583750	.583750
Australasia—						
Australia, pound	3.976375*	3.978875*	3.975375*	3.974625*	3.972625*	3.977650*
New Zealand, pound	4.008437*	4.010312*	4.005937*	4.005312*	4.003437*	4.006718*
Africa—						
South Africa, pound	4.935833*	4.938333*	4.936250*	4.935208*	4.930625*	4.935416*
North America—						
Canada, dollar	1.000710	1.000651	1.000494	1.000039	1.000000	1.000142
Cuba, peso	.999200	.997400	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277675	.277675	.277675	.277675	.277675	.277675
Newfoundland, dollar	.998000	.998125	.997937	.997531	.997500	.997687
South America—						
Argentina, peso	.332650*	.332850*	.332775*	.332625*	.332525*	.332650*
Brazil, milreis	.082500*	.083000*	.083000*	.083000*	.083000*	.083000*
Chile, peso	.050950*	.050950*	.050950*	.050950*	.050950*	.050950*
Uruguay, peso	.801875*	.801875*	.801875*	.802500*	.801875*	.801875*
Colombia, peso	.578900*	.579800*	.579800*	.576300*	.573100*	.574700*

* 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 March 5 1936, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England	201,351,505	193,092,083	192,021,432	160,701,080	121,455,416
France a	526,311,953	657,564,644	591,425,595	648,890,250	605,902,021
Germany b	2,570,550	2,936,950	15,542,800	35,577,050	40,015,750
Spain	90,124,000	90,745,000	90,469,000	90,355,000	89,948,000
Italy	42,575,000	62,971,000	76,780,000	62,343,000	60,854,000
Netherlands	56,218,000	67,547,000	67,800,000	85,254,000	72,310,000
Nat. Belg	96,292,000	72,402,000	77,540,000	75,147,000	72,777,000
Switzerland	47,195,000	67,518,000	67,548,000	88,805,000	65,436,000
Sweden	23,864,000	16,094,000	14,584,000	11,440,000	11,439,000
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	8,013,000	6,559,000
Total week	1,099,659,008	1,245,117,677	1,207,682,827	1,274,924,380	1,154,856,187
Prev. week	1,097,649,924	1,244,460,166	1,206,234,138	1,265,399,792	1,150,526,312

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 held abroad, the amount of which the present year is £1,011,950.

The Question of Labor Union Responsibility

Ever since the National Industrial Recovery Act recognized the right of labor to collective bargaining, the question of the legal and social responsibility of organized labor has been pressed upon the country in increasingly serious forms. The most cursory examination of the labor provisions of that Act, as well as of the National Labor Relations Act in which the right was later incorporated, shows that the industrial relations which were thereby established were patently one-sided. Ostensibly designed to give to labor an equality with capital in

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agreements regarding wages and working conditions, the grant was notoriously one from which labor alone was likely to benefit. Both in the legal provisions which were laid down and in the machinery which was set up for their application, the cards were stacked against the employer. Moreover, while the law does not in terms recognize any particular type of labor organization, and Administration spokesmen protested that labor was free to organize in any way it chose, the whole influence of the Administration and its agencies was thrown on the side of the American Federation of Labor and the type of union organization which it represents. Armed with a legal recognition of collective bargaining and an administrative partiality at Washington which no serious attempt was made to conceal, the Federation not only declared war on the so-called company unions, but proceeded, in virtue of the exclusive recognition which was given by law to the wishes of a bare majority of the workers in any given industry or plant, to fight for control in every industry or establishment in which its authority was not already secure.

The time has long since passed when American labor unions, whether affiliated with the Federation or not, could properly be regarded as merely or essentially voluntary associations formed to conserve natural rights or obtain redress of obvious grievances. Organized labor, taken as a whole, presents itself to the country in the two-fold capacity of an embattled army, ready at all times for industrial warfare and increasingly prone to provoke it, and of a political party which, although it does not appear by name on a ballot, throws its influence into elections and aims to control both Federal and State legislation. The labor union lobbies at Washington and at every State capital, the proceedings of national and State conventions and the pronouncements of a labor press, the maintenance of elaborate offices and well paid officials, and the expenditure of millions of dollars of membership dues for political and social agitation, strike benefits and other purposes, stamp union labor as a vast organization within the political framework of the nation and the States whose aims, ostensibly confined to promoting the welfare of a class, comprehend nothing less than the control of economic life and its transformation in accordance with labor ideals.

When, accordingly, Congress, in addition to giving legal recognition to collective bargaining, wrote into the National Labor Relations Act a provision expressly safeguarding the right to strike, it created a situation in which collective bargaining was likely at any time to be brought into contempt. Over against labor unions which maintain high standards in membership and discipline, manage their funds in an honest and businesslike fashion, and scrupulously observe the agreements which they make, are to be set other unions whose standards are low, whose leadership is lawless or outright venal, and whose agreements are often in practice not worth the paper on which they are written. Under the influence of irresponsible mass elements which are repeatedly getting the upper hand, and with the aid in some cases of Communist agitators who make no secret of their opposition to the existing government and laws, these ill-controlled and essentially lawless unions, led, often, by officials who are notoriously "on the make," precipitate disastrous strikes which not only upset the normal life of the community and bring needless inconvenience or suffering to thousands of innocent persons, but openly defy the authority of local governments and challenge the powers of the police.

The experience of New York City during the past week with a strike of building service workers is a graphic illustration of what may happen in any large city when a union with no sense of social responsibility, and no law which can call its organization to account, sets out to show what it can do by force and violence under ruthless and brazen leadership. A modern city, unlike a country town, expands upward into the air, with the result that many thousands of its population, living or working in buildings of many stories, become absolutely dependent upon elevator service for comfort, safety and health. Regardless of the inconvenience, discomfort and danger which a service strike would involve, and relying, indeed, upon those conditions to secure acceptance of its demands for higher wages and a closed shop, the service workers' union demoralized the elevator and house service in more than 1,800 buildings, beat up loyal employees and strike-breakers, smashed windows, damaged machinery and defied the police, while to the appeals of the Mayor the leader of the strike replied by threatening to "fight it out in the streets" and "tear down the town." On Thursday, after four days of disorder, a telegram from William Green, president of the American Federation of Labor, to the leader of the strike was made public, urging "the organized labor movement in New York" to extend "such help and assistance as it may be able to give."

The New York City strike, together with the recent prolonged strike of longshoremen on the Pacific Coast and the current strike at Akron, Ohio, are sharp reminders of the necessity of taking the union situation in hand. It is impossible to go on, without inviting disaster, under conditions which make it as difficult as it is at present to hold a labor union legally responsible for its acts. It is true that a voluntary association can be sued for the acts which it authorizes, including any breach of contract, but the legal responsibility is largely nullified, as far as the Federal courts are concerned, by a provision of the Norris-LaGuardia Act which forbids a Federal court to hold either an officer or a member of a union responsible for the unlawful acts of any other officer or member unless it can be clearly shown that the person in question either authorized the acts, or participated in them, or subsequently gave them his approval. The difficulty of obtaining such testimony is as obvious as it is notorious.

There are three steps in particular which should be taken. The first is to require all labor unions to be incorporated. Labor leaders have strenuously opposed incorporation on the ground that it would lessen the control of the union over its members, and hence weaken the power of a union in a contest with employers. A voluntary association, it is urged, is of the nature of a contract to which all members are parties, and the purposes of such an organization will not be condemned by the courts if they are not obviously illegal or opposed to public policy. It is further insisted that a corporation of employers is likely to have larger financial resources, and hence can command abler legal counsel, than a corporation of workers, and that suits would be multiplied for the purpose of breaking union power. A union, however, which, as in the case of the central body of

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which the building service employees union in New York City is a part, professes to have $3,000,000 available for strike purposes, cannot be said to be lacking in financial resource, and most unions are able to employ competent counsel. The internal discipline of a union is not, in general, a matter of special public concern, but its public activities, especially when they take the form of a demoralizing strike, are certainly of public moment, and they should unquestionably be brought under legal control in so far as incorporation will accomplish that object.

A second necessity is the obligatory publication, at regular intervals, of properly audited statements of union finances. The public is not interested in the rate or volume of union dues as such, but it has learned by bitter experience the demoralizing and illegal uses to which union funds may be put, and it has a right to know, as in the case of any quasi-public body, where the money comes from and how it is spent. To labor union members themselves financial publicity would be a benefit, since only in that way can the graft with which some unions are honeycombed be detected and checked.

Finally, there is need to curb both the right to strike and the conduct of strikes. Here the British Trade Disputes and Trade Union Act of 1927, enacted in consequence of the general strike the previous year, points the way. By that Act a strike is illegal if it has any other object than "the furtherance of a trade dispute within the trade or industry in which the strikers are engaged," or if it is "designed or calculated to coerce the government either directly or by inflicting hardship upon the community." No fine, loss of membership, or other discrimination may be imposed by a union upon any member who refuses to take part in an illegal strike. Picketing is prohibited if it tends to intimidate any person in the place picketed, or obstructs approach to the place or provokes a breach of the peace. Civil servants may not belong to any organization "of which the primary object is to influence or affect the remuneration and conditions of employment of its members" unless membership is limited to government employees.

The British Act has been deeply resented by trade unionists, and severely criticized by some labor writers. It is difficult to see, however, wherein the principles which it lays down are not sound. It does not deny the right to strike, but it puts under the ban sympathetic and general strikes and strikes which aim to force the hands of government by subjecting the community to hardship, and outlaws the demonstrations and violence which are too often associated with picketing. There is only too much reason to fear that American labor unions would do their utmost to prevent the enactment of such stringent restrictions in this country, and there is strong opposition in union circles to compulsory incorporation and publication of financial statements. The gross excesses of unionism, however, are beginning to stir resistance in industrial and business bodies, and we are likely to hear much more of the matter as data regarding union activities are accumulated and the real influences back of the lawless elements in unionism are exposed.

What Price Peace in Europe?

The unexpected action of the Committee of Thirteen of the League of Nations, on Tuesday, in appealing urgently to Italy and Ethiopia "for the immediate opening of negotiations within the framework of the League" and "in the spirit of the Covenant, with a view to a prompt cessation of hostilities and a definitive restoration of peace," followed on Thursday by reports that Emperor Haile Selassie had accepted the invitation and that Premier Mussolini was thought to be not unwilling to consider it, should not be taken hastily as an indication that the war in Ethiopia is about to end. Notwithstanding the appeal, it should be noted, the Committee of Eighteen, which has the sanctions business in charge, met on Wednesday to consider the necessary preparations for extending sanctions to oil. What it all means, apparently, is that circumstances suddenly developed which balked the plan of Anthony Eden, British Foreign Minister, to impose oil sanctions forthwith and give Premier Mussolini only two days in which to say finally what he intended to do, and made it advisable to extend the olive branch to both belligerents and wait until March 10 for their reply.

What the circumstances were is known in part, and the rest may be safely conjectured. The Italian forces have lately been making important advances in Ethiopia, and it is much less clear than it seemed for a time to be that the Emperor, even if he contrives to escape overwhelming defeat, will be able to make peace except upon Italian terms. Not only has Mussolini not withdrawn or modified his veiled threat of war in Europe if oil sanctions are voted, but he is reported to have warned M. Flandin, French Foreign Minister, that he regards the course which Great Britain and France have pursued as inconsistent with the Locarno treaties, and that the treaties will be repudiated by Italy if the Anglo-French policy continues. Chancellor Hitler has also let France know that he, too, will regard the Locarno treaties as void for reasons similar to those stressed by Italy. The repudiation of the Locarno treaties would leave France the only Continental Power in Western Europe which was bound to protect Belgium against a German attack, and would almost certainly be followed by a German occupation of the demilitarized parts of the Rhineland. Faced with possible danger from both Italy and Germany, M. Flandin is understood to have insisted that Mr. Eden halt his peremptory program and join in making another urgent appeal for peace. It is doubtful if Mr. Eden was altogether averse to doing what M. Flandin demanded, for while the British government has indicated its willingness to aid France if France were attacked by Italy, it would much prefer to do so voluntarily rather than in response to a direct appeal, and is anxious, as always, to keep out of military complications on the Continent.

There are other reasons which appear to have influenced the League's action. The Sarraut Ministry is anything but strong in France, and public opinion, which has shown itself increasingly hostile to sanctions, cannot be counted upon to support the Ministry if an open breach with Italy were precipitated on that issue. Moreover, as between Italy and Germany, the latter is the greater peril for France, and the repudiation of the Locarno treaties would make the peril seem very real. It is one thing for France to be able to choose between two opponents, but quite another thing to be forced to accept both. Switzerland, which acts as host to the League and is put to considerable trouble and expense in consequence, has been increasingly restive about sanctions, and the warning which Dr. Motta, Swiss Foreign Minister, gave on Thursday that if Italy were

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driven out of the League by oil sanctions, Switzerland might not be able to remain a member with two non-member States on its northern and southern borders, was not the first intimation that a Swiss revolt was brewing. From Norway, on the same day, came an outspoken protest from a former president of the League Council against the armament activities of the great Powers and the secret agreements to which they are believed to be parties, and a clear intimation that, if war comes, the Scandinavian countries may follow their own course. This possibility, too, was not news to the League. There is reason to believe that the proposed alliance between Italy, Germany, Austria and Hungary, which Chancellor Hitler a few days ago declined, for reasons of temporary expediency, to join is not dead, but awaits only a more convenient season in which to take form.

On what terms, if any, is it reasonable to expect that peace might be made? If the Ethiopian Emperor is willing now to consent to any large alienation of Ethiopian territory he has undergone a radical change of heart, for in the earlier stages of the war he refused to consider any such proposal. His prompt reply to the present League appeal conditions his acceptance upon respect for the Covenant, and adds the cryptic statement that "even before the outbreak of the war we did our best to insure peace by equitable conciliation in conformity with the spirit of the Covenant." If that means that the territorial and other concessions which he guardedly intimated his readiness to make are the maximum of what he is now willing to consider, it can only be said that they are much less than Italy is likely to accept. Premier Mussolini, in turn, is smarting under the charge of aggression in violation of the Covenant, and may well refuse to negotiate unless the charge is to be withdrawn. The odium of "war guilt" which was forced upon Germany by the victorious Allies and the United States at the close of the World War is a memory whose revival Mussolini is not likely to permit in the case of Italy. It will be very difficult, moreover, to obtain Italian consent to negotiations for peace while sanctions continue and others are threatened.

The condition that negotiations shall be carried on "within the framework of the League" and "in the spirit of the Covenant" does not clarify the outlook or make it more encouraging. If all that is meant is that the League shall be recognized as entitled to a voice in the negotiations, there is nothing in the stipulation to which either Italy or Ethiopia would probably in the end object, but if it means that the League attitude toward Italy is to remain unchanged and the coercive provisions of the Covenant are to be kept prominent, the appeal can hardly be regarded as conciliatory. Whatever the legal or moral soundness of the League's contentions, it is obvious that the League has taken a position from which it cannot withdraw without some impairment of its prestige.

There is no doubt, however, that on all sides the desire for peace has become distinctly urgent. Ethiopia wants peace, since if the war goes on it cannot hope to escape defeat. Italy is feeling the serious economic pressure of sanctions, and the war is proving a costly business, but a war in Europe, such as Mussolini has intimated might follow the continuance or extension of sanctions, could not fail to leave Italy prostrate for many years to come. The League wants peace, since if its coercive measures fail and its peace proposals are rejected, it will forfeit such respect as is still accorded to it. Great Britain and France both want peace, partly in order to restore the prestige of the League, and partly for reasons which are different in the two countries. From the standpoint of French and British interests, the Italo-Ethiopian war is a minor affair, and while neither Power is content to see Italy gain prestige from the war, and Great Britain would be glad to see Italian imperialism curbed, the dispute is not worth a European war. The European danger center, as the British and French see it, is not Italy alone, but Germany and the new grouping of Central and Eastern European Powers for which Germany is believed to be working.

The underlying pressure for peace, in other words, springs from the conviction that another general European war is imminent. How deeply rooted the conviction is may be realized from the great preparations which Great Britain is making to increase its armaments, and the extreme anxiety of France to avoid any break with Italy. The recent military outbreak in Japan, joined to the remarkable interview which the Russian dictator, Stalin, has just given to Roy W. Howard, head of the Scripps-Howard newspaper syndicate, is a pointed reminder that the war, when it comes, may not be confined to Europe. With a conflict of such magnitude regarded as probable, the fate of Ethiopia, in the view of diplomacy, is a small matter whose settlement is difficult only because of the European entanglements to which it has led.

There need be no surprise, accordingly, over the repeated intimations that the Italo-Ethiopian settlement, when it is concluded, will not differ greatly from the one which Sir Samuel Hoare and Premier Laval proposed. Whether any of the earlier agreements by which Great Britain, France and Italy were to take over large slices of Ethiopian territory, while preserving to what was left of Ethiopia a nominal independence, is made the basis of a settlement does not greatly matter. Unless political morality changes and all diplomatic signs fail, Ethiopia will be partitioned and the League will approve the arrangement. All that is needed, apparently, is an ingenious formula which will enable Mussolini to claim that he has accomplished substantially what he intended, and allow the League to maintain that the peace resources of the Covenant have not been impaired. If such a formula can be found, we may expect to see it accepted after the usual diplomatic fencing, Ethiopia will acquiesce because it will have no other recourse, and the European Powers will go on with their preparations for the next war.

The Course of the Bond Market

Medium-grade and speculative bonds have continued to sell at recent high levels this week. With the exception of the rails, which are now somewhat under their top prices of two weeks ago, the lower-grade issues remain at the year's highs. Interest this week has centered in the high-grade bond market, the Aaa's recording new high price levels.

The Treasury's new offerings of 2¾% bonds, due 1948-51, and 1½% notes, maturing in 1941, were greatly oversubscribed, the demand for the long-term bonds being the greater, contrary to recent trends. Following this offering, the President's suggestion that taxes be imposed on undivided corporate earnings in order to meet large unexpected government expenses served to strengthn the market in United States bonds, most of which rose to new high prices since issuance.

High-grade railroad bonds have improved during the week. Atchison Topeka & Santa Fe adj. 4s, 1995, advanced 3½ points to 113, making a new high at 113½; Baltimore &

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Ohio 4s, 1948, at 106¾ were up ¾. Lower-grade railroad bonds showed a tendency to improve, but price changes were mixed. Baltimore & Ohio 4½s, 1960, declined ½ to 75½; New York Central 5s, 2013, at 92 were off 1¼; Gulf Mobile & Northern 5s, 1950, gained 2, closing at 93. The feature of this week's railroad bond market has been the substantial amount of new offerings. The $44,000,000 Chicago Union Station 3¾s, offered at 104¼, were followed by $60,344,000 Virginian Railway 3¾s, offered at 102¼. The reception accorded these issues was highly encouraging, and both offerings are now quoted several points above their original prices. Other carriers contemplating refinancing programs include the Louisville & Nashville, New York Central and Southern Pacific.

Utility bonds have fluctuated within a fairly narrow range, and important developments have been absent. Prime investment issues have been almost motionless, while lower grades, and particularly the more speculative class, were at first moderately lower, recovering toward the end of the week. Associated Gas & Electric 5½s, 1938, closed at 44, up 1 for the week; Federal Water Service 5½s, 1954, advanced 1½ to 87; Puget Sound Power & Light 5½s, 1949, lost 1½ points, closing at 90⅞; Virginia Public Service 6s, 1946, rose ¾ to 92½. New financing was absent, but issues recently registered indicate substantial amounts to come.

Industrial bonds have been irregular this week, but in general advances have been more significant than declines. Among steel issues, almost the only important move was a 3½-point recession to 124½ in American Rolling Mill conv. 4¼s, 1945. Baldwin Locomotive 6s, 1938, w. w., advanced 4¾ points to 106½, recording a new high at 108. Aside from a 2½-point drop in Penn-Dixie Cement 6s, 1941, to 94, building material issues were firm. The convertible automobile bonds rose, with firmness in the shares of the respective companies.

Foreign bonds made a strong recovery this week, the average going to new highs for the year. Japanese and Italian issues made notable gains, and the Panama 5s recovered most of their recent losses. South American issues, particularly Argentine bonds, moved higher. Others were at about the same levels or fractionally lower.

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.
Mar. 6	109.46	110.98	121.17	118.04	109.49	97.62	108.57	108.39	116.22
5	109.37	110.98	121.17	118.04	109.49	97.47	108.39	108.39	116.22
4	109.26	110.79	121.17	117.84	109.31	97.16	108.03	108.39	116.22
3	109.11	110.61	120.96	117.84	109.12	97.16	107.67	108.39	116.22
2	109.05	110.61	120.75	117.84	109.12	97.16	107.67	108.39	116.01
Feb. 29	108.98	110.61	120.54	117.84	108.94	97.16	107.67	108.39	115.81
28	109.03	110.61	120.54	117.63	109.12	97.47	107.85	108.39	115.81
27	108.92	110.61	120.54	117.63	108.94	97.47	108.03	108.39	115.81
26	108.93	110.61	120.75	117.63	108.94	97.47	107.67	108.39	115.61
25	108.90	110.61	120.75	117.63	108.94	97.62	107.85	108.39	115.61
24	108.91	110.79	120.75	117.43	109.12	97.94	108.57	108.39	115.61
22				Stock E	xchang	e Close	d		
21	108.95	110.79	120.96	117.43	109.12	98.09	108.57	108.57	115.81
20	109.01	110.79	121.17	117.43	109.12	97.78	108.39	108.39	116.01
19	108.82	110.79	121.17	117.63	109.12	97.62	108.21	108.57	115.81
18	108.64	110.79	121.17	117.63	108.94	97.62	107.85	108.57	116.01
17	108.60	110.79	121.17	117.63	108.75	97.94	107.85	108.75	116.01
15	108.52	110.61	120.96	117.43	108.94	97.62	107.85	108.75	115.81
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	109.46	110.98	121.17	118.04	109.49	98.09	108.57	108.75	116.22
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									
Mar. 6'35	108.17	101.97	119.69	111.16	101.47	81.66	96.39	101.31	108.75
2 Yrs.Ago									
Mar. 6'34	102.18	95.03	110.42	102.14	93.40	78.77	96.70	87.96	101.31

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 Foreign
		Aaa	Aa	A	Baa	RR.	P. U	Indus	
Mar. 6	4.12	3.61	3.76	4.20	4.90	4.25	4.26	3.85	5.87
5	4.12	3.61	3.76	4.20	4.91	4.26	4.26	3.85	5.87
4	4.13	3.61	3.77	4.21	4.93	4.28	4.26	3.85	5.90
3	4.14	3.62	3.77	4.22	4.93	4.30	4.26	3.85	5.94
2	4.14	3.63	3.77	4.22	4.93	4.30	4.26	3.86	5.91
Feb. 29	4.14	3.64	3.77	4.23	4.93	4.30	4.26	3.87	6.00
28	4.14	3.64	3.78	4.22	4.91	4.29	4.26	3.87	6.03
27	4.14	3.64	3.78	4.23	4.91	4.28	4.26	3.87	6.06
26	4.14	3.63	3.78	4.23	4.91	4.30	4.26	3.88	6.01
25	4.14	3.63	3.78	4.23	4.90	4.29	4.26	3.88	5.96
24	4.13	3.63	3.79	4.22	4.88	4.25	4.26	3.88	5.91
22				Stock E	xchang	e Close	d		
21	4.13	3.62	3.79	4.22	4.87	4.25	4.25	3.87	5.92
20	4.13	3.61	3.79	4.22	4.89	4.26	4.26	3.86	5.94
19	4.13	3.61	3.78	4.22	4.90	4.27	4.25	3.87	5.96
18	4.13	3.61	3.78	4.23	4.90	4.29	4.25	3.86	5.97
17	4.13	3.61	3.78	4.24	4.88	4.29	4.24	3.86	6.02
15	4.14	3.62	3.79	4.23	4.90	4.29	4.24	3.87	6.05
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	4.13	3.61	3.76	4.20	4.87	4.25	4.24	3.85	5.87
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									
Mar. 6'35	4.63	3.68	4.11	4.66	6.07	4.98	4.67	4.24	6.11
2 Yrs.Ago									
Mar. 6'34	5.07	4.15	4.62	5.18	6.32	4.96	5.57	4.67	7.25

* These prices are computed from average yields on the basis of one "ideal" bond (4¼% 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

The New Capital Flotations in the United States During the Month of February and for the Two Months Ended February 29

The record of new financing in this country during the month of February shows a grand total of $301,977,816, comprising $97,164,527 of State and municipal issues, $194,613,289 corporate securities and $10,200,000 farm loan issues. The month's grand total compares with $410,824,204 put out in January and with $457,366,911 floated in December. Refunding operations, as in other recent months, predominated the new financing during February, and no less than $195,239,349 out of the grand total of $301,977,816 comprised refunding operations, that is, represented issues to take up or replace old outstanding securities, thus leaving the strictly new capital raised during the month at only $106,738,467. For the benefit of the reader, we mention here that our compilations, as always, are very comprehensive, and include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also farm loan and publicly-offered governmental agency issues.

United States government issues appeared in the usual order during the month of February. The month's financing comprised four bill issues sold on a discount basis. Secretary Morgenthau announced that the March financing will involve the borrowing of $1,250,000,000 in cash, one of the largest cash offerings in post-war history. The Treasury will redeem $450,000,000 in Treasury bills which mature March 16, making the net amount of new money added to the government's working balance $800,000,000.

Because of the importance and magnitude of United States Treasury issues, we furnish below a summary of the new securities sold during the first two months of the current year and give particulars of the different issues.

New Treasury Financing During the Month of February 1936

Mr. Morgenthau on Jan. 30 announced a new offering of 273-day bills in the amount of $50,000,000, or thereabouts. The bills were dated, however, Feb. 5, and hence form part of the government financing for the month of February, and will mature Nov. 4 1936. Applications to the issue totaled $192,133,000, of which $50,296,000 was accepted. The average price for the bills was 99.928, the average rate on a discount basis being 0.095%. This financing, provided for the refunding of $50,091,000 of maturing bills, leaving $205,000 as an addition to the public debt.

On Feb. 4 Secretary of the Treasury Morgenthau announced a new offering of 273-day Treasury bills in the amount of $50,000,000, or thereabouts. The bills were dated Feb. 11 and will mature Nov. 10 1936. Subscriptions for the issue totaled $184,569,000, of which $50,545,000 was accepted. The average price for the bills was 99.934, and the average rate on a bank discount basis was 0.087%. This financing provided for the refunding of a similar amount of maturing bills.

Secretary of the Treasury Morgenthau on Feb. 13 announced a new offering of 273-day bills in the amount of $50,000,000, or thereabouts. The bills were dated Feb. 19 and will mature Nov. 18 1936. Tenders for the issue totaled $143,432,000, of which $50,100,000 was accepted. The average price for the bills was 99.941, the average rate on a

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discount basis being 0.078%. Issued to replace maturing bills.

A further new offering of 273-day Treasury bills in the amount of $50,000,000, or thereabouts, was announced on Feb. 20 by Mr. Morgenthau. The bills were dated Feb. 26 and will mature Nov. 25 1936. Applications for the issue totaled $98,970,000, of which $50,000,000 was accepted. The average price for the bills was 99.944, the average rate on a bank discount basis being 0.074%. Issued to refund maturing bills.

On Feb. 27 Mr. Morgenthau announced a new offering of 273-day Treasury bills in the amount of $50,000,000, or thereabouts. The bills were dated, however, March 4, and hence form part of the government financing for the month of March, and will mature Dec. 2 1936. Subscriptions to the offering totaled $109,838,000, of which $50,010,000 was accepted. The average price for the bills was 99.937, the average rate on a discount basis being 0.084%. This financing provided for the refunding of a similar amount of maturing bills. The rate of 0.084% for the above bill issue compares with 0.074% (273-day), bills dated Feb. 26; 0.078% (273-day), bills dated Feb. 19; 0.087% (273-day), bills dated Feb. 11, and 0.095% (273-day), bills dated Feb. 6.

In the following we show in tabular form the Treasury financing done during the first two months of 1936. The results show that the government disposed of $401,255,000, of which $401,050,000 went to take up existing issued and $205,000 represented an addition to the public debt. For February by itself, the disposals aggregated $200,941,000, of which $200,736,000 was for refunding, leaving $205,000 as an addition to the public debt.

UNITED STATES TREASURY FINANCING DURING FEBRUARY 1936

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
Jan. 2	Jan. 8	273 days	132,204,000	50,060,000	Average 99.919	*0.107%
Jan. 9	Jan. 15	273 days	190,515,000	50,050,000	Average 99.924	*0.100%
Jan. 16	Jan. 22	273 days	212,610,000	50,130,000	Average 99.929	*0.094%
Jan. 23	Jan. 29	273 days	170,307,000	50,074,000	Average 99.926	*0.098%
January total				200,314,000		
Jan. 30	Feb. 6	273 days	192,133,000	50,296,000	Average 99.928	*0.095%
Feb. 4	Feb. 11	273 days	184,569,000	50,545,000	Average 99.934	*0.087%
Feb. 13	Feb. 19	273 days	143,432,000	50,100,000	Average 99.941	*0.078%
Feb. 20	Feb. 26	273 days	98,970,000	50,000,000	Average 99.944	*0.074%
February total				200,941,000		
Grand total				401,255,000		

* Average rate on a discount basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 8	Treasury bills	$50,060,000	$50,060,000	--------
Jan. 15	Treasury bills	50,050,000	50,050,000	--------
Jan. 22	Treasury bills	50,130,000	50,130,000	--------
Jan. 29	Treasury bills	50,074,000	50,074,000	--------
Total		$200,314,000	$200,314,000	--------
Feb. 6	Treasury bills	$50,296,000	$50,091,000	$205,000
Feb. 11	Treasury bills	50,545,000	50,545,000	--------
Feb. 19	Treasury bills	50,100,000	50,100,000	--------
Feb. 26	Treasury bills	50,000,000	50,000,000	--------
Total		$200,941,000	$200,736,000	$205,000
Grand total		$401,255,000	$401,050,000	$205,000

Features of February Corporate Financing

Making further reference to the new corporate offerings announced during February, we note that public utility issues accounted for $135,450,000, which compares with $28,550,000 for that group in January. Industrial and miscellaneous issues totaled $59,163,289 in February as against $150,838,990 reported for them in January. There was no railroad financing in February, whereas a total of $94,518,500 was shown for that group in January.

The total corporate securities of all kinds put out during February was, as already stated, $194,613,289, of which $165,700,000 comprised long-term issues, $7,750,000 was of short-term maturity and $21,163,289 represented stock flotations. The portion of the month's corporate flotations devoted to refunding operations was $181,140,575, or more than 93% of the total. In January the refunding portion was $200,972,556, or about 73% of the total. In February (1935) the amount for refunding was $23,291,000, or about 78% of the total for that month. The more important refunding issues sold during February of 1936 were the following: $55,000,000 The New York Edison Co. 1st lien & ref. mortgage 3¼s D, Oct. 1 1965, used entirely for refunding; two offerings by the Duke Power Co. comprising $30,000,000 3½% bonds, due 1967, and $9,000,000 4% notes, due 1946, both of which were used for refunding; $20,300,000 Connecticut River Power Co. 1st mtge. 3¾s A, Feb. 15 1961, issued entirely for refunding, and $16,000,000 Public Service Co. of Oklahoma 1st mtge. 4s A, Feb. 1 1966, all of which represented refunding.

The largest corporate offering of the month was that of $55,000,000 The New York Edison Co. 1st lien & ref. mtge. 3¼s D, Oct. 1 1965, floated at par. Other important utility flotations consisted of $30,000,000 Duke Power Co. 3½% bonds, due 1967, placed privately with Duke University and the Duke Foundation; $20,300,000 Connecticut River Power Co. 1st mtge. 3¾s A, Feb. 15 1961, issued at 104½, to yield about 3.48%, and $16,000,000 Public Service of Oklahoma 1st mtge. 4s A, Feb. 1 1966, sold at 101½, to yield about 3.90%.

Industrial and miscellaneous issues were featured by the following: $15,000,000 Loew's, Inc., deb. 3½s, Feb. 1 1946, offered at 99, to yield about 3.62%; $6,500,000 R. H. Macy & Co., Inc., serial notes, placed privately, and $6,000,000 Allied Stores Corp. 4¾% bonds, also placed privately.

No foreign securities of any description were floated in this country during February.

Two new fixed investment trust issues were offered during the month, namely:

400,000 shares Century Shares Trust, offered by Brown Harriman & Co., Inc., of Boston, marketed at $30 per share.

200,000 shares Scottish-Plan Associates, offered by Underlying Industries of North America, at price on application.

Three of the corporate offerings made in February carried warrants, or a convertible feature of one kind or another. They were as follows:

10,000 shares Thompson Products, Inc., $5 cumul. conv. prior preference stock. Convertible into common stock at $20 per share.

800,000 shares Berkey & Gay Furniture Corp. (Michigan) common stock. Each 100 shares accompanied by warrants entitling holder to purchase additional shares at $2.25 per share at any time until Jan. 1 1947.

32,000 shares Holland Furnace Co. $5 cum. conv. preferred stock. Convertible into common stock at rate of 2¼ shares of common for each share of preferred to March 31 1937; thereafter, through March 31 1939, at rate of 2 shares of common for each share of preferred; thereafter, through March 31 1940, at rate of 1¾ shares of common for each share of preferred, and from April 1 1940 through March 31 1940 at rate of 1½ shares of common for each share of preferred.

Included in the month's financing was an issue of $10,000,000 Federal Intermediate Credit Banks cons. 1½% debentures, dated Feb. 15 1936. and due Feb. 15 1937, offered as usual at price on application, and an offering of $200,000 Fletcher Joint Stock Land Bank 3¼% bonds, due Nov. 1 1940-45, issued at par.

The following is a complete summary of the new financing, corporate, State and city, foreign government, as well as farm loans issued during the month of February, and the two months ending with February:

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

1936	New Capital	Refunding	Total
Month of February—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	3,618,974	162,081,026	165,700,000
Short-term	--------	7,750,000	7,750,000
Preferred stocks	4,139,200	10,690,800	14,830,000
Common stocks	5,714,540	618,749	6,333,289
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	13,472,714	181,140,575	194,613,289
Canadian Government	--------	--------	--------
Other foreign government	--------	--------	--------
Farm Loan and government agencies	4,000,000	6,200,000	10,200,000
* Municipal, States, cities, &c	89,265,753	7,898,774	97,164,527
United States Possessions	--------	--------	--------
Grand total	106,738,467	195,239,349	301,977,816
Two Months Ended Feb. 29—			
Corporate—			
Domestic—			
Long-term bonds and notes	64,091,722	345,326,778	409,418,500
Short-term	712,500	25,037,500	25,750,000
Preferred stocks	6,139,200	10,690,800	16,830,000
Common stocks	7,464,226	1,058,053	8,522,279
Canadian—			
Long-term bonds and notes	8,000,000	--------	8,000,000
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	86,407,648	382,113,131	468,520,779
Canadian Government	--------	48,000,000	48,000,000
Other foreign government	--------	--------	--------
Farm Loan and government agencies	4,000,000	6,400,000	10,400,000
* Municipal, States, cities, &c	140,299,912	46,353,229	186,653,141
United States Possessions	--------	--------	--------
Grand total	230,707,560	482,866,360	713,573,920

* These figures do not include funds obtained by States and municipalities from any agency of the Federal government.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1936 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during February, including every issue of any kind brought out in that month.

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

MONTH OF FEBRUARY	1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	3,618,974	162,081,026	165,700,000	6,500,000	10,291,000	16,791,000		2,308,000	2,308,000	1,314,000	31,625,000	32,939,000	28,200,000	1,938,000	30,138,000
Short-term		7,750,000	7,750,000		13,000,000	13,000,000	12,000,000		12,000,000		4,616,000	4,616,000	6,850,000	3,750,000	10,600,000
Preferred stocks	4,139,200	10,690,800	14,830,000										2,312,775		2,312,775
Common stocks	5,71±,540	618,749	6,333,289				1,057,500		1,057,500				1,500,000		1,500,000
Canadian—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Other foreign—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Total corporate	13,472,714	181,140,575	194,613,289	6,500,000	23,291,000	29,791,000	13,057,500	2,308,000	15,365,500	1,314,000	36,241,000	37,555,000	38,862,775	5,688,000	44,550,775
Canadian government															
Other foreign government					12,500,000	12,500,000	7,000,000	1,900,000	8,900,000	1,400,000		1,400,000		15,000,000	15,000,000
Farm loan and govt. agencies	4,000,000	6,200,000	10,200,000	43,617,587	9,817,772	53,435,359	61,002,037	4,180,444	65,182,481	16,936,218	635,600	17,571,818	34,782,564	510,125	35,292,689
* Municipal, States, cities, &c	89,265,753	7,898,774	97,164,527										287,000		287,000
United States Possessions															
Grand total	106,738,467	195,239,349	301,977,816	50,117,587	45,608,772	95,728,359	81,059,537	8,388,444	89,447,981	19,650,218	36,876,600	56,526,818	73,932,339	21,198,125	95,130,464

* These figures do not include funds obtained by States and municipalities from any agency of the Federal government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF FEBRUARY FOR FIVE YEARS

MONTH OF FEBRUARY	1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads					8,000,000	8,000,000					31,625,000	31,625,000			
Public utilities	170,000	135,280,000	135,450,000	1,000,000		1,000,000				414,000		414,000	28,000,000	1,938,000	29,938,000
Iron, steel, coal, copper, &c															
Equipment manufacturers															
Motors and accessories				5,500,000	691,000	6,191,000									
Other industrial and manufacturing	1,448,974	17,551,026	19,000,000		1,600,000	1,600,000		2,308,000	2,308,000						
Oil										900,000		900,000			
Land, buildings, &c	2,000,000	3,250,000	5,250,000												
Rubber															
Shipping															
Inv. trusts, trading, holding, &c													200,000		200,000
Miscellaneous		6,000,000	6,000,000												
Total	3,618,974	162,081,026	165,700,000	6,500,000	10,291,000	16,791,000		2,308,000	2,308,000	1,314,000	31,625,000	32,939,000	28,200,000	1,938,000	30,138,000
Short-Term Bonds and Notes—											4,616,000	4,616,000	3,950,000	1,000,000	4,950,000
Railroads														2,650,000	2,650,000
Public utilities					10,000,000	10,000,000	12,000,000		12,000,000					100,000	100,000
Iron, steel, coal, copper, &c															
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing													2,900,000		2,900,000
Oil															
Land, buildings, &c															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c		7,750,000	7,750,000		3,000,000	3,000,000									
Miscellaneous							12,000,000		12,000,000		4,616,000	4,616,000	6,850,000	3,750,000	10,600,000
Total		7,750,000	7,750,000		13,000,000	13,000,000									
Stocks—													2,312,775		2,312,775
Railroads															
Public utilities															
Iron, steel, coal, copper, &c															
Equipment manufacturers															
Motors and accessories	644,600	365,400	1,010,000				532,500		532,500						
Other industrial and manufacturing	6,546,640	10,325,400	16,872,040												
Oil		618,749	618,749												
Land, buildings, &c							525,000		525,000						
Rubber															
Shipping															
Inv. trusts, trading, holding, &c													1,500,000		1,500,000
Miscellaneous	2,662,500		2,662,500										3,812,775		3,812,775
Total	9,853,740	11,309,549	21,163,289				1,057,500		1,057,500						
Total—					8,000,000	8,000,000					36,241,000	36,241,000	3,950,000	1,000,000	4,950,000
Railroads	170,000	135,280,000	135,450,000	1,000,000	10,000,000	11,000,000	12,000,000		12,000,000	414,000		414,000	30,312,775	4,588,000	34,900,775
Public utilities														100,000	100,000
Iron, steel, coal, copper, &c															
Equipment manufacturers															
Motors and accessories	644,600	365,400	1,010,000	5,500,000	691,000	6,191,000									
Other industrial and manufacturing	7,995,614	27,876,426	35,872,040		1,600,000	1,600,000	532,500	2,308,000	2,840,500						
Oil		618,749	618,749							900,000		900,000	2,900,000		2,900,000
Land, buildings, &c	2,000,000	3,250,000	5,250,000				525,000		525,000						
Rubber															
Shipping															
Inv. trusts, trading, holding, &c													1,700,000		1,700,000
Miscellaneous	2,662,500	13,750,000	16,412,500		3,000,000	3,000,000									
Total corporate securities	13,472,714	181,140,575	194,613,289	6,500,000	23,291,000	29,791,000	13,057,500	2,308,000	15,365,500	1,314,000	36,241,000	37,555,000	38,862,775	5,688,000	44,550,775

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEB. 29 FOR FIVE YEARS

2 MONTHS ENDED FEB. 29	1936			1935			1934			1933			1932		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—															
Domestic—															
Long-term bonds and notes	$ 64,091,722	$ 345,326,778	$ 409,418,500	$ 7,278,000	$ 11,135,000	$ 18,413,000	$	$ 3,808,000	$ 3,808,000	$ 19,721,000	$ 63,143,000	$ 82,864,000	$ 69,545,000	$ 1,938,000	$ 71,483,000
Short-term	712,500	25,037,500	25,750,000	2,485,000	14,615,000	17,100,000	12,000,000	--------	12,000,000	500,000	15,458,000	15,958,000	7,750,000	5,250,000	13,000,000
Preferred stocks	6,139,200	10,690,800	16,830,000	925,000	--------	925,000		--------		2,500,000	--------	2,500,000	6,562,775	--------	6,562,775
Common stocks	7,464,226	1,058,053	8,522,279	1,079,000	--------	1,079,000	7,040,907	--------	7,040,907	750,000	--------	750,000	1,668,750	--------	1,668,750
Canadian—															
Long-term bonds and notes	8,000,000	--------	8,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	86,407,648	382,113,131	468,520,779	11,767,000	25,750,000	37,517,000	19,040,907	3,808,000	22,848,907	23,471,000	78,601,000	102,072,000	85,526,525	7,188,000	92,714,525
Canadian government	--------	48,000,000	48,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm loan and govt. agencies	4,000,000	6,400,000	10,400,000	6,000,000	42,700,000	48,700,000	12,000,000	24,900,000	36,900,000	10,900,000	--------	10,900,000	--------	27,500,000	27,500,000
*Municipal, States, cities, &c	140,299,912	46,353,229	186,653,141	124,614,230	25,993,548	150,607,778	97,971,909	22,281,776	120,253,685	49,786,474	3,619,950	53,406,424	172,988,628	552,125	173,540,753
United States Possessions	--------	--------	--------	433,000	--------	433,000	--------	--------	--------	--------	--------	--------	287,000	--------	287,000
Grand total	230,707,560	482,866,360	713,573,920	142,814,230	94,443,548	237,257,778	129,012,816	50,989,776	180,002,592	84,157,474	82,220,950	166,378,424	258,802,153	35,240,125	294,042,278

* These figures do not include funds obtained by States and municipalities from any agency of the Federal government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWO MONTHS ENDED FEB. 29 FOR FIVE YEARS

2 MONTHS ENDED FEB. 29	1936			1935			1934			1933			1932		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—															
Railroads	$ 30,800,000	$ 48,718,500	$ 79,518,500	$	$ 8,000,000	$ 8,000,000	$	$	$	$ 12,000,000	$ 31,625,000	$ 43,625,000	$	$	$
Public utilities	1,720,000	162,280,000	164,000,000	1,778,000	400,000	2,178,000	--------	1,500,000	1,500,000	6,821,000	31,518,000	38,339,000	68,270,000	1,938,000	70,208,000
Iron, steel, coal, copper, &c	25,985,248	99,714,752	125,700,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	5,500,000	691,000	6,191,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	9,448,974	18,251,026	27,700,000	--------	1,600,000	1,600,000	--------	2,308,000	2,308,000	--------	--------	--------	--------	--------	--------
Oil	2,137,500	6,862,500	9,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	2,000,000	3,500,000	5,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	900,000	--------	900,000	1,075,000	--------	1,075,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	6,000,000	6,000,000	--------	444,000	444,000	--------	--------	--------	--------	--------	--------	200,000	--------	200,000
Total	72,091,722	345,326,778	417,418,500	7,278,000	11,135,000	18,413,000	--------	3,808,000	3,808,000	19,721,000	63,143,000	82,864,000	69,545,000	1,938,000	71,483,000
Short-Term Bonds and Notes—															
Railroads	--------	15,000,000	15,000,000	--------	--------	--------	--------	--------	--------	--------	4,616,000	4,616,000	3,950,000	1,000,000	4,950,000
Public utilities	--------	--------	--------	--------	10,000,000	10,000,000	12,000,000	--------	12,000,000	500,000	6,500,000	7,000,000	750,000	4,150,000	4,900,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,342,000	4,342,000	--------	100,000	100,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	2,485,000	1,615,000	4,100,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Oil	712,500	2,287,500	3,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,050,000	--------	3,050,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	7,750,000	7,750,000	--------	3,000,000	3,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	712,500	25,037,500	25,750,000	2,485,000	14,615,000	17,100,000	12,000,000	--------	12,000,000	500,000	15,458,000	15,958,000	7,750,000	5,250,000	13,000,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	1,785,250	--------	1,785,250	--------	--------	--------	--------	--------	--------	4,412,775	--------	4,412,775
Iron, steel, coal, copper, &c	1,050,000	--------	1,050,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	644,600	365,400	1,010,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	8,651,836	10,764,704	19,416,540	218,750	--------	218,750	6,515,907	--------	6,515,907	3,250,000	--------	3,250,000	150,000	--------	150,000
Oil	594,490	618,749	1,213,239	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	525,000	--------	525,000	--------	--------	--------	2,168,750	--------	2,168,750
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	2,662,500	--------	2,662,500	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	13,603,426	11,748,853	25,352,279	2,004,000	--------	2,004,000	7,040,907	--------	7,040,907	3,250,000	--------	3,250,000	1,500,000	--------	1,500,000
Total—															
Railroads	30,800,000	63,718,500	94,518,500	--------	8,000,000	8,000,000	--------	--------	--------	000,000	36,241,000	48,241,000	3,950,000	1,000,000	4,950,000
Public utilities	1,720,000	162,280,000	164,000,000	3,563,250	10,400,000	13,963,250	12,000,000	1,500,000	13,500,000	7321,000	38,018,000	45,339,000	73,432,775	6,088,000	79,520,775
Iron, steel, coal, copper, &c	27,035,248	99,714,752	126,750,000	--------	--------	--------	--------	--------	--------	--------	4,342,000	4,342,000	--------	100,000	100,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	644,600	365,400	1,010,000	5,500,000	691,000	6,191,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	18,100,810	29,015,730	47,116,540	2,703,750	3,215,000	5,918,750	6,515,907	2,308,000	8,823,907	3,250,000	--------	3,250,000	150,000	--------	150,000
Oil	3,444,490	9,768,749	13,213,239	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	2,000,000	3,500,000	5,500,000	--------	--------	--------	--------	--------	--------	900,000	--------	900,000	4,125,000	--------	4,125,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,168,750	--------	2,168,750
Shipping	--------	--------	--------	--------	--------	--------	525,000	--------	525,000	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	2,662,500	13,750,000	16,412,500	--------	3,444,000	3,444,000	--------	--------	--------	--------	--------	--------	1,700,000	--------	1,700,000
Total corporate securities	86,407,648	382,113,131	468,520,779	11,767,000	25,750,000	37,517,000	19,040,907	3,808,000	22,848,907	23,471,000	78,601,000	102,072,000	85,526,525	7,188,000	92,714,525

DETAILS OF NEW CAPITAL FLOTATIONS DURING FEBRUARY 1936

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

Amount	*Purpose of Issue*	*Price*	*To Yield About*	*Company and Issue, and by Whom Offered, Including Additional Underwriters*
$	**Public Utilities—**		%	
20,300,000	Refunding	104½	3.48	**Connecticut River Power Co.** 1st M. 3¾s, A, Feb. 15 1961. Offered by Lehman Brothers· Hallgarten & Co.; Graham, Parsons & Co.; Arthur Perry & Co., Inc.; 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.; Newton, Abbe & Co., and L. F. Rothschild & Co.
30,000,000	Refunding	Placed privately		**Duke Power Co.** 3½% Bonds, due 1967. Placed privately with Duke University and Duke Foundation.
9,000,000	Refunding	Placed privately		**Duke Power Co.** 4% Notes, due 1946. Placed privately with Duke University and Duke Foundation.
950,000	Refunding	107	4.10	**Lowell Gas Light Co.** 1st M. 4½s, A, March 1 1966. Offered by G. L. Ohrstrom & Co., Inc.
55,000,000	Refunding	100	3.25	**The New York Edison Co.** 1st Lien & Ref. M. 3¼s, D, Oct. 1 1965. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co., Inc.; The First Boston Corp.; Edward B. Smith & Co.; Bonbright & Co., Inc.; Lehman Brothers, and Clark, Dodge & Co. Other underwriters were: Kean, Taylor & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Lee Higginson Corp.; Kidder, Peabody & Co.; Goldman, Sachs & Co.; Mellon Securities Co., Inc.; Hayden, Stone & Co., and Dillon, Read & Co.
1,200,000	Refunding; other corp. purposes	97	5.48	**Penn-Jersey Water Co.** 1st Coll. Trust, 5¼s, Aug. 1 1960. Offered by Swart, Brent & Co., Inc.; Herrick, Heinzelmann & Ripley, Inc.; Boenning & Co., and Bond & Goodwin, Inc. Other underwriters were: Ware & Co., Inc., and Edward G. Wyckoff & Co.
16,000,000	Refunding	101½	3.90	**Public Service Co. of Oklahoma,** 1st M. 4s, A, Feb. 1 1966. Offered by Field, Glore & Co.; Halsey, Stuart & Co., Inc.; A. G. Becker & Co., and Harris, Hall & Co., Inc. Other underwriters were: Bonbright & Co., Inc.; Brown Harriman & Co., Inc.· The First Boston Corp.: Tucker, Anthony & Co.; Lee Higginson Corp.; Central Republic Co.; Lawrence Stern & Co., Inc.; Stone & Webster and Blodget, Inc.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.· Blair, Bonner & Co.; Illinois Co. of Chicago, and Sills, Troxell & Minton, Inc.
2,000,000	Refunding	---	1.50-4.00	**Public Service Co. of Oklahoma** Deb. 4s, Feb. 1 1937-46. Offered by Field, Glore & Co.; Halsey, Stuart & Co., Inc.; A. G. Becker & Co., and Harris, Hall & Co., Inc. Other underwriters were: Bonbright & Co., Inc.; Brown Harriman & Co., Inc.; The First Boston Corp.; Tucker, Anthony & Co.; Lee Higginson Corp.; Central Republic Co.; Lawrence Stern & Co., Inc.; Stone & Webster and Blodget, Inc.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Blair, Bonner & Co.; Illinois Co. of Chicago, and Sills, Troxell & Minton, Inc.
1,000,000	Retire 7% preferred stock	100	4.50	**Wabash Telephone Co.** 1st M. 4½s, A, Jan. 1 1956. Offered by Granbery, Safford & Co., and Blyth & Co., Inc.
135,450,000				
	Other Industrial & Mfg.—			
15,000,000	Ref.; retire pf. stk.; wkg. capital	99	3.62	**Loew's Inc.** Deb. 3½s, Feb. 1 1946. Offered by Dillon, Read & Co.; Blyth & Co.; Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co., Inc.; Lawrence Stern & Co., Inc.; Hayden, Stone & Co.; Kidder, Peabody & Co.; Halsey, Stuart & Co., Inc.; J. & W. Seligman & Co.; Shields & Co.; A. G. Becker & Co.; Bancamerica-Blair Corp., and Riter & Co.
4,000,000	Refunding; working capital	101	3.87	**A. E. Staley Mfg. Co.** 1st M. 4s, Feb. 1 1946. Offered by Edward B. Smith & Co.; The First Boston Corp.; Bancamerica-Blair Corp. and Stifel, Nicolaus & Co., Inc.
19,000,000				
	Land, Buildings, &c.—			
5,250,000	Refunding, fund bank loans	---	1.25-4.00	**Catholic Bishop of Chicago** 2% to 4% Serial Notes, due Feb. 1 1937-56. Offered by Halsey, Stuart & Co., Inc.
	Miscellaneous—			
4,000,000	Refunding	100	4.375	**Allied Stores Corp.** 4¾%, Bonds, Feb. 15 1951. Placed privately by Lehman Brothers.

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

Amount	*Purpose of Issue*	*Price*	*To Yield About*	*Company and Issue, and by Whom Offered, Including Additional Underwriters*
$	**Miscellaneous—**		%	
6,500,000	Retire pref. stk. of subsidiary	Placed privately		**R. H. Macy & Co., Inc.** Serial Notes. Placed privately through Lehman Brothers.
1,250,000	Refunding	Placed privately		**Stix, Baer & Fuller Co.** (St. Louis) 1 to 5-Year Serial Loan. Arranged privately through Goldman, Sachs & Co.
7,750,000				

STOCKS

Par or No. of Shares	*Purpose of Issue*	(a) *Amount Involved*	*Price per Share*	*To Yield About*	*Company and Issue, and by Whom Offered, Including Additional Underwriters*
$	**Motors and Accessories—**			%	
10,000 shs	Retire pref. stk.; wkg. cap. &c	1,010,000	101	4.95	**Thompson Products, Inc.** $5 Cum. Conv. Prior Preference Stock. (*Convertible into Common Stock at $20 per share*). Offered by Mitchell, Herrick & Co.; Shields & Co.; Otis & Co.; The First Cleveland Corp.; Hayden, Miller & Co., and McDonald-Coolidge Co.
	Other Industrial & Mfg.—				
800,000 shs	Retire curr. debt; wkg. capital	1,600,000	2	---	**Berkey & Gay Furniture Co. (Mich.)** Common Stock. (*Each 100 shares accompanied by warrants entitling holder to purchase additional shares at $2.25 per share at any time until Jan. 1 1947*). Offered by Dwelly, Pearce & Co., Inc.
17,500 shs	Construction of new plant	1,750,000	103	5.82	**The Champion Paper & Fibre Co.** 6% Cum. Pref. Stock. Offered by W. E. Hutton & Co., and Goldman, Sachs & Co. Other underwriters were: Kidder, Peabody & Co.; Lee Higginson Corp.; W. C. Langley & Co.; Hornblower & Weeks; Hemphill, Noyes & Co.; Piper, Jaffray & Hopwood; R. S. Dickson & Co., Inc., and Oscar Burnett & Co., Inc.
100,000 shs	Construction of new plant	2,150,000	21½	---	**The Champion Paper & Fibre Co.** Common Stock. Offered by W. E. Hutton & Co., and Goldman, Sachs & Co. Other underwriters were: Kidder, Peabody & Co.; Lee Higginson Corp.; W. C. Langley & Co.; Hornblower & Weeks; Hemphill, Noyes & Co.; Piper, Jaffray & Hopwood; R. S. Dickson & Co., Inc., and Oscar Burnett & Co., Inc.
149,200 shs	Wkg. capital; gen. corp. purposes	179,040	1.20	---	**Chlorlyptus Chemical Co.** Capital Stock. Offered by Bruton & Co., Baltimore.
73,060 shs	Retire 7% cum. pref. stock	7,306,000	103½	4.38	**Endicott Johnson Corp.** Preferred Stock 5% Series. Offered to holders of company's 7% Cumulative Preferred Stock. Underwritten by Goldman, Sachs & Co.; Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Brown Harriman & Co., Inc.; The First Boston Corp.; Kidder, Peabody & Co.; W. E. Hutton & Co.; Hornblower & Weeks; Hartley, Rogers & Co., and Piper, Jaffray & Hopwood.
32,000 shs	Retire debs. & pf. stk.; wkg. cap	3,264,000	102	4.90	**Holland Furnace Co.** $5 Cum. Conv. Preferred Stock. (*Convertible into common stock at rate of 2¼ shares of common for each share of preferred to March 31 1937 thereafter through March 31 1939 at rate of 2 shares of common for each share of preferred thereafter through Mar. 31 1940 at rate of 1¾ shares of common for each share of preferred and from April 1 1940 through March 31 1941 at rate of 1½ shares of common for each share of preferred.* (Offered by F. S. Moseley & Co.; H. M. Byllesby & Co., Inc.; Harris, Hall & Co., Inc., and Metropolitan St. Louis Co.
300,000 shs	Working capital	375,000	1¼	---	**The New York Woman, Inc.** Voting Trust Certificates for Common Stock. Offered by Brown Young & Co., Inc., N. Y. and Philadelphia.
200,000 shs	Working capital	200,000	1	---	**Rademaker Chemical Corp.** Common Stock. Offered by Humphries, Angstrom & Co., Detroit.
32,000 shs	Capital expenditures	48,000	1½	---	**Wilsonite Corp.** (N. J.) Capital Stock. Offered by Leigh Chandler & Co., Inc., N. Y.
		16,872,040			
	Oil—				
260,000 shs	Finance retire. of subs. 6% 1st mtge. notes	618,749	2.38 aver.	---	**Sunray Oil Corp.** Common Stock. Sold through R. S. Reynolds, and Russell Maguire, as Agents for the company.
	Miscellaneous—				
30,000 shs	Working capital	300,000	4 shs. cl. A & 1 sh. cl. B for $40		**Continental Credit Corp.** Cl. A Stk. Offered by Humphries, Angstrom & Co., Detroit.
7,500 shs	Working capital				**Continental Credit Corp.** Cl. B Stk. Offered by Humphries, Angstrom & Co., Detroit
15,000 shs	Wkg. capital; gen. corp. purposes	450,000	30	---	**G. C. Murphy Co.** Common Stock. Offered to holders of Company's Common Stock.
25,000 shs	Provide funds for invest. purposes working capital, &c	412,500	16½	---	**National Grange Fire Insurance Co. (New Hampshire)** Capital Stock. Offered by Bond & Goodwin, Inc.
30,000 shs	Working capital	1,500,000	52	---	**James Talcott, Inc.** 5½% Participating Preference Stock. Offered by F. Eberstadt & Co., Inc.
		2,662,500			

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

Amount	*Issue and Purpose*	*Price*	*To Yield About*	*Offered by*
$			%	
10,000,000	**Federal Intermediate Credit Banks Cons.** 1½% Debs., dated Feb. 15 1936 & due Feb. 15 1937 ($6,000,000 for ref. & $4,000,000 for loan purposes)	Price on applic'n		Charles R. Dunn, Fiscal Agent, New York.
200,000	**Fletcher Joint Stock Land Bank** 3¼% Bonds, due Nov. 1 1940-45 (refunding)	100	3.25	Fletcher Trust Co. to holders of Fletcher Joint Stock Land Bank 5% Bonds due Nov. 1 '53
10,200,000				

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DETAILS OF NEW CAPITAL FLOTATIONS DURING FEBRUARY 1936 (*Concluded*)

ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares	*(a) Amount Involved*	*Price*	*To Yield About*	*Company and Issue, and by Whom Offered, Including Additional Underwriters*
	$		%	
245,000 shs	------	Price on Applic.	----	**Crown Drug Co.** Common Stock. Offered by Hammons & Co., Inc., and Childs, Jeffries & Thorndike, Inc.
95,000 shs	534,375	5⅝	---	**International Vitamin Corp.** Capital Stock. Offered by John DeWitt: The R. F. Griggs Co.: Paul W. Cleveland & Co., Inc.: Edward M. Bradley & Co., Inc.; The Bridgeport City Co., and Hincks Bros. & Co., Inc.

Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 6 1936.

Owing mainly to an increase in car loadings and the further gain in steel production, business activity shows a rise for the week. The rate of steel activity rose to 53.5% compared with 52.9% the week before. Railroad and construction steel still lead in the current improvement in business. Railroad car loadings last week soared to the highest level since last October, spurred by the movement of shipments delayed by weather conditions, the increase in business activity and a very large demand for coal. Indications point to total loadings this week of close to 700,000 cars, which compares with 586,712 cars in the preceding week and 604,642 cars last year. An encouraging item for the week was the report that construction contracts in February were 142% above the 1935 level. Other favorable items were the increase in currency circulation to the amount of $73,000,000 for the week, this clearly indicating trade revival. Another development that did much to increase optimism concerning the continued business revival was the heavy oversubscription of Treasury issues. February copper sales were reported the largest since last September. However, electric output again shows a drop, this time of 2% for the week as compared with previous weeks. Leading motor companies are confidently predicting that retail sales of new cars in March will register a substantial increase over the high level of the same period last year. Heavy consumption of rubber continues. March consumption of this commodity is now expected to reach 44,000 tons, a gain of 2,000 tons over the 1935 levels, unless labor trouble spreads. Wholesale business reached the best volume since January. Sales of shoes, millinery, men's clothing and furnishings made good gains. Retail business showed an increase of 25 to 30%, stimulated by milder weather. The stock market continued its advance, with numerous industrial stocks reaching new high prices, among them Steel and General Motors, with trading fairly active. Grains were weaker. Cotton fluctuated irregularly in comparatively moderate trading. As a result of thaws following the long spell of sub-zero weather, ice-gorged rivers are overflowing their banks and causing death and destruction in a number of States. Wide areas in southwestern Iowa and eastern Nebraska have been inundated. In southern Iowa two youths were drown, and refugees there are estimated at 600, many lowland families being driven from their homes. The Boyer River and Willow Creek overflowed into Missouri Valley, Iowa, forcing city authorities to call on the CCC men for rescue work. More than 50 blocks of residence area were inundated. The city's gas supply was cut off by the flood, and the electric plant was threatened. Other Iowa points harassed by the floods included Red Oak, Sidney. Riverton, and the Lake Manawa area south of Council Bluffs, and Pacific Junction. Dust storms, whipped by high winds in the Oklahoma Panhandle, skipped across the northwest tip of Texas and laid a heavy pall over the Pecos Valley and the eastern plains of New Mexico. It was New Mexico's most severe "duster" of 1936. Little damage was reported, however. Winds caused some loss on the wheat fields of Texas and New Mexico, but nothing to compare with the destruction of last spring, when thousands of acres of fertile soil were blown away. To-day it was fair and cold here, with temperatures ranging from 24 to 30 degrees. The forecast was for clear and colder to-night; Saturday partly cloudy and warmer. Overnight at Boston it was 26 to 40; Baltimore, 34 to 52; Pittsburgh, 14 to 44; Portland, Me., 26 to 36; Chicago, 14 to 36; Cincinnati, 20 to 48; Cleveland, 10 to 38; Detroit, 10 to 34; Charleston, 52 to 70; Milwaukee, 8 to 28; Dallas, 48 to 66; Savannah, 54 to 70; Kansas City, 28 to 50; Springfield, Mo., 28 to 52; Oklahoma City, 42 to 60; Salt Lake City, 30 to 54; Seattle, 44 to 52; Montreal, 16 to 28, and Winnipeg, zero to 10 above.

Revenue Freight Car Loadings Rise 86,411 Cars in Week

Loading of revenue freight for the week ended Feb. 29 1936 totaled 673,123 cars. This is a jump of 86,411 cars, or 14.7%, over the preceding week, a rise of 68,792 cars, or 11.4%, over the total for the like week of 1935, and an increase if 67,406 cars, or 11.1%, over the total loadings for the corresponding week of 1934. For the week ended Feb. 22, loadings were 6.1% higher than those for the like week of 1935 and 2.1% higher than those for the corresponding week of 1934. Loadings for the week ended Feb. 15 showed a gain of 8.0% when compared with 1935 and a rise of 5.2% when the comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended Feb. 29 1936 loaded a total of 324,095 cars of revenue freight on their own lines, compared with 275,859 cars in the preceding week and 283,206 cars in the seven days ended March 2 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. 29 1936	*Feb. 22 1936*	*Mar. 2 1935*	*Feb. 29 1936*	*Feb. 22 1936*	*Mar. 2 1935*
Atchison Topeka & Santa Fe Ry.	18,118	15,786	14,555	5,421	5,076	4,112
Baltimore & Ohio RR.	31,216	26,586	28,548	16,633	14,298	14,029
Chesapeake & Ohio Ry.	25,364	24,020	22,017	8,330	8,402	7,042
Chicago Burlington & Quincy RR	17,367	13,229	13,355	10,086	7,024	6,674
Chicago Milw. St. Paul & Pac. Ry	21,475	13,758	16,887	9,428	6,434	7,010
Chicago & North Western Ry.	14,502	12,518	10,803	11,474	10,735	7,437
Gulf Coast Lines	3,750	2,330	2,752	1,771	1,284	1,233
International Great Northern RR	2,299	1,757	2,411	2,239	1,485	2,014
Missouri-Kansas-Texas RR.	4,910	3,777	4,084	3,158	2,181	2,552
Missouri Pacific RR.	17,143	12,865	13,977	10,901	7,717	7,142
New York Central Lines	39,632	34,851	37,802	43,020	42,230	36,513
New York Chicago & St. Louis Ry	4,334	3,860	4,376	10,481	10,285	9,404
Norfolk & Western Ry.	22,875	20,700	18,288	3,974	3,607	3,972
Pennsylvania RR.	60,402	54,455	56,198	40,180	40,394	35,123
Pere Marquette Ry.	5,670	4,656	5,372	6,288	6,124	5,285
Pittsburgh & Lake Erie RR.	5,765	5,554	5,587	5,261	5,108	4,958
Southern Pacific Lines	23,894	19,703	21,057	x7,158	x6,918	x6,407
Wabash Ry.	5,379	5,454	5,137	9,326	9,165	9,342
Total	324,095	275,859	283,206	205,129	188,467	170,249

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Feb. 29 1936	*Feb. 22 1936*	*Mar. 2 1935*
Chicago Rock Island & Pacific Ry.	22,532	19,207	21,066
Illinois Central System	32,238	29,934	29,010
St. Louis-San Francisco Ry.	13,597	11,288	10,642
Total	68,367	60,429	60,718

The Association of American Railroads in reviewing the week ended Feb. 22 reported as follows:

Loading of revenue freight for the week ended Feb. 22 totaled 586,712 cars. This was an increase of 33,547 cars or 6.1% above the corresponding week in 1935 and an increase of 11,804 cars or 2.1% above the corresponding week in 1934.

Loading of revenue freight for the week of Feb. 22 was a decrease of 44,635 cars or 7.1% below the preceding week due to the observance of Washington Birthday Holiday.

Miscellaneous freight loading totaled 201,390 cars, a decrease of 11,679 cars below the preceding week, and 8,263 cars below the corresponding week in 1935, but an increase of 5,550 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 131,805 cars, a decrease of 12,485 cars below the preceding week, 10,213 cars below the corresponding week in 1935 and 12,400 cars below the same week in 1934.

Coal loading amounted to 175,669 cars, a decrease of 16,822 cars below the preceding week, but an increase of 48,644 cars above the corresponding week in 1935, and 19,399 cars above the same week in 1934.

Grain and grain products loading totaled 27,144 cars, a decrease of 965 cars below the preceding week, but an increase of 1,035 cars above the corresponding week in 1935. It was, however, a decrease of 316 cars below the same week in 1934. In the Western Districts alone, grain and grain products loading for the week ended Feb. 22, totaled 15,863 cars, a decrease of 98 cars below the same week in 1935.

Live stock loading amounted to 10,117 cars, an increase of 142 cars above the preceding week, but a decrease of 1,121 cars below the same week in 1935 and 5,175 cars below the same week in 1934. In the Western District alone, loading of live stock for the week ended Feb. 22, totaled 7,307 cars, a decrease of 1,156 cars below the same week in 1935.

Forest products loading totaled 24,393 cars, a decrease of 2,076 cars below the preceding week, and 1,461 cars below the same week in 1935, but an increase of 1,801 cars above the same week in 1934.

Ore loading amounted to 6,046 cars, an increase of 431 cars above the preceding week, 2,030 cars above the corresponding week in 1935 and 2,865 cars above the corresponding week in 1934.

Coke loading amounted to 10,148 cars, a decrease of 1,181 cars below the preceding week, but an increase of 2,896 cars above the same week in 1935 and 80 cars above the same week in 1934.

All districts, except the Northwestern, reported increases in the number of cars loaded with revenue freight, compared with the corresponding week in 1935. All districts, except the Northwestern and the Southwestern, reported increases compared with the corresponding week in 1934.

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

	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
Week of Feb. 8	622,097	591,327	573,898
Week of Feb. 15	631,347	581,669	600,268
Week of Feb. 22	586,712	553,165	574,908
Total	4,815,106	4,492,268	4,497,556

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Feb. 22 1936. During this period a total of 80 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the New York Central Lines, the Baltimore & Ohio RR., the Pennsylvania System, the Chesapeake & Ohio RR., the Norfolk & Western RR., the Illinois Central System and the Union Pacific System:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 22

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	403	533	479	1,262	1,111
Bangor & Aroostook	2,146	2,687	2,121	221	318
Boston & Maine	6,699	6,918	6,147	10,409	9,933
Chicago Indianapolis & Louisv.	1,494	1,245	1,136	2,371	1,742
Central Indiana	17	31	27	92	61
Central Vermont	879	908	761	1,945	1,579
Delaware & Hudson	5,586	3,657	5,643	7,135	6,146
Delaware Lackawanna & West.	10,002	7,144	10,075	5,702	6,098
Detroit & Mackinac	175	193	204	98	73
Detroit Toledo & Ironton	2,254	3,147	1,907	1,694	2,409
Detroit & Toledo Shore Line	296	312	186	3,993	3,720
Erie	10,707	10,019	12,870	14,744	13,240
Grand Trunk Western	3,766	3,895	3,859	8,242	7,451
Lehigh & Hudson River	146	146	139	1,839	1,803
Lehigh & New England	1,675	841	2,177	1,464	1,037
Lehigh Valley	9,081	6,175	8,252	7,308	6,067
Maine Central	2,899	3,337	2,613	2,846	2,932
Monongahela	5,802	4,114	5,389	165	158
Montour	2,096	1,796	1,929	38	35
b New York Central Lines	34,870	34,780	35,063	42,239	35,679
N. Y. N. H. & Hartford	8,874	9,063	7,952	11,761	10,751
New York Ontario & Western	1,599	1,819	2,189	1,863	1,641
N. Y. Chicago & St. Louis	3,860	3,872	3,440	10,285	8,947
Pittsburgh & Lake Erie	5,375	4,869	4,467	5,287	4,676
Pere Marquette	4,856	5,369	4,883	6,124	5,042
Pittsburgh & Shawmut	510	508	546	22	24
Pittsburgh Shawmut & North	315	330	423	255	279
Pittsburgh & West Virginia	1,195	910	1,151	1,169	1,143
Rutland	419	489	451	1,023	960
Wabash	5,454	4,679	4,652	9,165	8,340
Wheeling & Lake Erie	3,393	3,310	3,274	3,063	2,880
Total	136,643	127,096	134,405	163,824	146,275
Allegheny District—					
Akron Canton & Youngstown	460	474	427	863	679
Baltimore & Ohio	26,586	25,264	27,199	14,298	13,813
Bessemer & Lake Erie	2,124	1,171	1,613	1,343	1,705
Buffalo Creek & Gauley	316	222	260	7	8
Cambria & Indiana	1,290	1,214	1,257	17	14
Central RR. of New Jersey	5,957	4,287	6,323	11,007	9,425
Cornwall	74	3	5	76	55
Cumberland & Pennsylvania	396	383	399	18	25
Ligonier Valley	229	157	241	27	16
Long Island	602	692	509	2,929	2,219
Penn-Reading Seashore Lines	941	1,028	921	1,476	1,117
Pennsylvania System	54,455	52,151	53,858	40,394	33,084
Reading Co.	13,805	10,916	13,880	16,462	14,318
Union (Pittsburgh)	7,958	7,399	6,089	1,761	1,383
West Virginia Northern	123	95	109	0	0
Western Maryland	3,287	3,056	3,216	6,415	5,550
Total	118,603	108,512	116,316	97,093	83,411
Pocahontas District—					
Chesapeake & Ohio	24,020	22,124	21,889	8,402	6,927
Norfolk & Western	20,700	17,876	18,359	3,607	3,603
Norfolk & Portsmouth Belt Line	1,025	1,334	1,037	1,212	1,158
Virginian	3,666	3,547	3,810	929	751
Total	49,411	44,881	45,095	14,150	12,439
Southern District—					
Group A—					
Atlantic Coast Line	8,686	8,800	8,783	4,981	4,773
Clinchfield	1,214	1,147	1,232	1,709	1,616
Charleston & Western Carolina	361	338	321	1,035	1,128
Durham & Southern	136	168	147	238	233
Gainesville Midland	48	38	54	90	91
Norfolk Southern	996	1,138	1,103	1,166	1,159
Piedmont & Northern	419	482	497	877	823
Richmond Fred. & Potomac	287	307	389	3,475	3,012
Seaboard Air Line	5,910	7,191	7,022	3,246	3,391
Southern System	18,149	18,370	19,411	13,657	11,957
Winston-Salem Southbound	166	138	133	744	641
Total	36,372	38,117	38,992	31,218	28,824
Group B—					
Alabama Tennessee & Northern	310	173	169	139	136
Atlanta Birmingham & Coast	663	633	667	816	731
Atl. & W. P.—W. RR. of Ala.	754	593	610	1,172	989
Central of Georgia	3,799	3,802	3,522	2,521	2,436
Columbus & Greenville	250	207	194	239	229
Florida East Coast	1,078	1,201	1,146	816	679
Georgia	761	718	833	1,477	1,411
Georgia & Florida	326	282	323	437	446
Gulf Mobile & Northern	1,509	1,319	1,225	1,032	737
Illinois Central System	19,750	17,701	17,980	10,790	8,942
Louisville & Nashville	20,102	17,710	18,740	4,477	3,645
Macon Dublin & Savannah	164	132	114	473	432
Mississippi Central	160	146	168	259	262
Mobile & Ohio	1,750	1,610	1,742	1,445	1,223
Nashville Chattanooga & St. L.	2,457	2,796	2,731	2,166	2,065
Tennessee Central	336	370	375	723	702
Total	54,169	49,393	50,539	28,982	25,065
Grand total Southern District	90,541	87,510	89,531	60,200	53,889
Northwestern District—					
Belt Ry. of Chicago	651	917	749	1,855	1,549
Chicago & North Western	12,518	12,386	13,436	10,735	8,793
Chicago Great Western	949	1,801	2,096	2,913	2,279
Chicago Milw. St. P. & Pacific	13,758	15,048	15,856	6,434	6,333
Chicago St. P. Minn. & Omaha	4,118	2,847	3,271	2,553	2,609
Duluth Missabe & Northern	659	440	460	165	102
Duluth South Shore & Atlantic	519	654	503	226	277
Elgin Joliet & Eastern	5,771	5,169	4,041	6,624	6,054
Ft. Dodge Des Moines & South.	38	254	249	42	135
Great Northern	7,437	9,084	7,266	1,914	2,745
Green Bay & Western	621	590	506	519	465
Lake Superior & Ishpeming	236	244	273	95	109
Minneapolis & St. Louis	770	1,220	1,597	1,379	1,397
Minn. St. Paul & S. S. M.	4,112	3,926	3,652	1,630	2,105
Northern Pacific	7,034	7,285	7,963	1,970	2,392
Spokane International	85	86	74	287	201
Spokane Portland & Seattle	898	1,011	799	789	836
Total	60,174	62,962	62,791	40,130	38,561
Central Western District—					
Atch. Top. & Santa Fe System	15,786	16,076	16,667	5,076	4,558
Alton	2,997	2,362	2,396	2,448	2,032
Bingham & Garfield	296	162	195	77	34
Chicago Burlington & Quincy	13,229	12,048	14,251	7,024	6,145
Chicago & Illinois Midland	2,223	1,688	1,695	796	1,028
Chicago Rock Island & Pacific	8,202	9,098	9,794	7,639	6,999
Chicago & Eastern Illinois	2,964	2,820	2,830	2,292	2,082
Colorado & Southern	1,147	763	947	1,052	945
Denver & Rio Grande Western	3,211	1,942	1,961	2,256	1,889
Denver & Salt Lake	1,167	445	220	12	6
Fort Worth & Denver City	1,124	893	954	1,137	930
Illinois Terminal	2,109	1,763	1,860	1,326	968
Nevada Northern	1,708	1,045	a	121	92
North Western Pacific	574	544	540	265	201
Peoria & Pekin Union	54	39	65	56	41
Southern Pacific (Pacific)	13,911	13,964	12,067	4,153	3,437
St Joseph & Grand Island	Included	in U. P. System.			
Toledo Peoria & Western	424	284	343	974	962
Union Pacific System	12,431	10,702	11,445	7,074	5,936
Utah	914	381	262	7	6
Western Pacific	1,018	1,066	920	1,225	1,224
Total	85,489	78,085	79,412	45,010	39,515
Southwestern District—					
Alton & Southern	157	135	139	4,982	3,860
Burlington-Rock Island	112	134	125	216	341
Fort Smith & Western	229	134	178	225	191
Gulf Coast Lines	2,330	2,449	2,588	1,284	1,017
International-Great Northern	1,757	1,801	2,972	1,485	1,976
Kansas Oklahoma & Gulf	141	117	127	1,107	816
Kansas City Southern	1,798	1,562	1,723	1,763	1,299
Louisiana & Arkansas	1,242	1,164	1,094	1,106	801
Louisiana Arkansas & Texas	119	170	223	369	351
Litchfield & Madison	505	391	427	890	767
Midland Valley	738	503	524	211	192
Missouri & Arkansas	42	145	74	249	197
Missouri-Kansas-Texas Lines	3,777	3,588	3,934	2,181	2,525
Missouri Pacific	12,865	12,410	13,101	7,717	6,904
Natchez & Southern	35	32	51	12	13
Quanah Acme & Pacific	75	90	76	94	94
St. Louis-San Francisco	6,602	6,336	7,060	3,659	3,344
St. Louis Southwestern	2,007	1,785	1,869	2,447	2,068
Texas & New Orleans	5,792	5,316	5,377	2,765	2,239
Texas & Pacific	3,346	3,655	4,035	3,111	3,511
Terminal RR. Ass'n of St. Louis	1,902	2,023	1,459	21,705	14,700
Wichita Falls & Southern	240	153	186	61	90
Weatherford M. W. & N. W.	40	26	16	36	50
Total	45,851	44,119	47,358	57,675	47,346

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

11,365 New Freight Cars on Order on Feb. 1, as Against 818 a Year Ago

Class I railroads of the United States on Feb. 1 had 11,365 new freight cars on order, according to reports just received by the Association of American Railroads and made public on March 2. New freight cars on order on Feb. 1 1935 totaled 818, while on the same day in 1934 there were 732.

New steam locomotives on order on Feb. 1 this year totaled five, the same number as on Feb. 1 1935. Only one new steam locomotive was on order on Feb. 1 1934. New electric locomotives on order on Feb. 1 this year totaled 13 compared with 80 on the same day last year, but no reports are available as to the number on Feb. 1 two years ago.

New freight cars installed in service in January this year totaled 1,158 compared with 216 in the same month last year and two in the same month two years ago.

One new steam locomotive was installed in January this year compared with five in the same month in 1935, but none in the same month in 1934. No new electric locomotives were placed in service in January 1936. In January last year there were 10.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Moody's Daily Commodity Index Practically Unchanged for the Week

Advances among the items comprising Moody's Daily Index of Staple Commodity Prices have just about counterbalanced the declines this week, with the result that the Index shows little change from a week ago. The Index closed on Friday at 170.0 against 169.9 on Friday of last week.

Among the 15 items in the Index, advances have been registered in the cases of sugar, scrap steel, rubber, silk and corn. Declines have been suffered by wool tops, top hogs, coffee, cotton, wheat and cocoa. The remaining items, namely, hides, silver, copper and lead, are unchanged for the week.

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

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Fri.,	Feb. 28	169.9	2 weeks ago,	Feb. 21	169.3
Sat.,	Feb. 29	169.5	Month ago,	Feb. 7	169.6
Mon.,	Mar. 2	170.2	Year ago,	Mar. 8	157.1
Tues.,	Mar. 3	169.7	1935 High—	Oct. 7-9	175.3
Wed.,	Mar. 4	170.2	Low—	Mar. 18	148.4
Thurs.,	Mar. 5	170.5	1936 High—	Feb. 14	171.8
Fri.,	Mar. 6	170.0	Low—	Jan. 4	167.2

"Annalist" Weekly Index of Wholesale Commodity Prices Up Slightly During Week of March 3

In an uneventful week commodity price advances were somewhat greater than losses, and the "Annalist" Weekly Index of Wholesale Commodity Prices recovered slightly, rising to 125.0 on March 3 from 124.7 (revised) Feb. 25. In noting this, the "Annalist" added:

Wheat and flour advanced, together with steers, hogs and beef, eggs, coffee, lead, rubber and crude petroleum. Hides, potatoes, butter and sugar were lower.

The signing of the Farm Act Sunday (March 1) was without appreciable effect. Details of its application will be awaited and when announced should do much to end the existing uncertainty and hesitation.

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

	Mar. 3 1936	*Feb.* 25 1936	*Mar.* 5 1935
Farm products	120.2	119.2	122.8
Food products	123.5	x124.4	128.4
Textile products	*109.0	x108.9	106.2
Fuels	173.1	171.5	157.5
Metals	110.9	110.8	109.5
Building materials	111.8	111.8	111.9
Chemicals	97.9	97.9	98.7
Miscellaneous	85.4	85.4	79.6
All commodities	125.0	x124.7	125.0
y All commodities on old dollar basis	73.2	x72.9	73.5

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

Decrease of 1.1% During Week of Feb. 29 Noted in Index of Wholesale Commodity Prices of United States Department of Labor

A sharp decrease marked the trend of wholesale commodity prices during the week ending Feb. 29, according to an announcement made March 5 by the Bureau of Labor Statistics of the U. S. Department of Labor. Declines of 3.9% in farm products and 2.5% in foods largely accounted for the 1.1% decrease in the general index, the Bureau said, adding:

The all commodity index now stands at 79.9% of the 1926 average the lowest point reached since early in November 1935. Despite a net decline of 1.2% during the current year the index is still 0.4% above the corresponding week of a year ago.

In addition to farm products and foods the hides and leather products textile products and chemicals and drugs group each declined 0.3%. Fuel and lighting materials and miscellaneous commodities on the other hand, increased 0.3%. Metals and metal products building materials and housefurnishing goods remained unchanged at the levels of the preceding week.

Raw materials decreased 1.8% during the week, and finished products were 1% lower. Semi-manufactured articles advanced 0.1% as did also all commodities other than farm products and processed foods. The large group of all commodities other than farm products (non-agricultural) declined 0.5%.

A comparison of the present level of wholesale prices with a week ago Jan. 4 1936 and with March 2 1935 are shown in the table below:

Commodity Groups	*Feb.* 29 1936	*Feb.* 22 1936	*Percentage Change*	*Jan.* 4 1936	*Percentage Change*	*Mar.* 2 1935	*Percentage Change*
All commodities	79.9	80.8	—1.1	80.9	—1.2	79.6	+0.4
Farm products	78.4	81.6	—3.9	79.3	—1.1	80.0	—2.0
Foods	82.2	84.3	—2.5	85.8	—4.2	82.5	—0.4
Hides & leather products	96.2	96.5	—0.3	96.6	—0.4	86.6	+11.1
Textile products	70.3	70.5	—0.3	72.9	—3.6	69.4	+1.3
Fuel & lighting materials	77.4	77.2	+0.3	75.5	+2.5	73.9	+4.7
Metals & metal products	85.9	85.9	0.0	85.9	0.0	85.0	+1.1
Building materials	85.2	85.2	0.0	85.2	0.0	84.7	+0.6
Chemicals and drugs	79.7	79.9	—0.3	80.1	—0.5	81.6	—2.3
Housefurnishing goods	82.8	82.8	0.0	82.2	+0.7	81.9	+1.1
Miscell. commodities	68.2	68.0	+0.3	67.5	+1.0	69.9	—2.4
All commodities other than farm products & foods	79.1	79.0	+0.1	78.8	+0.4	77.6	+1.9
All commodities other than farm products	80.2	80.6	—0.5	81.2	—1.2	79.5	+0.9
Raw materials	78.6	80.0	—1.8	78.1	+0.6	Not co	mputed
Finished products	81.5	82.3	—1.0	83.2	—2.0	Not co	mputed
Semi-manuf'd articles	74.8	74.7	+0.1	75.3	—0.7	Not co	mputed

The index for the farm products group fell to 78.4% of the 1926 average due to a 7% drop in livestock and poultry prices and 2.9% in the subgroup of other farm products. Grains on the contrary advanced 1% because of higher prices for wheat. Important individual farm products which decreased during the week were calves 18.9%; cows 15%; eggs 14%; clover seed 10.1%; fair to good steers 9.2%; heavy hogs 7.4%, and light hogs 6.1%. Smaller decreases were reported for corn, oats, rye, lambs, live poultry at Chicago, ewes, cotton, white potatoes and timothy seed. The current farm products index is 2% below the level of a year ago. The decrease in the foods group was caused by a 4.8% drop in wholesale prices of meats; 3.8% in the sub-group of other foods; 3.2% in cereal and 1.9% in dairy products. Fruits and vegetables on the other hand increased 7.5% because of advancing prices of bananas, canned peaches, canned string beans and evaporated apples. Among the food items which averaged lower during the week were bread in the New York market, hominy grits, cornmeal, most meats, coffee, lard, oleo oil, cottonseed oil, and corn oil. Wholesale prices of wheat flour, macaroni, mutton and raw sugar advanced. The current food index, 82.2, shows a net decline of 4.2% since the first of the year. Compared with the corresponding week of a year ago, it is down 0.4%.

Lower prices for hides, skins and leather were responsible for the decrease in the index for the hides and leather products group. In the textile products group, a decline of 5.2% in silk and rayon and a smaller decrease in cotton goods more than counterbalanced fractional increases in the sub-groups of knit goods and other textile products. The chemicals and drugs group index fell to 79.7% of the 1926 average. Drugs and pharmaceuticals were lower, and fertilizer materials registered a minor advance. The index for the fuel and lighting materials group advanced to 77.4, the highest point reached since October 1930. Rising prices of bituminous coal were responsible for the advance. Anthracite coal and petroleum, on the other hand, were fractionally lower. Cattle feed prices rose 3.1% during the week. Smaller increases were reported for crude rubber and Pennsylvania cylinder oil. Minor advances in prices of scrap steel, pig zinc and plumbing and heating fixtures did not affect the index for the metals and metal products group as a whole. It remained at 85.9. The building materials group remained at the level of the preceding week, although fractional increases were reported in wholesale prices of paint and paint materials and wallboard. Lumber was slightly lower. Wholesale prices of cement and structural steel were steady. The housefurnishing goods group remained at 82.8% of the 1926 level. Average prices of both furniture and furnishings were stationary.

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 index numbers for the main groups of commodities for the past five weeks and March 2 1935 and March 3 1934:

Commodity Groups	*Feb.* 29 1936	*Feb.* 22 1936	*Feb.* 15 1936	*Feb.* 8 1936	*Feb.* 1 1936	*Mar.* 2 1935	*Mar.* 3 1934
All commodities	79.9	80.8	80.6	80.4	80.5	79.6	73.6
Farm products	78.4	81.6	79.9	79.4	79.5	80.0	62.0
Foods	82.2	84.3	84.0	82.9	83.2	82.5	67.5
Hides & leather products	96.2	96.5	97.0	97.1	97.5	86.6	89.8
Textile products	70.3	70.5	70.6	70.7	70.9	69.4	76.6
Fuel & lighting materials	77.4	77.2	76.9	77.2	77.1	73.9	73.5
Metals & metal products	85.9	85.9	86.0	86.0	86.0	85.0	85.1
Building materials	85.2	85.2	85.3	85.2	85.4	84.7	86.5
Chemicals and drugs	79.7	79.9	79.9	80.2	80.5	81.6	75.4
Housefurnishing goods	82.8	82.8	82.8	82.8	82.3	81.9	82.3
Miscell. commodities	68.2	68.0	68.0	67.9	67.9	69.9	68.6
All commodities other than farm products & foods	79.1	79.0	79.0	79.1	79.1	77.6	78.6
All commodities other farm products	80.2	80.6	80.7	80.7	80.7	79.5	76.1
Raw materials	78.6	80.0	78.9	78.6	78.9	Not co	mputed
Finished products	81.5	82.3	82.5	82.4	82.3	Not co	mputed
Semi-manuf'd articles	74.8	74.7	74.5	74.7	74.8	Not co	mputed

Decrease of 0.2% in Retail Costs of Food During Two Weeks Ended Feb. 11 Reported by United States Department of Labor

Retail food costs moved moderately downward during the two weeks ended Feb. 11 according to announcement released Feb. 26 by the Bureau of Labor Statistics of the United States Department of Labor. The composite index declined 0.2%, the Bureau said; it stated:

Six of the eight commodity groups showed lower costs. Dairy products and eggs advanced. Lower prices were reported for 56 of the 84 foods included in the index; 24 foods went up in price and four showed no change.

The composite index is now 80.6% of the 1923-25 average. The retail cost of food is now 1.1% higher than at the corresponding period of last year and 34.2% above the level of Feb. 15 1933, when the index stood at 60.1 Current food costs are, however, 21.3% below the average for Feb. 15 1929, when the index was 102.3. At that time costs for each commodity group were above the present level. When converted to a 1913 base, the index for Feb. 11 is 127.8.

During the two weeks ended Feb. 11 the cost of cereals and bakery products decreased 0.6% as a result of lower prices for every item in the group except wheat cereal to which increased 0.3%. The most marked changes were decreases of 1.3% for rice and 1.1% for macaroni. There was an average decline of 0.8% in the price of white bread, with decreases in 13 cities ranging from 1.1% in New York and Bridgeport to 6.6% in Portland, Maine. In Cincinnati bread prices rose an average of 4%.

Meat costs fell off an average of 1% and were lower in each of the nine geographical areas. The beef items were down 1.7%, the pork items 0.8%, and lamb decreased 1.9%. Veal cutlets and roasting chickens each advanced 1%. The greatest relative change for any one item was a decrease of 2.9% for chuck lamb.

The cost of dairy products rose 0.9%. Butter prices increased 2.1% and are higher than at any period since February 1935. The price of fresh milk advanced one-cent a quart in Cleveland and in Portland, Ore. These increases resulted in an average gain of 0.4% for milk. The price of evaporated milk also rose 0.4%. Cheese prices were down 0.2%. Egg costs rose 1.5%.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS
Three-Year Average, 1923-25=100

Commodity Groups	1936			*Corresponding Period in—*			
	Feb. 11 *Current* a	*Jan.* 28 2 *Wks. Ago*	*Jan.* 14 4 *Wks. Ago*	1935 *Feb.*	1933 *Feb.*	1932 *Feb.*	1929 *Feb.*
All Foods	80.6	80.7	81.7	79.7	60.1	70.4	102.3
Cereals & bakery products	92.5	93.0	94.0	92.0	69.2	77.7	98.2
Meats	94.9	95.9	97.3	88.9	63.9	77.3	116.7
Dairy products	80.5	79.8	79.8	81.4	60.7	70.6	105.7
Eggs	70.6	69.6	73.8	78.1	45.3	51.6	101.0
Fruits and vegetables	62.0	62.1	62.7	60.9	52.1	63.8	88.7
Fresh	60.7	60.8	61.5	58.7	51.3	63.1	86.9
Canned	78.9	79.2	79.4	84.0	65.5	76.8	96.6
Dried	57.9	58.1	58.2	62.8	48.0	60.0	100.2
Beverages and chocolate	67.4	67.5	67.6	73.3	69.5	77.4	110.8
Fats and oils	76.8	77.6	79.3	76.7	45.1	55.9	93.7
Sugar and sweets	64.1	64.4	64.9	62.4	57.1	61.0	75.4

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The fruit and vegetable group decreased 0.1%. Lower costs were reported for each sub-group. The fresh items declined 0.1%; canned goods and dried products decreased 0.3% each. The slight decline for fresh products was due to lower prices for apples, bananas, lemons, carrots and celery. Potato prices increased 2.5%. Ten of the 16 canned and dried items decreased in price. The most important of these declines were 1.4% for canned peaches, 1.5% for prunes, and 1.3% for lima beans.

The cost of beverages and chocolate showed an average decrease of 0.1%. An increase of 0.1% in the price of coffee was offset by decreases in the price of other items. Chocolate prices declined 1.0% and are now lower than at any time since the downward trend began in August 1935. The cost of sugar and sweets declined 0.5%. Sugar prices went down 0.6% and are now at the level of May 7 1935. Prices of all other items in the group decreased slightly.

The cost of fats and oils continued to decline with lower prices reported for every item in the group. Decreases ranged from 0.2% for oleomargarine to 1.6% for lard and 2.7% for peanut butter.

Lower food costs were reported from six of the nine geographical areas. Of the 27 cities where costs decreased, 16 were along the Atlantic seaboard and six were in the Far West. Fourteen of the 19 cities with higher costs were in the Central States. The decline in meat costs was considerably

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less marked in the Central area. Of all cities for which prices are reported, Los Angeles showed the heaviest decrease 2.2%. Dairy products and eggs showed lower costs there, contrary to the general movement for these products. Fruits and vegetables decreased more in Los Angeles than in any other of the 51 cities. The cities showing the most marked increases were Milwaukee and Indianapolis. In Milwaukee, food costs rose 1.2% and in Indianapolis they went up 1.1%. In both cities prices of meats and of fruits and vegetables moved upward against the general movement for these groups.

Wholesale Commodity Price Index of National Fertilizer Association Declined During Week of Feb. 29 to Lowest Point Since July 1935

Falling to the lowest point reached since last July, the wholesale commodity price index compiled by the National Fertilizer Association last week declined to 77.0 of the 1926-28 average from 77.8 in the week preceding. A month ago the index was 77.9 and a year ago 76.7. Under date of March 2 the Association also announced:

For the second consecutive week, substantial declines were registered by the farm products and foods group indexes, and particularly in livestock and meats. The farm products index is now at the same level that was reached two months ago but the livestock composite index is at the lowest point reached since last summer. Wheat prices were fractionally higher during the week but other grains were lower. The trend of foodstuffs prices was generally lower, with 13 commodities in the group declining and only four advancing; in addition to meats such important food items as butter, eggs, flour, potatoes, coffee, and lard moved downward. A moderate downturn took place in the textiles index, the result of lower prices for cotton and cotton textiles, hemp, and silk; the only items in this group that advanced were wool, woolen yarns and burlap. Lower quotations for Southern pine resulted in a slight drop in the building materials index. Higher quotations for crude petroleum resulted in an increase in the fuels index. Rising prices for ammonium sulphate and nitrate of soda were responsible for the advances in the index for fertilizer material prices.

Thirty-one price series included in the index declined during the week and 26 advanced; in the preceding week there were 32 declines and 19 advances; in the second preceding week there were 21 declines and 31 advances.

WEEKLY WHOLESAL OMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. 1926-28=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week Feb. 29 1936	Preced'g Week Feb. 22 1936	Month Ago Feb. 1 1936	Year Ago Mar. 2 1935
28.6	Foods	79.2	81.8	81.0	78.4
22.3	Farm products	74.9	76.5	75.7	76.4
16.4	Fuels	80.7	80.0	80.0	75.3
10.3	Miscellaneous commodities	72.1	71.6	72.1	69.4
7.7	Textiles	68.0	68.4	68.5	68.7
6.7	Metals	83.0	83.0	83.4	81.6
5.8	Building materials	76.7	76.9	77.7	78.9
1.3	Chemicals and drugs	94.9	94.9	94.9	94.0
0.3	Fertilizer materials	65.3	64.5	64.3	65.5
0.3	Mixed fertilizer	71.9	71.9	71.9	76.1
0.3	Farm machinery	102.7	102.7	102.7	100.6
100.0	All groups combined	77.0	77.8	77.9	76.7

January Chain Sales Gains Affected by Weather

Chain store trade in January was adversely affected by the severe weather conditions which gripped most of the country, and while volume kept ahead of January of the previous year in practically all lines, the margin narrowed considerably as compared with the closing months of 1935, according to "Chain Store Age" which further went on to say:

Not only was business hurt by the widespread freezing of consumer contact, but the interference to transportation facilities in many sections deprived retailers of much readily saleable seasonal goods.

It is very likely, too, that January trade suffered by a letdown in buying following the sustained rise which culminated with the setting of new records in December.

Most seriously handicapped were the general merchandise and apparel stores, a large number of which depend upon suburban and rural trade. These had been showing the greatest sales improvement.

The state of chain store trade for January, as reflected by the "Chain Store Age" index, dropped to 96.3 of the 1929-1931 average for the month as 100. This compared with 102.7 in December, and with 91.7 in January 1935.

The index figures for the various groups covered by the "Chain Store Age" review for the month of January, as compared with the corresponding month of 1935 were as follows: Grocery, 92.6 vs. 86.0; 5 & 10, 96.6 vs. 94.5; drug, 110.8 vs. 107.6; shoe, 118.0 vs. 104.0; apparel, 100.0 vs. 94.6.

Weekly Electric Production 9.7% Above 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. 29 1936 totaled 1,903,363,000 kwh. Total output for the latest week indicated a gain of 9.7% over the corresponding week of 1935, when output totaled 1,734,338,000 kwh.

Electric output during the week ended Feb. 22 totaled 1,941,633,000 kwh. This was a gain of 12.3% over the 1,728,293,000 kwh. produced during the week ended Feb. 23 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Feb. 29 1936	Week Ended Feb. 22 1936	Week Ended Feb. 15 1936	Week Ended Feb. 8 1936
New England	8.1	8.3	6.7	7.4
Middle Atlantic	10.3	12.5	10.6	10.1
Central Industrial	8.8	10.8	9.7	10.1
West Central	14.9	14.9	14.6	12.8
Southern States	10.2	12.2	10.8	11.9
Rocky Mountain	19.5	24.0	25.7	26.7
Pacific Coast	11.4	15.8	13.4	12.6
Total United States	9.7	12.3	10.8	10.7

DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-Hours) 1936	1935	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours 1934	1933	1932	1931	1930	1929
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	1,950,278	1,760,562	+10.8	1,641	1,470	1,545	1,680	1,770	1,718
Feb. 22	1,941,633	1,728,293	+12.3	1,646	1,426	1,512	1,633	1,746	1,699
Feb. 29	1,903,363	1,734,338	+9.7	1,658	1,423	1,520	1,664	1,744	1,707
Mar. 7		1,724.131		1,647	1,391	1,538	1,676	1,750	1,703
Mar. 14		1,728,323		1,650	1,375	1,538	1,682	1,736	1,687

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.	8,521,201	7,538,337	+13.0	7,009,164	6,638,424	7,288,025	7,566,601
Total	93,420,266	85,564,124	+9.2	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%.

January Production of Electricity 11% Above Like Month of 1935

The Geological Survey of the United States Department of the Interior, in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of January totaled 9,257,113,000 kwh. This is a gain of 11% when compared with the 8,349,152,000 kwh. produced in January 1935. For the month of December 1935, output totaled 9,131,285,000 kwh.

Of the January 1936 output a total of 3,400,213,000 kwh. was produced by water power and 5,856,900,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN UNITED STATES (IN KILOWATT-HOURS)

Division	Total by Water Power and Fuel November	December	January	Changes in Output from Previous Year Dec.'35	Jan.'36
New England	610,991,000	644,264,000	638,190,000	+9%	+3%
Middle Atlantic	2,275,880,000	2,457,803,000	2,462,143,000	+11%	+8%
East North Central	2,028,949,000	2,155,174,000	2,153,265,000	+18%	+11%
West North Central	591,173,000	582,910,000	591,924,000	+4%	+4%
South Atlantic	1,030,569,000	1,055,098,000	1,146,330,000	+16%	+19%
East South Central	361,139,000	390,358,000	398,080,000	+16%	+9%
West South Central	416,275,000	422,780,000	415,056,000	+14%	+10%
Mountain	293,920,000	299,422,000	298,642,000	+14%	+19%
Pacific	1,083,903,000	1,123,476,000	1,153,483,000	+14%	%15%
Total for U. S.	8,692,799,000	9,131,285,000	9,257,113,000	+13%	+11%

The average daily production of electricity for public use in the United States in January was 298,600,000 kwh., nearly 1½% more than the average daily production in December. This is about twice the normal change from December to January.

The production of electricity for public use in 1936 starts the year with the largest average daily and monthly production ever recorded in the United States. The production in January was 11% larger than in January 1935.

The production of electricity by the use of water power was 37% of the total, about the same as in December.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1936	1935	Increase 1936 Over 1935	Increase 1935 Over 1934	Produced by Water Power 1936	1935
	Kilowatt Hrs.	Kilowatt Hrs.				
January	9,257,113,000	8,349,152,000	11%	9%	37%	39%
February		7,494,160,000		6%		40%
March		8,011,213,000		4%		44%
April		7,817,284,000		5%		46%
May		8,020,897,000		4%		46%
June		7,872,548,000		5%		44%
July		8,370,262,000		10%		43%
August		8,573,457,000		11%		39%
September		8,208,267,000		14%		37%
October		8,844,416,000		13%		32%
November		8,692,799,000		14%		37%
December		9,131,285,000		13%		36%
Total		99,385,740,000		9.2%		40%

Coal Stocks and Consumption

The total stocks of coal held in reserve at electric power utility plants on Feb. 1 1936, amounted to 7,071,703 net tons, which was a decrease of 3.9% below the stocks held on Jan. 1. Bituminous coal stocks declined 4.3% standing at 5,983,263 net tons on Feb. 1 and the 1,088,440 tons of anthracite declined only 1.7% from the beginning of last month.

Consumption of coal at electric power utility plants for the month of January 1936 increased 1.3% over the 3,227,004 tons used in December 1935. Total coal consumed in January was reported as 3,433,823 net tons. Of this amount, 3,264,819 tons were bituminous coal and 169,004 tons were anthracite. The consumption of bituminous coal in January increased 1.2% over the 3,227,004 tons reported for December and the use of anthracite in January increased 2.9% more than the 164,253 tons consumed in December.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal held by the electric power utilities on Feb. 1 1936, to last 57 days and enough anthracite for 200 days' requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating

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electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, co-operates in the preparation of these reports.]

Index of Business Activity of Federal Reserve Bank of New York

"During January, a reaction occurred in the distribution of goods and general business activity following the upward tendency of preceding months," said the New York Federal Reserve Bank in presenting, in its "Monthly Review" of March 1, its monthly indexes of business activity. The Bank further remarked:

During January, a reaction occurred in the distribution of goods and general business activity following the upward tendency of preceding months. More than seasonal recessions were shown in such indicators of retail trade as urban department store sales, sales of mail order houses, and variety chain store sales. Registration of new passenger cars also receded even after allowance for the early introduction of new models. Chain grocery trade, however, increased from December to January, contrary to the usual movement in previous years. Among the more general business indicators, merchandise and miscellaneous freight car loadings, the volume of check transactions and advertising, and exports and imports all showed decreases after adjustment for customary seasonal movements. Gains, however, occurred in the adjusted indexes of bulk freight car loadings and life insurance sales.

(Adjusted for seasonal variations, for usual year to year growth, and where necessary for price changes)

	Jan. 1935	Nov. 1935	Dec. 1935	Jan. 1936
Primary Distribution—				
Car loadings, merchandise and miscellaneous	62r	65r	67r	64r
Car loadings, other	61r	60r	66r	69r
Exports	46	63	58	51p
Imports	70	71	79	74p
Distribution to Consumer—				
Department store sales, United States	70	75	79	73
Department store sales, Second District	68	72	75r	73
Chain grocery sales	63	59	57r	63
Other chain store sales	80	86	85	81
Mail order house sales	71	80	79	72
Advertising	59	64	69	63
New passenger car registrations	68r	68r	81r	65p
Gasoline consumption	82	88	86	---
General Business Activity—				
Bank debits, outside New York City	59	70	75	66p
Bank debits, New York City	42	44	44	44
Velocity of demand deposits, outside of N. Y. City	65	72	71	69p
Velocity of demand deposits, New York City	45	43	43	42p
New life insurance sales	82	58	55	57
Factory employment, United States	82	86	87	86p
Business failures	35	42	37	32
Building contracts	29r	51r	71r	57p
New corporations formed in New York State	60	56	58	58
General price level*	141	149	149	150p
Composite index of wages*	182	189	189	189p
Cost of living*	139	141	140	139

p Preliminary. r Revised. *1913 average=100.

The Bank also noted:

Owing largely to continued heavy demand for coal, a substantial gain occurred in bulk freight shipments over the railroads during the first half of February, but the movement of miscellaneous and less than car-lot freight receded further in contrast to the customary February rise. Department store sales in the Metropolitan area of New York also showed less than the usual seasonal advance, probably due to the bad weather prevalent in this period.

Conditions in Philadelphia Federal Reserve District—Industrial and Trade Activity Lessened Somewhat Since Start of Year

In its "Business Review" of March 2 the Federal Reserve Bank of Philadelphia states that "industrial and trade activity in the aggregate has slackened somewhat since the turn of the year, although evidences of seasonal upturn have been apparent in recent weeks." Unusually severe weather conditions prevailing throughout the Third (Philadelphia) District, the Bank said, "have had an adverse effect on business activity, hampering retail trade, delaying orders, interfering with the transportation of goods and slowing up industrial operations generally." Continuing, the Bank also had the following to say in its review:

Industrial production in January declined to 78% of the 1923-25 average as compared with 80 in the previous month, when allowance is made for the usual seasonal change. In comparison with a year ago, the rate of industrial output was 7% greater, production of coal alone registering a decrease. . . .

Preliminary estimates indicate that income of farmers from the sale of their products last year was about 16% larger than in the previous year and the trend has been steadily upward since the low reached in 1932, reflecting largely a similar rise in prices of agricultural commodities.

Retail trade sales have continued larger than a year ago during January and early February. Inclement weather conditions have been a serious drawback, so that largely for this reason the rate of current activity has failed to measure up to the usual seasonal level prevailing in January and February. Business activity at wholesale on the whole has shown no important changes in this period. . . .

Manufacturing

The market for most products manufactured in this district has slackened somewhat since the turn of the year, although lately there has been some seasonal improvement in demand for such manufactures as certain fabricated iron and steel products, cotton and wool goods, shoes, paper, pottery and slate. Compared with a year ago sales in the aggregate have continued larger. The volume of unfilled orders, while declining in the month, also appears to be above that of a year before. . . .

Output of factory products in this district declined by a larger volume than is to be seasonally expected at the turn of the year. This Bank's index number of productive activity, which is adjusted for the usual seasonal change, in January dropped to 75, relative to the 1923-25 average, as compared with 78 in December and 76 in November and October. A year ago, this index was 69, or about 9% lower than in January this year. Apart from a few midsummer months, the trend of this index has been upward since the fall of 1934.

Conditions in Boston Federal Reserve District—Manufacturing Activity in January Below December but Moderately Higher than Year Ago

"Although the rate of average manufacturing activity in New England during January was lower than in December, after allowances for customary seasonal changes had been made," said the Federal Reserve Bank of Boston, "nevertheless it was moderately higher than in the corresponding month last year." The Bank also had the following to say in its "Monthly Review" of March 1:

Between December 1935 and January 1936 there was a decrease of 2.7% in the number of wage-earners employed in representative manufacturing establishments in Massachusetts, according to the Massachusetts Department of Labor and Industries, and the amount of aggregate payrolls and average weekly earnings per person employed also declined, the former by 3.0% and the latter by 0.3%. These changes were largely of seasonal character, since during the 10-year period ending with 1935 there has been an average decrease in employment of 2.1%, and an average decline of 2.7% in aggregate payrolls disbursed.

In January the average daily amount of raw cotton consumed by New England mills was 3,410 bales, as compared with 2,891 bales in December and 3,736 bales in January 1935, or January cotton consumption on a daily average basis was 18.0% larger than in December, but was 8.7% smaller than in January a year ago. Consumption of raw wool during January on a daily average basis was 2.3% larger than in December and 3.0% larger than in the corresponding month last year.

The sales volume of 857 retail establishments in Massachusetts during January was $17,358,709, as compared with a volume of $16,681,312 in the corresponding month a year ago. The aggregate change represented a gain of 4.1%, and in each of 11 major classifications with one exception increases were reported. . . .

Sales of New England reporting department and apparel stores in January were 8.4% larger than in the corresponding month of 1935. In each of the six New England States gains were reported. In Boston an increase of 11% was reported; in New Haven, 9.3%; in Providence, 7.9%; and in Springfield, 1.9%.

Conditions in San Francisco Federal Reserve District—January Business Activity Reported Relatively Well Maintained

"After allowance for seasonal influences, Twelfth (San Francisco) District business activity was relatively well maintained during January," said the Federal Reserve Bank of San Francisco on Feb. 26. "Industrial production," the Bank said, "declined by less than the customary amount and was substantially in excess of output in January 1935." Continuing, the Bank further announced:

Value of building permits was lower than in December, although residential building continued the increase evident since mid-1934 and modernization and repair work also increased. Contract awards for public works were the largest since April 1933. Industrial employment in California declined seasonally, but in Oregon the reduction was of less than the usual proportions, principally reflecting increased requirements in the lumber industry. Trade activity was somewhat lower than in December, after allowance for seasonal factors. . . .

Somewhat more than the customary post-Christmas decline in department store sales took place during January. Value of sales, however, was 8% larger than in January 1935. The number of new automobiles registered was smaller than in December, but was higher than in any January since 1929. . . .

Heavy rains and snowfall during January and February promise ample irrigation water and excellent range forage during the coming. Farm marketings declined seasonally during January, but were about the same in volume as a year earlier. Prices received by farmers continued generally unchanged from the preceding month. Quotations for most crops were lower than a year ago, while livestock and livestock products sold at a substantially higher level. Because of higher returns from livestock, cash income is estimated to have been somewhat larger than in January and early February of last year.

Building Operations in United States During January—Activity Reported Above December—Secretary of Labor Perkins Notes Increase in Residential Building in 1935

Building construction activity in the principal cities of the United States increased in January, Secretary of Labor Perkins announced Feb. 29. "Compared with the previous month the value of residential buildings for which permits were issued in January shows an increase of 28.7%," she said, adding:

A marked gain was also registered in the value of permits issued for additions, alterations, and repairs to existing structures. These increases, however, were partly offset by a decrease of 19.8% in the value of new non-residential construction. The total value of building permits issued in January was 2.7% above the December level but was 122.5% greater than in the corresponding month of last year.

More than two and one-half times as many family-dwelling units will be provided in the new buildings for which permits were issued in January than were provided by the buildings for which permits were issued in January 1935. The number of family-dwelling units provided in January 1936 exceeds that of any corresponding month since 1931.

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The following is from an announcement issued by the United States Department of Labor:

These figures are based on reports received by the Bureau of Labor Statistics from 780 identical cities with a population of 10,000 or over. The percent of change from December 1935 to January 1936 for each of the different types of construction is indicated below:

Type of Building—	Number	Estimated Cost
New residential	—0.3	+28.7
New non-residential	—19.9	—19.8
Additions, alterations, repairs	—7.7	+15.1
Total	—9.8	+2.7

The percent of increase in January over the same month of a year ago is shown, by type of construction, in the following table:

Type of Building—	Number	Estimated Cost
New residential	+131.5	+232.1
New non-residential	+20.6	+114.2
Additions, alterations, repairs	+1.6	+49.7
Total	+15.2	+122.5

Dwelling units will be provided for 6,789 families in the new housekeeping dwellings for which permits were issued in January. This is an increase of 166% as compared with January of the previous year. The data presented in the tables above include, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State governments in the 790 cities included in the report. For January 1936 the value of such public buildings amounted to $10,793,715; for December 1935, $7,189,915; and for January 1935, $1,890,493.

Permits were issued during January for the following important building projects:

In Westfield, Mass., for institutional buildings to cost $900,000; in New York City—in the Borough of The Bronx for apartment houses to cost $2,500,000; in the Borough of Manhattan for apartment houses to cost nearly $1,500,000; in Rochester, N. Y., for school buildings to cost over $760,000; in Indianapolis, Ind., for a factory building to cost $400,000; in Detroit, Mich., for factory buildings to cost nearly $300,000; in Cincinnati, Ohio, for commercial buildings to cost nearly $300,000; in Toledo, Ohio, for school buildings to cost nearly $1,200,000; in Savannah, Ga., for a school building to cost $850,000; in Chattanooga, Tenn., for school buildings to cost over $500,000; in Nashville, Tenn., for stores to cost nearly $250,000; in Dallas, Tex., for commercial buildings to cost nearly $650,000; and in Fort Worth, Tex., for store buildings to cost over $400,000. Work was started on a Suburban Resettlement project in Cincinnati, Ohio to cost $7,250,000. This project is planned to house approximately 1,000 families. Contracts were awarded for Naval Air Station quarters, hangars, and storehouses at Pensacola, Fla., to cost over $2,000,000.

ESTIMATED COST OF NEW BUILDINGS AND OF ADDITIONS, ALTERATIONS, AND REPAIRS, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 790 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED IN DECEMBER 1935 AND JANUARY 1936

Geographic Division	Cities	New Residential Buildings: Estimated Cost		Families Provided for in New Dwellings	
		Jan. 1936	Dec. 1935	Jan. 1936	Dec. 1935
New England	110	$1,250,107	$1,878,375	188	304
Middle Atlantic	177	8,054,392	8,148,264	1,872	1,813
East North Central	186	9,521,250	3,019,108	1,396	523
West North Central	71	773,660	1,447,007	185	261
South Atlantic	84	3,009,838	2,736,402	810	799
East South Central	33	225,906	165,760	115	81
West South Central	45	2,189,002	1,320,083	721	422
Mountain	25	355,628	466,539	102	137
Pacific	59	5,042,604	4,450,885	1,398	1,198
Total	790	$30,422,387	$23,632,423	$6,787	$5,538
Percentage change		+28.7		+22.6	

Geographic Division	Cities	New Non-Residential Buildings, Estimated Cost		Total Construction (Including Alterations and Repairs), Estimated Cost	
		Jan. 1936	Dec. 1935	Jan. 1936	Dec. 1935
New England	110	$1,966,597	$3,370,212	$5,009,444	$7,631,977
Middle Atlantic	177	7,555,795	8,198,468	20,861,543	20,865,031
East North Central	186	5,592,513	6,172,590	19,545,720	11,716,200
West North Central	71	512,044	4,639,516	1,978,237	7,360,473
South Atlantic	84	4,934,586	4,825,745	10,501,142	9,106,534
East South Central	33	1,399,283	1,050,343	2,057,688	1,866,897
West South Central	45	2,917,293	2,511,037	5,835,893	4,367,861
Mountain	25	543,195	646,225	1,288,072	1,545,535
Pacific	59	3,448,142	4,595,979	10,590,458	11,142,431
Total	790	$28,869,448	$36,010,115	$77,668,197	$75,602,939
Percentage change		—19.8		+2.7	

Secretary Perkins announced on Feb. 22 that a decided pick-up in residential building featured construction activity during 1935. "Compared with 1934, the value of residential buildings for which permits were issued in the 811 cities which report to the Bureau of Labor Statistics increased 107%," she said. In these cities dwelling units were provided for 76,515 families during the year, compared with less than 30,000 in 1934. There were also pronounced increases in the value of new non-residential buildings and of additions, alterations and repairs. Miss Perkins added:

It is especially interesting to note that the value of factory and workshop buildings for which permits were issued in 1935 was 78% greater than in 1934. Indicated expenditures for public works and utility buildings increased 81%, and for schools and libraries more than 50%.

A comparison of the number and estimated cost of buildings for which permits were issued during 1934 and 1935 is shown in the following table:

Class of Construction	Number of Buildings			Estimated Cost		
	1935	1934	P. C. Change	1935	1934	P. C. Change
New residential	53,058	21,773	+143.7	$291,227,231	$107,146,264	+171.8
New non-residential	79,439	64,546	+23.1	316,730,227	215,402,856	+47.0
Additions, alterations, and repairs	317,626	264,241	+20.2	228,546,659	168,505,689	+35.6
All construction	450,123	350,560	+28.4	$836,504,117	$491,054,809	+70.3

The number of family-dwelling units provided in 811 cities during 1934 and 1935 is indicated, by type of dwelling, in the following table:

Kind of Dwelling	Number of New Buildings for Which Permits Were Issued			Families Provided for		
	1935	1934	P. C. Change	1935	1934	P. C. Change
One-family	49,001	20,198	+142.6	49,001	20,198	+142.6
Two-family	2,428	1,176	+106.5	4,544	2,180	+108.4
Multi-family	1,523	341	+346.6	22,970	7,290	+215.1
All kinds	52,952	21,715	+143.8	76,515	29,668	+157.9

In her announcement of Feb. 22, Secretary Perkins also had the following to say:

Of the 76,515 family-dwelling units provided in 1935, 49,000, or 64%, were in one-family dwellings and 22,97, or 30%, were in apartment houses. The remainder were in two-family dwellings. The number of family-dwelling units provided in one- and two-family dwellings increased by more than 100% comparing 1935 with 1934. The number provided in apartment houses increased over 200% over the same period.

Increases in total construction were registered in most of the larger cities of the country. For example, the value of buildings for which permits were issued in New York during 1935 amounted to nearly $154,000,000 compared with less than $97,000,000 in 1934; in Washington, D. C., $47,000,000 as compared with $21,000,000; in Los Angeles, Calif., $32,500,000 as compared with $15,000,0000; in Detroit, Mich., $22,000,000 as compared with $9,000,000, and in Chicago, Ill., $18,000,000 as compared with $10,000,000.

Lloyd's Shipbuilding Statistics for Year 1935—Total Tonnage of Merchant Vessels Launched During Year 35% Above 1934

Nearly 35% advance in the total tonnage of merchant vessels launched throughout the world in 1935, as compared with 1934, is shown by a statement issued for publication Feb. 5 by Lloyd's Register of Shipping, covering all vessels of 100 gross tons each and upwards for all countries except Russia for which returns have not been available for some time. The aggregate of 1,302,080 tons launched during 1935 was 335,000 tons in excess of the figure for 1934, and the nighest recorded since 1931, when the total was 1,617,000 tons. The 1935 aggregate, however, is over 2,000,000 tons less than in the last pre-war year, 1913. From the statement made available Feb. 5 the following is also taken:

Only two of the 10 leading maritime countries of the world, Lloyd's Register reports, failed to show an increase over the 1934 figure. These were Japan and Italy. Their declines were slight, however, that for Japan being only 6,500 tons, and for Italy about 4,000 tons. On the other hand, Germany launched more than three times as much tonnage as she did in 1934, France 2½ times, and Sweden and Denmark about twice as much. For Great Britain and Ireland, however, the gain was only slightly in excess of 10%. There were somewhat larger proportional gains for Holland and Norway; while the United States shown an increase of about one-third. Great Britain and Ireland, Germany, Japan, Denmark and Sweden were the only ones to launch over 100,000 tons.

The comparison of tonnage launched in Great Britain and Ireland, the United States, and the other maritime countries taken as a group, is shown for the last two years by Lloyd's Register in the following table, the figures representing gross tons:

	1935	1934
Great Britain and Ireland	499,011	459,877
United States	32,607	24,625
Other countries	770,462	482,917
World total	1,302,080	967,419

While Great Britain and Ireland in 1932 were launching only 44,000 gross tons more of merchant shipping than the United States, the gap since has steadily widened. Lloyd's figures show that in 1933 Great Britain and Ireland led by 123,000 tons, and in 1934 by 435,000 tons. In 1935 they increased their lead to 467,000 tons. In 1919 American shipyards launched 2,455,000 tons more than those of Great Britain and Ireland. Before the war, however, they were launching only about one ton to seven for Great Britain and Ireland. In 1935 the proportion was about one to 15. Of the 32,607 tons launched in the United States last year, 28,866 tons were constructed on the Atlantic Coast. No launchings were reported for the Great Lakes.

Out of the total of 1,302,000 tons of merchant vessels sent down the ways in all countries last year, an aggregate of 828,655 tons was constructed under the supervision of Lloyd's Register and intended for classification with that society. Lloyd's therefore supervised nearly two-thirds of all the merchant shipping launched throughout the world in 1935.

Included in the vessels launched last year were 63,835 gross tons constructed for countries other than those in which the ships were built, as against 46,757 tons of similar work in 1934.

A marked gain was shown in the launchings of steam and motor tankers of 1,000 gross tons and upwards, each, during the past year; the advance over the 1934 total being about 140,000 tons. . . . The contrast between the tanker output of 1934 and 1935 is shown by Lloyd's in the following tonnage table:

	1935	1934		1935	1934
Germany	67,421	24,700	Japan	26,653	20,102
Denmark	54,490	17,897	United States	26,522	4,907
Sweden	50,802	32,150	Other countries	26,912	10,760
Great Britain & Ireland	50,735	69,066			
Holland	34,486	18,725	World total	338,021	198,337

Of the total tanker construction of 338,021 gross tons, 280,743 tons were motor vessels.

Motorship construction generally showed a sharp advance in 1935, the gain over the launchings of this type of vessel in 1934 amounting to almost 250,000 gross tons. . . . Lloyd's Register shows the comparisons in motorship launchings in the last two years in the following table of gross tonnage:

	1935	1934		1935	1934
Great Britain and Ireland	249,605	188,994	Holland	46,390	43,171
Germany	125,598	45,009	Italy	22,667	25,668
Denmark	113,844	53,886	United States	1,465	6,402
Japan	110,762	125,688	Other countries	38,618	26,752
Sweden	104,007	48,031	World total	812,956	563,601

The tonnage of motorships launched in 1935 was about 325,000 gross tons more than that of all other types of vessels combined, and represented about 60% of all launchings, as compared with about 5% less in 1934. The motor tonnage lead in 1934 was only about half that for 1935; and the 1935 percentage is the largest recorded, except in 1933, when nearly 70% of all the tonnage launched was comprised of motorized vessels.

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It is shown by Lloyd's returns that during 1935, 48 steamers and motorships of 6,000 to 9,999 gross tons were launched as compared with 42 in 1934. Of the larger types of vessels, 10,000 tons and upwards, 23 were sent down the ways last year, as against 16 in 1934.

Several changes occurred in the ranking of the various ship-constructing countries last year. Great Britain and Ireland retained their lead, as usual; but Germany, with a gain of more than 150,000 tons over her total launchings in 1934, took second place from Japan, by a margin of 80,000 tons, the latter country dropping to the third position, held by Germany in 1934. Denmark, Sweden and Holland retained their 1934 positions of fourth, fifth and sixth, respectively. France, however, with a gain of 27,000 tons, advance from tenth place to seventh, exchanging positions with Italy, whose output declined slightly. The United States and Norway, although both showed some tonnage gain, remained in eighth and ninth positions.

Comparisons in the volume of tonnage launched by the various countries during the past two years is shown by Lloyd's in the following table, the figures representing gross tons:

	1935	1934		1935	1934
Gt. Britain & Ireland	499,011	459,877	Holland	57,133	46,905
Germany	226,343	73,733	France	42,783	15,950
Japan	145,914	152,420	United States	32,607	24,625
Denmark	122,095	61,729	Norway	25,716	18,857
Sweden	105,538	49,542	Italy	22,667	26,638

The largest vessels launched in the world during 1935 were built in Great Britian and Ireland. These were the Athlone Castle and the Stirling Castle, each with a gross tonnage of 25,500.

Statistics by Lloyd's Register of Shipping covering the fourth quarter of 1935 were referred to in our issue of Jan. 18, page 383.

Lumber Movement Declines Slightly During Holiday Week

The lumber industry during the holiday week ended Feb. 22 1936 stood at 50% of the 1929 weekly average of production and at 58% of 1929 shipments. Shipments, production and new business booked were less than 6% below the previous non-holiday week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended the 22nd was 6% above output; shipments were 12% above production. During the preceding week shipments were 14% above production and orders 10% 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 17% above last year's week; new business, 9% above; shipments, 20% above. The reports furnished the Association further disclosed:

During the week ended Feb. 22 1936, 558 mills produced 178,348,000 feet of hardwoods and softwoods combined; shipped 200,640,000 feet; booked orders of 188,722,000 feet. Revised figures for the preceding week were: Mills, 573; production, 182,956,000 feet; shipments, 208,740,000 feet; orders, 201,149,000 feet.

Southern pine, Western pine, Northern pine and Southern hardwoods reported orders above production during the week ended Feb. 22. These regions and West Coast and cypress reported shipments above production. All softwood regions but Western pine, Northern pine and Northern hemlock reported orders above those of corresponding week of 1935; all but Northern pine reported shipments above last year's week, and all reported production above.

Identical softwood mills reported unfilled orders on Feb. 22 the equivalent of 35 days' average production and stocks of 133 days' compared with 25 days' and 132 days' a year ago.

Forest products car loadings totaled 24,393 cars during the week ended Feb. 22 1936. This was 2,076 cars below the preceding week; 1,461 cars below the same week of 1935, and 1,801 cars above corresponding week of 1934.

Lumber orders reported for the week ended Feb. 22 1936 by 494 softwood mills totaled 179,185,000 feet, or 5% above the production of the same mills. Shipments as reported for the same week were 191,352,000 feet, or 12% above production. Production was 170,417,000 feet.

Reports from 82 hardwood mills give new business as 9,537,000 feet, or 20% above production. Shipments as reported for the same week were 9,288,000 feet, or 17% above production. Production was 7,931,000 feet.

Unfilled Orders and Stocks

Reports from 488 softwood mills on Feb. 22 1936 give unfilled orders of 896,754,000 feet and gross stocks of 3,484,306,000 feet. The 464 identical softwood mills report unfilled orders as 887,142,000 feet on Feb. 22 1936, or the equivalent of 35 days' average production, compared with 637,328,000 feet, or the equivalent of 25 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 469 identical softwood mills was 166,218,000 feet, and a year ago it was 142,573,000 feet; shipments were, respectively, 187,280,000 feet and 156,442,000 feet, and orders received, 174,801,000 feet and 160,336,000 feet.

Farm Price Index of Bureau of Agricultural Economics Feb. 15 Unchanged from Jan. 15—Below Year Ago

The farm price index was 109 on Feb. 15, unchanged from Jan. 15, but 2 points less than on Feb. 15 1935, according to the Bureau of Agricultural Economics, United States Department of Agriculture, which, on March 2, added:

Substantial price gains were recorded for hogs, veal calves, eggs, and butterfat during the past month, but tobacco declined sharply in price, and cotton and cottonseed were lower.

The month's changes by groups of commodities were: chickens and eggs, up 4 points; meat animals, up 3; dairy products, up 3; fruit, up 3; grain, unchanged; cotton and cottonseed, down 1; truck crops, down 1, and miscellaneous (which includes tobacco), down 18.

Compared with a year ago, prices of meat animals are up 20 points; dairy products, up 2; chickens and eggs, up 2; fruit, up 2; miscellaneous down 7; cotton and cottonseed, down 14; grain, down 22, and truck crops, down 71.

Prices paid by farmers were also unchanged for the month, at 122, compared with 127 on Feb. 15, 1935. The ratio of prices received to prices paid was 89 on Feb. 15 this year compared with 87 a year ago.

Features of the past month were an advance of 43 cents per 100 pounds of hogs, liveweight; a decline of 3 cents per 100 pounds of beef cattle; an advance of 43 cents for veal calves; an advance of 2 cents a bushel for corn; a decline of 0.1 cent a pound on cotton; an advance of 1 cent a dozen for eggs, and an advance of 1.4 cents a pound for butterfat.

February Flour Production Totals 5,444,070 Barrels

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 February 1936 flour output totaled 5,444,070 barrels. This was an increase from the 4,962,012 barrels produced during the corresponding month of 1935. Cumulative production for the eight months ended Feb. 29 1936 amounted to 42,286,975 barrels. This compares with 42,860,656 barrels produced in the like period of last year. The corporation's summary further disclosed:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of February		*8 Mos. Ended Feb. 29*	
	1936	1935	1936	1935
Northwest	1,361,757	1,146,661	10,724,781	10,416,282
Southwest	1,898,206	1,838,883	14,978,152	15,303,863
Lake Central & Southern	1,812,247	1,639,794	14,365,827	14,128,172
Pacific Coast	371,860	336,674	3,220,215	3,012,339
Grand total	5,444,070	4,962,012	42,286,975	42,860,656

Petroleum and Its Products—West Coast Crude Price Structure Threatened by Gasoline Cut—League Again Threatens to Impose Oil Embargo on Italy—Secretary Ickes Investigating Talk of "Hot" Oil in Rodessa Area—Nation's Daily Crude Output Dips

Spreading of the gasoline price war from southern California to the entire State and marketing area served by the West Coast oil companies during the week was interpreted as a major threat to the maintenance of the recently advanced crude oil price structure in most of the California fields.

Despite the curtailment in daily average crude oil production, gasoline prices have not reflected the higher schedule for crude ruling even before the latest cut in refined products prices carried the differential even more out of line, oil men point out. Barring early correction of the sharply lower retail gasoline prices, reductions in crude postings were viewed as a definite possibility.

Production in California in the final week of February slumped 7,100 to a daily average of 565,000 barrels, which, however, is approximately 100,000 barrels higher than the daily average ruling in the corresponding 1935 period. The current average compares with the 529,600-barrel level suggested for February by the Bureau of Mines.

Foreign developments in the petroleum industry were marked by renewed efforts on the part of the League of Nations to halt the Italian Government in its current campaign in Ethiopia through threatened imposition of a complete embargo on oil shipments unless it makes peace with Emperior Haile Selassie and his nation. Led by Britain's Foreign Minister Eden, the League of Nation's steering committee gave Premier Mussolini until March 12 to make his answer.

Regardless of the action of the United States, cables from Geneva indicated, the League of Nations was prepared to enforce an absolute embargo against all shipments of petroleum or petroleum products from its member countries to Italy if Premier Mussolini ignored its final ruling. Whether or not American oil producers will voluntarily co-operate with the League by stopping shipments of oil from the United States to Italy is doubtful inasmuch as oil is not, as yet, included in the list of materials embargoed by the American Government under its neutrality laws.

After months of comparative "inactivity," "hot" oil again moved to the fore as a news development in the domestic industry. Complaints filed by the Independent Petroleum Association of America charging that producers in Rodessa field, in Louisiana, were running "hot" oil to adjacent States brought the announcement from Secretary of the Interior Ickes that he was "investigating."

In addition to the complaint filed by the Independent Petroluem Association of America, other producers have asked the Oil Administration to act upon the alleged "hot" oil running, Mr. Ickes disclosed. When asked what action had been taken, he said that nothing had been done yet, adding "we are not able to act until the investigation has been completed and a report drafted."

Establishment of a Federal Tender Board for Louisiana, similar to the one in East Texas which is credited with being the major factor in clamping the damper on movements of "hot" oil from East Texas in inter-State traffic, was asked by the Independent Petroleum Association of America, Mr. Ickes disclosed. The Louisiana Highway Commission is checking movements of crude and refined products from Rodessa. Reports from Shreveport indicate that little belief in "hot" oil movements is felt there. It was pointed out that railroads will not move oil in inter-State traffic without a Federal tender, which cannot be secured for "hot" oil, and there are no inter-State pipe lines into Rodessa.

Daily average crude production in the United States showed only a slight dip during the final week of February, sharp gains in Eastern fields, Louisiana and Texas, off-

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setting declines in Oklahoma and California, according to the weekly report of the American Petroleum Institute. Production was placed at 2,774,700 barrels, off 4,500 barrels from the previous week. The total compared with a suggested allowable of 2,648,100 barrels set by the Bureau of Mines, and actual productiion in the like 1935 week of 2,473,850 barrels.

With production in Rodessa field in the northern section of the State hitting a new high at 45,650 barrels daily, Louisiana daily average production rose 5,850 barrels to 194,100 barrels. Gains of 3,000 barrels in Texas and 7,200 barrels in Eastern fields also were shown. Oklahoma production suffered from the normal month-end "pinchback" of wells, production dipping 24,300 barrels. California output eased 7,100 barrels to 565,000 barrels.

Stocks of foreign and domestic crude oil held in the United States dipped 483,000 barrels during the week ended Feb. 22, the Bureau of Mines reported on March 4, to 310,665,000 barrels. A decline of 323,000 barrels in domestic crude, and 160,000 barrels in foreign, was reported.

There were no crude oil price changes.

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	1.07
Winkler, Tex.	.85	Huntington, Calif., 30 and over	.95
Smackover, Ark., 24 and over	75-.80	Kettleman Hills, 39 and over	1.43
		Petrolia, Canada	1.10

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

REFINED PRODUCTS—WEST COAST GASOLINE PRICES SLASHED—CUT-PRICE COMPETITION FORCES STANDARD REDUCTION IN MARKETING AREA—LOCAL MARKET IS MIXED—MOTOR FUEL STOCKS AGAIN SHOW SHARP SPURT

Sharp reductions in retail gasoline prices throughout the entire West Coast marketing area were posted by the Standard Oil Co., California early in the week. The reduction marked the failure of the major companies to confine sub-normal postings to southern California, cut-price competition forcing lowered prices throughout the entire area.

The company posted reductions of 2 to 3 cents a gallon throughout its territory, with the exception of Los Angeles, where a 2-cent cut was posted early in January. The new price schedule establishes retail levels of 15½ and 13½ cents for premium and regular grades of gasoline "at the pump" in San Francisco, the same levels as rule in Los Angeles.

Under the new schedule, retail gasoline quotations are 2 to 2½ cents a gallon lower in northern California, Oregon, Washington, and into Alaska. Reductions in Nevada were 3 cents a gallon at Reno and other major marketing points. The company also announced a 4-cent wholesale differential on standard and premium grades for exclusive dealers, and 3 cents for other dealers.

In posting the reductions, officials of Standard Oil of California stated that they were necessary to meet competitive conditions and establish uniform levels. The company's action was accepted in the trade as an indication that the price conferences to restore stability to the Pacific Coast motor fuel markets had been a complete failure. Several companies met the reduction, and all major units were expected to swing into line with the new schedule.

Continued price cutting in the Brooklyn area held the spotlight in the local refined products market. No open reductions have been posted as yet but all companies operating units in the affected area are meeting the cut-price competition. Whether or not the easiness will spread to other sections of the metropolitan district is problematical. Fuel oils continue to display seasonal strength, reflecting the heavy consumption resulting from the record cold spells during the winter.

In the bulk gasoline market in New York, prices are firmly held at the recently boosted levels despite the weakness in retail levels in Brooklyn. Stocks are in good shape and holders are not pressing the market. In the mid-continent bulk market, prices have been firmly held at the levels reached in the recent easing off. Further easing is seen dependent upon gallonage totals and the ability of refiners to hold distress stocks off the market.

A gain of 2,284,000 barrels in stocks of motor fuel held at refineries and bulk terminals in the final week of February lifted the total for the month by 8,852,000 barrels to 64,590,000 barrels, the American Petroleum Institute report disclosed. Refinery operations showed a fractional expansion, rising 0.5% to 77.1% of capacity. Daily average runs of crude oil to stills were 2,674,000 barrels. Stocks of gasoline and fuel oil eased 730,000 barrels to 95,860,000 barrels.

Representative price changes follow:

March 2—Standard Oil Co. of California posted reductions of 2 to 3 cents a gallon in retail gasoline prices in northern California and the rest of its marketing area, including Alaska. San Francisco "pump" prices were pared to 15½ cents for premium, and 13½ cents for regular, taxes included. Other companies met the cut.

Gasoline, Service Station Tax Included

z New York	$.192	Cincinnati	$.175	Minneapolis	$.184
z Brooklyn	.192	Cleveland	.175	New Orleans	.23
Newark	.168	Denver	.21	Philadelphia	.19
Camden	.168	Detroit	.16	Pittsburgh	.195
Boston	.15	Jacksonville	.20	San Francisco	.135
Buffalo	.165	Houston	.19	St. Louis	.177
Chicago	.165	Los Angeles	.135		

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

New York (Bayonne)	$.05¼-.05½	North Texas	$.03½-.03¼	New Orleans	$.03¼-.04
		Los Ang l s	.04½-.05	Tulsa	.04½-.04¼

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	$.06 -.06¼
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	.07¾	Gulf ports	.06 -.06¾
Warner-Quinland Co	.07½	Republic Oil	.07¼	Tulsa	.06 -.06½
		Shell East	.07		

z Not including 2% city sales tax.

Daily Average Crude Oil Production Falls 4,500 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 29 1936 was 2,774,700 barrels. This was a loss of 4,500 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. 29 1936 is estimated at 2,772,950 barrels. The daily average output for the week ended March 2 1935 totaled 2,473,850 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. 29 totaled 596,000 barrels a daily average of 85,143 barrels, compared with a daily average of 148,429 barrels for the week ended Feb. 22 and 131,929 barrels daily for the four weeks ended Feb. 29.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Feb. 29, totaled 70,000 barrels, a daily average of 10,000 barrels compared with a daily average of 21,714 barrels for the week ended Feb. 22 and 17,857 barrels daily for the four weeks ended Feb. 29.

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, 2,870,000 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, 71,584,000 barrels of finished and unfinished gasoline and 95,856,000 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 585,000 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. 29 1936	Feb. 22 1936	Average 4 Weeks Ended Feb. 29 1936	Week Ended Mar. 2 1935
Oklahoma	483,700	499,500	523,800	508,900	457,800
Kansas	137,400	149,650	141,600	139,700	146,400
Panhandle Texas		60,450	62,750	58,400	62,850
North Texas		56,600	56,600	56,550	57,550
West Central Texas		24,800	24,750	25,050	25,650
West Texas		162,200	160,950	160,850	150,300
East Central Texas		48,600	49,350	48,100	51,250
East Texas		436,600	435,700	435,300	438,300
Southwest Texas		70,750	70,200	70,200	59,900
Coastal Texas		220,150	216,850	216,750	177,050
Total Texas	1,068,200	1,080,150	1,077,150	1,071,200	1,022,850
North Louisiana		66,200	60,900	60,600	23,000
Coastal Louisiana		133,750	133,200	133,000	94,400
Total Louisiana	141,100	199,950	194,100	193,600	117,400
Arkansas	29,900	29,550	29,450	29,600	30,050
Eastern	102,000	107,950	100,750	101,500	106,550
Michigan	44,800	37,300	35,900	35,900	33,350
Wyoming	34,400	32,150	31,050	32,200	31,400
Montana	11,900	12,400	12,250	12,800	10,800
Colorado	3,800	4,000	3,950	3,900	4,300
New Mexico	61,300	57,100	57,100	57,100	47,250
Total east of California	2,118,500	2,209,700	2,207,100	2,186,400	2,008,150
California	529,600	565,000	572,100	586,550	465,700
Total United States	2,648,100	2,774,700	2,779,200	2,772,950	2,473,850

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

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED FEB. 29 1936
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity Potential Rate	Reporting Total	Reporting P. C.	Crude Runs to Stills Daily Average	Crude Runs to Stills P. C. Operated	Stocks of Finished and Unfinished Gasoline Finished At Refineries	Finished Terms., &c.	Unfin'd in Nap'tha Distil.	Stocks of Gas and Fuel Oil
East Coast	612	612	100.0	515	84.2	6,620	9,383	1,052	5,859
Appalachian	154	146	94.8	94	64.4	1,676	928	269	693
Ind., Ill., Ky.	442	424	95.9	379	89.4	7,212	3,068	849	2,343
Okla., Kan., Missouri	453	384	84.8	256	66.7	4,828	2,403	736	2,637
Inland Texas	330	160	48.5	88	55.0	1,473	102	251	1,345
Texas Gulf	680	658	96.8	621	94.4	7,493	286	1,613	8,049
La. Gulf	169	163	96.4	135	82.8	1,200	308	220	2,530
No. La.-Ark.	80	72	90.0	38	52.8	195	87	119	429
Rocky Mtn.	97	60	61.9	40	66.7	1,421	----	96	702
California	852	789	92.6	508	64.4	9,853	2,345	1,186	70,011
Reported	----	3,468	89.6	2,674	77.1	41,971	18,910	6,391	94,598
Estd. unrep'd	----	401	---	196	---	2,894	815	603	1,258
aEst. tot. U.S. Feb. 29 '36	3,869	3,869	---	2,870	---	44,865	19,725	6,994	95,856
Feb. 22 '36	3,869	3,869	---	2,850	---	42,938	19,368	7,047	96,586
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 of finished and unfinished gasoline were 66,290,000 barrels.

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December Revenues of Gas Utilities Total $71,001,100

Revenues of manufactured and natural gas utilities totaled $71,001,100 in December, an increase of 7.3% from the figure of $66,141,000 reported for December 1934, according to the monthly report of the American Gas Association, which further went on to say:

Revenues of the manufactured gas industry aggregated $33,671,300 for the month, an increase of 2.3%. The natural gas utilities reported revenues of $37,329,800, which were 12.3% above the figures for December 1934.

Sales of manufactured gas reported for December totaled 34,736,200,000 cubic feet, an increase of 8.1% while natural gas utility sales for the month were 108,510,800,000 cubic feet, an increase of 16.2%.

Sales of manufactured gas for domestic cooking, water-heating, refrigeration, &c., were slightly below a year ago. Sales for house heating purposes, however, registered a sharp gain, amounting to 19.2% over the corresponding month of the preceding year. Manufactured gas sales for industrial-commercial uses were also above those of a year ago by 23.1% .

Weekly Coal Production Lower—January Output Shows Gain

The United States Bureau of Mines' weekly coal report disclosed that the production of bituminous coal for the week ended Feb. 22 is estimated at 9,842,000 net tons. This compares with 10,474,000 tons produced in the preceding week and 8,470,000 tons in the corresponding week of 1935.

Anthracite production in Pennsylvania during the week ended Feb. 22 is estimated at 1,488,000 net tons. Compared with the preceding week, this shows a decrease of 47,000 tons. Production in the corresponding week last year amounted to 821,000 net tons.

Production of bituminous coal during the month of January 1936 was estimated at 39,330,000 net tons, as against 35,388,000 tons during December and 36,752,000 tons during January 1935. Hard coal output for January was estimated at 5,203,000 net tons. This compares with 4,620,000 net tons produced during December and 5,691,000 tons during January a year ago.

During the coal year to Feb. 22 1936 a total of 329,429,000 tons of bituminous coal and 47,799,000 net tons of Pennsylvania anthracite were produced. This compares with 319,592,000 tons of soft coal and 48,274,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

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

	Week Ended			Coal Year to Date		
	Feb. 22 1936 c	Feb. 15 1936 d	Feb. 23 1935	1935-36	1934-35	1929-30
Bitum. coal: a						
Tot. for per'd	9,842,000	10474 000	d8470000	d329429000	d319592000	477,338,000
Daily aver.	e1640 000	1,746,000	1,412,000	1,198,000	1,161,000	1,727,000
Pa. anth.: b						
Tot. for per'd	1,488,000	1,535,000	821,000	47,799,000	48,274,000	67,655,000
Daily aver.	f270,500	255,800	149,300	175,400	177,200	248,300
Beehive coke:						
Tot. for per'd	37,700	36,100	26,000	911,700	760,500	5,448,900
Daily aver.	6,283	6,017	4,333	3,256	2,716	19,460

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. e Average based on 59 working days, because of partial observance of Washington's Birthday. f Average based on 5.5 days.

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

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

State	Week Ended				Monthly Production		
	Feb. 15 1936p	Feb. 8 1936p	Feb. 16 1935r	Feb. 17 1934	Jan. 1936r	Dec. 1935r	Jan. 1935r
Alaska	2	2	1	2	10	7	9
Alabama	265	243	226	252	1,040	958	868
Arkansas & Oklahoma	139	127	49	36	503	328	365
Colorado	245	220	120	110	756	731	641
Georgia & North Carolina	1	1	*	1	4	4	4
Illinois	1,450	1,412	1,123	960	5,530	5,054	5,095
Indiana	440	437	410	366	1,890	1,655	1,785
Iowa	93	96	94	78	408	431	458
Kansas and Missouri	217	197	145	125	848	683	748
Kentucky—Eastern	833	832	740	672	3,353	2,753	2,901
Western	242	245	208	199	963	804	1,032
Maryland	45	44	45	44	177	163	184
Michigan	16	14	16	15	50	58	77
Montana	80	79	55	47	356	290	305
New Mexico	39	37	26	27	152	140	128
North & South Dakota	89	90	36	41	363	245	302
Ohio	580	570	492	560	2,223	2,019	2,080
Pennsylvania bituminous	2,216	2,154	2,210	1,977	8,505	8,176	8,533
Tennessee	132	119	111	104	496	407	435
Texas	15	15	16	17	64	67	70
Utah	113	110	64	37	380	388	365
Virginia	287	263	211	212	1,030	923	843
Washington	40	40	36	25	155	161	195
W. Va.—Southern a	1,970	1,910	1,623	1,594	7,192	6,285	6,568
Northern b	742	694	572	599	2,340	2,134	2,268
Wyoming	181	148	84	68	537	520	490
Other western States c	2	1	1	1	5	4	3
Total bituminous coal	10,474	10,100	8,714	8,169	39,330	35,388	36,752
Pennsylvania anthracite	1,535	1,606	1,157	1,649	5,203	4,620	5,691
Grand total	12,009	11,706	9,871	9,818	44,533	40,008	42,443

a Includes mines 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. * Less than 1,000 tons.

The United States Bureau of Mines has advised us that the monthly coal production figures they supplied us with last week and published in the Feb. 29 issue of the "Chronicle" page 1369 were partly erroneous. Through some oversight the 1934 figures of Pennsylvania anthracite instead of the 1935 figures were inserted in the table. The correct figures, together with the grand total for the different months are as follows: (In thousands of net tons):

	Jan.	Feb.	Mar.	April	May	June	July
xPenna. anthracite	5,691	4,505	3,082	4,806	4,919	5,642	3,536
Grand total	42,443	39,339	41,783	26,776	31,768	35,759	25,875

	Aug.	Sept.	Oct.	Nov.	Dec.	Total
xPennsylvania anthracite	2,591	4,172	4,279	3,160	4,620	51,003
Grand total	28,755	29,210	42,047	36,564	40,008	420,327

x Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations.

Preliminary Estimates of February Coal Production Indicate Gains Over Previous Month and Like Month a Year Ago

According to preliminary estimates made by the United States Bureau of Mines, bituminous coal output during the month of February 1936 amounted to 41,290,000 net tons, compared with 34,834,000 net tons in the corresponding month last year and 39,330,000 tons in January 1936. Anthracite production during February totaled 6,466,000 net tons, as against 4,505,000 tons a year ago and 5,203,000 tons in January 1936. The Bureau's statement follows:

	Total for Month (Net Tons)	No. of Working Days	Average per Working Day (Net Tons)	Cal. Year End of Feb. (Net Tons)
February 1936 (preliminary):				
Bituminous coal	41,290,000	24.9	1,658,000	80,620,000
Anthracite	6,466,000	24.5	263,900	11,669,000
Beehive coke	150,000	25.0	6,120	294,600
January 1936 (revised):				
Bituminous coal	39,330,000	26.1	1,507,000	--------
Anthracite	5,203,000	26.0	200,100	--------
Beehive coke	141,600	27.0	5,244	--------
February 1935 (revised):				
Bituminous coal	34,834,000	23.9	1,457,000	71,586,000
Anthracite	4,505,000	23.5	191,700	10,196,000
Beehive coke	92,800	24.0	30,867	180,800

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the year.

Good Volume of Lead Business Raises Price Another 5 Points—Copper Quiet

"Metal & Mineral Markets" in its issue of March 5, reports that activity in major non-ferrous metals was not up to the mark established in the preceding week, but the undertone remained firm, and producers seemed very optimistic over the outlook for the second quarter of the year. Demand for lead again was good, even though the price was raised another 5 points on Feb. 27. Zinc sales fell into a natural slump after the large volume of business booked recently. Domestic copper was quiet and held at 9¼c., Valley, but the foreign demand showed improvement. Tin was slightly higher than a week ago. Antimony was reduced to 12⅝c. "M. & M. M." index number of non-ferrous metal prices for February was 71.65 against 72.25 in January. The decline resulted from a lower monthly average for silver. The publication further reported that:

Domestic Copper 9¼c.

Trading in domestic copper was a more or less routine affair last week, sales for the period totaling 7,953 tons. Buying is not likely to expand much until the price situation becomes clarified, according to consumers. Those sellers who moved up to 9½c. on Feb. 15 have not changed their views, but have booked virtually no business at that level. On the other hand, substantial tonnages are available at the 9¼c. basis in several directions. All agree that the undertone is firm.

The February statistics of the industry are expected to show another increase in stocks of refined. Apparent consumption probably held around 50,000 tons for the United States, against an output from all sources of more than 55,000 tons.

Foreign buying of copper was moderately active, with prices firmer. Armament requirements abroad are expected to be larger in 1936 than in the preceding years, but the trend in other industries consuming copper is little uncertain.

Lead Advanced to 4.60c.

The continued heavy buying movement in lead caused producers to raise the price 5 points at the outset of the last week. This established the market at 4.60c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.45c., St. Louis. St. Joseph Lead Co. advanced to 4.65c., New York, on its own brands for delivery in the East.

The feature of the market during the last week was the volume of business, amounting to about 8,500 tons, which was placed at the higher price. This steady buying, in the opinion of producers, is against actual needs of consumers. In the trade it is estimated that March requirements are about 80 per cent covered and April about 30 per cent. The buying has been well diversified, with battery manufacturers and pigment makers the principal purchasers. Cable manufacturers are expected to come into the market for moderate tonnages soon.

World production of refined lead during January amounted to 139,306 short tons, according to the American Bureau of Metal Statistics. This compares with 152,445 tons in December, and 124,132 tons in January, 1935. January production was lower than in the preceding month in the United States, Germany, Spain, and Australia.

Zinc Quiet But Firm

There was some inquiry for June forward metal, but producers were not anxious sellers. After the active buying of the preceding seven days, the quiet that prevailed last week occasioned no comment. The price was firm at 4.90c., St. Louis.

News from abroad was favorable. Foreign producers have agreed to exchange statistical information, and this looks to many like a step toward reviving the old cartel. The statistical position of zinc abroad, details of which are not yet available, is said to be better than anticipated.

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Tin Trade Slow

Some inquiries were noted but very little business was reported in the domestic tin market during the last week. The price softened during the middle of the week but steadied yesterday. The industry was interested in the report from London that members of the London Metal Exchange will soon call the attention of the British Government to the shortage of spot tin in that country.

The February statistics showed an increase in the world's visible supply of tin of 329 long tons. Though the increase was not large, the trade was impressed by the fact that the Straits shipped 7.034 tons during February, against 5,512 tons in January. The visible supply, including the Eastern carry-over and the Arnhem (Holland) carry-over, now totals 17,562 tons, against 17,233 tons a month previous, and 23,426 tons in February a year ago. The visible supply for February, 1935, included more than 7,000 tons of "buffer" stock.

World deliveries of tin during February totaled 9,481 tons, against 9,858 tons in January, and 6,955 tons in February last year. United States deliveries for February came to 5,600 tons, against 6,635 tons in January, and 3,905 tons in February, 1935.

Chinese tin, 99%, was quoted nominally as follows: Feb. 27th, 47.625c.; 28th, 47.250c.; 29th, 47.000c.; March 2d, 46.750c.; 3d, 46.875c.; 4th, 47.125c.

February Pig Iron Output Declines 3.5%

The "Iron Age" in its issue of March 5 stated that production of coke pig iron during February amounted to 1,827,972 gross tons, compared with 2,025,885 in the preceding month. The daily rate last month declined 3.5%, or from 65,351 tons to 63,034 tons. The "Age" further stated:

There was a gain of four stacks making iron on March 1, the 121 furnaces operating at a rate of 64,695 tons daily, compared with 117 one month before which were producing iron at a rate of 63,660 tons daily. Six stacks were blown in during the month and two were blown out or banked. The Steel corporation blew in four furnaces, and independent steel companies put two in operation and blew out or banked two units.

The furnaces blown in were one Clairton, one Central and one Gary stack of the Carnegie-Illinois Steel Corp.; one Lorain furnace, of the National Tube Co.; one Haselton furnace of the Republic Steel Corp., and a Colorado unit of the Colorado Fuel & Iron Co.

Blown out or banked were the Swedeland furnace, Alan Wood Steel Co., and one Sparrows Point furnace of the Bethlehem Steel Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1931—GROSS TONS

	1931	1932	1933	1934	1935	1936
January	55,299	31,380	18,348	39,201	47,656	65,351
February	60,950	33,251	19,798	45,131	57,448	63,034
March	65,556	31,201	17,484	52,243	57,098	
April	67,317	28,430	20,787	57,561	55,449	
May	64,325	25,276	28,621	65,900	55,713	
June	54,621	20,935	42,166	64,338	51,750	
First six months	61,356	28,412	24,536	54,134	54,138	
July	47,201	18,461	57,821	39,510	49,041	
August	41,308	17,115	59,142	34,012	56,816	
September	38,964	19,753	50,742	29,935	59,216	
October	37,848	20,800	43,754	30,679	63,820	
November	36,782	21,042	36,174	31,898	58,864	
December	31,625	17,615	38,131	33,149	67,950	
12 mos. average	50,069	23,733	36,199	43,592	57,556	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		*Ferromanganese* y	
	1936	1935	1936	1935
January	2,025,885	1,477,336*	24,766	10,048
February	1,827,972	1,608,552	24,988	12,288
March		1,770,028		17,762
April		1,663,475		18,302
May		1,727,095		17,541
June		1,552,514		12,961
Half year		9,799,000		88,902
July		1,520,263		13,175
August		1,761,286		12,735
September		1,776,476		15,983
October		1,978,411		19,007
November		2,065,913		18,245
December		2,106,453		17,126
Year		21,007,802		185,173

x These totals do not include charcoal pig iron. The 1934 production of this iron was 25,834 gross tons. y Included in pig iron figures.

Quantity Differentials Considered as Means of Stabilizing Weak Steel Prices

The "Iron Age" in its issue of March 5 said that recent weakness of finished steel prices, notably quotations on sheets and strip, has prompted certain large producers to consider plans for the wide application of quantity differentials which would change radically the entire system of selling steel. Definite details of a plan will probably be announced by a leading company when sellers' books are formally opened for second quarter business, and it is understood that large buyers will be given deductions from base prices commensurate with the economical advantages to mills of the orders which they are able to place. The "Age" further stated:

Quantity discounts have been successfully applied in the sale of cold-finished steel bars for several years, and, last October, a modified plan was introduced for hot-rolled bars. This has been largely satisfactory to both buyers and sellers, but further revisions are expected to be announced with regard to hot-rolled bars when the plan is extended to flat-rolled products. Tin plate will not be affected.

As mills are unwilling to take orders for delivery during the second quarter, except at the current official price levels, until the contemplated new and revised extras are announced, this week's quotations on sheets and strip steel are largely nominal and subject to shading of $3 a ton. The "Iron Age" composite price of finished steel is therefore unchanged at 2.109c. a lb.

In some districts the desire of consumers to take advantage of current shaded prices has prompted the placing of heavy orders for March rolling. This is partially responsible for a further rise in steel ingot production, which is one point higher this week, at 56% of capacity.

Output is unchanged in the important Pittsburgh and Chicago districts, but production is up five points to 65% in the Valleys, 1 point to 41% at Philadelphia, 14 points to 40% at Buffalo and three points to 80% in the lower Ohio River territory. Only at Cleveland are operations lower. Finishing mill schedules show a mixed trend, with tin plate output higher at 75 to 80% of capacity and strip steel production off seven points to 38%. On other products, no marked change is recorded.

The trend of pig iron production in February was contrary to that of steel ingots. The exact gain in ingot output has not yet been announced, but daily production of pig iron declined 3½%, or from 65,351 gross tons in January to 63,034 tons in February. Total production declined from 2,025,885 tons to 1,827,972 tons.

Part of the February loss in daily output may have been due to the difficulty of obtaining water shipments of fuel on icebround rivers. The trend of production has now been reversed as 121 stacks were making iron at a rate of 64,695 tons daily on March 1, compared with 117 furnaces producing 63,660 tons daily on Feb. 1. The gain in active units was all in the steel-making group.

The first effect of milder weather is noticeable in the scrap market. While prices are still strong and supplies are not yet adequate, no important advances have occurred this week and the "Iron Age" scrap composite unchanged at $14.75 a gross ton. The pig iron composite is also maintained at $18.84 a ton, and buying interest in second quarter requirements is growing.

Improved weather has also raised the hopes of automobile producers and announced March schedules are above February levels. Ford expects to build 100,000 units this month, having already increased operations to five days a week. This company released substantial steel tonnages in the last week. Chevrolet will probably build 50% more cars this month than last and other companies plan considerable increases in output.

Miscellaneous demand for finished steel is increasing steadily and the prospect for improved building operations is good in all important districts. However, the week's fabricated structural steel lettings amount to only 14,000 tons, compared with 30,000 tons last week, and new projects call for only 11,350 tons, against 21,805 tons.

Railroad activity is the feature of the market in many areas. The Milwaukee Road has placed 29,000 tons of rails and the Nickel Plate, 6,800 tons. The Norfolk & Western is inquiring for 20,000 tons and the Erie for 18,090 tons, while the Chesapeake & Ohio is soon expected to come into the market for 20,000 tons. The Norfolk & Western is also building 1,000 hopper cars and five locomotives in its own shops, while locomotive builders have an inquiry from the New Haven for 15 locomotives.

Demand for machine tools and related industrial equipment, which was much stronger in the past week, is also developing considerable demand for special steels.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Mar. 3 1936, 2.109c. a Lb. (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 week ago	2.109c.
One month ago	2.130c.
One year ago	2.124c.

	High		*Low*	
1936	2.130c.	Jan. 7	2.109c.	Feb. 4
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

Mar. 3 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*	
1936	$18.84	Jan. 7	$18.84	Jan. 7
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 2
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

Mar. 3 1936, $14.75 a Gross Ton (Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$14.75
One month ago	13.67
One year ago	11.50

	High		*Low*	
1936	$14.75	Feb. 25	$13.33	Jan. 7
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 & Steel Institute on March 2 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 53.5% of the capacity for the current week, compared with 52.9% last week, 50.0% one month ago, and 48.2% one year ago. This represents an increase of 0.6 points, or 1.1%, from the estimate for the week of Feb. 24. Weekly indicated rates of steel operations since Feb. 25 1935 follow:

1935—		1935—		1935—		1936—	
Feb. 25	47.9%	June 10	39.0%	Sept. 23	48.9%	Jan. 6	49.2%
Mar. 4	48.2%	June 17	38.3%	Sept. 30	50.8%	Jan. 13	49.4%
Mar. 11	47.1%	June 24	37.7%	Oct. 7	49.7%	Jan. 20	49.9%
Mar. 18	46.8%	July 1	32.8%	Oct. 14	50.4%	Jan. 27	49.4%
Mar. 25	46.1%	July 8	35.3%	Oct. 21	51.8%	Feb. 3	50.0%
Apr. 1	44.4%	July 15	39.9%	Oct. 28	51.9%	Feb. 10	52.0%
Apr. 8	43.8%	July 22	42.2%	Nov. 5	50.9%	Feb. 17	51.7%
Apr. 15	44.0%	July 29	44.0%	Nov. 11	52.6%	Feb. 24	52.9%
Apr. 22	44.6%	Aug. 5	46.0%	Nov. 18	53.7%	Mar. 2	53.5%
Apr. 29	43.1%	Aug. 12	48.1%	Nov. 25	55.4%		
May 6	42.2%	Aug. 19	48.8%	Dec. 2	56.4%		
May 13	43.4%	Aug. 26	47.9%	Dec. 9	55.7%		
May 20	42.8%	Sept. 2	45.8%	Dec. 16	54.6%		
May 27	42.3%	Sept. 9	49.7%	Dec. 23	49.5%		
June 3	39.5%	Sept. 16	48.3%	Dec. 30	46.7%		

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"Steel" of Cleveland, in its summary of the iron and steel markets, on March 2, stated:

Spring demands for iron and steel are beginning to assert themselves, and shipments have been stimulated by more favorable weather.

Building construction requirements are notably higher, structural shape awards for the week having increased to 35,000 tons. Heavier orders have come from the agricultural implement industry, dealers' sales being the best since 1929. Road machinery builders are working at capacity. Also, of a seasonal character is a rise of 10 points to 75% in tin plate production.

The crest of the wave in railroad buying apparently has passed for the present, while there is as yet no marked improvement in purchasing by automobile manufacturers.

The net result was to continue steelworks operations at 54½%, for the third consecutive week. With relatively light support from automobiles, February steel operations averaged 54.1%, within 2 points of last December and November, when assembly of the new models was at its peak. Though lacking as many working days, the industry made nearly 3,000,000 tons of steel in February, close to January's 3,049,400 tons.

This evidence of broadening demand, in which miscellaneous requirements have played an important part, has made steel producers less apprehensive regarding the delay in important commitments by the automobile industry. Last week's assemblies increased less than 2,500 units to 65,000. The output for the month was about 271,800, compared with 380,000 in January, and 335,667 in February last year. A rebound is expected to set in this month. Ford, for example, has scheduled 100,000, against 65,000 in February.

Structural projects are multiplying rapidly and give indications of providing a much larger outlet for steel for at least four months. Included in structural shape awards are 16,000 tons for a mill building at Detroit for Great Lakes Steel Corp., and 7,400 tons for government work in the Tennessee valley. Bethlehem Steel Corp. is reported to have booked 8,100 tons of plates for a St. Louis water line. Bids have been opened on 6,000 tons of steel shelving for the Archives building, Washington.

A large tonnage of steel is being purchased by the railroads for repairs and new cars to be built in their own shops. Norfolk & Western will construct 10,000 steel coal cars, and buy 20,000 tons of rails and five locomotives. Chicago Milwaukee St. Paul & Pacific is in the market for 20,000 tons of rails. Northern Pacific has ordered 17,000 tons of rails and about 5,000 tons of tie plates; Western Pacific, 10,000 tons of track fastenings.

This week most of the finished steel prices are expected to be reaffirmed for second quarter. Bolts, nuts and rivets already have been extended, as has pig iron. Sheet and strip producers have been delaying announcement pending efforts to strengthen the market. Many mid-western sellers withdrew all concessions March 1 on reinforcing bars.

Despite an easier shipping situation, scrap prices have continued to rise. The broadest advance since the winter of 1929-30 is noted at Pittsburgh, No. 1 melting steel selling at $15.50 to $16, and railroad grades $16.50 to $17.

"Steel's" London cable reports growing scarcity of pig iron and finished steel in Great Britain, with further price advances. Great Britain opposes shipment of chrome ore from its possessions to Italy, but 1,000 tons received at Philadelphia recently from British India has been reshipped by the importer to an Italian port.

Chicago district steelworks last week advanced 3 points to 62%; eastern Pennsylvania ½-point to 37½%; Cincinnati 4 to 76. Wheeling was down 6 to 78; Pittsburgh 1 to 38; New England 3 to 72; Youngstown 2 to 63; and others unchanged.

"Steel's" iron and steel price composite is up 5 cents to $33.59; the finished steel index unchanged at $53.70, and the scrap composite up 16 cents to $14.46.

Steel ingot production for the week ended March 2, is placed at 55% of capacity, according to the "Wall Street Journal" of March 4. This compares with 54% in the previous week and 53% two weeks ago. The "Journal" further said:

U. S. Steel is estimated at 49%, against 48% in the week before and 47½% two weeks ago. Leading independents are credited with 60% compared with 59% in the preceding week and 57½% 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		*U. S. Steel*		*Independents*	
1936	55	+1	49	+1	60	+1
1935	48½	—1½	48		49	—3
1934	47	+2	41	—1	51	+4½
1933	16½	—2	15½		18½	—2½
1932	26	+1	26½	+1	25½	+1
1931	53	+1	55	+2	52	+ ½
1930	79	—1	85½		73	—2
1929	93	+3½	96	+5	91	+4
1928	82	—1½	89	—1	70	—1
1927	89½	+2½	97	+3	82	+2

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 March 4, as reported by the Federal Reserve banks, was $2,478,000,000, a decrease of $4,000,000 compared with the preceding week and an increase of $19,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On March 4 total Reserve bank credit amounted to $2,475,000,000, unchanged from a week ago. Increases of $73,000,000 in money in circulation and $13,000,000 in non-member deposits and other Federal Reserve accounts were offset by increases of $4,000,000 in monetary gold stock and $4,000,000 in Treasury and national bank currency and decreases of $26,000,000 in member bank reserve balances and $51,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on March 4 were estimated to be approximately $3,040,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of $20,000,000 in holdings of United States Treasury bills was offset by a decrease of $20,000,000 in holdings of United States Treasury notes.

The statement in full for the week ended Mar. 4, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1588 and 1589.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended March 4 1936 were as follows:

		Increase (+) or Decrease (—) Since	
	Mar. 4 1936	*Feb. 26 1936*	*Mar. 6 1935*
	$	$	$
Bills discounted	6,000,000	—1,000,000	----------
Bills bought	5,000,000	----------	—1,000,000
U. S. Government securities	2,431,000,000	+1,000,000	+1,000,000
Industrial advances (not including $26,000,000 commitm'ts—Mar. 4)	31,000,000	—1,000,000	+12,000,000
Other Reserve bank credit	3,000,000	+2,000,000	+12,000,000
Total Reserve bank credit	2,475,000,000	----------	+23,000,000
Monetary gold stock	10167,000,000	+4,000,000	+1,621,000,000
Treasury & National bank currency	2,506,000,000	+4,000,000	—11,000,000
Money in circulation	5,848,000,000	+73,000,000	+370,000,000
Member bank reserve balances	5,813,000,000	—26,000,000	+1,258,000,000
Treasury cash and deposits with Federal Reserve banks	2,898,000,000	—51,000,000	—100,000,000
Non-member deposits and other Federal Reserve accounts	590,000,000	+13,000,000	+107,000,000

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		
	Mar. 4 1936	*Feb. 26 1936*	*Mar. 6 1935*	*Mar. 4 1936*	*Feb. 26 1936*	*Mar. 6 1935*
Assets—	$	$	$	$	$	$
Loans and investments—total	8,296	8,048	7,547	1,950	1,980	1,682
Loans to brokers and dealers:						
In New York City	969	869	676	----	----	28
Outside New York City	62	61	55	32	25	32
Loans on securities to others (except banks)	742	736	779	147	145	171
Accepts. and com'l paper bought	155	160	221	14	15	39
Loans on real estate	135	134	131	15	15	18
Loans to banks	43	31	51	5	5	8
Other loans	1,144	1,100	1,181	257	255	240
U. S. Govt. direct obligations	3,451	3,431	3,128	1,139	1,177	857
Obligations fully guaranteed by United States government	479	444	284	90	89	78
Other securities	1,116	1,082	1,041	251	254	211
Reserve with F. R. Bank	2,390	2,533	1,701	484	487	373
Cash in vault	49	54	49	35	36	35
Due from domestic banks	75	77	66	198	167	188
Other assets—net	471	475	648	77	80	96
Liabilities—						
Demand deposits—adjusted	5,950	6,020	4,959	1,399	1,418	1,180
Time deposits	537	542	601	414	413	380
United States govt. deposits	131	131	526	80	80	42
Inter-bank deposits:						
Domestic banks	2,466	2,339	2,019	594	580	503
Foreign banks	360	364	144	4	4	3
Borrowings	----	----	3	----	----	----
Other liabilities	370	327	299	31	34	41
Capital account	1,467	1,464	1,460	222	221	225

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. 26:

The condition statement of weekly reporting member banks in 101 leading cities on Feb. 26 shows decreases for the week of $94,000,000 in total loans and investments, $22,000,000 in demand deposits-adjusted and $14,000,000 in Government deposits, and an increase of $11,000,000 in time deposits.

Loans to brokers and dealers in New York City declined $11,000,000, loans to brokers and dealers outside New York City declined $7,000,000, and loans on securities to others (except banks) declined $9,000,000. Holdings of acceptances and commercial paper bought declined $2,000,000, loans to banks declined $3,000,000, and real estate loans and "Other loans" showed no net change for the week.

Holdings of United States Government direct obligations declined $19,000,000 in the San Francisco district, $11,000,000 in the Richmond district and $36,000,000 at all reporting member banks, and increased $8,000,000 in the Boston district. Holdings of obligations fully guaranteed by the United States Government increased $8,000,000 in the New York district and $4,000,000 at all reporting member banks. Holdings of "other securities" declined $35,000,000 in the New York district and $30,000,000 at all reporting member banks.

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Demand deposits-adjusted declined $23,000,000 in the New York district, $18,000,000 in the Chicago district, $13,000,000 in the San Francisco district and $22,000,000 at all member banks, and increased $20,000,000 in the Boston district and $17,000,000 in the Philadelphia district. Time deposits increased $8,000,000 in the San Francisco district and $11,000,000 at all reporting member banks. Government deposits declined $14,000,000. Deposit balances of other domestic banks declined $13,000,000 in the Boston district, and increased $10,000,000 in the Chicago district and $3,000,000 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. 26 1936, follows:

	Feb. 26 1936	Increase (+) or Decrease (—) Since Feb. 19 1936	Since Feb. 27 1935
	$	$	$
Assets—			
Loans and investments—total	21,006,000,000	—94,000,000	+1,425,000,000
Loans to brokers and dealers:			
In New York City	898,000,000	—11,000,000	+158,000,000
Outside New York City	171,000,000	—7,000,000	—1,000,000
Loans on securities to others (except banks)	2,048,000,000	—9,000,000	—145,000,000
Accpts. and com'l paper bought	349,000,000	—2,000,000	—96,000,000
Loans on real estate	1,146,000,000	----------	+23,000,000
Loans to banks	66,000,000	—3,000,000	—52,000,000
Other loans	3,281,000,000	----------	+11,000,000
U. S. govt. direct obligations	8,690,000,000	—36,000,000	+899,000,000
Obligations fully guaranteed by United States government	1,201,000,000	+4,000,000	+470,000,000
Other securities	3,156,000,000	—30,000,000	+158,000,000
Reserve with Fed. Reserve banks	4,788,000,000	+16,000,000	+1,145,000,000
Cash in vault	371,000,000	+12,000,000	+57,000,000
Balance with domestic banks	2,368,000,000	+34,000,000	+294,000,000
Liabilities—			
Demand deposits—adjusted	14,090,000,000	—22,000,000	+2,297,000,000
Time deposits	4,900,000,000	+11,000,000	+22,000,000
United States govt. deposits	510,000,000	—14,000,000	—588,000,000
Inter-bank deposits:			
Domestic banks	5,662,000,000	+3,000,000	+834,000,000
Foreign banks	395,000,000	—2,000,000	+223,000,000
Borrowings	3,000,000	+1,000,000	—8,000,000

Ethiopia Indicates to League of Nations Acceptance of Offer of Peace Negotiations—Italy Given One Week to Consider Offer—Committee of Thirteen to Meet March 10 To Consider Replies—Threat of Oil Sanctions in Event of Refusal—Italian Troops Again Victorious in Northern Ethiopia

The League of Nations officials at Geneva announced on March 5 that Ethiopia had accepted the council conciliation committee's appeals for an end to hostilities with Italy, pending definite peace negotiations within the League's framework. According to wireless advices, March 5, from the Geneva correspondent of the New York "Times" the League gave out a telegram that night from Emperor Haile Selassie of Ethiopia conditioning acceptance on respect for the League covenant. The "Times" advices added:

After pointing out that Italy "is continuing her aggression," the Emperor in his brief message says: "We agree to the opening of negotiations subject to the covenant's provisions being respected. We note that the (conciliation) Committee of Thirteen's proposal is made and that negotiations will be conducted in the spirit of the covenant and within the framework of the League." He promises a detailed reply later.

The League's Committee of Thirteen, which has been acting as mediator in the war between Italy and Ethiopia, will meet March 10 to receive from those two Nations a reply to an appeal which was issued on March 3, asking the immediate opening of negotiations within the League framework "with a view to a prompt cessation of hostilities and a definite restoration of peace." The League Committee of Thirteen which has been considering the question of sanctions, will meet on the following day (March 11) to decide its action with regard to a possible extension of embargoes against Italy. In the event that Premier Mussolini rejects the offer to conduct peace negotiations, it is believed that oil sanctions may be applied, although it was unofficially reported late this week that the Italian Premier is likely to reply favorably to the Committee of Thirteen. Meanwhile League experts are engaged in a further study of the practicality of oil sanctions. Great Britain announced on March 2 that she was in favor of an oil embargo if peace terms cannot be negotiated immediately.

Italy's army in northern Ethiopia continued its recent record of major victories this week, and on March 3 it was announced that the last complete Ethiopian army on the northern front had been overwhelmed. A force of 30,000 Ethiopians under Ras Imru was defeated after a three-day battle. Associated Press advices of March 3 from Italian field headquarters reported that battle as follows:

A force of 30,000 Ethiopians under Ras Imru was routed after a three-day battle on the western sector, along the Takkaze River. The Ethiopians had attempted to block an Italian movement toward Lake Tana, headwaters of the Blue Nile.

Facists proceeded swiftly with mopping-up operations in the Tembien area, and in every direction the ground was littered with enemy dead, wounded and abandoned arms. The victory was described as complete as the recent ones over three Ethiopian leaders—Rases Mulugueta, Kassa and Seyum.

Driving forward, the Fascists occupied four mountains—Andino, Enda, Mariam and Quoram.

Italian planes riddled with machine gun fire 4,000 Ethiopians who had sought to flee from the sector, and flew up and down the valley of the Takkaze to block any resistance. Thus the entire northern front was cleared before the rainy season, from Amba Alagi at the eastern end of the line to the Gheva and Takkaze Rivers.

A Geneva dispatch of March 2 to the New York "Times" described the decisions of the Committee of Thirteen in part as follows:

Premier Benito Mussolini faces now the strong probability of having to choose to-morrow or within about 48 hours between a combined oil and tanker embargo and peace terms acceptable to the League of Nations and to Ethiopia.

This is the practical result of surprise moves made by the British and French at the opening meeting of the Sanctions Committee of Thirteen this afternoon preceded by long talks between Anthony Eden, British Foreign Secretary, and Pierre-Etienne Flandin, French Foreign Minister. It starts a tense week for Europe that may see other surprises.

Mr. Eden, taking the lead with unexpected vigor and clearness, told the Committee of Thirteen that the British Government "is in favor of the imposition of an oil embargo by the members of the League and is prepared to join in early application of such a sanction if the other principal supplying and transporting States who are members of the League are prepared to do likewise."

Hope for American Help

This means Britain is ready to apply the oil sanction regardless of whether United States oil and tanker companies, upon whose cooperation the League experts' report made this sanction's efficacy depend, heed President Roosevelt's appeal not to prolong the war by profiting from it. It implies British belief that American public opinion will make that appeal effective.

Mr. Eden took this stand after agreeing to a proposal made by Mr. Flandin that before deciding on the oil sanction the Committee of Thirteen —the group assigned to mediation—be asked to consider to-morrow making a fresh appeal to Italy and Ethiopia to end the war on terms "within the League covenant's framework."

We also quote from another Geneva dispatch to the "Times," dated March 3, regarding the meeting of the Committee of Thirteen on that date:

The League of Nations Committee of Thirteen—the group of mediators—appealed to Italy and Ethiopia to-day to open "in the framework of the League and in the spirit of the covenant" armistice and peace negotiations and, to general surprise, decided to give them a week instead of the expected 48 hours to answer.

Concurrently, it was announced that the Committee of Thirteen, which arranges sanctions, will meet to-morrow to make meanwhile the necessary technical preparations for applying an oil sanction and a tanker embargo.

A resolution proposed by Pierre-Etienne Flandin, French Foreign Minister, was adopted by silent consent after Russia and Poland approved it. Its carefully phrased text reads:

"The Committee of Thirteen, acting in virtue of the mandate given it by the Council in its resolution of Dec. 10, addresses to both belligerents an urgent appeal for the immediate opening of negotiations in the framework of the League of Nations and in the spirit of the covenant with the view to a prompt cessation of hostilities and a definitive restoration of peace.

"The Committee of Thirteen will meet March 10 to take cognizance of the replies from the two governments."

Eden Balances Effect

Anthony Eden, British Foreign Secretary, who is understood to have been disappointed because no small power criticized the resolution at the meeting, then sought to balance its effect by asking the Portuguese member, Augusto de Vasconcellos, what his plans were as president of the Committee of Thirteen. Mr. de Vasconcellos replied that the committee would meet to-morrow and that he would ask it to name two experts' committees, one to prepare for the oil ban and the other to consider various proposals for tightening existing sanctions.

This procedure, which means there will be no interruption of the work of the Committee of Thirteen and implies the League is preparing for rejection of its appeal by Premier Benito Mussolini, was Mr. Eden's condition for accepting Mr. Flandin's proposal, the British explained. It, too, was silently accepted and the meeting, which was secret, was adjourned.

First Annual Meeting of Bank of Canada—Size of National Income Rather Than Volume of Money in Circulation Seen by Governor Towers as Vital to Nation's Prosperity

The size of a nation's income and not the volume of money in circulation is the most important factor in determining the prosperity of its people, Graham Ford Towers, Governor of the Bank of Canada, told the first annual meeting of shareholders at Toronto on Feb. 25. Mr. Towers said that a central bank can influence the volume of credit by using its power to affect the quantity of commercial banks' cash reserves, and when a country has abandoned the gold standard the central bank can absolutely determine a commercial bank's cash reserves. He pointed out that while a policy of cheap and abundant money is the orthodox contribution of a banking system toward recovery, such a policy, if pursued too far, might result in an unmanageable situation when a revival developed.

Mr. Towers, in part, also said:

A central bank's influence on the volume of credit arises from its power to affect the volume of commercial banks' cash reserves. When a country is not on the gold standard, the central bank can do more than affect the commercial banks' cash reserves; it determines them. If the central bank increases its assets, by buying gold or securities or making advances, such action will be reflected by an increase in its deposit liabilities. For the most part, in our case, these deposit liabilities are the balances which the chartered banks keep with the Bank of Canada as a part of their cash reserves. An expansion of cash reserves tends to produce an increase in the commercial banks' loans and investments; a contraction of reserves tends to produce a curtailment of these assets.

A policy of cheap and abundant money is the orthodox contribution of a banking system towards recovery from a depression. Such a policy undoubtedly contributes, firstly, to a relaxation of the pressure to liquidate and, secondly, to a recovery of business and to the re-establishment of government finances, which are sure to be adversely affected at such times through relief expenditures and other unavoidable commitments; but if the policy is pursued too far the situation may become unmanageable when a revival develops.

In Canada, the present high price level of gilt-edged bonds is an indication of the pressure of money looking for employment. The chartered banks' cash reserves on Dec. 31 last were slightly larger than on Dec. 31 1929; their deposits at the end of 1935 were less than 2% smaller than deposits on the same date in 1929. If we recall that December 1929 was the closing month of a year of exceptionally active business, this comparison of figures will serve to remind us that the volume of money is not the cardinal factor which determines the volume of business. The vital matter is not the amount of money in existence; it is the size of people's incomes, in other words, the size of the national income. This can grow, and does grow, without any definite connection between such

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growth and a growth in bank deposits or note circulation. An increased turnover of existing monetary supplies takes place as prosperity returns, and the total amount of money may be less then than during a depression.

Reference to the first annual statement of the bank for the period from March 11 1935, the date of opening, to Dec. 31 1935 was made in these columns Feb. 15, page 1041. Further information as to the bank's showing was contained in Canadian Press accounts from Ottawa, Feb. 25, to the Montreal "Gazette," from which we take the following incident to the first annual meeting of the stockholders:

The capital stock of $5,000,000, as at the end of 1935, was owned by 11,031 shareholders, with an average of 9.07 shares each. The bank started with notes in circulation worth $42,440,000, and at the end of the year this figure had reached $99,677,000, of which $40,497,000 were in the hands of chartered banks and $59,179,000 in public hands, in savings banks and other institutions.

"The fact that our note issue is so much smaller than the old Dominion note issue," Mr. Towers said, "has occasioned some misunderstanding. The combined total of our notes and chartered banks' deposits with us is the figure which should be used when making comparisons with cash statistics antedating our opening."

Legal tender in the hands of the banks and the public on March 10 1935, the day before the central bank opened, amounted to $257,000,000. Bank of Canada notes in circulation at Dec. 31 1935, plus chartered bank deposits with the central bank, amounted to $281,000,000.

Maximum Dividend

In spite of the costs of organization, printing of new currency, depreciation in the price of silver and other "new expenses," the bank declared the maximum dividend allowed (4½%) for its first year of operation. There was a total of $764,228 available for this purpose, the surplus accruing to the Dominion Treasury.

Mr. Towers described chief functions of a central bank as "to endeavor to regulate the volume of credit, to defend the external value of the monetary unit, to be a ready source of skilled and impartial advice to the governments (Dominion and Provincial), and to afford timely co-operation with central banks of other countries."

In a speech from the throne, at the opening of Parliament, on Feb. 7, Lord Tweedsmuir (John Buchan), Governor-General of Canada, had the following to say regarding the Bank of Canada:

The control of credit and the issue of currency, being public matters of direct concern to every citizen, it is intended, at the present session, to ask Parliament to make such changes in the ownership and control of the Bank of Canada as may be necessary to give to the government a predominant interest in the ownership as well as effective control of the bank.

As to the above remarks, the "Financial Post" of Canada, in its Feb. 15 issue, reported the following from its Ottawa correspondent:

This is not taken to mean that the ministry proposes to eliminate the public interest in the bank now held by private citizens through ownership of stock. Had this been the intention, the purpose could have been stated much more directly and pithily by words to the effect that the stock of the institution would be acquired forthwith.

It is believed that the speech foreshadows the issuing to the government of stock in the central bank so that the majority of shares will be government-owned with no change, however, in the holdings in private hands.

Rejection by Panama of United States Treasury Check Tendered in Payment of Rental for Canal—Insistence on Payment in Gold—New Payment Method in Treaty Just Concluded

Following the action of the United States Treasury in submitting on Feb. 26 its annual check for $250,000 to the State Department for transmission to the Republic of Panama for the rental of the canal and other properties, the Panama government was reported on the same date to have instructed its fiscal agents, Sullivan & Cromwell of New York, to return the check. It was added that Panama considers the payment by check instead of in gold coin as prescribed in the 1904 treaty does not meet requirements because of devaluation of the American dollar.

In another item in this issue of our paper we note the announcement on March 2 by the State Department of Washington of the conclusion of a new treaty with Panama, in which the United States not only renounces its right of intervention in Panama, but makes new provisions for the annuity payments which it is stated will be made at approximately the same level as prior to devaluation; as to this, United Press accounts, March 2, from Washington, said:

A new general treaty with Panama carried clauses settling the dispute which arose after President Roosevelt ordered devaluation of the dollar.

The treaty provided that the annuity beginning with the 1934 payment shall be made on a basis of 430,000 Balboas (Panama currency) instead of $250,000 in American gold dollars.

The Balboa has a nominal value of $1, hence the new payments will make the devaluation of the American dollar to about 59 cents and will give Panama the equivalent of the old gold dollar.

Reference a year ago to the insistence by Panama that the canal payment be made in gold was made in our issue of March 2 1935, page 1397.

Nicolas Dolwer Appointed Governor of Bank of Spain

In United Press advices from Madrid, Spain, March 4, it was reported that Nicolas Dolwer, former Finance Minister, was that day appointed Governor of the Bank of Spain.

6,700,000,000 Lire Reported Appropriated by Italy Since Start of Fiscal Year to Finance Conflict with Ethiopia

Associated Press advices from Rome, Italy, March 4, to the New York "Times" of March 5, had the following to say:

Italy's war expenses mounted into billions of lire to-day as the campaign in Ethiopia entered its sixth month but few Fascist authorities gave evidence of concern over the financial situation.

Figures on the state of Italy's finances are no longer published—a situation which financial sources believe has had as much bad effect as good because it has led to rumors.

The only figures available for war expenses are those published in the Official Gazette under the heading of appropriations. These show that since the beginning of the fiscal year, 6,700,000,000 lire has been granted for the war. Authorities said it may be assumed nearly all this fund had been spent. Up to June 30, the war preparation expenditures were 975,000,000 lire.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Jan. 31 1936 with the figures for Dec. 31 1935 and Jan. 31 1935:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Jan.* 31 1936	*Dec.* 31 1935	*Jan.* 31 1935
Current gold and subsidiary coin—	$	$	$
In Canada	6,224,603	5,387,268	39,634,625
Elsewhere	10,257,400	10,409,361	11,010,696
Total	16,482,003	15,796,629	50,645,323
Dominion notes	----------	----------	177,355,774
Notes of Bank of Canada	34,579,212	40,578,926	----------
Deposits with Bank of Canada	178,739,566	181,636,608	----------
Notes of other banks	5,683,253	7,889,956	7,322,833
United States & other foreign currencies	23,796,444	24,389,692	20,356,813
Cheques on other banks	106,584,609	119,493,935	91,549,729
Loans to other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made with and balance due from other banks in Canada	5,367,785	5,265,159	4,385,466
Due from banks and banking correspondents in the United Kingdom	25,378,920	17,195,545	27,504,476
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	100,885,791	94,515,622	58,391,236
Dominion government and Provincial government securities	993,550,755	955,934,969	795,182,206
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	152,323,332	145,468,829	138,837,010
Railway and other bonds, debs. & stocks	60,832,160	53,272,725	39,137,318
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	77,490,042	82,980,995	91,357,650
Elsewhere than in Canada	59,401,596	64,739,788	93,452,123
Other current loans & disc'ts in Canada	756,418,932	819,525,595	819,381,139
Elsewhere	144,609,643	144,979,570	131,994,870
Loans to the Government of Canada	----------	----------	----------
Loans to Provincial governments	18,084,003	19,397,477	34,024,017
Loans to cities, towns, municipalities and school districts	99,736,366	105,667,601	104,840,258
Non-current loans, estimated loss provided for	13,555,593	13,125,696	14,115,698
Real estate other than bank premises	8,644,593	8,592,887	7,601,676
Mortgages on real estate sold by bank	5,305,872	5,306,970	5,496,669
Bank premises at not more than cost, less amounts (if any) written off	76,075,904	75,959,621	77,768,074
Liabilities of customers under letters of credit as per contra	58,661,251	58,190,163	54,939,840
Deposits with the Minister of Finance for the security of note circulation	6,879,684	6,876,162	6,717,349
Deposit in the central gold reserves	----------	----------	13,381,732
Shares of and loans to controlled cos.	10,765,520	10,805,935	12,831,080
Other assets not included under the foregoing heads	1,937,881	1,620,995	2,331,470
Total assets	3,041,770,832	3,079,108,166	2,880,901,928
Liabilities			
Notes in circulation	117,378,498	118,928,662	124,732,528
Balance due to Dominion govt. after deducting adv. for credits, pay-lists, &c.	22,759,842	11,872,802	21,004,109
Advances under the Finance Act	----------	----------	35,197,000
Balance due to Provincial governments	45,752,028	40,719,570	50,891,994
Deposits by the public, payable on demand in Canada	576,299,739	640,920,930	529,915,309
Deposits by the public, payable after notice or on a fixed day in Canada	1,498,797,270	1,485,977,174	1,412,377,612
Deposits elsewhere than in Canada	381,054,806	379,475,757	314,686,917
Loans from other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made by and balances due to other banks in Canada	13,081,077	14,327,470	12,294,277
Due to banks and banking correspondents in the United Kingdom	8,280,762	8,536,238	6,371,810
Elsewhere than in Canada and the United Kingdom	27,248,090	27,398,569	26,004,614
Bills payable	1,227,572	1,458,024	871,804
Letters of credit outstanding	58,661,251	58,190,163	54,939,840
Liabilities not incl. under foregoing heads	3,066,091	3,134,755	2,517,300
Dividends declared and unpaid	2,540,993	794,397	950,081
Rest or reserve fund	132,750,000	132,750,000	132,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,034,398,068	3,069,984,565	2,871,005,240

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Norway Offers Refunding Issue of $17,000,000 of 4½% Sinking Fund External Loan Coupon Bonds—Books Closed Following Oversubscription

Offering of a new issue of $17,000,000 Kingdom of Norway 20-year 4½% sinking fund external loan coupon bonds, dated March 1 1936 and due March 1 1956, was made on March 2 by an underwriting group headed by Lazard Freres & Co., Inc. In announcing that the subscription books had been closed on the same day they were opened, Lazard Freres & Co. said on March 2 that it was not possible to make any allotments on oversubscriptions received. Also included in the group headed by Lazard Freres & Co. underwriting the offering in the United States were Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co.; Field, Glore & Co.; Graham, Parsons & Co.; Goldman, Sachs & Co.; Stone & Webster and Blodget, Inc.; Coffin & Burr, Inc.; Harris, Hall & Co. (Inc.), and Baker, Weeks & Harden. It was announced March 5 that the National City Bank of New York has been appointed fiscal agent for the bonds. In the prospectus bearing on the offering the purpose of the issue is indicated as follows:

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The net proceeds (exclusive of accrued interest), to be raised by the sale of the bonds, amounting to $16,541,000, together with other treasury funds aggregating approximately $77,042.19, are to be devoted to the refunding of $16,455,000 30-year 6% sinking fund external loan gold bonds, dated Oct. 16 1922, due Oct. 15 1952, which bonds are to be called for redemption on April 15 1936 as follows:

1. Payment of the redemption price of said bonds	$16,455,000.00
2. Estimated expenses (other than commissions or discounts to be paid directly or indirectly by the government in respect of the sale of bonds) incurred or to be incurred by or for the account of the government in connection with the sale of the bonds	52,140.00
3. Interest on the bonds to be redeemed for the period beginning with the date of delivery of the bonds offered hereby (expected to be March 5 1936), and ending April 15 1936	110,902.19
Total	$16,618,042.19

A registration statement covering the new 4½% coupon bonds was filed with the Securities and Exchange Commission on Feb. 24 by the Kingdom of Norway; filing of the statement was noted in our issue of Feb. 29, page 1374. Regarding the new bonds, it was announced:

The new bonds will constitute the direct and unconditional obligations of the Kingdom of Norway. They will be redeemable at the option of the government, in whole or in part, on and after March 1 1946 at their principal amount and accrued interest upon four weeks' notice. Payment of the principal of the bonds is to be effected during the last 15 years prior to their maturity by a cumulative sinking fund, viz., on Sept. 1 1941 and on each semi-annual interest date thereafter the government is to remit to the fiscal agent, the National City Bank of New York, the sum of about $785,000, of which so much thereof as may exceed the semi-annual interest due on such interest date is to constitute sinking fund moneys and may be paid in whole or in part by delivery of bonds to be accepted at their face value. The amount of cash paid in to the sinking fund on the respective interest dates is to be used to redeem bonds in substantially the manner described.

The prospectus said:

The bonds will be issued in the first instance in temporary form, without coupons, in the denomination of $1,000. Temporary bonds will be exchangeable for definitive bonds, with coupons, in the denomination of $1,000, registerable as to principal only.

The following is from an announcement issued in the matter:

The total direct public debt of the Kingdom as of June 30 1935 amounted to kr. 1,639,990,856, including funded and floating indebtedness. From this figure should be deducted the government's holdings of its own bonds, approximating kr. 21,200,000. The government's guaranteed debt on the same date amounted to kr. 958,679,690, from which total should be deducted holdings of State banks and institutions of their own bonds, approximating kr. 60,570,000.

Since June 30 1935 the government issued bonds in an aggregate principal amount of 20,000,000 Swedish kronor, payable in such currency. As of Feb. 15 1936 the floating debt of the government had been increased over the floating debt as of June 30 1935 by approximately kr. 9,480,000. The total amount of the guaranteed debt varies from time to time; definitive figures are only compiled as of the end of each fiscal year, and are not available until approximately six months thereafter.

The Kingdom of Norway has within the past 20 years always paid when due, in lawful money, the currency face amount of the principal and interest on its direct external securities and every indirect external security on which it has been required to carry out its guarantee. Its current outstanding dollar obligations are quoted at premiums.

Total revenues of the Norwegian government in the fiscal year ended June 30 1935 amounted to kr. 409,238,995.71. This figure compares with kr. 379,137,509.75 in the preceding fiscal year, 1933-34. In the fiscal year 1932-33, total revenues aggregated kr. 350,375,785.88. The principal source of these revenues is from customs collections, followed by tax on income and property, taxes on spirits, tobacco and beer, revenues from the government's wine monopoly, &c.

Total expenditures in the fiscal year 1934-1935 amounted to kr. 393,746,074.10, against kr. 368,924,308.85 and kr. 386,042,827.16 in the two preceding fiscal years respectively.

On Feb. 18 1936 the reported demand rate for the Norwegian krone in the New York market was 25.07 cents.

United States and Panama Conclude New Treaty—This Country Renounces Guarantee of Panamanian Independence—New Method of Paying Annual Rental for Canal Stipulated

The State Department on March 2 announced the conclusion of a treaty, conventions and agreements with the Republic of Panama, providing for important changes in the relations of that country and the United States. This nation now renounces its guarantee of Panamanian independence, which was specified in the first article of the basic treaty of 1903 between the two countries. The United States also surrenders the right contained in that treaty to intervene to maintain order in the cities of Panama and Colon and in adjacent territory. Another important stipulation is a provision for paying the annual rental charge to Panama for the Panama Canal on a more favorable basis than specified in the 1903 treaty. Formerly, the annual rental was $250,000, but as a result of dollar devaluation the United States has made the past three payments by check. Panama had contended that gold dollars should have been paid. Under the new treaty it is agreed that retroactive to Feb. 26 1934, when the first default occurred, the United States will pay annually the sum of 430,000 balboas, the currency of Panama. For the purposes of the agreement, the value of the balboa was fixed at the present value of the United States dollar.

All details of the treaty have not yet been made public, but a State Department announcement of March 2 said:

Following many months of negotiations a series of agreements was signed to-day by representatives of the United States of America and the Republic of Panama. The Secretary of State and Mr. Sumner Welles, Assistant Secretary of State, signed on behalf of the Government of the United States, and the Hon. Dr. Ricardo J. Alfaro, Minister of Panama in Washington, and the Hon. Dr. Narciso Garay, Minister of Panama on special mission, signed on behalf of the Government of Panama.

The agreements which were formally concluded to-day include the following:

(1) A general treaty revising in some aspects the convention of Nov. 18 1903, between the United States and Panama. This treaty is accompanied by 16 exchanges of notes embodying interpretations of the new treaty or agreements pursuant thereto;
(2) A convention for the regulation of radio communications in the Republic of Panama and the Canal Zone, accompanied by three supplementary exchanges of notes;
(3) A convention providing for the transfer to Panama of two naval radio stations, and
(4) A convention with regards to the construction of a trans-isthmian highway between the cities of Panama and Colon.

Although negotiations were formally concluded to-day upon the signature of all the foregoing instruments, the texts of the various treaties and executive agreements cannot be made public at this time. In accordance with the usual and customary practice, the treaties are being submitted to the United States Senate, and until such time as the Senate removes the injunction of secrecy, and the Government of Panama expresses its acquiescence in releasing the texts of the various agreements, these texts are considered confidential and are not available for publication.

For many years, particularly since the abrogation of the Taft agreement in 1924, the need for a new treaty with Panama has been recognized. Over ten years ago lengthy negotiations were carried on with Panama, culminating in the signature of a new treaty on July 28 1926, but this treaty was never ratified and consequently never came into effect.

An important development in Panamanian-American relations occurred in 1933 when, following a visit of President Arias of Panama to this country, a joint statement was issued by President Roosevelt and President Arias on Oct. 17 1933, establishing the broad lines of a policy of co-operation.

In accordance with the principles laid down in the joint Presidential statement of Oct. 17 1933, and in a spirit of friendship and co-operation, preliminary conversations were held with Panamanian representatives during 1934, and on Nov. 5 1934, formal negotiations between the two countries were inaugurated with a view to concluding mutually satisfactory agreements of a permanent nature on the various points at issue. These negotiations continued steadily throughout 1935 and up to the present, with the exception of a brief interruption during August and September 1935, when the Panamanian commissioners returned to Panama to consult their government on the tentative agreements which had been reached at that time.

The commissioners returned to Washington in October and negotiations were resumed on Oct. 22 1935, continuing steadily up to the present. The negotiations have necessarily been protracted, in view of the great complexity and number of the problems discussed. Extreme care was exercised in order to obtain all of the available facts bearing on the various problems, and a thorough investigation was made of the extremely large number of detailed points which arose during the negotiations. The services of the War and Navy Departments were continually invoked in connection with those matters on which they were particularly qualified to be of assistance, and the co-operation rendered by those departments has been very helpful.

In the course of these negotiations all of the differences between the two governments have been discussed thoroughly and frankly by the representatives of both countries, and there has been apparent throughout a sincere effort by the negotiators to approach these problems in a constructive spirit and with a mutual comprehension of the point of view of the other side. Both governments have been inspired by a desire to co-operate for their mutual welfare, and have constantly exhibited a spirit of good-will and mutual respect for each other's rights. It has been the purpose of the United States to eliminate, in so far as possible, all causes of friction and all grounds of legitimate complaint on the part of Panama, but without sacrificing any rights deemed essential by this government for the efficient operation, maintenance, sanitation and protection of the canal.

By bringing to a successful conclusion to-day these laborious negotiations another most significant landmark has been established in the history of Panamanian-American relations, and one more manifestation has been given of the "good neighbor policy" of President Roosevelt. The agreements signed to-day constitute a logical and desirable development of the remarks made by President Roosevelt on April 12 1933, in an address before the special session of the governing board of the Pan American Union on the occasion of the celebration of Pan American Day, as follows:

"Friendship among nations as among individuals calls for constructive efforts to muster the forces of humanity in order that an atmosphere of close understanding and co-operation may be cultivated. It involves mutual obligations and responsibilities, for it is only by sympathetic respect for the rights of others and a scrupulous fulfillment of the corresponding obligations by each member of the community that a true fraternity can be maintained.

"The essential qualities of a true Pan Americanism must be the same as those which constitute a good neighbor, namely, mutual understanding and, through such understanding, a sympathetic appreciation of the other's point of view. It is only in this manner that we can hope to build up a system of which confidence, friendship and good-wil are the cornerstones."

Two Colombian Bondholders Committees Unite—Now Have Identical Membership

In order to affect a closer co-operation and unification of policy, the Independent Bondholders Committee for Republic of Colombia and the Bondholders Committee for Republic of Colombia, which heretofore have been operating under an Executive Committee, have now identical membership, it was announced on Feb. 29 by Lawrence E. de S. Hoover, Executive Secretary of the committees. The members of the two committees, in addition to Mr. Hoover, are:

Robert L. Owen, Chairman, Frederick H. Bedford, Jr., Charles M. Bull, Jr., Frederick E. Hasler, James Henry Hayes, Fred Lavis, Harrison K. McCann, Douglas Bradford, Secretary; Hayes, Nottingham & Combs, counsel.

Joint offices are to be retained at 120 Wall Street.

Municipality of Tucuman (Argentina) Paying Scrip Certificates on External 7% Gold Bonds—Interest Payment Also Being Made

The Municipality of Tucuman, Argentine Republic, is notifying holders of its scrip certificates issued pursuant to loan readjustment plan dated May 29, 1933 in respect of interest on its external 23-year 7% sinking fund secured gold bonds due June 1 1951, that such certificates will be paid on March 6, at their principal amount together with interest at the rate of 2½% per annum from Dec. 1 1932 to and including June 1 1935, and at the rate of 5% per annum from June 2 1935 to March 6 1936. Such interest amounts to $8.45249 for each scrip certificate of $84 principal amount.

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Payment will be made at the Coupon Paying Department of City Bank Farmers Trust Co., New York, depositary, or at the Buenos Aires office of The National City Bank, subdepositary.

$50,500 of 7% External Bonds of Mortgage Bank of Venetian Provinces (Italy) Drawn for Redemption

Announcement was made on March 2 that the Mortgage Bank of the Venetian Provinces (Italy) is notifying holders of its 25-year 7% external secured sinking fund bonds, series "A," that $50,500 principal amount of these bonds have been drawn for redemption on April 1 at par. Payment will be made in New York at the office of J. & W. Seligman & Co., fiscal agents.

Tenders of Two 6% Bond Issues of Argentina Invited—$306,700 Available for Issue of Oct. 1 1925 and $165,291 for Public Works Issue of Oct. 1 1926

J. P. Morgan & Co. and The National City Bank, New York, as fiscal agents for the Government of the Argentine Nation, announce that upon the receipt of sinking fund payments from the Argentine Government, together with unexpended moneys in the sinking funds, they will have available $306,700 for the purchase of Argentine external sinking fund 6%, issue of Oct. 1 1925, and $165,291 for the purchase of Argentine external sinking fund 6% bonds, public works issue of Oct. 1 1926. Tenders of bonds of both issues are invited at a flat price, below par, until April 1.

State of San Paulo (Brazil) Remits Funds for Payment of 22½% of March 1 Coupons on 7% Gold Bonds External Water Works Loan of 1926—New York Stock Exchange Rules on Bonds

Speyer & Co. and J. Henry Schroder Banking Corp., New York, as special agents for the State of San Paulo 7% secured sinking fund gold bonds external water works loan of 1926, announced March 2, that, pursuant to the terms of decree No. 23829 of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to pay 22½% of the face amount of the March 1 1936 coupons of the above loan. The announcement said:

Acceptance of such payment is optional with holders of the above bonds and coupons, but, if accepted by them, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Coupon holders will receive $7.875 per $35 coupon and $3.9375 per $17.50 coupon, upon surrender of coupons for cancellation accompanied by appropriate letter of transmittal, at the office of either of the special agents.

Rulings on the bonds by the New York Stock Exchange were announced as follows on March 2 by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE
Committee on Securities

March 2 1936.

Notice having been received that payment of $7.875 per $1,000 bond is being made on surrender of the coupon due March 1 1936 from State of San Paulo 7% secured sinking fund bonds, external water works loan of 1926, due 1956:

The Committee on Securities rules that the bonds be quoted ex-interest $7.875 per $1,000 bond on March 3 1936;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning March 3 1936 must carry the March 1 1932 ($29 paid) and subsequent coupons, with the exception of the coupons due Sept. 1 1934 to March 1 1936 inclusive

ASHBEL GREEN, Secretary.

March 1 Coupons on 7% External Sinking Fund Loan due March 1 1947 of State of Pernambuco (Brazil) Being Paid at Rate of 20%—Rulings on Bonds by New York Stock Exchange

Holders of State of Pernambuco (United States of Brazil) 7% external sinking fund loan due March 1 1947, have been notified by White, Weld & Co., New York, as special agent, that, in accordance with provisions of Presidential Decree No. 23829 of Feb. 5 1934, funds have been remitted for payment of the March 1 1935 coupons at 20% of the dollar face amount. Payment is being made at the rate of $7 for each $35 coupon, at the offices of White, Weld & Co.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement on March 3:

NEW YORK STOCK EXCHANGE
Committee on Securities

March 3 1936.

Notice having been received that payment of $7 per $1,000 bond is being made on surrender of the coupon due March 1 1936 from State of Pernambuco 7% esternal secured sinking fund gold bonds, due 1947:

The Committee on Securities rules that the bonds be quoted ex-interest $7 per $1,000 bond on March 4 1936;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning March 4 1936 must carry the Sept. 1 1931 and subsequent coupons, with the exception of the coupons due Sept. 1 1934 to March 1 1936 inclusive.

ASHBEL GREEN, Secretary.

$20,000,000 of Consolidated 1½% Debentures Offered by Federal Intermediate Credit Banks—Issue Over-Subscribed

A new issue of approximately $20,000,000 of consolidated 1½% debentures was offered this week by the Federal Intermediate Credit bank system. The issue was oversubscribed and the books closed on March, 5 the same day the debentures were offered, it was announced by Charles R. Dunn, fiscal agent in New York for the banks. The offering was made at prices slightly above par. There is on March 15 a maturity of debentures of the banks in amount of about $9,000,000.

The debentures offered this week, which are the joint and several obligations of the 12 banks, will be dated March 15 1936, and will mature in six and nine months. The maturity, it is stated, is divided about equally.

Market Value of Bonds Listed on New York Stock Exchange—Figures for March 1 1936

The following announcement was issued on March 5 by the New York Stock Exchange showing the total market value of listed bonds on the Exchange March 1:

As of March 1 1936, there were 1,462 bond issues aggregating $43,015,263,454 par value listed on the New York Stock Exchange, with a total market value of $40,624,571,422.

This compares with 1,459 bond issues aggregating $43,113,277,076 par value listed on the Exchange Feb. 1, with a total market value of $40,347,862,478.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	March 1 1936		*Feb.* 1 1936	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
United States Government	20,077,707,489	105.65	19,826,364,437	104.71
Foreign Government	4,387,585,227	84.29	4,574,608,758	84.94
Autos and accessories	10,274,193	105.21	8,876,012	90.88
Financial	78,622,920	106.68	78,333,680	106.28
Chemical	95,645,593	105.83	94,584,533	104.65
Building	49,486,386	101.70	48,172,935	98.56
Electrical equipment manufacturing	31,709,400	119.08	30,843,120	115.83
Food	272,381,226	102.79	272,158,689	102.69
Rubber and tires	150,522,141	105.42	149,882,264	104.98
Amusement	64,492,948	92.49	62,840,955	90.20
Land and realty	17,539,200	45.13	17,595,947	45.28
Machinery and metals	37,966,577	60.96	35,900,659	58.43
Mining (excluding iron)	162,391,398	70.47	157,855,912	68.50
Petroleum	316,059,732	98.25	307,484,044	98.27
Paper and publishing	70,572,343	92.08	70,383,335	91.84
Retail merchandising	18,849,250	93.69	18,721,129	93.05
Railway and equipment	8,765,538,841	81.86	8,664,334,646	80.51
Steel, iron and coke	535,966,121	101.20	466,280,467	100.05
Textile	9,515,872	64.68	9,480,123	64.47
Gas and electric (operating)	2,024,020,137	105.36	1,972,086,605	105.08
Gas and electric (holding)	205,935,428	96.76	204,772,885	96.19
Communications (cable, tel. & radio)	1,112,190,649	109.11	1,158,800,582	108.44
Miscellaneous utilities	445,704,238	79.63	440,635,556	78.73
Business and office equipment	22,204,410	109.50	21,950,935	108.25
Shipping services	24,358,588	72.30	23,515,220	69.79
Shipbuilding and operating	16,975,213	72.28	15,570,985	66.30
Leather and boots	4,869,180	105.65	4,829,825	104.79
Tobacco	47,244,352	127.72	46,935,150	126.89
U. S. companies operating abroad	261,683,242	72.06	259,449,411	71.44
Foreign companies (incl. Can. & Cuba)	1,300,577,878	69.33	1,298,613,679	69.19
Miscellaneous Businesses	5,981,250	108.75	5,995,000	109.00
All listed bonds	40,624,571,422	94.44	40,347,862,478	93.59

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	*Average Price*		*Market Value*	*Average Price*
1933—	$	$	1935—	$	$
Nov. 1	33,651,082,433	82.33	Jan. 1	40,659,643,442	90.73
Dec. 1	34,179,882,418	81.36	Feb. 1	41,064,263,510	91.30
			Mar. 1	41,111,937,232	91.29
1934—			Apr. 1	40,360,681,526	89.49
Jan. 1	34,861,038,409	83.34	May 1	40,147,199,897	90.69
Feb. 1	36,263,747,352	86.84	June 1	39,617,835,876	90.62
Mar. 1	36,843,301,965	88.27	July 1	39,864,332,759	91.62
Apr. 1	37,198,258,126	89.15	Aug. 1	39,457,462,834	91.71
May 1	37,780,651,738	90.46	Sept. 1	39,061,593,570	90.54
June 1	38,239,206,987	90.17	Oct. 1	38,374,693,665	89.93
July 1	39,547,117,863	90.80	Nov. 1	38,170,537,291	90.24
Aug. 1	39,473,326,184	89.79	Dec. 1	38,464,704,863	91.08
Sept. 1	39,453,963,492	88.99	1936—		
Oct. 1	38,751,279,426	88.27	Jan. 1	39,398,759,628	91.85
Nov. 1	39,405,708,220	89.39	Feb. 1	40,347,862,478	93.59
Dec. 1	39,665,455,602	89.85	Mar. 1	40,624,571,422	94.44

Slight Decrease During February in Outstanding Brokers' Loans on New York Stock Exchange—Total of $924,320,544 at End of Month Represents Drop of $383,791 from Jan. 31—Loans on Feb. 29, However, Above Last Year

The New York Stock Exchange announced on March 4 that outstanding brokers' loans on the Exchange as of Feb. 29 totaled $924,320,544, a decrease of $383,791 as compared with the Jan. 31 total of $924,704,335, which figure in turn represented a drop of $13,737,317 from Dec. 31. The loans outstanding on Feb. 29, however, are $108,462,105 above the amount outstanding on Feb. 28 1935. The decline from Dec. 31 1935 to Jan. 31 1936 followed five consecutive monthly increases which began in August.

The Exchange's report for Feb. 29 1936 shows demand loans on that date in amount of $631,624,692, which compares with $600,199,622 Jan. 31, while time loans were listed at $292,695,852, against $324,504,713 a month ago. Both demand and time loans outstanding on Feb. 29 were in excess of Feb. 28 1935.

The report of the Stock Exchange for Feb. 29 was issued as follows:

New York Stock Exchange member total net borrowings on collateral contracted for and carried in New York, as of the close of business Feb. 29 1936, aggregated $924,320,544.

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The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$596,207,243	$291,390,852
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	35,417,449	1,305,000
	$631,624,692	$292,695,852
Combined total of time and demand borrowings		$924,320,544
Total face amount of "government securities" pledged as collateral for the borrowings included in items (1) and (2) above		43,046,125

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loan
1934—			
Jan. 31	626,590,507	276,484,000	903,074,507
Feb. 28	656,626,227	281,384,000	938,010,227
Mar. 31	714,279,548	267,074,400	981,353,948
Apr. 30	812,119,359	276,107,000	1,088,226,359
May 31	722,373,686	294,013,000	1,016,386,689
June 30	740,573,126	341,667,000	1,082,240,126
July 31	588,073,826	334,982,000	923,055,826
Aug. 31	545,125,876	329,082,000	874,207,876
Sept. 29	531,630,447	299,899,000	831,529,447
Oct. 31	546,491,416	280,542,000	827,033,416
Nov. 30	557,742,348	273,373,000	831,115,348
Dec. 31	616,300,286	263,962,869	880,263,155
1935—			
Jan. 31	575,896,161	249,062,000	824,958,161
Feb. 28	573,313,939	242,544,500	815,858,439
Mar. 30	552,998,766	220,124,500	773,123,266
Apr. 30	509,920,548	294,644,900	804,565,448
May 31	471,670,031	320,871,000	792,541,031
June 30	474,390,298	334,199,000	808,589,298
July 31	419,599,448	349,335,300	768,934,748
Aug. 31	399,477,668	372,553,800	772,031,468
Sept. 30	362,955,569	418,266,300	781,221,869
Oct 31	335,809,469	456,612,100	792,421,569
Nov. 30	406,656,137	439,457,000	846,113,137
Dec. 31	547,258,152	391,183,500	938,441,652
1936—			
Jan. 31	600,199,622	324,504,713	924,704,335
Feb. 29	631,624,692	292,695,852	924,320,544

New York Stock Exchange Changes Title of Accountant to Comptroller—Office of First Assistant Secretary Abolished

The Governing Committee of the New York Stock Exchange, at its meeting Feb. 26, adopted amendments to the Constitution of the Exchange changing the title of the "Accountant" of the Exchange to "Comptroller," and abolishing the office of First Assistant Secretary. An explanation by the Exchange said:

The first amendment involves only a change in title. It is believed that the title "Comptroller" is more suitable than the title "Accountant" to designate the position and duties of the chief salaried financial officer of the Exchange. The second amendment, which is designed to abolish the office of First Assistant Secretary, was recommended because this office has been vacant for some time, and is felt to be unnecessary under present conditions.

The Committee of Arrangements reported that Winton G. Rossiter had been appointed a member of that committee to fill the vacancy caused by the death of Lewis A. Williams, the Exchange announced on Feb. 26.

$2,882,448,602 of Securities Traded on National Securities Exchanges During January—Largest Since SEC Began Compiling Data in October 1934

According to the monthly tabulation of the Securities and Exchange Commission, issued Feb. 28, the dollar value of sales on all registered securities exchanges in January 1936, was the largest since the Commission began compiling figures on this basis in October 1934. An announcement by the Commission said:

The dollar value of sales in January 1936 on registered exchanges amounted to $2,882,448,602, an increase of 25.7% over the value of sales in December 1935, and an increase of 139.6% over the value of sales in January 1935. Stock sales (including rights and warrants) had a value of $2,439,219,240, an increase of 23.2% over December 1935. Bond sales were valued at $443,202,644, an increase of 41.1%.

Total sales of stock in January (including rights and warrants) were 119,592,388 shares, or 44.8% above December's figure. Total par value of bonds sold was $622,471,096, an increase of 38.7%.

The two leading New York exchanges accounted for 95.4% of the value of all sales on 23 registered exchanges, 94.6% of stock sales, and 99.8% of bond sales.

The total dollar value of all sales in January on all exempt exchanges (except the Honolulu Stock Exchange) was $1,296,984, an increase of 12.1% over December 1935.

Market Value of Listed Stocks on New York Stock Exchange March 1 $51,201,637,902, Compared with $50,164,547,052 Feb. 1—Classification of Listed Stocks

As of March 1 1936, there were 1,192 stock issues aggregating 1,322,819,505 shares listed on the New York Stock Exchange with a total market value of $51,201,637,902, the Exchange announced on March 4. This compares with 1,191 stock issues aggregating 1,320,759,574 shares listed on the Exchange Feb. 1, with a total market value of $50,164,547,052, and with 1,182 stock issues aggregating 1,302,902,206 shares, with a total market value of $32,180,041,075 March 1 1935. The Exchange, in its announcement of March 4, stated:

As of March 1 1936, New York Stock Exchange member total net borrowings on collateral amounted to $924,320,544. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.81%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of Feb. 1 1936 the New York Stock Exchange member total net borrowings on collateral amounted to $924,704,335. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 1.84%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	March 1 1936		February 1 1936	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Auto and accessories	4,481,842,106	41.88	4,357,642,590	40.83
Financial	1,242,471,791	22.02	1,217,924,612	21.59
Chemicals	5,363,814,662	72.28	5,304,945,031	71.09
Building	695,485,713	39.93	655,469,231	37.65
Electrical equipment manufacturing	1,612,869,589	44.08	1,617,217,221	44.20
Foods	3,202,975,594	36.32	3,106,534,001	35.75
Rubber and tires	363,697,288	39.02	356,137,657	38.21
Farm machinery	731,664,929	65.08	697,714,670	62.06
Amusements	339,059,930	22.30	334,602,861	22.03
Land and Realty	57,096,704	11.51	55,750,349	11.24
Machinery and metals	1,984,840,009	38.25	1,921,910,207	37.23
Mining (excluding iron)	1,802,871,714	33.05	1,665,282,425	30.53
Petroleum	5,895,439,086	31.13	5,868,815,902	30.81
Paper and publishing	367,485,683	23.03	363,202,588	22.78
Retail merchandising	2,281,687,113	36.55	2,270,710,561	36.37
Railways and equipments	4,912,872,513	42.45	4,671,091,479	40.38
Steel, iron and coke	2,400,259,469	58.57	2,205,370,370	53.21
Textiles	261,488,093	24.38	260,225,994	24.20
Gas and electric (operating)	2,211,647,714	31.72	2,287,444,771	32.80
Gas and electric (holding)	1,648,397,476	17.07	1,814,111,738	18.79
Communications (cable, tel. & radio)	3,925,381,365	105.80	3,735,217,899	100.68
Miscellaneous utilities	239,023,152	28.81	247,744,182	29.87
Aviation	275,782,176	14.12	267,084,470	13.67
Business and office equipment	467,713,202	42.62	448,000,288	40.91
Shipping services	22,280,899	10.73	22,786,895	10.88
Ship operating and building	47,783,567	15.78	45,643,916	15.07
Miscellaneous businesses	128,474,393	22.32	129,485,161	22.49
Leather and boots	265,565,244	42.17	254,623,767	40.43
Tobacco	1,806,236,765	68.88	1,878,722,518	71.64
Garments	30,892,527	32.38	31,788,988	33.32
U. S. companies operating abroad	917,305,036	25.89	888,133,183	26.64
Foreign companies (incl. Can. & Cuba)	1,217,232,400	31.50	1,183,211,527	30.64
All listed stocks	51,201,637,902	38.71	50,164,547,052	37.98

We give below a two-year compilation of the total market value and the total average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1933—			1934—		
July 1	$36,348,747,926	$28.29	Dec. 1	33,888,023,435	25.97
Aug. 1	32,762,207,992	25.57	1935—		
Sept. 1	36,669,889,331	28.42	Jan. 1	35,933,882,614	25.99
Oct. 1	32,729,938,196	25.32	Feb. 1	32,991,035,003	25.29
Nov. 1	30,117,833,982	23.30	Mar. 1	32,180,041,075	24.70
Dec. 1	32,542,456,452	25.13	Apr. 1	30,936,100,491	23.73
1934—			May 1	33,548,348,437	25.77
Jan. 1	33,094,751,244	25.59	June 1	34,548,762,904	26.50
Feb. 1	37,364,990,391	28.90	July 1	36,227,609,618	27.78
Mar. 1	36,657,646,692	28.34	Aug. 1	38,913,092,273	29.76
Apr. 1	36,699,914,685	23.37	Sept. 1	39,800,738,378	30.44
May 1	36,432,143,818	28.13	Oct. 1	40,479,304,580	30.97
June 1	33,816,513,632	26.13	Nov. 1	43,002,018,069	32.90
July 1	34,439,993,735	26.60	Dec. 1	44,950,590,351	34.34
Aug. 1	30,752,107,676	23.76	1936—		
Sept. 1	32,618,130,662	24.90	Jan. 1	46,945,581,555	35.62
Oct. 1	32,319,514,504	24.61	Feb. 1	50,164,547,052	37.98
Nov. 1	$31,613,348,531	$24.22	Mar. 1	51,201,637,902	38.61

Filing of Registration Statements Under Securities Act

Announcement of the filing of 33 additional registration statements (Nos. 1910-1942, inclusive) under the Securities Act of 1933, involving $214,404,596.16, has been made by the Securities and Exchange Commission. Of the total involved, $213,023,794.50 represents new issues. In an announcement issued on Feb. 26 the Commission made known the filing of registration statements Nos. 1910-1924, inclusive. The announcement follows:

The SEC to-day announced the filing of 15 additional registration statements under the Securities Act. The total involved is $74,619,413.66, of which $73,672,618.00 represents new issues.

Included in the total are 62,500 shares of $20 par value 6% cumulative preferred stock, 276,750 shares of $1 par value common stock, and 62,500 warrants for the purchase of common stock, of the Detroit Gasket & Manufacturing Co. (Docket 2-1916, Form A-2, included in Release No. 664).

Also included is $60,000,000 of 15-year 3½% debentures, due March 1 1951, of the Shell Union Oil Corp. (Docket 2-1921, Form A-2, included in Release No. 666).

The securities involved are grouped as follows:

No. of Issues	Type	Total
10	Commercial and industrial	$73,672,618.00
2	Certificates of deposit	675,000.00
2	Securities in reorganization	262,166.66
1	Voting trust certificates	3,635.00

The securities for which registration is pending follow:

Campbell Transportation Co. (2-1910, Form A-2) of Pittsburgh, Pa., has filed a registration statement covering $600,000 of serial 4½% equipment trust certificates. The certificates are to mature as follows: $40,000 on March 1 1937, $50,000 on March 1 1938, $60,000 on March 1 1939, $60,000 on March 1 1940, and $65,000 on each succeeding March 1, to and including March 1 1946. The underwriters are S. K. Cunningham & Co., Inc., of Pittsburgh; Webber, Darch & Co., of Chicago, and Charles A. Hinsch & Co., Inc., of Cincinnati. John W. Hubbard, of Pittsburgh, is President of the company. Filed Feb. 14 1936.

Stuart Court Property Corp. (2-1911, Form E-1) of New York City, has filed a registration statement covering $363,500 of first mortgage 5% income bonds and 3,635 shares of $1 par value capital stock, to be exchanged for the first mortgage serial 6½% coupon gold bonds of the Stuart Court Realty Corp., on the basis of $100 of the principal amount of the income bonds and one share of capital stock, represented by a voting trust certificate, for each $100 of the principal amount of the coupon gold bonds deposited. Filed Feb. 14 1936.

Voting Trust for Capital Stock of Stuart Court Property Corp. (2-1912, Form F-1) of New York City, has filed a registration statement covering the issuance of voting trust certificates for 3,635 shares of $1 par value capital stock of the Stuart Court Property Corp. The voting trustees are

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Charles G. Edwards, Henry R. Hayes, and Louis K. Comstock, all of New York City. Filed Feb. 14 1936.

Citizens Independent Telephone Co. (2-1913, Form A-2) of Terre Haute, Ind., has filed a registration statement covering $1,450,000 of first mortgage 4¼% 25-year sinking fund bonds series A due Jan. 1 1961. Lawrence Stern & Co. Inc. of Chicago is the principal underwriter and J. G. Crane of Kansas City Mo. is President of the company. Filed Feb. 15 1936.

Indiana Associated Telephone Corp. (2-1914 Form A-2) of Lafayette Ind. has filed a registration statement covering $3,000,000 of first mortgage 4½% bonds series B due Oct. 1 1965. Bonbright & Co. Inc. and Paine, Webber & Co. both of New York City and Mitchum Tully & Co. of Los Angeles are the principal underwriters. J. F. O'Connell of Madison Wis. is President of the corporation. Filed Feb. 15 1936.

Properties & Construction Co. Inc. (2-1915 Form A-1) of New York City has filed a registration statement covering $1,250,000 of 5% convertible notes due March 1 1941 100,000 shares of $10 par value preferred stock and 10,000 shares of no par value common stock to be reserved for the conversion of the notes and 14,003 additional shares of no par value common stock. The notes which are convertible into 10 shares of preferred and one share of common for each $125 of face value are to be offered at 100% of their face value. The principal underwriter Fred F. French Investing Co. Inc. of New York City has an option to purchase the entire issue on or before March 1 1939 at 97.2% of the face value and has agreed to take up $100,000 of the notes on or before Feb. 1 1937. The underwriter also has an option to purchase not more than 4,000 shares of common stock at any time prior to March 1 1939, at $1 a share, and has agreed to purchase one share of common stock at $1 per share for each $125 of face value of notes sold to the public, the amount, however, not to exceed 10,000 shares. Irving S. Broun, of New York City, is President of the company. Filed Feb. 15 1936.

Silvercote Products, Inc. (2-1917, Form A-1) of Chicago, Ill., has filed a registration statement covering 20,000 of $10 par value class A stock, and 38,000 shares of no par value common stock. Mason, Moran & Co., of Chicago, is the principal underwriter, and C. E. Stedman, of Chicago, is President of the corporation. Filed Feb. 17 1936.

Hepburn & McTavish, Ltd., Inc. (2-1918, Form A-1) of Los Angeles, Calif., has filed a registration statement covering 100,000 shares of $1 par value preferred stock and 100,000 shares of $1 par value common stock to be offered in units consisting of one share of each at $2 a unit. The corporation is also registering 100,000 shares of $1 par value common stock to be issued to Henry C. Schultz, for promotional service. This stock, by order of the California Corporation Commissioner, is to be escrowed and used for voting purposes and may not be sold except by order of the Commission. Henry C. Schultz, of Los Angeles, is President of the corporation. Filed Feb. 17 1936.

H. R. Holtzman Corp. (2-1919, Form A-1) of Detroit, Mich., has filed a registration statement covering 50,000 shares of $5 par value class A non-voting common stock, to be offered at $5 a share. Harold R. Holtzman, of Detroit, is President of the corporation. Filed Feb. 17 1936.

Lincoln Service Corp. (2-1920, Form A-2) of Washington, D. C., has filed a registration statement covering 4,923 shares of $50 par value cumulative preferred stock and 6,671 shares of $1 par value common stock, to be offered in units consisting of two shares of preferred and one share of common at $115 a unit. The remaining shares of common are to be offered at $15 a share. Charles Delmar, of Washington, D. C., is President of the corporation. Filed Feb. 18 1936.

Bondholders Committee for the Second Mortgage 6% Serial Gold Bonds of Madison Avenue Offices, Inc. (2-1922, Form D-1) of New York City, has filed a registration statement covering the issuance of certificates of deposit for $1,600,000 of 2nd mortgage 6% serial gold bonds of Madison Avenue Offices, Inc. Filed Feb. 19 1936.

Arthur Fels Bond & Mortgage Co. (2-1928, Form D-1) of Kansas City, Mo., has filed a registration statement covering the issuance of certificates of deposit for $425,000 of first mortgage real estate gold bonds dated June 30 1938, and due serially on or before July 1 1938, issued by Harry C. Felter and Mabel Felter, his wife. Filed Feb. 19 1936.

I. F. Steinmeyer (2-1924, Form E-1) of St. Louis, Mo., has filed a registration statement covering $423,000 of first mortgage real estate bonds, to be exchanged for certificates of deposit issued by Arthur Fels Bond & Mortgage Co. for the first mortgage real estate gold bonds originally issued by Harry C. Felter and Mabel Felter, his wife. The holders of the certificates of deposit are to receive the new bonds on the basis of the face value of the bonds represented by the certificates of deposit. Filed Feb. 19 1936.

On March 3 the Commission announced as follows the filing of registration statements Nos. 1925-1942, inclusive:

The SEC to-day announced the filing of 18 additional registration statements under the Securities Act. The total involved is $139,786,176.50,* of which $139,351,176.50 represents new issues.

Included in the total is $22,000,000 of 20-year 4% debentures due April 1 1956, with 10-year purchase warrants for common stock attached, and 440,000 shares of 10-cent par value common stock of the American General Corp. The company also filed a registration statement covering 1,673 shares of $1 par value $3 dividend series convertible preferred stock, 2,290.3 shares of $1 par value $2.50 dividend series convertible preferred stock, 32,240.2 shares of $1 par value $2 dividend series convertible preferred stock, and 153,988,435 shares of 10-cent par value common stock. (Dockets 2-1929 and 2-1930, included in Release No. 670.)

Also included in the total is $17,000,000 of 20-year 4½% sinking fund external loan coupon bonds maturing March 1 1956, of the Kingdom of Norway (Docket 2-1932, included in Release No. 674).

The total also includes $7,178,500 of first and consolidated mortgage bonds, due 1966, of the Central Illinois Light Co. (Docket 2-1937, Form A-2, included in Release No. 677).

There are also included $2,000,000 of 15-year 4½% convertible debentures, 40,000 shares of no par value $5 convertible cumulative preferred stock and an unnamed number of shares of no par value common stock be reserved for conversion of the debentures and the preferred stock, of the Sharon Steel Hoop Co. (Docket 2-1938, Form A-2, included in Release No. 676).

Also included are shares of capital stock of United Aircraft Corp. to be offered at a proposed maximum aggregate offering price of $6,300,000 (Docket 2-1939, Form A-1, included in Release No. 680).

Also included in the total is $40,000,000 of first mortgage bonds, series A, due March 1 1961, of Jones & Laughlin Steel Corp. (Docket 2-1941, Form A-2, included in Release No. 679).

The total also includes 260,765 shares of $1 par value common stock of the Ludlum Steel Co. (Docket 2-1942, Form A-2, included in Release No. 681).

The securities involved are grouped as follows:

No. of Issues	*Type*	*Total*
11	Commercial and industrial	$72,548,173.00
5	Investment trusts	49,803,003.50
1	Foreign government	17,000,000.00
1	Certificates of deposit	*435,000.00

(* Represents aggregate face amount.)

The securities for which registration is pending follow:

National Fund, Inc. (2-1925, Form A-1) of Jersey City, N. J., has filed a registration statement covering 1,000,000 of one cent par value common stock and warrants to purchase 244,230 shares of common stock. Wm. H. Davis, & Co., of Jersey City, is President of the corporation. Filed Feb. 20 1936.

Brandywine Corp. (2-1926, Form C-1) of Wilmington, Del., has filed a registration statement covering $4,850,000 of certificates of beneficial interest in the common stock of Christiana Securities Co. Filed Feb. 20 1936.

Comstock Cedar Hill Gold Mines, Inc. (2-1927, Form A-1) of Reno, Nev., has filed a registration statement covering 250,000 shares of $1 par value common stock, to be initially offered at $1 a share. Ray J. Cochran, of Reno, is President of the corporation. Filed Feb. 20 1936.

Bondholders Protective Committee for First Mortgage Sinking Fund Gold Bonds of the First Baptist Church of Jacksonville, Fla. (2-1928, Form D-1) of New Orleans, La., has filed a registration statement covering the issuance of certificates of deposit for $435,000 of first mortgage sinking fund gold bonds of the First Baptist Church of Jacksonville. Filed Feb. 20 1936.

Coastland Oil Corp. (2-1931, Form A-1) of Houston, Tex., has filed a registration statement covering 1,350,000 shares of $1 par value common capital stock to be offered as follows: 350,000 shares at $2 a share; 250,000 shares at $2.50 a share; 250,000 shares at $3 a share; 250,000 shares at $3.75 a share and 250,000 shares at $5 share. J. Meyer Jr., & Co., Inc. of New York City, is the principal underwriter and Raymond Koller, of Houston, is President of the corporation. Filed Feb. 21 1936.

Parker-Wolverine Co. (2-1933, Form A-1) of Detroit, Mich., has filed a registration statement covering 20,000 shares of no par value common stock and subscription warrants for 19,722.6 shares of the common stock being registered. The stock is to be offered at $15 a share to the common stockholders on the basis of one share for each five shares held until March 31 1936, after which any remaining stock is to be offered to preferred stockholders on a pro rata basis until May 1 1936, at $15 a share. The warrants being registered are for the benefit of the common and preferred stockholder. Any shares not purchased by the common or preferred stockholders may be sold after May 1 1936, at the discretion of the President of the corporation for a period of 20 days at $17.50 a share, and any remaining shares may be sold as the board of directors may direct. Charles H. Swkerman, of Detroit, is President of the company. Filed Feb. 24 1936.

Prudential Investing Corp. (2-1934, Form A-1) of Detroit, has filed a registration statement covering 500,000 shares of $1 par value common capital stock. The stock is to be offered at $5 a share, except for 100,000 shares under option to M. L. Pardee & Co. which are to be taken down after listing of the stock on an exchange. The holders of Prudential trading trust shares issued and outstanding under the terms of a trust agreement with Prudential Investors, Inc., and the holders of shares of class A stock of the Securities and Commodities Trading Corp. will be offered the right to subscribe for shares of the corporation. The stock under option is expected to be offered to the public, from time to time when taken down, at the prevailing price on the exchange. M. L. Pardee & Co. of Detroit, is the principal underwriter, and Arthur L. C. Henry, of Detroit, is President of the corporation. Filed Feb. 24 1936.

General Houses, Inc. (2-1935, Form A-1) of Chicago, Ill., has filed a registration statement covering 50,000 shares of $5 par value common stock to be offered at $5.25 a share. Sadler & Co., of Chicago, is the principal underwriter and Howard T. Fisher, of Chicago, is President of the corporation. Filed Feb. 24 1936.

Time Controlled Indicators, Inc. (2-1936, Form A-1) of Wilmington, Del., has filed a registration statement covering 27,000 shares of no par value class A common stock to be offered at $10 a share, and 3,000 shares of no par value class B common stock to be offered at $10 a share. Lillian Y. Huffaker, of Los Angeles, Calif., is President of the corporation. Filed Feb. 24 1936.

Rochester Distilling Co., Inc. (2-1940, Form A-1) of Rochester, N. Y., has filed a registration statement covering 114,645 shares of $10 par value class A preferred stock and 264,645 shares of 50-cent par value class B common stock, of which 150,000 shares are reserved for conversion of the preferred. The stock is to be offered in units consisting of five shares of each at $52.50 a unit. Joseph Mills & Co., Ind., of New York City, is the principal underwriter and James F. Hamilton, of Rochester, is President of the company. Filed Feb. 25 1936.

In making available the lists of registration statements filed, the SEC 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 issue of Feb. 22, page 1210.

National Surety Co., New York, Files Registration Statement with SEC Covering 100,000 Shares of $10 Par Value Capital Stock

Filing of a registration statement (No. 2-1952, Form A-1) on March 2 under the Securities Act of 1933 by the National Surety Co., of New York City, covering 100,000 shares of $10 par value capital stock was announced by the Securities and Exchange Commission on March 2. The Commission (in Release No. 685) said:

The net proceeds from the sale of the stock will be paid to the Superintendent of Insurance of the State of New York, as liquidator of the National Surety Co., under a contract dated April 29 1933, by which the issuer in consideration of mutual covenants and the transfer of certain property assumed liability for and agreed, subject to certain exceptions and exclusions, to pay certain losses arising under certain bonds, policies and contracts of indemnity and insurance issued by the National Surety Co. The contract was entered into as a result of a plan submitted to the Superintendent of Insurance of the State of New York setting forth the financial condition of the National Surety Co. and recommending that a new surety company be formed with capital and surplus to be supplied out of assets of the National Surety Co.; that all of the stock of the new company surety be issued to and owned by the National Surety Co.; and that the new company assume certain losses and liabilities of the National Surety Co.

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.

* Face value of $435,000 of certificates of deposit used for total.

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Registration Statement Filed with SEC by Consumers Power Co. for $55,830,000 of First Mortgage Bonds

The Securities and Exchange Commission announced on Feb. 28 (in Release No. 684) that Consumers Power Co., of Jackson, Mich., has filed that day a registration statement (No. 2-1946, Form A-2) under the Securities Act of 1933 covering $55,830,000 of first mortgage bonds, series of 1936, due 1970. The interest rate is to be furnished by amendment to the registration statement, the Commission pointed out; it added:

According to the registration statement, the proceeds from the sale of $50,830,600 of the bonds are to be applied to the redemption on May 1 1936, of $50,830,600 principal amount of the company's outstanding 1st lien and unifying mortgage gold bonds series of 1928 4½%, due 1958, at 105%. The proceeds from the sale of $4,999,400 of the bonds are to be used to reimburse the treasury for expenditures for improvements made to the company's property.

The bonds are redeemable at the option of the company, in whole or in part, on any interest payment, date after 30 days' notice, at the principal amount plus a premium of one-half of 1% for each period of two consecutive years, or fraction thereof, of unexpired life until May 1 1965, and thereafter at par.

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

T. A. Kenney is President of the company.

Filing of Applications by Foreign Governments with SEC for Permanent Registration of Securities on New York Stock Exchange—Several Foreign Governments and Corporations Notify Exchange of Intention Not to Register

Additional foreign governments during the past week filed applications with the Securities and Exchange Commission under the Securities Exchange Act of 1934 for the permanent registration of their securities on the New York Stock Exchange. Foreign issues are exempted from the necessity of permanent registration, under the present rules of the SEC, until March 31 1936.

The New York Stock Exchange made public on March 2 a list of foreign governmental and corporate securities, now listed on the Exchange, which the Committee on Stock List has certified for listing and registration in accordance with provisions of the Securities Exchange Act. Applications for registering the issues had previously been received and approved. Included in the list, which covered applications filed up to Feb. 29, were securities of 56 foreign governments and of 38 foreign corporations. The Exchange also announced on March 2 that advices have been received up to Feb. 29 that application for permanent registration will not be made by the following foreign governmental and corporate issuers for their securities:

State of Bremen (Germany)—10-year 7% external loan gold bonds due Sept. 1 1935.

Municipality of Graz (Austria)—8% mortgage loan gold bonds due Nov. 1 1954.

City of Saarbruecken (Saar Basin)—6% sinking fund gold bonds due Jan. 1 1953.

Royal Dutch Co.—New York shares (representing ordinary stock of Royal Dutch for working petroleum wells).

Shell Transport & Trading Co., Ltd.—American shares.

The Batavia Petroleum Co.—15-year 4½% guaranteed debentures, due Jan. 1 1942.

Holland-America Line—25-year 6% sining fund bonds, due May 1 1947.

Ilseder Steel Corp.—Gold mortgage 6% bonds series of 1928, due Aug. 1 1948.

Royal Dutch Co.—4% debentures, series A, due April 1 1945 (with warrants).

United Steamship Co., Ltd. (Copenhagen)—15-year 6% sinking fund bonds, due May 1 1937.

The following are the foreign governments which filed applications with the SEC during the past week for permanent registration of their securities:

Cassa Autonoma a Monopolurilor Regatului Romaniei (Kingdom of Rumania Monopolies Institute)—$62,895,000 outstanding face amount of Kingdom of Rumania Monopolies Institute 7% guaranteed external sinking fund gold bonds stabilization and development loan of 1929, due Feb. 1 1959, dollar issue, issued.

City of Carlsbad (Czechoslovakia)—$1,056,500 of City of Carlsbad municipal external loan of 1924, 8% 30-year sinking fund gold bonds, due Jan. 1 1954, issued.

Republica Oriental Del Uruguay (Oriental Republic of Uruguay)—$1,248,000 of Oriental Republic of Uruguay external debt 5% gold bonds of 1915, due 1952, issued; $6,860,500 of Republica Oriental del Uruguay 25-year 8% sinking fund external loan gold bonds, due 1946, issued; $27,694,500 of 34-year 6% external sinking fund gold bonds of the Republic of Uruguay, due May 1 1960, issued, and $17,144,500 of 6% external sinking fund gold bonds public works loan, due May 1 1964, issued.

Municipality of Buenos Aires (Argentina)—$8,490,000 of external 31-½ year 6½% sinking fund gold bonds of 1924, series 2B, due July 1 1955, issued; $3,396,000 of external sinking fund 6% gold bonds, series C2, due April 1 1960, issued, and $3,396,000 of external sinking fund 6% gold bonds, series C3, due Oct. 1 1960, issued.

The Municipality of Medellin (Republic of Colombia)—25-year external 7% secured gold bonds of 1926, due Dec. 1 1951, and external 6½% gold bonds of 1928. due Dec. 1 1954.

Prefeitura Municipal de Sao Paulo (Municipality of Sao Paulo, State of Sao Paulo) (Brazil)—$8,500,000 of 6% external secured sinking fund gold bonds of 1919, due Nov. 1 1943, issued; $4,000,000 of 8% external secured non-callable sinking fund gold bonds of 1922, due March 1 1952, issued, and $5,900,000 of 6½% external secured sinking fund gold bonds of 1927, due May 15 1957, issued.

The Government of the Republic of Colombia—$21,205,000 of the Republic of Colombia 6% external sinking fund gold bonds, due Jan. 1 1961, issued, and $30,018,500 of the Republic of Colombia 6% external sinking fund gold bonds, due Oct.1 1961, issued.

New Rule of SEC Reduces Data Required of Foreign Governments in Applying for Registration of Securities Under Securities Act

The Securities and Exchange Commission has adopted a new rule, Rule 780, concerning the information to be furnished by a foreign government under paragraph (6) of Schedule B of the Securities Act of 1933. Under the new rule, the Commission announced Feb. 28, a registration statement relating to securities issued by a foreign government need contain the names and addresses of only those underwriters who are in privity of contract with the registrant. A brief statement must be made, however, as to commissions and discounts to be received by sub-underwriters and dealers. The SEC pointed out that this rule makes the requirements as to foreign governments in the above regard correspond to those governing filings on Form A-2. The new rule became effective on Feb. 28.

Filing of Registration Statement with SEC by Pacific Gas & Electric Co. for $90,000,000 of First and Refunding Mortgage 3¾% Bonds—Largest Corporate Issue Filed Under Securities Act

The Pacific Gas & Electric Co., of San Francisco, Calif., filed on March 3 a registration statement (No. 2-1957, Form A-2) under the Securities Act of 1933 covering $90,000,000 of first and refunding mortgage bonds, series H, 3¾%, due Dec. 1 1961. This is the largest corporate issue ever filed for registration under the Securities Act, it was announced by the Securities and Exchange Commission on March 4 (in Release No. 688). Continuing, the Commission said:

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

To redeem on June 1 1936, the first and refunding mortgage gold bonds series E, 4½%, due June 1 1957, at 105% and accrued interest. The total amount necessary to redeem the series E bonds is $37,510,687.50, which includes $34,975,000 principal, $1,748,750 premium, and $786,937.50 interest to June 1 1936.

To redeem on June 1 1936, the first and refunding mortgage gold bonds series F, 4½%, due June 1 1960, at 105% and accrued interest. The total amount necessary to redeem the series F bonds is $53,206,725, which includes $49,610,000 principal, $2,480,500 premium, and $1,116,225 interest to June 1 1936.

To redeem on June 1 1936, the refunding and consolidating mortgage 5% sinking fund 40-year gold bonds, due Dec. 1 1948, of the Northern California Power Co., consolidated, at 110% and accrued interest. The total amount necessary to redeem the refunding and consolidating mortgage bonds, which the company has assumed and agreed to pay, is $4,155,750, which includes $3,694,000 principal amount in the hands of the public, $369,400 premium, and $92,350 interest to June 1 1936.

Accrued interest on the bonds to be redeemed on June 1 1936, will be charged to income on the books of the company.

The series H bonds are redeemable at the option of the company as a whole or in lots of not less than $10,000,000 on the first day of any calendar month or in lesser amounts and for sinking fund purposes on any June 1 or Dec. 1 after 60 days' notice at the following prices plus accrued interest:

If redeemed on or before Dec. 1 1941, 110%; thereafter and on Dec. 1 1946, 107½%; thereafter and on Dec. 1 1951, 105%; thereafter and on Dec. 1 1956, 102½%; and thereafter the premium will decrease by ½ of 1% for each year.

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.

James B. Black of San Francisco, is President of the company.

Member Banks Barred from Purchasing Speculative Securities for Portfolios—Text Regulations Issued by Comptroller O'Connor Defining "Investment" List

In our issue of a week ago (page 1377) we referred to the issuance by Comptroller of the Currency J. F. T. O'Connor of regulations prohibiting the purchase of speculative securities for portfolio accounts in National and other member banks. The regulations, although bearing date Feb. 15, were not made public until Feb. 28; we give them in full herewith:

REGULATIONS GOVERNING THE PURCHASE OF INVESTMENT SECURITIES, AND FURTHER DEFINING THE TERM "INVESTMENT SECURITIES" AS USED IN SECTION 5136 OF THE REVISED STATUTES AS AMENDED BY THE "BANKING ACT OF 1935"

The business of buying and selling investment securities by national banks is governed by Paragraph Seventh of Section 5136 of the Revised Statutes of the United States, as amended by Section 308 of the "Banking Act of 1935," approved August 23 1935, which paragraph now reads as follows:

"Seventh. To exercise by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes according to the provisions of this title. The business of dealing in securities and stock by the association shall be limited to purchasing and selling such securities and stock without recourse, solely upon the order, and for the account of, customers, and in no case for its own account, and the association shall not underwrite any issue of securities or stock: *Provided, That the association may purchase for its own account investment securities inder such limitations and restrictions as the Comptroller of the Currency may by regulation prescribe.* In no event shall the total amount of the investment securities of any one obligor or maker, held by the association for its own account, exceed at any time 10 per centum of its capital stock actually paid in and unimpaired and 10 per centum of its unimpaired surplus fund, except that this limitation shall not require any association to dispose of any securities lawfully held by it on the date of the enactment of the Banking Act of 1935. *As used in this section the term 'investment securities' shall mean marketable obligations evidencing indebtedness of any person, copartnership, association, or corporation in the form of bonds, notes, and-or debentures, commonly known as investment securities, under such further definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency.* Except as hereinafter provided or otherwise permitted by

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law, nothing herein contained shall authorize the purchase by the association for its own account of any shares of stock of any corporation. The limitations and restrictions herein contained as to dealing in, underwriting and purchasing for its own account, investment securities shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act, as amended, or issued by the Federal Home Loan Banks or the Home Owners' Loan Corporation, or obligations which are insured by the Federal Housing Administrator, pursuant to section 207 of the National Housing Act, if the debentures to be issued in payment of such insured obligations are guaranteed as to principal and interest by the United States: Provided, That in carrying on the business commonly known as the safe-deposit business the association shall not invest in the capital stock of a corporation organized under the law of any State to conduct a safe-deposit business in an amount in excess of 15 per centum of the capital stock of the association actually paid in and unimpaired and 15 per centum of its unimpaired surplus."

Section 9 of the Federal Reserve Act, as amended, provides in part as follows:

"State member banks shall be subject to the same limitations and conditions with respect to the purchasing, selling, underwriting, and holding of investment securities and stock as are applicable in the case of national banks under paragraph 'Seventh' of Section 5136 of the Revised Statutes, as amended.

SECTION I

By virtue of the authority vested in the Comptroller of the Currency by said Paragraph Seventh of Section 5136 of the Revised Statutes, the following regulation is promulgated, further defining the term "investment securities."

An obligation of indebtedness which may be purchased for its own account by a national bank or a State member bank of the Federal Reserve System, in order to come within the classification of "investment securities" within the meaning of the paragraph of Section 5136 above quoted, must be a marketable security as designated by the express language of said paragraph, and can be purchased for the bank's own account only under the limitations and restrictions provided in said paragraph and the provisions of these regulations.

Under ordinary circumstances the term "marketable" means that the security in question has such a market as to render sales at intrinsic values readily available.

In determining whether a given security is marketable, it must meet the following minimum requirements:

(a) That the issue be of a sufficiently large total to make marketability possible;

(b) (1) That a public distribution of the securities must have been provided for or made in a manner to protect or insure the marketability of the issue, or, in the alternative

(2) other existing securities of the issuer have such a public distribution as to protect or insure the marketability of the issue under consideration, and such issue must be registered under the provisions of the "Securities Act of 1933" as amended, unless it is exempt from registration under Section 3 thereof.

(c) That where the security is issued under a trust agreement, the agreement must provide for a trustee independent of the obligor, and such trustee must be a bank or trust company.

Particular attention is called to the statutory provision that the investment securities which may be purchased, must be "in the *form of bonds-notes, and-or debentures, commonly known as investment securities.*" If an obligation is in the *form of a security*, it must comply with these regulations as to "marketability" as a condition to the bank's right to invest therein.

Any such security which fails to comply with the law and these regulations, will not be deemed legally acquired, even though the bank considers the transaction as being a *loan* rather than a purchase of "investment securities," except where such security evidences real estate loans made pursuant to Section 24 of the Federal Reserve Act, (a) where the obligations actually represent an initial loan by the bank, or (b) where the obligations were purchased pursuant to said section, in which case the bank is required thereby to purchase the entire issue.

SECTION II

By virtue of the authority vested in the Comptroller of the Currency by said Paragraph Seventh of Section 5136 of the Revised Statutes, the following regulation is promulgated as to further limitations and restrictions on the purchase and sale of investment securities for the bank's own account, supplemental to the specific limitations and retrictions of the statute.

(1) Although the bank is permitted to purchase "investment securities" for its own account for purposes of investment under the provisions of R. S. 5136 and this regulation, the bank is not permitted otherwise to participate as a principal in the marketing of securities.

(2) The statutory limitation on the amount of the investment securities of any one obligor or maker which may be held by the bank, is to be determined on the basis of the par or face value of the securities, and not on their market value.

(3) The purchase of "investment securities" in which the investment characteristics are distinctly or predominantly speculative, or "investment securities" of a lower designated standard than those which are distinctly or predominantly speculative, is prohibited.* The purchase of securities which are in default, either as to principal or interest, is also prohibited.

(4) Purchase of an "investment security" at a price exceeding par is prohibited, unless the bank shall:

(a) Provide for the regular amortization of the premium paid, so that the premium shall be entirely extinguished at or before the maturity of the security and the security (including premium) shall at no intervening date be carried at an amount in excess of that at which the obligor may legally redeem such security; or

(b) Set up a reserve account in order to amortize the premium, said account to be credited periodically with an amount not less than the amount required for amortization under (a) above.

(5) Purchase of securities convertible into stock at the option of the issuer is prohibited.

(6) As to purchases of securities under repurchase agreement, subject to the limitations and restrictions set forth in the law and these regulations:

(a) It is permissible for the bank to purchase "investment securities" from another under an agreement whereby the bank has an option or an absolute right to require the seller of the securities to repurchase them from the bank at a price stated or at a price subject to determination under the terms of the agreement, but in no case less than the market value at the time of repurchase.

(b) It is permissible for the bank to purchase "investment securities" from another under an agreement whereby the seller or a third party guarantees the bank against loss on resale of the securities.

(c) It is not permissible for the bank to purchase "investment securities" from another under an agreement whereby the seller reserves the absolute right or the option to repurchase said securities itself or through its nominee at a price stated or at a price subject to determination under the terms of the agreement, notwithstanding the fact that the bank may also, under such agreement, have the absolute right or option to compel the seller to repurchase the securities at a price stated or at a price subject to determination under the terms of the agreement.

(7) As to sales of securities under repurchase agreement,

(a) It is permissible for the bank to sell securities to another under an agreement whereby the bank has an option or an absolute right to repurchase the securities from the buyer at a price stated or at a price subject to determination under the terms of the agreement, but in no case in excess of the market value at the time of repurchase.

(b) It is not permissible for the bank to sell securities to another under an agreement whereby the purchaser reserves the absolute right or the option to require the bank to repurchase said securities at a price stated or at a price subject to determination under the terms of the agreement, notwithstanding the fact that the bank may also, under such agreement, have the option or absolute right to repurchase the securities from the buyer at a price stated or at a price subject to determination under the terms of the agreement.

In view of the fact that some banks may have bought or sold securities under a form of agreement above indicated as prohibited, the bank should terminate or modify same so as to conform to these regulations, where such action may lawfully be taken. Existing agreements of the prohibited type must not be renewed.

EXCEPTIONS

(1) The restrictions and limitations of these regulations do not apply to securities acquired through foreclosure on collateral, or acquired in good faith by way of compromise of a doubtful claim or to avert an apprehended loss in connection with a debt previously contracted.

Signed and promulgated this 15th day of February, 1936.

J. F. T. O'CONNOR,
Comptroller.

*The terms employed herein may be found in recognized rating manuals, and where there is doubt as to the eligibility of a security for purchase, such eligibility must be supported by not less than two rating manuals.

Export-Import Bank to Discount Notes Due American Exporters on Shipments to Brazil

The Export-Import Bank, it was announced on Feb. 29 by Jesse H. Jones, Chairman of the Advisory Committee of the Bank, is prepared to discount notes due American exporters by the Bank of Brazil, given in payment for American exports to Brazil. The announcement followed an agreement last week by Brazil to make available dollar exchange to liquidate balances up to $30,000,000 due American exporters in 56 equal monthly payments, beginning July 1, 1936; reaching of the agreement was noted in our issue of Feb. 29, page 1373. Mr. Jones on Feb. 29 said:

Exporters desiring to so use the Bank's facilities will deposit their notes with the Bank not later than June 30 1936 together with a commitment fee of 1%. The Bank will advise the depositor within 15 days of its willingness or non-willingness to discount the note, and should the depositor wish to withdraw the note after commitment by the Bank is made the fee of 1% will be retained by the Bank.

The discount rate will be 4% per annum, plus the commitment fee.

Should any note discounted not be paid at maturity the exporter discounting the note will be required to take it up and hold the Export-Import Bank harmless from loss.

Arrangements will be made that notes can be deposited with Federal Reserve banks, or some other depository to be designated by the Export-Import Bank.

The Bank desires to be of assistance to exporters by carrying a part of their credit requirements where credit is extended, but it will not engage in the purchase of foreign securities, or discount without recourse blocked balances in foreign countires.

Recessions in Trade Due to Severe Weather Conditions Regarded as Temporary, Says National City Bank of New York

Commenting on general business conditions in its Monthly Bank Letter for March, the National City Bank of New York states that "the severe weather experienced over a great part of the country has been the chief topic of comment in the trade reports during February."

"In some lines," says the Bank, "the effect of the unusual cold has been stimulating; it has helped merchants clean up their stocks of winter goods, and coal production has risen to the highest figure in six years. But these of course are the exceptions. On the whole business have been retarded. Snow and ice have hampered transportation, and the movement of merchandise and miscellaneous freight has fallen behind last year." Adding that since they are chiefly due to the weather the evidences of backwardness in business "have had no appreciable effect upon sentiment," the Bank in part, continues:

The reasons why it was believed the recession would be temporary, namely, improvement in the capital goods industries and government expenditures, still hold. The steel industry has turned in an encouraging performance, with operations climbing to around 54% of capacity, against an average of 51 in January. The notable fact is that the rise occurred despite the falling off in automobile orders, which for a long time have given steel mills their chief support. Miscellaneous users have been taking more steel, and structural awards have been considerably ahead of a year ago, but the important increase has been in railway orders. . . .

This is improvement precisely where it is needed, namely, in the heavy equipment field. . . .

Thus 1936 is making a fair start along the lines particularly hoped for, and the early evidence, at least, is that the predictions of a fair improvement in building and equipment lines were well founded. And since the first of the year it has become certain that government expenditures, by reason of the bonus, will be larger than last year instead of smaller. With all the concern as to future taxes and the uncertain outcome of the fiscal policy, the first effect of the expenditures is stimulating.

It is plain that business sentiment is impressed more by these factors than by the temporary recession. The firm market for industrial shares, despite conservative expectations of a reaction, exhibits the general feeling.

Federal Reserve Board Rulings on Reports by Executive Officers of Member Banks of Their Indebtedness to Other Banks

The Federal Reserve Bank of New York on March 3 addressed all member banks in the Second Federal Reserve District, transmitting recent rulings of the Board of Govern-

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ors of the Federal Reserve System regarding reports of executive officers of member banks of their indebtedness to other banks. Such reports are made under subsection (g) of section 22 of the Federal Reserve Act, as amended, and of section 5 of the Board's regulation O, effective Jan. 1 1936. The circular read in part as follows:

On February 6 1936, the Board made the following ruling:

"The reports of indebtedness required by section 22 (g) of the Federal Reserve Act prior to the amendment thereto contained in the Banking Act of 1935, approved August 23 1935, were to be made by the executive officer to the chairman of the board of directors of the member bank of which he was an executive officer, while under the provisions of that section as amended by the Banking Act of 1935 such reports are to be made to the board of directors of such member bank. Accordingly, under the provisions of section 5 of Regulation O, an executive officer of a member bank indebted to other banks on January 1 1936, the effective date of Regulation O, is required to report such indebtedness to the board of directors of the member bank of which he is an executive officer, regardless of whether such indebtedness has been reported to the chairman of the board of directors of such member bank. Footnote 2 section 5 of Regulation O merely relates to renewals or extensions of an indebtedness which has been reported to the board of directors."

On February 28 1936, the Board made the following ruling:

"An inquiry has been made as to whether an executive officer of a member bank who has reported his indebtedness to other banks to the board of directors of the member bank of which he is an executive officer, in accordance with the requirements of section 22 (g) of the Federal Reserve Act as amended by the Banking Act of 1935 and subsequent to August 23 1935, the date of enactment of the Banking Act of 1935, but prior to January 1 1936, the effective date of the Board's Regulation O, is required to make a report to the board of directors of the member bank covering the same indebtedness, as provided in section 5 of the Board's Regulation O. The report required by section 5 of the Board's Regulation would include certain information in addition to that specifically required to be included in such report by the terms of section 22 (g), and the Regulation contemplates that reports in accordance with its requirements should be made covering any indebtedness of an executive officer of a member bank to other banks which was in existence on January 1, 1936. However, in any case where the report made to the board of directors prior to January 1 1936, was made in conformity with the requirements of section 22 (g) as amended by the Banking Act of 1935 contains the name of the other bank to which the executive officer of the member bank is indebted and the member bank feels that it is not necessary to obtain a new report, the Board will not insist that a new report be made under the provisions of section 5 of Regulation O covering such indebtedness, provided that the requirements of such section regarding the recording, retention, and availability to duly authorized examiners of reports of this kind are complied with."

Power of Board of Governors of Federal Reserve System to Raise Margins Viewed by Board as Instrument to Restrain Credit for Speculation

Discussing, in the February number of the Federal Reserve "Bulletin" (made available Feb. 23), margins as an instrument of credit control, the Board of Governors of the Federal Reserve System makes the statement that "the power of the Board to raise margin requirements provides an instrument for controlling the demand for credit from speculators in the stock market without restricting the supply available for other borrowers." The Board continues:

It differs from other means of credit control in that it affects directly the demand for credit rather than the available supply or cost. Through the use of this instrument it may be possible for the Board to exert a restraining influence on the use of credit for speculation in the stock market before it has reached a stage at which the general business and credit situation is unfavorably affected. The use of the instrument exercises a restraint on speculation without limiting the supply or raising the cost of credit to agriculture, trade and industry.

The Board recalls that the Securities Exchange Act contains a formula on which margin requirements shall be based, but provides that the Board may prescribe lower or higher requirements if conditions make it desirable to do so. The Board goes on to say:

The statutory formula was adopted by the Board on Oct. 1 1934, and continues in effect, except that the highest required margin has been increased by the Board's recent action. The statutory formula provides, in effect, that a loan on a security must not be greater than whichever is the higher of:

(1) 55% of the current market price of the security, or

(2) 100% of the lowest market price of the security since July 1 1933, but not more than 75% of the current market price.

The theory on which the statutory margin formula was based was to provide for a constant increase of restraining influences as the prices of stocks advanced above their lows. So long as the price of a stock is less than 133% of the low price in the period prescribed a customer may borrow from a broker as much as 75% of its market price, because up to that point 75% of the market price would not exceed 100% of the low price. When the price of a security advances above 133% of its low price, the amount that can be borrowed on it does not increase and the percentage margin requirement, therefore, increases as the price advances. Under the statutory formula this condition continued until the price rose above 182% of its low, when a constant 45% margin requirement became effective. The reason that the situation changed at the 182% line was that 55% of 182 is 100, so that at prices above 182% of the low a loan of 55% of the market price would be more than a loan of 100% of the low price and would, therefore, be the alternative chosen as the basis of calculating margin requirements and loan values.

One effect of this formula has been that, during the rise of the price of a security from 133 to 182% of the low price, no additional amount could be borrowed on the security, and consequently the profits arising out of the rise could not be withdrawn or used as margin for additional borrowing. In other words, profits could not be pyramided, and the stretch of value between 133 and 182% of the low price of a stock has come to be known as the "anti-pyramiding zone." When a rise in the price of a stock carried it above 182% of its low, however, each additional advance of $1 enabled the borrower to withdraw 55c. of his profits or to use that amount as margin for additional borrowing. Profits could once more be pyramided.

In recent months stocks in which three-fourths of the trading has been done, including most of the more active and important stocks, were subject to the 45% margin requirement; less than 8% required a margin of 25%, the lowest permitted under the regulation, and on the remainder required margins ranged from 25% to 45% of their current market prices.

It is estimated that at the end of 1935 margins required on active issues averaged about 40% of current market prices, as compared with about 30% at the time the Board's regulation was put into effect in October 1934. This automatic increase in margin requirements as stock prices advanced represents the effects of the operation of the statutory formula. During a part of the advance pyramiding of profits was not possible for most stocks, but the rise in prices brought an increasing number of stocks to the level at which pyramiding (with a 45% margin) was again possible. Thus, the statutory formula had ceased to operate as a prevention of pyramiding on the majority of active stocks.

The recent action of the Board in raising from 45 to 55% of market price the margin required for the securities that have risen most in price has the effect of raising from 182 to 222% of the low price, the level to which the price must have advanced before pyramiding of profits again becomes possible, because not until the price rises above 222% is 45% of the market price more than 100% of the low price.

It is estimated that after this change is in effect there will be in the so-called anti-pyramiding zone stocks with a volume of trading amounting to about one-third of the total dollar volume of trading in stocks on the New York Stock Exchange. Stocks in which nearly two-thirds of the trading is done will be subject to the maximum margin requirement of 55%. On this group of stocks, pyramiding of profits will still be possible, since for each dollar of price advance 45c. will become available to margin additional borrowing.

Preceding its comments, as above, the Board stated that "since March of last year the stock market has shown increasing activity at advancing prices. Beginning in March and April 1935, prices advanced with little interruption for a period of nearly eight months, and the volume of transactions increased. It adds:

Average prices of common stocks, as measured by the index of the Standard Statistics Co. for more than 400 stocks, increased by about 50% in this period. For the most part the increase in prices reflected cash purchases and was not accompanied by a corresponding increase in bank loans on securities. The absence of flotation of new issues, other than for refunding outstanding issues, contributed in an important degree to the rise in prices of existing securities.

The rise in prices from March to November was the most sustained advance in the stock market since 1929. After the middle of November the upward movement was interrupted, but was resumed late in December and continued in January. In the third week of January the average level of prices of common stocks, as measured by the Standard Statistics Co. index, was again at a new high level. The advance was accompanied by an increasing volume of trading on the New York Stock Exchange and other securities exchanges. . . .

Loans by member banks in leading cities to brokers and dealers in securities to finance customers' transactions and dealers' holdings showed little increase in the first three-quarters of 1935, and most of the fluctuations during the year reflected principally borrowings by dealers in government securities in connection with public-debt operations and seasonal and other temporary influences. In the last two months of the year there was a substantial increase, which was also partly seasonal, but on Jan. 29 1936 brokers' loans by reporting banks were about $130,000,000 larger than on Oct. 30 1935.

Customers' borrowings from brokers showed a continuous increase after the middle of the year. Since late summer, figures as of the end of each month have been reported currently to the Board by member firms of the New York Stock Exchange showing total debit balances in customers' accounts with the reporting firms, representing extensions of credit by brokers to customers, and the amount of the firms' borrowings from banks. About 400 of these firms carry margin accounts for customers, and for this group of firms customers' borrowings from them and their own borrowings from the banks during the last four months of 1935 increased. In this period customers' borrowings from these brokers increased by about $200,000,000, and the brokers' borrowings from banks increased by approximately $150,000,000, or about 20%. The funds making it possible for brokers to increase their extensions of credit to customers more rapidly than their borrowings arose chiefly from an increase in the credit balances held with brokers by such of their customers as were not indebted to them.

The course of bank loans on securities to borrowers other than brokers and dealers in securities is indicated by the weekly figures reported to the Board by member banks in leading cities. These figures, after decreasing continuously over a period of years, increased from Sept. 18 to Dec. 31 1935 by approximately $50,000,000, which represented a temporary increase arising partly from end-of-year needs for cash. In January they again declined.

It is an unusual development for a rise of 50% in stock prices in a short period of time not to be accompanied by substantial increase in the amount of bank credit used for carrying securities. The abundance of funds in the hands of investors is in large part responsible for this unusual turn of events in 1935, and the margin requirements appear also to have been a factor, in that they limited withdrawals of cash from margin accounts for the purpose of realizing profits from a rise in stock prices and thereby reduced the need of borrowing by brokers.

By the latter part of 1935, however, most stocks had advanced in price to a point at which, by reason of the mechanical effect of the price advance on margin requirements, withdrawal of profits or their use as margin for further commitments was again possible. There were evidences of increased borrowing by brokers' customers, and to some extent by the brokers themselves, for the purpose of purchasing and carrying securities. In order to forestall an excessive growth in the use of credit for these purposes, the Board increased the margin requirements on the stocks that have risen most in price.

Recommendations of Federal Advisory Council Urging Increase in Reserve Requirements of Member Banks—Warning to Board of Governors of Reserve System of Danger of Inflation in Present Volume of Excess Reserves

In its warning against the present huge volume of excess reserves of member banks and its view that "the first step for the proper correction of the situation would be an increase of reserve requirements," the Federal Advisory Council seeks "to make it clear that it does not believe that reserve requirements should be varied at frequent intervals,

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or except for grave reasons." These views of the Council were enunciated in its recommendations to the Board of Governors of the Federal Reserve System on Feb. 12, which, however, were not made public until Feb. 28; on that date, in reporting that a statement from the office of Marriner S. Eccles, Governor of the Board, announced that no course of action has yet been determined upon. A Washington dispatch to the New York "Times" added that the Council was notified by the Board that it had no objection to the recommendations being made public. In these columns a week ago (page 1378) a brief reference to the Council's recommendations was made. The recommendations, as contained in Chicago advices, Feb. 28, to the "Times," follow in full:

Feb. 12 1936.

TOPIC NO. 1—*Excess Reserves*

Recommendation—The Federal Advisory Council wishes to direct the attention of the Board of Governors of the Federal Reserve System and, through it, that of the Open Market Committee of the System, to the communication made by the Council to the Board at its meeting of Sept. 24 1935 concerning the amount of government securities held by the System, and to its unanimous recommendation made to the Board at its meeting of Nov. 21 1935 referring to the same subject and further making recommendations with regard to the amount of excess reserves of member banks now carried with the System.

The Council has taken cognizance of a joint statement issued by the Board of Governors and the Open Market Committee under date of Dec. 18 1935, which seemed to recognize fully that "the special problem created by the continuing excess of reserves" was of such importance as to justify a continuance of the "unremitting study and attention of those charged with the responsibility for credit policy in order that appropriate action may be taken as soon as it appears to be in the public interest."

Reiteration Held in Order

In view of the fact that since the above statement was made a great change has taken place in the membership of the Board of Governors and an entirely new arrangement of the composition of the Open Market Committee is about to be consummated, the Council feels that it would be in every way desirable and proper for it at this time to refer to the communications mentioned and to make known its present views.

Of the slightly less than $6,000,000,000 of reserves, approximately $3,000,000,000 of which are required, no less than $2,400,000,000 were created by purchases of government securities in the open market by the issuance of Reserve bank credit. A very large percentage of the remainder of the reserve structure is the result of gold imports which have come into the country in the last two years, not as the result of a settlement of trade balances, but largely for protection against unsettled conditions in other countries, and partly for speculative purposes. The gold holdings thus acquired may be largely transitory and temporary.

Reserve Base Composition

The Council is of the opinion that it would be unwise and unsound to permit a credit structure to be built on the base of reserves so created.

The Council recognizes and has taken into the most careful consideration the fact that there have been various groups representing very important elements in the business and financial structure of the country who have firmly expressed the opinion that the present huge volume of excess reserves is a most serious menace, but that the first step for the proper correction of the situation would be an increase of reserve requirements, control over which has been granted to the Board of Governors of the Federal Reserve System by the terms of the Banking Act of 1935.

The Council is so deeply impressed with the necessity for prompt preventive action in order to avoid the possibility of the building of a credit structure on the reserves as at present constituted, that it recommends to the Board at this time a substantial increase in the reserve requirements for member banks. This increase should be at least large enough to prevent a credit structure being built on that part of the gold holdings which may be deemed to be transitory or temporary.

Frequent Changes Not Advised

In making this recommendation in respect to the raising of reserve requirements, the Council wishes to make it clear that it does not believe that reserve requirements should be varied at frequent intervals, or except for grave reasons. It is of the opinion that frequent changes in reserve requirements would destroy confidence both on the part of the borrower and the banker and restrict employment of bank credit needed for continued business recovery.

TOPIC NO. 2—*Regulations in Respect to Margin Requirements on Collateral Loans of Banks (Regulation U)*

Recommendation—The Federal Advisory Council is still strongly of the opinion expressed in a recommendation made to the Board of Governors of the Federal Reserve System on Nov. 21 1935, that there is no need at this time to put into force regulations affecting collateral loans made by banks.

The Council believe that the nature of the lending operations carried on by banks is essentially different from that by brokers. Regulations governing collateral loans by banks may affect forms of credit which it is not at all intended to regulate, while the business of brokers is confined almost entirely to loans on registered securities made for the express purpose of purchasing and carrying these.

Federal Reserve Board Reorganizes Personnel of Twelve Federal Reserve Banks—Three Governors to Be Dropped—Services of Six Chairmen Terminated—George Harrison Named President of New York Institution—J. H. Case Among Those to Lose Posts April 30.

The Federal Reserve Board announced on March 4 that on April 30 it will "terminate the services" of the Chairmen of the Federal Reserve Banks in Boston, New York, Philadelphia, Chicago, St. Louis and Dallas. It was also revealed on March 4 that the Governors of the Banks in Philadelphia, Richmond and San Francisco are to be removed. It was said that this action is being taken because of the advanced age of the three Governors mentioned. Termination of the services of the six Chairmen, was explained as due to the objective of making the position a part-time one, without salary. In its formal statement the Board said that it "has initiated a procedure looking toward the placing of the chairmanships upon a largely honorary basis." The Chairmen (who are also the Reserve Agents) who will lose their posts on April 30 are J. Herbert Case, of the New York Reserve Bank; F. H. Curtiss, of the Boston Bank; R. L. Austin, of the Philadelphia Bank; E. M. Stevens of the Chicago Bank; J. S. Wood, of the St. Louis Bank, and C. C. Walsh, of the Dallas Bank. The Board also announced on March 4 that it has appointed Chairmen and Reserve Agents to four Reserve banks for terms from March 1 to Dec. 31 1936. They are: E. S. Burke, Jr., at the Cleveland Bank; H. W. Martin, at the Atlanta Bank; W. B. Gerry, at the Minneapolis Bank, and J. J. Thomas, at the Kansas City Bank.

The Board declined to accept the recommendations of the Philadelphia, Richmond and San Francisco banks for the position of President, which is the new title of the Governor under the law, on the ground that such appointments should not be approved for a person who is either 70 years old or will be 70 before the end of five years.

The Board's announcement, dated March 4, read:

Upon the expiration of their terms on Dec. 31 1935, the Chairmen and Federal Reserve Agents at those banks in which no vacancy existed in this office were reappointed until March 1 1936, in order that the Board of Governors which took office as of Feb. 1 1936, might designate appointees of its own selection and adopt such policies as it considered advisable in connection with the Chairmanships.

The present Board of Governors, in discharging under the law its responsibility for efficient and economical operation of the System, has initiated a procedure looking toward the placing of the Chairmanships upon a largely honorary basis. Under this procedure various non-statutory duties now performed in the office of the Chairman and Federal Reserve Agent would be placed under the President of the bank, who under the Banking Act of 1935, is selected for a term of five years by the Board of Directors of the bank, subject to the approval of the Board of Governors, and is recognized by law as the chief executive of the bank. The technical duties of the office of the Federal Reserve Agent may then be performed by an Assistant Federal Reserve Agent, making it possible for the Chairman to discharge the important responsibilities of his office without being required to devote more than a limited portion of his time to the bank. The Board believes that a more efficient organization, avoiding a dual executive responsibility at the Federal Reserve Banks, and substantial economies in the operation of the System may thus be accomplished, while at the same time it will be possible to obtain the services of men, who are not only well qualified, but public spirited to serve as Chairmen.

In accordance with these objectives. the Board has designated as Chairmen and Federal Reserve Agents for terms from March 1 to Dec. 31 1936: E. S. Burke, Jr., Cleveland; and H. W. Martin, Atlanta.

In furtherance of this procedure, the Board has decided to terminate the services of the following Chairmen and Federal Reserve Agents as of April 30 1936, and they have accordingly been redesignated only for the period from March 1 to April 30 1936: F. H. Curtiss, Boston; J. H. Case, New York; R. L. Austin, Philadelphia; E. M. Stevens, Chicago; J. S. Wood, St. Louis; C. C. Walsh, Dallas.

The Board has also designated as Chairman and Agent from March 1 to Dec. 31 1936, W. B. Geery, Minneapolis; and the Board had previously designated J. J. Thomas, Kansas City, to serve until Dec. 31 1936.

Vacancies remain in the Chairmanships at Richmond and San Francisco.

A Washington dispatch of March 4 to the New York "Herald Tribune" commented on the Board's announcement as follows:

The present governors who have been refused confirmation as Presidents include George W. Norris, 71 years old, Philadelphia Reserve Bank; G. J. Seay, 73 years old, Richmond Federal Reserve Bank, and J. U. Calkins, 72 years old, San Francisco Federal Reserve Bank. The ousting of the Governors, except in the case of Mr. Norris, was not announced officially by the Reserve Board, but it was learned authoritatively.

The Reserve Board, however, did announce that it was "decided to terminate the services of the following chairmen and Federal Reserve agents as of April 30 1936, and they have accordingly been redesignated only for the period from March 1 to April 30 1936; F. H. Curtiss, of Boston; J. H. Case, of New York; R. L. Austin, of Philadelphia; L. M. Stevens, of Chicago; J. S. Wood, of St. Louis, and C. C. Walsh, of Dallas. There was the implication that reason for the "termination" was that agreements for the officials to take the post of an honorary basis had not been obtained.

This conclusion was borne out in that the Board designated for terms from March 1 to Dec. 31 1936, E. S. Burke, Jr., of Cleveland, and H. W. Martin, of Atlanta. These men agreed to serve without salary. However, the Board designated W. B. Gerry as chairman of the Minneapolis Federal Reserve Bank until December, and made no change in the designation of J. J. Thomas, a former board member, as chairman of the Kansas City Bank. Both are said to receive $20,000 a year.

Two Will Get Salaries

There was no explanation as to why Mr. Thomas and Mr. Gerry were being made Chairmen at salaries, while six other chairmen were having their terms cut short, presumably because they were to receive compensation. Mr. Thomas was given the post as head of the Kansas City bank, when President Roosevelt failed to appoint him a member of the new reserve Board. Mr. Gerry is a new designee.

Mr. Case, chairman and Federal Reserve agent of the New York bank, is one of the more prominent banking figures of the country. The exact future policy of the Reserve Board was not clear, with the result that it can not be said definitely whether Mr. Case will be given some other position in the bank. He is said to receive $50,000 a year at the present time.

Under the banking law, the banks have the right to elect their presidents for a 5-year period, but their selections must be approved by the Washington board. The title replaces that of Governor. The law further provides that the Board alone shall designate the chairmen.

From the "Herald Tribune" of March 6 we take the following:

Case Retirement Deplored

Especial disappointment was voiced over the forced retirement of J. Herbert Case, Federal Reserve agent of the Federal Reserve Bank of New York. Mr. Case has been connected with the Federal Reserve system for the last 19 years, and his passing will remove one of the best-known figures in the system.

Mr. Case will be 64 years old next August. He joined the Federal Reserve Bank of New York in 1917 as a Deputy Governor, bringing to his new post a wide experience of commercial banking, gained during twenty

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years of experience. Prior to his affiliation with the Federal Reserve here he was vice-president of the old Farmers Loan and Trust Company.

He was asked to join the Federal Reserve Bank because of his wide knowledge of commercial paper and banking and bankers in the New York district. He had entered the banking field when he was sixteen years old.

In the course of his affiliation with the Reserve system he had held various important positions. At one time he was Deputy Governor in charge of fiscal operations. During the illness of Benjamin Strong, Governor of the Federal Reserve Bank of New York, Mr. Case was acting governor.

In 1929 he went to London to study the British government's treasury bill financing. When Gates McGarrah became president of the Bank for International Settlements he became Governor of the New York bank.

The appointment of George L. Harrison as President of the New York Federal Reserve Bank was noted in our Feb. 29 issue, page 1394.

Operations of Federal Land Banks Strengthened Further During Last Quarter of 1935—Mortgage Loans Outstanding Dec. 31 Reported $24,534,000 Above Sept. 30

Operations during the fourth quarter of 1935 further strengthened the position of the 12 Federal Land banks, as shown by the consolidated condition statement issued March 2 by the Farm Credit Administration. An outstanding accomplishment of the banks during the quarter, the Administration said, was their return to investment markets after a five-year period for new money for farm mortgage loans. It continued:

In December, the public sale of $100,000,000 of 3% farm loan bonds was immediately oversubscribed, and $38,000,000 so raised was allocated for making new loans.

On Dec. 6 1935 approximately $62,000,000 principal amount of 4½% individual bonds of the Federal Land banks was called for payment on Jan. 1 1936 and refunded with the remaining portion of the proceeds of the $100,000,000 bond issue. This operation reflects a continuing of the policy of converting individual bonds into consolidated bonds bearing a lower rate of interest.

The total amount of farm loan bonds outstanding increased during the fourth quarter by $24,186,000, making the total outstanding at the end of the year $1,928,268,000. The total amount of capital stock, paid-in surplus, legal reserves, surplus reserves and undivided profits at the end of the year was equal to 18.2% of the par value of farm loan bonds outstanding compared with 15.3% of the bonds outstanding at the end of 1934.

The FCA further announced:

The consolidated condition statement shows total mortgage loans outstanding amounted to $2,071,925,000 on Dec. 31, an increase of $24,534,000 over Sept. 30 and $175,510,000 over Dec. 31 1934.

Of the mortgage loans outstanding on Dec. 31, those classified as delinquent totaled $399,589,000, or $13,763,000 less than three months earlier.

As provided by the Emergency Farm Mortgage Act of 1933, farmers may be given extended time under certain conditions to pay instalments on loans, and the Federal Land banks are entitled to be reimbursed by United States Treasury payments into the surplus accounts of the banks. The total of such extensions in force decreased from $41,692,000 on Sept. 30 to $37,754,000 at the end of the year. Total extensions granted to farmers during the year amounted to $22,628,000, a decrease of 24% compared to 1935.

After allowing for partial payments, delinquent instalments during the quarter decreased to $17,628,000 from $19,161,000. This shows that during the quarter the amount of instalments collected, extended, reamortized or canceled by foreclosures exceed interest maturities by $1,533,000. The sum of all extensions and delinquent instalments declined from $62,877,000 on Sept. 30 to $57,102,000 on Dec. 31.

Favorable trends were also reflected in real estate transactions of the 12 banks. Real estate owned on Dec. 31 amounted to $94,208,000, a decrease of $2,263,000 compared to Sept. 30. Real estate sales in the fourth quarter of 1935 amounted to $9,066,000 compared to $7,092,000 during the last quarter of 1934, or an increase of almost 28%. Total real estate sales for the year 1935 amounted to $28,139,000, an increase of 60% over the year 1934.

Notes payable to the Reconstruction Finance Corporation decreased during quarter by $11,295,000 to $44,784,000. The high point of borrowings from the RFC was reached July 2 1934, when the amount was $193,618,000. The notes with the RFC, as of Dec. 31, were secured by mortgage loans, purchase money mortgages and contracts, real estate and sheriffs' certificates with a pledged value of $109,449,000.

Capital stock of the 12 banks was $235,991,000 on Dec. 31, up $1,466,000 for the quarter. Capital stock owned by the government remained unchanged at $123,098,000, while that owned by farmers through national farm loan associations, and by farmers directly, increased $1,466,000 to $112,893,000, or 47.8% of the total.

Paid-in surplus subscribed by the Secretary of the Treasury to reimburse the banks for deferments and extensions increased $6,393,000 during the quarter, bringing the total to $94,291,000 at the end of the year.

Figures released by the FCA in connection with the quarterly report show that during the last quarter of 1935, 97% of all loans made by the 12 Federal Land banks were endorsed by national farm loan associations, which are the local organizations of farmer borrowers. Prior to 1933 practically all Land bank loans were so endorsed, but during the press of the refinancing program in 1933-34, about 10% of loans were made directly by the banks. With the return of normal conditions, the banks contemplate that practically all loans will now be endorsed by the associations, which numbered 5,034 at the end of 1935.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $177,721,250 Jan. 31 Compares with $171,500,000 Dec. 31

The following announcement, showing the value of commercial paper outstanding as of Jan. 31, was recently issued by the Federal Reserve Bank of New York:

Reports received by this Bank from commercial paper dealers show a total of $177.721,250 of open market paper outstanding on Jan. 31 1936.

The value of commercial paper outstanding on Jan. 31 is above Dec. 31 and Jan. 31 1935, when it was valued, respectively, at $171,500,000 and $170,900,000. Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1936—		1934—		1933—	
Jan. 31	$177,721,250	Aug. 31	188,100,000	Feb. 28	84,200,000
1935—		July 31	168,400,000	Jan. 31	$84,600,000
Dec. 31	$171,500,000	June 30	$151,300,000	1932—	
Nov. 30	$178,400,000	May 31	141,500,000	Dec. 31	81,100,000
Oct. 31	180,400,000	Apr. 30	139,400,000	Nov. 30	109,500,000
Sept. 30	183,100,000	Mar. 31	132,800,000	Oct. 31	113,200,000
Aug. 31	176,800,000	Feb. 28	117,300,000	Sept. 30	110,100,000
July 31	163,600,000	Jan. 31	108,400,000	Aug. 31	108,100,000
June 30	159,300,000	1933—		July 31	100,400,000
May 31	173,000,000	Dec. 31	108,700,000	June 30	103,300,000
Apr. 30	173,000,000	Nov. 30	133,400,000	May 31	111,100,000
Mar. 31	181,900,000	Oct. 31	129,700,000	Apr. 30	107,800,000
Feb. 28	176,700,000	Sept. 30	122,900,000	Mar. 31	105,606,000
Jan. 31	170,900,000	Aug. 31	107,400,000	Feb. 29	102,818,000
1934—		July 31	96,900,000	Jan. 31	107,902,000
Dec. 31	166,200,000	June 30	72,700,000	1931—	
Nov. 30	177,900,000	May 31	60,100,000	Dec. 31	117,714,784
Oct. 31	187,700,000	Apr. 30	64,000,000	Nov. 30	173,684,384
Sept. 30	192,000,000	Mar. 31	71,900,000	Oct. 31	210,000,000

$109,838,000 Received to Offering of $50,000,000 of 273-Day Treasury Bills Dated March 4—$50,010,000 Accepted at Average Rate of 0.084%

Tenders to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated March 4 1936, amounted to $109,838,000 it was announced on March 2 by Henry Morgenthau Jr., Secretary of the Treasury. Of this amount, $50,010,000 were accepted.

Reference to the offering was made in these columns of Feb. 29, page 1379. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p.m., Eastern Standard Time, March 2. From Secretary Morgenthau's announcement of March 2 the following is taken:

The accepted bids ranged from 99.950, equivalent to a rate of about 0.066% per annum, to 99.928, equivalent to a rate of about 0.095% 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 99.937, and the average rate is about 0.084% per annum on a bank discount basis.

New Offering of 273-Day Treasury Bills in Amount of $50,000,000, or Thereabouts—To Be Dated March 11 1936

Secretary of the Treasury Henry Morgenthau Jr., invited on March 5 tenders to a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, Monday, March 9, but will not be received at the Treasury Department, Washington. The Treasury bills will be sold on a discount basis to the highest bidders; they will be dated March 11 1936, and will mature on Dec. 9 1936, and on the maturity date the face amount will be payable without interest. On March 11 an issue of similar securities in amount of $50,080,000 will mature.

In inviting the tenders to the new bills, Secretary Morgenthau in his announcement of March 5 stated:

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 March 9 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 acceptable prices will follow as soon as possible thereafter, 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 the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on March 11 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 to Purchase Newly-Mined Silver from Canada Through Bank of Canada—Policy May Be Extended to South American Countries

Secretary of the Treasury Morgenthau announced on March 4 that he had authorized the Federal Reserve Bank of New York, as fiscal agent of the United States, to purchase through the Bank of Canada, silver newly mined within the Canadian Dominion. The Secretary said that the silver is to be purchased "in amount specified by the Treasury

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Department." It is stated that the agreement with Canada is similar to that made in January with Mexico, reference to which appeared in our issue of Jan. 11, page 219.

On March 5 Secretary Morgenthau, in discussing the agreement reached with Canada, according to press accounts, indicated that the United States will absorb virtually all of the Dominion's output. As to his remarks, made at his press conference that day, Washington advices March 5 to the New York "Herald Tribune" of March 6 said:

The Treasury will buy approximately the monthly output of Canada, Mr. Morgenthau said, "at the Treasury price." This price is 45 cents an ounce and is the same that has been paid for newly mined Mexican output. On the basis of last year's production, the Treasury will acquire about 16,400,000 ounces from Canada, the Secretary said, payment is "almost" cash on delivery.

The following is also from the same advices:

Mr. Morgenthau was asked whether there was projected similar plans for South American countries, particularly Peru. Mr. Morgenthau said this course "was perfectly possible," leaving the implication that other silver acquisition moves would be announced later.

Silent on Purchase Policy

Reporters at the Secretary of Treasury's press conference raised questions as to a deviation in policy, away from purchase of silver bullion, in the foreign markets abroad. It was pointed out that imports indicated that the Treasury has reduced its purchases in foreign silver tradings. "I would rather not answer that question," Mr. Morgenthau said.

Accurate figures on silver production in South American countries during 1935 are lacking, but Treasury figures show that in 1934 Peru produced 10,381,314 ounces, while total South American production was 16,971,984 ounces. During the same year Mexico produced 74,145,012 ounces of newly mined silver.

100,000,000 *Ounces Available*

These figures indicate that there is approximately 100,000,000 of North and South American newly mined silver produced outside of the United States, of which a major proportion would be available to this country for its silver purchase program. The Treasury buying activity is based on the Silver Purchase Act, carrying the injunction to purchase silver until the ratio to gold is one to three or until the price reaches $1.29 an ounce.

The Treasury has also been carrying on an extensive buying program in China. In addition, it takes all of the silver mined in this country at slightly more than 77 cents an ounce, which is majorly above the New York price.

Mr. Morgenthau explained that while the "Treasury price" for newly mined silver from other countries is 45 cents an ounce, the "New York price" is 44¾ cents. This is occasioned by the fact that Handy & Harman, leading silver dealers, deduct ¼ cent an ounce on their purchases, he said.

Although Canadian silver output is about 16,000,000 ounces annually, it was stated in Associated Press advices from Ottawa March 5 that Dominion Government mining officials said that about 14,000,000 ounces would be available for sale to the United States Treasury in 1936. The advices continued:

Under the London silver agreement, which terminates next year, the Canadian Government agreed to buy 1,671,802 ounces annually from Canadian mines. In addition to Canadian Government purchases, which must be deducted from the total available for sale to the United States, mining officials pointed out that a considerable amount is shipped out of the Dominion in concentrate, after being recovered as a supplementary product in mines producing other metals.

Canada's total production of silver in 1934 was approximately 16,415,000 ounces.

Treasury's March 15 Financing—Offers $650,000,000 of 12-15-Year 2¾% Bonds and $600,000,000 of 5-Year 1½% Notes—Issues Will Be Increased by Amount of Maturing 2⅞% Notes Tendered in Exchange—Maturities April 15—Total $558,819,000—Books Closed—Cash Subscriptions Total $8,459,000,000—Tenders in Excess of $5,000 Allotted 13% on Bonds and 18% on Notes—All Below $5,000 Allotted in Full

In accordance with his announcement of Feb. 27, Secretary of the Treasury Henry Morgenthau Jr. announced on March 1 the details of the March 15 quarterly financing of the Treasury—a combined offering of $650,000,000, or thereabouts, of 12-15-year 2¾% Treasury bonds of 1948-51 and $600,000,000, or thereabouts, of five-year 1½% Treasury notes of series A-1941. The Treasury also invited tenders of $558,819,000 2⅞% Treasury notes of series C-1936, maturing April 15, in exchange for the new bonds and notes, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all exchange subscriptions tendered. Of the cash subscriptions received to the offering, it is explained that the Treasury will use approximately $452,000,000 to pay off holders of nine issues of Treasury bills maturing March 16. The Treasury on March 16 will also pay $133,000,000, representing interest due that date on the public debt. The Secretary's announcement of Feb. 27 was referred to in our issue of Feb. 29, page 1379.

Following the closing of the subscription books to the offering, Secretary Morgenthau announced yesterday (March 6) that cash subscriptions to the two issues aggregated $8,459,000,000, of which $5,106,000,000 were for the 2¾% bonds and $3,353,000,000 for the 1½% notes. The Secretary said that on both issues all subscriptions in amounts up to $5,000 were allotted in full. On subscriptions in excess of $5,000, he said, the allotment was 13% on the 2¾% bonds and 18% on the 1½% notes.

The new bonds and notes were offered, at par and accrued interest, on March 2, and the cash subscription books were closed at the close of business that day. The books for the receipt of maturing 2⅞% Treasury notes tendered in exchange for the 2¾% bonds and 1½% notes were closed at the close of business March 5. In each instance subscriptions placed in the mail before midnight on the day of the closing of the books, it was announced by Secretary Morgenthau, "will be considered as having been entered before the close of the subscription books."

Secretary Morgenthau announced on March 5 that many subscriptions for the bonds and notes (to quote Washington advices, that day, to the New York "Times" of March 6) were either not bona fide or had been padded. The Secretary said that only subscriptions regarded as legitimate would be considered. The advices went on to say, in part:

The Treasury and its fiscal agent, the New York Federal Reserve Bank, are going through the thousands of subscriptions to eliminate those not considered as strictly legitimate.

Mr. Morgenthau conferred to-day with Dr. William R. Burgess of the New York Reserve Bank relative to tabulation of the results of the subscriptions. Arrangements were made for the elimination of the so-called "free riders."

The Banks Are Limited

"The banks, in their subscriptions, are limited by the Treasury to an amount equal to 50% of their capital and surplus," Secretary Morgenthau said. "It is not fair that manufacturers or others should be permitted to put in unlimited subscriptions."

It was explained that if a manufacturer cannot give a legitimate reason for the volume of his subscription, the bid will be eliminated. Where large subscriptions of this character are observed agents of the Treasury will investigate.

The following announcements were issued by Secretary Morgenthau indicating the closing of the cash and exchange subscriptions books:

Cash Subscription Books

Secretary of the Treasury Morgenthau announced last night (March 2) that the subscription books for the current offering of 2¾% Treasury bonds of 1948-51 and of 1½% Treasury notes of series A-1941 closed at the close of business Monday, March 2 1936, for the receipt of cash subscriptions.

Cash subscriptions for either issue placed in the mail before 12 o'clock midnight, Monday, March 2, will be considered as having been entered before the close of the subscription books.

The subscription books for both issues will remain open until further notice for the receipt of subscriptions in payment of which Treasury notes of series C-1936, maturing April 15 1936, are tendered.

Announcement of the amount of cash subscriptions and the bases of allotment will probably be made on Thursday, March 5.

Exchange Subscription Books

Secretary of the Treasury Morgenthau announced last night (March 3) that the subscription books for the current offering of 2¾% Treasury bonds of 1948-51 and of 1½% Treasury notes of series A-1941, will close at the close of business Thursday, March 5 1936, for the receipt of subscriptions in payment of which Treasury notes of series C-1936, maturing April 15 1936, are tendered. The subscription books for both issues closed on Monday, March 2, for the receipt of cash subscriptions.

Exchange subscriptions for either issue, in payment of which Treasury notes of series C-1936 are tendered, if placed in the mail before 12 o'clock midnight, Thursday, March 5, will be considered as having been entered before the close of the subscription books.

Incident to the closing of the cash subscription books to the offering, Washington advices, March 2, to the New York "Herald Tribune" of March 3 had the following to say:

With indications that the oversubscription was extensive, the Secretary was jubilant at the success of the offering, the largest in new money since 1919, when the government borrowed $4,500,000,000 in a Victory note issue.

Secretary Morgenthau disclosed a significant change in the trend of investment in government securities. His remarks carried an implication that banks of the country, which in the past have generally leaned to purchase of Treasury notes, were now anxious to obtain Treasury bonds of more extended maturity. This conclusion was read into Mr. Morgenthau's statement that the new 12- to 15-year 2¾% bonds were in greater demand than the new five-year 1½% notes, both in sale of new securities and in exchange for a maturing issue.

"The financing was so good," Mr. Morgenthau said, "that I did not compare the subscriptions with any previous offering." He added that the securities "went extra well."

Mr. Morgenthau explained that the offering, which was announced this morning, proved that the credit of the government had improved over a three-month period. In December, he pointed out, the Treasury sold $900,000,000 of the same securities, except that the Treasury bonds then had a maturity of 10 to 12 years. Lengthening the maturity to 12 to 15 years, the Secretary said, showed a credit betterment to that extent. . . .

Mr. Morgenthau, in reply to a question, said: "On the conversion of the April 15 notes the preliminary demand for the bonds is far in excess of that for the notes." Since the banks are the principal holders of the $559,000,000 of maturing notes, this gives indication of their willingness to shift to the longer-term Treasury bond.

"The cash demand for the bonds," the Secretary continued, "is far in excess of that for the notes." Here again, it was pointed out, the tendency has been for banks in new issues to seek the shorter-term notes, indicating that unless insurance companies and large government dealers played a more than usual part in the subscriptions, the banks evidently were anxious to get additional bonds.

The 2¾% Treasury bonds of 1948-51, offered this week, are dated and bear interest from March 16 1936 and are due March 15 1951. They are, however, redeemable at the option of the United States at par and accrued interest on and after March 15 1948. The new 1½% Treasury notes of series A-1941 are also dated and bear interest from March 16; they are due March 15 1941 and are not subject to call for redemption prior to maturity. Interest on both issues is payable semi-annually on March 15 and Sept. 15. Both types of securities are exempt from such taxation as accorded previous issues of notes and bonds. With Secretary Morgenthau's announcement on March 1 of the details of the offering, the following was contained in advices from

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Washington, March 1, appearing in the New York "Journal of Commerce" of March 2:

This program, which marks the largest single Government borrowing since the Victory loan of 1919, seeks to raise $1,250,000,000 cash, including $804,000,000 in "new money," thus bringing the gross public debt to a record high of $31,800,000,000.

Nine Bill Issues to Be Paid

Since the Treasury will pay off in cash nine bill issues aggregating $452,000,000 on March 16 out of the $1,250,000,000 to be raised by the sale of bonds and notes and $133,000,000 in interest maturing on that date, the net result of the financing operation will be to take $675,000,000 from the market.

The new securities are identical with those offered last December when the Treasury quarterly financing totaled $1,318,291,900, including $900,000,000 new borrowings. Offering of the securities to the banks and the investing public, through Federal Reserve banks, marks the Treasury's first move toward raising funds for the $2,237,000,000 soldiers' bonus payment, for which part of the proceeds will be available.

The $804,000,000 in "new money" will boost the Treasury's cash to $2,584,602,256, a large part of which can be used for payment of the bonus next June or for other purposes. In addition, the Treasury expects to receive between $400,000,000 and $500,000,000 from income tax receipts in the first quarter collections March 16. These receipts would further boost the cash balance, which the Treasury desires to keep high because of unsettled conditions throughout the world, notably the Italo-Ethiopian war and the Japanese situation.

From the New York "Times" of March 2 we take the following from its Washington advices of March 1:

The working balance in the Treasury general fund, excluding gold profit on dollar devaluation and seigniorage on silver, was $1,350,033,724 on Feb. 27, and as a result of the proposed financing it was estimated that as of March 16 it would rise above $2,000,000,000. The Treasury also expects to receive well in excess of $400,000,000 as the first quarterly instalment of income taxes due March 15, and when these are cleared by the banks and received by the Treasury (usually the larger payments are cleared by March 20) the general fund working balance will be further supplemented.

The policy of building up the general fund balance has been attributed to the fact that with added demands upon the Treasury because of the outlawing of the Agricultural Adjustment Act taxes and the approaching needs to pay off "baby bonds" to be passed out in connection with the soldiers' bonus, it has been felt the course of wisdom to keep more money on hand than previously had been believed necessary.

If there is any connection with the steps to build up the balance and the possible effect that action by the Board of Governors of the Federal Reserve System, which some believe will be taken soon to reduce excess reserves of the banks, might have upon government financing, none of the Treasury experts will admit it. Regardless of any steps which the Governors of the Federal Reserve System might take, it is felt that there will be ample funds available in the money market to absorb at low interest rates any borrowing the Treasury may have to do later.

The last quarterly financing of the Treasury in December was referred to in our issues of Dec. 7, pages 3622-3624, and Dec. 14, page 3778. At that time the Treasury offered 10- to 12-year 2¾% bonds of 1945-47 and five-year 1½% notes of series C-1940. The bonds and notes were, in each instance, offered for cash in amount of $450,000,000, and in addition were also offered in exchange for $418,291,900 of 2½% Treasury notes, which matured on Dec. 15. Cash subscriptions to this financing of the Treasury amounted to $4,522,244,600, of which $484,418,400 were allotted for the bonds and $487,803,700 for the notes. Exchange subscriptions of $410,688,600 were tendered and allotted in full as follows: $161,317,700 for the bonds and $249,370,900 for the notes.

Secretary Morgenthau, in making available on March 1 the details of the Treasury's March 15 financing program, issued the following announcement (made available for publication on March 2):

Secretary of the Treasury Morgenthau is to-day (March 2) offering for subscription, at par and accrued interest, through the Federal Reserve banks $650,000,000, or thereabouts, of 12-15-year 2¾% Treasury bonds of 1948-51, and $600,000,000, or thereabouts, of 5-year 1½% Treasury notes of Series A-1941. The holders of 2⅞% Treasury notes of Series C-1936 maturing April 15 1936, are offered the privilege of exchanging such maturing notes either for the Treasury bonds or the Treasury notes, the exchange to be made par for par with an adjustment of accrued interest as of March 16 1936, and to the extent such exchange privilege is availed of, the offering of bonds or of notes may be increased.

The 2¾% Treasury bonds of 1948-51 now offered for cash, and in exchange for Treasury notes maturing April 15 1936, will be dated March 16 1936, and will bear interest from that date at the rate of 2¾% per annum payable semi-annually. They will mature March 15 1951, but may be redeemed at the option of the United States on and after March 15 1948.

The 1½% Treasury notes of Series A-1941, also offered for cash, and in exchange for Treasury notes maturing April 15 1936, will be dated March 16 1936, and will bear interest from that date at the rate of 1½% per annum payable semi-annually. They will mature March 15 1941, and will not be subject to call for redemption before that date.

The Treasury bonds and the Treasury notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury bonds and Treasury notes, respectively, now outstanding. These provisions are specifically set forth in the official circulars issued to-day.

The Treasury bonds will be issued in two forms, bearer bonds with interest coupons attached, and bonds registered as to both principal and interest; both forms will be issued in the denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. The Treasury notes will be issued only in bearer form with coupons attached, in the denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000.

Applications will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. With respect to cash subscriptions for either the Treasury bonds or the Treasury notes, applications from incorporated banks and trust companies for either issue for their own account will be received without deposit but will be restricted in each case and for each offering to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Applications from all others must be accompanied, if for more than $5,000, by payment of $5,000 or 5% of the amount applied for, whichever is the greater; and, if for $5,000 or less, by payment in full. With respect to exchange subscriptions for either bonds or notes, applications should be accompanied by a like face amount of 2⅞% Treasury notes of Series C-1936 tendered in payment.

Subject to the reservations set forth in the official circulars, cash subscriptions for amounts up to and including $5,000 will be given preferred allotment, cash subscriptions for amounts over $5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment, and exchange subscriptions will be allotted in full.

Payment for any bonds or notes allotted must be made or completed on or before March 16 1936. If Treasury notes maturing April 15 1936, are tendered, coupon due April 15 1936 must be attached to the notes, and accrued interest on such notes to March 16 1936, will be paid following their acceptance.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice, either for the Treasury bonds or the Treasury notes and with respect to the cash offering or with respect to the exchange offering of either.

Interest on the public debt to the amount of about $133,000,000, and Treasury bills to the amount of $452,000,000 are payable on March 16 1936. The amount of Treasury notes of Series C-1936 maturing on April 15 1936 is $558,819,000.

The following are the official Treasury Department circulars bearing on the offering of new bonds and notes:

TREASURY DEPARTMENT

Office of the Secretary

Washington, March 2 1936.

1936 — Department Circular No. 557 — Public Debt Service

United States of America 2¾% Treasury Bonds of 1948-51, dated and bearing interest from March 16 1936, due March 15 1951. Redeemable at the option of the United States at Par and accrued interest on and after March 15 1948. Interest payable March 15 and Sept. 15.

I. Offering of Bonds

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 2¾% bonds of the United States, designated Treasury bonds of 1948-51. The amount of the offering is $650,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury notes of Series C-1936, maturing April 15 1936, are tendered in payment and accepted.

II. Description of Bonds

1. The bonds will be dated March 16 1936 and will bear interest from that date at the rate of 2¾% per annum, payable on a semi-annual basis on Sept. 15 1936 and thereafter on March 15 and Sept. 15 in each year until the principal amount becomes payable. They will mature March 15 1951, but may be redeemed at the option of the United States on and after March 15 1948, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24 1917, as amended, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Cash subscriptions from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied, if for more than $5,000, by payment of $5,000 or 5% of the amount of bonds applied for, whichever is the greater; and, if for $5,000 or less, by payment in full. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, cash subscriptions for amounts up to and including $5,000 will be given preferred allotment, and cash subscriptions for amounts over $5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment; and

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subscriptions in payment of which Treasury Notes of Series C-1936 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for bonds allotted on cash subscriptions must be made or completed on or before March 16 1936, or on later allotment. In every case where payment is not so completed, the payment with application up to 5% of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury notes of Series C-1936, maturing April 15 1936, will be accepted at par in payment for any bonds subscribed for and allotted and such payment should be made when the subscription is tendered. Coupons dated April 15 1936 must be attached to the notes when surrendered, and accrued interest from Oct. 15 1935 to March 16 1936 ($12.01844 per $1,000) will be paid following acceptance of the notes.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR.,
Secretary of the Treasury.

TREASURY DEPARTMENT
Office of the Secretary

Washington, March 2 1936.

1936 — DEPARTMENT CIRCULAR No. 558 — PUBLIC DEBT SERVICE

United States of America 1½% Treasury Notes of Series A-1941, dated and bearing interest from March 16 1936, due March 15 1941. Interest payable March 15 and Sept. 15.

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 1½% notes of the United States, designated Treasury notes of Series A-1941. The amount of the offering is $600,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury notes of Series C-1936, maturing April 15 1936, are tendered in payment and accepted.

II. Description of Notes

1. The notes will be dated March 16 1936 and will bear interest from that date at the rate of 1½% per annum, payable on a semi-annual basis on Sept. 15 1936, and thereafter on March 15 and Sept. 15 in each year. They will mature March 15 1941, and will not be subject to call for redemption prior to maturity.

2. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Cash subscriptions from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied, if for more than $5,000, by payment of $5,000 or 5% of the amount of notes applied for, whichever is the greater; and, if for $5,000 or less, by payment in full. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, cash subscriptions for amounts up to and including $5,000 will be given preferred allotment, and cash subscriptions for amounts over $5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment; and subscriptions in payment of which Treasury Notes of Series C-1936 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for notes allotted on cash subscriptions must be made or completed on or before March 16 1936, or on later allotment. In every case where payment is not so completed, the payment with application up to 5% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury notes of Series C-1936, maturing April 15 1936, will be accepted at par in payment for any notes subscribed for and allotted and such payment should be made when the subscription is tendered. Coupons dated April 15 1936 must be attached to the notes when surrendered, and accrued interest from Oct. 15 1935 to March 16 1936 ($12.01844 per $1,000) will be paid following acceptance of the notes.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR.,
Secretary of the Treasury.

Gold Receipts by Mints and Assay Offices During Week of Feb. 28—$918,113.44 Imports

The Treasury announced on March 2 that $2,671,492.29 of gold was received during the week of Feb. 28 by the various mints and assay offices. It is reported that of this amount $918,113.44 represented imports, $198,406.81 secondary and $1,554,972.04 new domestic gold. According to the Treasury, the gold was received as follows by the various mints and assay offices during the week of Feb. 28:

	Imports	*Secondary*	*New Domestic*
Philadelphia	$7,239.75	$86,694.18	$4,478.46
New York	731,800.00	24,000.00	70,600.00
San Francisco	126,470.62	24,574.07	894,915.85
Denver	52,603.07	22,962 62	481,137.84
New Orleans	--------	30,191.02	386.91
Seattle	--------	9,984.92	103,452.98
Total for week ended Feb. 28 '36	$918.113.44	$198.406.81	$1,554,972.04

$351,073 of Hoarded Gold Received During Week of Feb. 26—$15,613 Coin and $335,460 Certificates

In an announcement issued by the Treasury Department on March 2 it is noted that during the week of Feb. 26 the Federal Reserve banks and the Treasurer's office received $351,072.92 of gold coin and certificates. Since the issuance of the order on Dec. 28 1933, requiring all gold to be returned to the Treasury, and up to Feb. 26, total receipts have amounted to $137,979,352.31. Of the amount received during the week of Feb. 26, the Treasury's statement shows, $15,612.92 was gold coin, and $335,460 gold certificates. The following is the Treasury's statement:

Gold Received by Federal Reserve Banks and the Treasurer's Office
(Under Secretary s Order of Dec. 28 1933)

Received by Federal Reserve banks:	*Gold Coin*	*Gold Certificates*
Week ended Feb. 26	$15,212.92	$331,560 00
Received previously	31,185,263.39	103,789,740.00
Total to Feb. 26	$31,200,476.31	$104,121,300.00
Received by Treasurer's office:		
Week ended Feb. 26	$400.00	$3,900.00
Received previously	267,056.00	2,386,220.00
Total to Feb. 26	$267,456.00	$2,390,120.00

Note—Gold bars deposited with the New York Assay Office in the amount of $200,572.69 previously reported.

Previous reference to the receipts of hoarded gold was made in our issue of Feb. 29, page 1380.

Silver Transferred to United States Under Nationalization Order During Week of Feb. 28 Amounted to 9,188.95 Fine Ounces

Transfer of silver to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal, was in amount of 9,188.95 fine ounces during the week of Feb. 28, it was made known in a tabulation issued by the Treasury Department on March 2. Total receipts since the order of Aug. 9 (given in these columns of Aug. 11 1934, page 858) was issued, amount to 112,666,425.85 fine ounces, the Treasury announced. The tabulation made available on March 2 by the Treasury follows:

Silver Transferred to United States
(Under Executive Proclamation of Aug. 9 1934)

Week ended Feb. 28 1936:	*Fine Ounces*
Philadelphia	2,849.00
New York	2,076.85
San Francisco	3,807.00
Denver	195 82
New Orleans	260.28
Seattle	--------
Total for week ended Feb. 28 1936	9,188.95
Total receipts through Feb. 28 1936	112,666,425.85

In the "Chronicle" of Feb. 29, page 1380, reference was made to the silver transferred during the previous week ended Feb. 21.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 971,650.73 Fine Ounces During Week of Feb. 28

Silver amounting to 971,650.73 fine ounces, purchased by the Treasury in accordance with the President's proclamation of Dec. 21 1933 (which authorized the Treasury Depart-

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ment to absorb at least 24,421,410 fine ounces of newly-mined silver annually), was turned over to the various mints during the week of Feb. 28. A statement issued by the Treasury on March 2 indicated that the total receipts from the time of the issuance of the proclamation and up to Feb. 28 were 68,958,789.36 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. Below is the statement issued March 2 by the Treasury Department:

Receipts of Silver by the Mints and Assay Offices
(Under Executive Proclamation of Dec. 21 1933 as Amended)

Week ended Feb. 28 1936:	Fine Ounces
Philadelphia	648,160.05
San Francisco	307,206.11
Denver	16,284.57
Total for week ended Feb. 28 1936	971,650.73
Total receipts through Feb. 28 1936	68,958,789.36

The receipts of newly-mined silver during the week of Feb. 21 were noted in these columns of Feb. 29, page 1380.

Dinner to President Roosevelt Tendered by Cabinet Members to Mark Third Anniversary of Inauguration—"New Deal" Opposed and Defended in Congress

On March 4 a dinner was tendered to President and Mrs. Roosevelt at the Mayflower Hotel, Washington, by members of the Cabinet to mark the third anniversary of the President's inauguration. The dinner was followed by a concert.

The New Deal met with criticism and praise on March 4; Secretary of Commerce Daniel C. Roper, speaking in support of the accomplishments of the Administration's measures, in his press conference, depicted the country as "well on the road to complete business recovery" and suggested a thorough study of unemployment as a next step in demobilizing the army of jobless. He also said:

While we have been successful in increasing employment by several millions since March 1933, the number without regular occupations is still very large, constituting a problem which challenges both government and industry at the present time.

The debates in Congress prompted by the anniversary were indicated in part as follows in United Press accounts from Washington March 4:

Republican regulars celebrated President Roosevelt's third anniversary in office to-day with attacks accusing him of "political exploitation of a nation in distress" and sponsoring a trade program based on "fallacies."

Senator L. J. Dickinson of Iowa led the Senate attack. In the lower chamber it was Representative Allen T. Treadway of Massachusetts who directed his fire exclusively at the reciprocal trade pacts.

The House listened to Treadway with its usual inattention, but in the Senate Majority Leader Joseph T. Robinson, always alert in defense of his chief, challenged Dickinson's analysis of three years of the New Deal. Their debate gave a condensed version of the conservative objection to Mr. Roosevelt.

Said Mr. Dickinson:

"Three years ago a spirit of high national exaltation ushered in what the President proclaimed was to be 'a new order of things.' . . . Yet to-day the entire nation is indignant and disillusioned. Its faith has been betrayed."

Senator Robinson retorted that the country as a whole is prosperous. "Many businesses boast of their prosperity," he said. "The country is fortunate in having at its head a man who stimulates and inspires confidence." . . .

Mr. Treadway's House speech developed the contention that the New Deal's foreign trade program has damaged agriculture, industry and labor.

President Holds Conference To Consider Unemployment Relief Needs For Next Year

President Roosevelt has this week been giving attention to the question of requirements incident to unemployment relief needs for the fiscal year 1936-37, and to this end has been holding conferences at the White House with Treasury heads and Works Progress Administrator Harry L. Hopkins and others. Reporting that the President plans to send to Congress shortly his recommendations for new appropriations for unemployment relief advices March 3 from Washington to the New York "Herald Tribune" said in part:

He will ask more than $1,000,000,000 and less than $2,000,000,000, probably nearer the larger amount, according to informed sources. This would be in addition to approximately $1,000,000,000 which will be carried over into the next fiscal year out of the $4,880,000,000 appropriation of a year ago. . . .

The President reviewed the unemployment problem and the question of the probable ability of private industry to absorb more workers during the coming year at a conference this afternoon attended by Miss Frances Perkins, Secretary of Labor; Daniel C. Roper, Secretary of Commerce, and Major George L. Berry, Industrial Co-ordinator. No conclusions were announced.

Those summoned to the White House Conference on March 5 to consider relief needs were Secretary of the Treasury Morgenthau, Mr. Hopkins, Daniel W. Bell, acting budget director, and Corrington Gill, assistant to Mr. Hopkins. The President indicated yesterday (March 6) that there would be another conference before deciding upon the appropriation to be sought, his statement being made at his press conference in reply to questions, as a Democrat urged a $1,000,000,000 limit on the new appropriation and a Republican demanded a nationwide inquiry into charges of political "exploitation of human misery." From Associated Press advices last night we quote:

The President told the newspaper men crowded around his desk that he was still continuing his studies of Federal expenditures, but could not announce any absolute figure on savings. He said that he and his fiscal aids were getting close to the bottom of the barrel in scraping for funds to complete this year's relief program.

White House Statement Announcing President Roosevelt's Candidacy For Re-Election

A White House statement issued March 5 announcing President Roosevelt's candidacy for re-election was given as follows in a dispatch from Washington to the New York "Herald Tribune."

The President has signed Maryland, Massachusetts and Ohio primary petitions. This means he enters the primaries of these three States as a candidate for re-election.

The President has agreed to speak at Baltimore April 13 at a meeting to be held there under the auspices of the Young Democrats. Young Democrats from neighboring States will be invited by Mr. Frank Wickham, president of the Young Democrats of the United States.

The Baltimore meeting also will be attended by State presidents of Young Democrat organizations and the national officers of the Young Democrats.

President Roosevelt to Start Fishing Trip March 19

President Roosevelt is expected to leave Washington about March 19 for his annual fishing cruise in Florida waters. As to his plans Associated Press accounts March 3 from Washington said:

He was understood to be planning a stop at Warm Springs, Ga., to visit his winter home and the Warm Springs Foundation. From there the President presumably will go to a Florida port to board the new Presidential vessel—the Potomac.

In other years he has made these cruises on Vincent Astor's yacht, the Nourmahal.

President Roosevelt Issues Executive Order Allocating $30,000,000 for Seed Loans—$7,000,000 Made Available for Immediate Disbursement to Farmers—Senate Committee Rejects, by 7 to 3, Motion to Report to Senate Bill Vetoed by President.

On Feb. 28 President Roosevelt signed an Executive Order setting aside $30,000,000 for crop loans to farmers during 1936 and allocating $7,000,000 for immediate use. This action by the President was in accordance with the intention expressed in a message which he addressed to the Senate on Feb. 26 vetoing a bill which would have appropriated $50,000,000 for the purpose of making the seed loans to farmers during 1936 as in recent previous years. The practice of providing Federal funds for the loans was initiated in 1931. Reference to the President's action in vetoing the appropriation bill was made in our issue of Feb. 29, page 1382. A motion by Senator Smith, of South Carolina, Chairman of the Senate Committee on Agriculture and Forestry, to report the veto of the President to the Senate for a vote to override, was rejected by that Committee on March 5 by a vote, it was stated in Associated Press advices from Washington, of 7 to 3. The advices, dated March 5, continued:

The Committee adopted a substitute proposal that the President be requested to make immediately available $30,000,000 in emergency relief funds for 1936 seed loans to farmers. This motion was carried by an 8 to 1 vote.

In denying the Congressional appropriation the President said he realized that there still exists a need for crop production loans to farmers having small cash requirements who are unable to obtain credit except from the Government. He pointed out that this was particularly true in "areas in which unusual conditions prevail because of druoght, dust storms, floods, rust and other unforeseen disasters."

The funds set aside by the Executive Order of Feb. 28 are from the $4,880,000,000 appropriated for work relief purposes under the Emergency Relief Appropriation Act of 1935. The loans, on which interest at the rate of 5½% per annum will be charged and which shall be secured by a first lien, will be administered by the Farm Credit Administration. They will be available until June 30 1937. The following is the text of the Executive Order of Feb. 28:

EXECUTIVE ORDER

Allocating Funds to the Farm Credit Administration and Prescribing Rules and Regulations for the Making of Emergency Crop Loans Under the Emergency Relief Appropriation Act of 1935

By virtue of and pursuant to the authority vested in me by the Emergency Relief Appropriation Act of 1935 (49 Stat. 115), it is hereby ordered as follows:

1. There is set aside from funds provided by the said Act for the use of the FCA for the purpose of making loans to farmers during the year 1936, under limitation (b) in section 1 of the said Act, in the United States, Hawaii, and Puerto Rico. for following, for the production of crops, for planting, cultivating, and harvesting crops, for supplies incident to and necessary for such production, planting, cultivating, and harvesting, and for feed for livestock, or for any of such purposes, under such terms and conditions as the Governor of the FCA (hereinafter referred to as the Governor) may prescribe, a sum not to exceed $30,000,000, of which the sum of $7,000,000 is hereby allocated to the said Administration to be supplemented from time to time by such additional allocations as may be necessary.

2. The amount which may be lent to any one borrower shall not exceed $200, and each applicant for a loan shall establish to the satisfaction of the proper officer or employee of the FCA, under such conditions as the Governor may prescribe, that the applicant is unable to procure such loans from any other source: *Provided*, that preference shall be given to the applications of farmers whose cash requirements are small.

3. Loans made under the provisions of this Order shall be secured by a first lien, or by an agreement to give a first lien, upon all crops of which the production, planting, cultivating, or harvesting is to be financed, in whole or in part, with the proceeds of such loans or, in case of any loan for the purchase or production of feed for livestock, a first lien upon the livestock to be fed. Such loans shall be made and collected under such regulations as the Governor shall prescribe, and shall bear interest at the rate of 5½% per annum.

4. Fees for recording, filing, registration, and examination of records (including certificates) in connection with each loan made hereunder shall be paid by the borrower: *Provided, however*, that such fees aggregating not

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to exceed 75 cents per loan may be paid by him from the proceeds of his loan. No fees for releasing liens given to secure loans shall be paid from the funds made available hereunder.

5. The funds hereby or hereafter allocated may be used also for all necessary administrative expenses in carrying out the provisions of this Order to and including June 30 1937.

6. In carrying out the provisions of this Order, the FCA may (a) make expenditures for supplies and equipment, traveling expenses, rental of offices, printing and binding, and other necessary expenses, and (b) accept voluntary and uncompensated services, appoint officers and employees without regard to the provisions of the Civil Service laws and regulations, and fix the compensation of any officers and employees so appointed without regard to the Classification Act of 1923, as amended.

FRANKLIN D. ROOSEVELT

The White House, Feb. 28 1936

The text of the Emergency Relief Appropriation Act of 1935 was given in the "Chronicle" of April 13 1935, page 2451.

President Roosevelt Signs Neutrality Resolution Extending Law to May 1937—Bars Loans to Italy and Ethiopia—Proclamation Issued to Meet Requirements of New Act

With the signing by him on Feb. 29 of the neutrality resolution (extending to May 1 1937, the resolution previously in force and which expired Feb. 29). President Roosevelt issued a statement in which he renewed his appeal of last October to the people of this country "that they so conduct their trade with belligerent nations that it cannot be said that they are seizing new opportunities for profit or that by changing their peace-time trade they give aid to the continuation of war." In his statement the President also said:

On Oct. 5 1935, I issued a proclamation which made effective the (arms) embargo (of the earlier law) with respect to exportations to Italy and Ehtiopia, and I have now issued a new proclamation in order to meet the requirements of the new enactment.

The new resolution extends the embargo on the shipment of arms and ammunition to belligerents imposed in the original resolution and in addition prohibits loans or credits to Italy and Ethiopia and exempts from the provisions of the Act Nations of the Western Hemisphere when they are at war with non-American States, provided the American Republic is not co-operating with non-American nations in such a war. An item with regard to the Congressional action on the resolution first enacted, and in which the text of the new resolution is given, appeared in these columns Feb. 22, page 1216. President Roosevelt's statement of Feb. 29 follows:

By the resolution approved Aug. 31 1935, a definite step was taken towards enabling this country to maintain its neutrality and avoid being drawn into wars involving other nations. It provided that in the event of the Executive proclaiming the existence of such a war, thereopon an embargo would attach to the exportation of arms, ammunition and implements of war destined to any belligerent country. It also authorized the Executive to warn citizens of this country against traveling as passengers on the vessels of any belligerent except at their own risk.

By the resolution I have just signed the operation of the August resolution is extended and strengthened until May 1 1937. A new and definite step is taken by providing in substance that, when an embargo becomes effective, obligations of any belligerent government issued after the date of the proclamation shall not be purchased or sold in this country, and no loan or credit extended to such government, but with authority to the Executive, if our interests require, to except from the prohibition commercial credits and short time loans in aid of legal transactions. In addition, it in general exempts the other Republics of this hemisphere from the operation of the law.

Following the August enactment promptly on Oct. 5 1935, I issued a proclamation which made effective the embargo with respect to exportations to Italy and Ethiopia, and I have now issued a new proclamation in order to meet the requirements of the new enactment.

The policies announced by the Secretary of State and myself at the time of and subsequent to the issuance of the original proclamation will be maintained in effect. It is true that the high moral duty I have urged on our people of restricting their exports of essential war materials to either belligerent to approximately the normal peace time basis has not been the subject of legislation. Nevertheless, it is clear to me that greatly to exceed that basis, with the result of earning profits not possible during peace, and especially with the result of giving actual assistance to the carrying on of war, would serve to magnify the very evil of war which we seek to prevent. This being my view, I renew the appeal made last October to the American people that they so conduct their trade with belligerent nations that it cannot be said that they are seizing new opportunities for profit or that by changing their peace time trade they give aid to the continuation of war.

The President's proclamation of Oct. 5 1935 was given in our issue of Oct. 12, page 2366; his proclamation of Feb. 29 follows:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA
A PROCLAMATION

Whereas Section 1 of a joint resolution of Congress, entitled "Joint resolution providing for the prohibition of the export of arms, ammunition and implements of war to belligerent countries; the prohibition of the transportation of arms, ammunition and implements of war by vessels of the United States for the use of belligerent States; for the registration and licensing of persons engaged in the business of manufacturing, exporting or importing arms, ammunition or implements of war; and restricting travel by American citizens on belligerent ships during war," approved Aug. 31 1935, provides as follows:

"*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled*, that upon the outbreak or during the progress of war between, or among, two or more foreign States, the President shall proclaim such fact, and it shall thereafter be unlawful to export arms, ammunition, or implements of war from any place in the United States, or Possessions of the United States, to any port of such belligerent States, or to any neutral port for trans-shipment to, or for the use of, a belligerent country.

"The President, by proclamation, shall definitely enumerate the arms, ammunition, or implements of war, the export of which is prohibited by this Act.

"The President may, from time to time, by proclamation, extend such embargo upon the export of arms, ammunition, or implements of war to other States as and when they may become involved in such war.

"Whoever, in violation of any of the provisions of this Section, shall export, or attempt to export, or cause to be exported, arms, ammunition or implements of war from the United States, or any of its Possessions, shall be fined not more than $10,000 or imprisoned not more than five years, or both, and the property, vessel or vehicle containing the same shall be subject to the provisions of Section 1 to 8, inclusive, title 6, Chapter 30, of the Act approved June 15 1917 (40 Stat. 223-225; U. S. C., title 22, Secs. 238-245).

"In the case of the forfeiture of any arms, ammunition or implements of war by reason of a violation of this Act, no public or private sale shall be required; but such arms, ammunition or implements of war shall be delivered to the Secretary of War for such use or disposal thereof as shall be approved by the President of the United States.

"When in the judgment of the President the conditions which have caused him to issue his proclamation have ceased to exist he shall revoke the same and the provisions hereof shall thereupon cease to apply.

"Except with respect to prosecutions committed or forfeitures incurred prior to March 1 1936, this Section and all proclamations issued thereunder shall not be effective after Feb. 29 1936."

And whereas, Section 1 of a joint resolution of Congress extending and amending the joint resolution approved Aug. 31 1935, which was approved Feb. 29 1936, provides as follows:

"*Resolved by the Senate and the House of Representatives of the United States of America, in Congress assembled*, that Section 1 of the joint resolution (Public Resolution Numbered 67, 74th Congress), approved Aug. 31 1935, be, and the same hereby is, amended by striking out in the first Section, on the second line, after the word 'assembled,' the following words: 'That upon the outbreak or during the progress of war between,' and inserting therefor the words: 'Whenever the President shall find that there exists a state of war between'; and by striking out the word 'may' after the word 'President' and before the word 'from' in the 12th line, and inserting in lieu thereof the word 'shall'; and by substituting for the last paragraph of said Section the following paragraph: 'Except with respect to offenses committed, or forfeitures incurred prior to May 1 1937, this Section and all proclamations issued thereunder shall not be effective after May 1 1937.' "

And, whereas, my proclamation of Oct. 5 1935, issued pursuant to Section 1 of the joint resolution approved Aug. 31 1935, declared that a state of war unhappily existed between Ethiopia and the Kingdom of Italy.

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, acting under and by virtue of the authority conferred on me by the said joint resolution as amended by the joint resolution of Congress approved Feb. 29 1936, do hereby proclaim that a state of war unhappily continues to exist between Ethiopia and the Kingdom of Italy, and I do hereby admonish all citizens of the United States or any of its possessions and all persons residing or being within the territory or jurisdiction of the United States or its possessions to abstain from every violation of the provisions of the joint resolution above set forth, hereby made effective and applicable to the export of arms, ammunition, or implements of war from any place in the United States or its Possessions to Ethiopia or to the Kingdom of Italy, or to any Italian Possession, or to any neutral port for trans-shipment to, or for the use of, Ethiopia or the Kingdom of Italy.

And I do hereby declare and proclaim that the articles listed below shall be considered arms, ammunition and implements of war for the purposes of Section 1 of the said joint resolution of Congress:

Category I

1. Rifles and carbines using ammunition in excess of caliber .22, and barrels for those weapons.
2. Machine guns, automatic or autoloading rifles, and machine pistols using ammunition in excess of caliber .22, and barrels for those weapons.
3. Guns, howitzers and mortars of all calibers, their mountings and barrels.
4. Ammunition in excess of caliber .22 for the arms enumerated under 1 and 2 above, and cartridge cases or bullets for such ammunition; filled and unfilled projectiles or forgings for such projectiles for the arms enumerated under 3 above; propellants with web thickness of .015 inch or greater for the projectiles of the arms enumerated under 3 above.
5. Grenades, bombs, torpedoes and mines, filled or unfilled, and apparatus for their use or discharge.
6. Tanks, military armored vehicles and armored trains.

Category II

Vessels of war of all kinds, including aricraft carriers and submarines.

Category III

1. Aircraft, assembled or dismantled, both heavier and lighter than air, which are designed, adapted and intended for aerial combat by the use of machine guns or of artillery or for the carrying and dropping of bombs, or which are equipped with, or which by reason of design or construction are prepared for, any of the appliances referred to in paragraph (2) below.
2. Aerial gun mounts and frames, bomb racks, torpedo carriers and bomb or torpedo release mechanisms.

Category IV

1. Revolvers and automatic pistols using ammunition in excess of caliber .22.
2. Ammunition in excess of caliber .22 for the arms enumerated under (1) above, and cartridge cases or bullets for such ammunition.

Category V

1. Aircraft, assembled or dismantled, both heavier and lighter than air, other than those included in category III.
2. Propellers or air screws, fuselages, hulls, wings, tail units and undercarriage units.
3. Aircraft engines, assembled or unassembled.

Category VI

1. Livens projectors and flame throwers.
2. Mustard gas (dichlorethylsulphide), lewisite (Chlorovinyldichlorarsine and dichlorodivinylchlorarsine), ehtyldichlorarsine, methyldichlorarsine, ethyliodoacetate, brombenzylcyanide, diphenolshlorarsine, and dyphenolcyanoarsine.

And I do hereby enjoin upon all officers of the United States, charged with the execution of the laws thereof, the utmost diligence in preventing violations of the said joint resolution, and this my proclamation issued thereunder, and in bringing to trial and punishment any offenders against the same.

And I do hereby delegate to the Secretary of State the power of prescribing regulations for the enforcement of Section 1 of the said joint resolution of Aug. 31 1935, as amended by Section 1 of the joint resolution of Congress approved Feb. 29 1936, and as made effective by this my proclamation issued thereunder.

And I do hereby revoke my proclamation of Oct. 5 1935, concerning the export of arms, ammunition and implements of war to Ethiopia and Italy, which was issued pursuant to the terms of Section 1 of the joint resolution of Congress approved Aug. 31 1935, provided, however, that this action shall not have the effect of releasing or extinguishing any penalty, forfeiture or liability incurred under the aforesaid proclamation of Oct. 5 1935; and that the said proclamation shall be treated as remaining in force for the purpose of sustaining any proper action or prosecution for the enforcement of such penalty, forfeiture or liability.

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In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this 29 day of February, in the year of our Lord 1936, and of the independence of the United States of America the 160th.

FRANKLIN D. ROOSEVELT.
(SEAL)
By the President:
CORDELL HULL
Secretary of State.

President Roosevelt Signs New Farm-Aid Bill Enacted Under Title of Soil Conservation and Domestic Allotment Act—Statement by President Outlining Objectives of New Legislation Designed to Replace Invalidated AAA—Proposed Regional Conferences

On March 1 President Roosevelt signed the Administration's newly enacted farm-aid bill, designed as a substitute for the invalidated Agricultural Administration Act. Final Congressional action on the new legislation, which was completed with the adoption of the conference report by both the Senate and House on Feb. 27, was noted in our issue of Feb. 29, page 1383. The measure has been enacted under the title of the "Soil Conservation and Domestic Allotment Act" and in a statement issued by him in signing the bill the President said that "the new law has three major objectives which are inseparably . . . linked with the National welfare"; these he cited as:

1. The conservation of the soil through wise and proper land use.
2. The re-establishment and maintenance of farm income at fair levels so that gains by agriculture in the past three years can be preserved and national recovery continued.
3. The protection of consumers by assuring adequate supplies of food and fiber now and in the future.

The President stated that "there will be no contracts with farmers. The program does not control individual production or individual farm commodities." Stating that "the absence of production control may make impracticable the attainment of exact parity prices, as defined in the AAA," he added:

Nevertheless I am confident that the farmers, co-operating with the government, will work hard within existing legal limitations to achieve the new law's goal, which is parity not of farm prices but of farm income. They and we have not abandoned and will not abandon the principle of equality for agriculture.

Referring to the regional conferences which Secretary of Agricultural Wallace has announced (and which we note elsewhere in these columns) to discuss the development of a program for agriculture under the new Act, a Washington dispatch March 1 to the New York "Journal of Commerce" said:

The amount of land to be withdrawn from cultivation under the program by the Administration has not been divulged, but it has been variously estimated as upward of 35,000,000 acres, affecting some 8,000,000 farmers. It has been estimated by the Department of Agriculture that the great bulk of 360,000,000 acres of cultivated lands in the United States is threatened with deterioration.

It will be the plan of the Administration to transfer the lands threatened with erosion and deterioration from production of agricultural commodities to soil building crops and the manner and extent of the program, it was said, will be decided at regional conferences.

System of Percentages

It was thought that a system of percentages would be followed for various crops as a guide, with the farmers requested to conform to the national program. Thus if a survey by crop and soil experts indicated a 25% reduction in the national cotton crop was desirable each cotton farmer would be asked to cut his cotton acreage one-fourth.

The statement issued by President Roosevelt on March 1 follows:

In signing the Soil Conservation and Domestic Allotment Act, I feel that I am approving a measure which helps to safeguard vital public interests, not only for to-day, but for generations to come.

This legislation represents an attempt to develop, out of the far-reaching and partly emergency efforts under the Agricultural Adjustment Act, a long-time program for American agriculture.

The new law has three major objectives which are inseparably and of necessity linked with the national welfare. The first of these aims is conservation of the soil itself through wise and proper land use. The second purpose is the re-establishment and maintenance of farm income at fair levels so that the great gains made by agriculture in the past three years can be preserved and national recovery can continue. The third major objective is the protection of consumers by assuring adequate supplies of food and fiber now and in the future.

The Federal government, with an annual expenditure far less than the actual yearly wastage of fertility by erosion in the past will make grants of money to farmers, conditioned upon actual evidence of good land use. Thus, in carrying out the soil conservation plan, there will be provided a positive incentive to and protection for those who voluntarily shift from soil-depleting surplus crops, such as cotton, corn, wheat and tobacco, into erosion-preventing and soil-building crops, such as grasses and legumes, of which there is no surplus. This will help to bring about and maintain a healthy supply and demand situation from farm commodities, and will have a beneficial effect on farm prices and farm income.

There will be no contracts with farmers. The program does not control individual production of individual farm commodities. The absence of production control may make impracticable the attainment of exact parity prices, as defined in the Agricultural Adjustment Act. Nevertheless, I am confident that the farmers, co-operating with the government, will work hard within existing legal limitations to achieve the new law's goal, which is parity not of farm prices but of farm income. They and we have not abandoned and will not abandon the principle of equality for agriculture.

In general, the new farm Act follows the outlines of a long-time policy for agriculture which I recommended in my statement of Oct. 25 1935. The wise use of land which it seeks to encourage involves sound farm practice and crop rotation as well as soil conservation. The income insurance feature afforded by the conditional payments will help farmers to maintain these beneficial systems of farming without interruption in poor crop years. Long-time adjustments, as I said last October, can be adapted to natural soil advantages of regions and localities.

Sound farming is of direct interest not only to farmers but to consumers. To the extent that the new plan succeeds in its aim of preserving and improving farm lands, consumers will share substantially in the benefits. In years of surplus, consumers may lightly take for granted the continuance of adequate supplies of food and fiber; but the recurring dust storms and rivers yellow with silt are a warning that nature's resources will not indefinitely withstand exploitation or negligence. The only permanent protection which can be given consumers must come from conservation practiced by farmers.

For a long time, I have felt that there was need for concerted action to promote good land use. Years ago, as Governor of the State of New York, I took such steps as I could in that direction, and I described them in detail in a speech at French Lick, Ind., June 2 1931, on the subject "Acres Fit and Unfit," I said that, having reached a determination as to the best use of land, "we arrive at once at the larger problem of getting men, women and children—in other words, population—to go along with a program and carry it out." I said that "government itself must take steps, with approval of the governed, to see that plans become realities."

As I made that speech, I was thinking in terms of my State, of other States and of the nation. Now this new Act incorporates a system of Federal aid to function when State co-operation with the Federal government can be arranged.

The provision for State-Federal co-operation, beginning not later than Jan. 1 1938, will mark a further application of the principle of shared responsibility. This is in accord with the strong feature of the agricultural adjustment programs which operated in a democratic manner through co-operation with the State land grant colleges, State committees, county associations and county committees, township committees, and individual farmers.

The history of every nation is eventually written in the way in which it cares for its soil. The United States, as evidenced by the progressive public opinion and vigorous demand which resulted in the enactment of this law, is now emerging from its youthful stage of heedless exploitation and is beginning to realize the supreme importance of treating the soil well.

I do not regard this farm Act as a panacea or as a final plan. Rather I consider it a new basis to build and improve upon, as experience discloses its points of weakness and of strength. Aiming at justice for agriculture and self-interest for the nation, the plan seeks to salvage and conserve the greatest values in human life and resources with which this nation is endowed.

The new law authorizes Federal payments of not more than $500,000,000 in any one year to farmers diverting crop land to soil conservation purposes. Regarding the new legislation we quote the following from Washington, March 1, to the New York "Times":

The new $500,000,000 Soil Conservation and Domestic Allotment Act, which gives the Secretary of Agriculture almost unlimited authority for two years to govern agricultural production through the persuasion of Treasury checks to farmers, to be provided for under the new tax program separately from this measure, contemplates:

A two-year program for retiring farm land on individual farms for soil improvement, promotion of the "economic use of land" and diminuation of exploitation and unprofitable use of soil resources.

Payments to farmers who voluntarily aid in carrying out those purposes, which are to be based on treatment or use of land and charges in use of land, as well as the productivity of the land affected.

Substitution of such "conditional expenditures" for the AAA system of contracts with farmers.

Establishment, presumably at the end of two years, of a permanent State aid plan with Federal grants to States which have adopted approved machinery for promoting soil conservation, a stable food supply and maintenance of farmers' purchasing power.

President Roosevelt in Message to Congress Proposes Revision of All Federal Taxes on Corporations—Suggests Permanent Levies on Undivided Corporate Surpluses, Designed to Raise $620,000,000 Annually—Would Abolish Other Corporate Taxes and Tax Individual Income from Dividends—Other Temporary Taxes Would Raise $517,000,000

A complete revision of Federal taxes on corporations, and a plan designed to raise $620,000,000 annually in additional revenue from corporations and their stockholders, were proposed on March 3 by President Roosevelt, in a special message to Congress. The new revenue, the President said, is needed primarily to finance the $500,000,000 farm program and the $120,000,000 estimated annual extra cost of the veterans' bonus. Immediately after the delivery of the President's message, the House Ways and Mean Committee and Treasury financial experts studied possibilities of enacting the program into law by the imposition of a tax averaging 33 1-3% on undistributed corporate surpluses.

Reference to the President's plans for new taxation appeared in the "Chronicle" of Feb. 29, page 1383. In his message to Congress the President pointed out that invalidation of the Agricultural Adjustment Act by the Supreme Court and Congressional passage of the Bonus Act would necessitate the raising of $620,000,000 each year, if the budget were to be balanced, aside from relief expenditures. He referred to his budget message of Jan. 3, when he had said that without the item for relief the budget was balanced, and he declared that that balance must be restored. In suggesting the imposition of a heavy impost on undivided corporation profits (which would not affect surpluses already held), the President also proposed the repeal of practically all existing corporation levies and the repeal of the present exemption of corporation dividends from the normal individual income tax, so that all profits divided among stockholders would be subjected to the full income levy.

Aside from the necessity of raising permanent taxes of $620,000,000, Mr. Roosevelt suggested that $517,000,000 be obtained by the imposition of temporary taxes extending

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over a one-to-three-year period. He proposed a "windfall" tax to retrieve approximately $150,000,000 of impounded or unpaid processing taxes which were returned to processors or invalidated by court orders, together with a system resembling the old agricultural processing taxes, spready out over a broader base at lower rates.

The text of the President's message to Congress on March 3 is given below:

To the Congress of the United States:

On Jan. 3 1936, in my annual budget message to the Congress, I pointed out that without the item for relief the budget was in balance. Since that time an important item of revenue has been eliminated through a decision of the Supreme Court, and an additional annual charge has been placed on the Treasury through the enactment of the Adjusted Compensation Payment Act.

I said in my budget message:

". . . the many legislative Acts creating the machinery for recovery were all predicated on two interdependent beliefs. First, the measure would immediately cause a great increase in the annual expenditures of the Government—many of these expenditures, however, in the form of loans which would ultimately return to the Treasury. Second, as a result of the simultaneous attack on the many fronts I have indicated, the receipts of the government would rise definitely and sharply during the following few years, while greatly increased expenditure for the purposes stated, coupled with rising values and the stopping of losses would, over a period of years, diminish the need for work relief and thereby reduce Federal expenditures. The increase in revenues would ultimately meet and pass the declining cost of relief.

"This policy adopted in the spring of 1933 has been confirmed in actual practice by the Treasury figures of 1934, of 1935, and by the estimates for the fiscal years of 1936 and 1937.

"There is to-day no doubt of the fundamental soundness of the policy of 1933. If we proceed along the path we have followed and with the results attained up to the present time we shall continue our successful progress during the coming years."

If we are to maintain this clear-cut and sound policy, it is incumbent upon us to make good to the Federal Treasury both the loss of revenue caused by the Supreme Court decision and the increase in expenses caused by the Adjusted Compensation Payment Act. I emphasize that adherence to consistent policy calls for such action.

To be specific: The Supreme Court decision adversely affected the budget in an amount of $1,017,000 during the fiscal year 1936 and the fiscal year 1937. This figure is arrived at as follows:

Deficit to date (expenditures chargeable to processing taxes less processing taxes collected) in excess of that contemplated in the 1937 budget	$281,000,000
Estimated expenditures to be made from supplemental appropriation approved in the Supplemental Appropriation Act, 1936	296,000,000
Estimated expenditures to be made under the Soil Conservation and Domestic Allotment Act	440,000,000
Total additional deficit 1936 and 1937, due to Supreme Court decision and adjusted farm program	$1,017,000,000

For the purposes of clarity, I divide the present total additional revenue needs of the Government into the permanent and the temporary ones.

Permanent Treasury income of $500,000,000 is required to offset expenditures which will be made annually as a result of the Soil Conservation and Domestic Allotment Act recently enacted by the Congress and approved by me; and an additional sum recurring annually for nine years will be required to amortize the total cost of the Adjusted Compensation Payment Act.

The net effect of paying the veterans' bonus in 1936, instead of 1945, is to add an annual charge of $120,000,000 to the $160,000,000 already in the budget.

We are called upon, therefore, to raise by some form of permanent taxation an annual amount of $620,000,000. It may be said, truthfylly and correctly, that $500,000,000 of this amount represents substitute taxes in place of the old processing taxes, and that only $120,000,000 represents new taxes not hitherto levied.

I leave, of course, to the discretion of the Congress the formulation of the appropriate taxes for the needed permanent revenue. I invite your attention, however, to a form of tax which would accomplish an important tax reform, remove two major inequalities in our tax system, and stop "leaks" in present surtaxes.

Extended study of methods of improving present taxes on income from business warrants the consideration of changes to provide a fairer distribution of the tax load among all the beneficial owners of business profits whether derived from unincorporated enterprises or from incorporated businesses and whether distributed to the real owners as earned or withheld from them. The existing difference between corporate taxes and those imposed on owners of unincorporated businesses renders incorporation of small businesses difficult or impossible.

The accumulation of surplus in corporations controlled by taxpayers with large incomes is encouraged by the present freedom of undistributed corporate income from surtaxes. Since stockholders are the beneficial owners of both distributed and undistributed corporate income, the aim, as a matter of fundamental equity, should be to seek equality of tax burden on all corporate income whether distributed or withheld from the beneficial owners. As the law now stands our corporate taxes dip too deeply into the shares of corporate earnings going to stockholders who need the disbursement of dividends; while the shares of stockholders who can afford to leave earnings undistributed escapes current surtaxes altogether.

This method of evading existing surtaxes constitutes a problem as old as the income tax law itself. Repeated attempts by the Congress to prevent this form of evasion have not been successful. The evil has been a growing one. It has now reached disturbing proportions from the standpoint of the inequality it represents and of its serious effect on the Federal revenue. Thus the Treasury estimates that, during the calendar year 1936, over 4½ billion dollars of corporate income will be withheld from stockholders. If this undistributed income were distributed, it would be added to the income of stockholders and there taxes as is other personal income. But, as matters now stand, it will be withheld from stockholders by those in control of these corporations. In one year alone, the Government will be deprived of revenues amounting to over $1,300,000.

A proper tax on corporate income (including dividends from other corporations), which is not distributed as earned, would correct the serious twofold inequality in our taxes on business profits if accompanied by a repeal of the present corporate income tax, the capital stock tax, the related excess profits tax and the present exemption of dividends from the normal tax on individual incomes. The rate on undistributed corporate income should be graduated and so fixed as to yield approximately the same revenue as would be yielded if corporate profits were distributed and taxed in the hands of stockholders.

Tax Procedure Would Be Simplified

Such a revision of our corporate taxes would effect great simplification in tax procedure, in corporate accounting, and in the understanding of the whole subject by the citizens of the nation. It would constitute distinct progress in tax reform.

The Treasury Department will be glad to submit its estimates to the Congress showing that this simplification and removal of inequalities can, without unfairness, be put into practice so as to yield the full amount of $620,000,000—the amount I have indicated above as being necessary.

Turning to the temporary revenue needs of the government, there is the item of $517,000,000, which affects principally the current fiscal year. This amount must in some way be restored to the Treasury, even though the process of restoration might be spread over two years or three years.

In this case also the formulation of taxes lies wholly in the discretion of the Congress. I venture, however, to call your attention to two suggestions.

The first relates to the taxation of what may well be termed a windfall received by certain taxpayers who shifted to others the burden of processing taxes which were impounded and returned to them or which otherwise have remained unpaid. In unequal position is that vast number of other taxpayers who did not resort to such court action and have paid their taxes to the government. By far the greater part of the processing taxes was in the main either passed on to consumers or taken out of the price paid producers. The Congress recognized this fact last August and provided in Section 21(d) of the Agricultural Adjustment Act that, in the event of the invalidation of the processing taxes, only those processors who had borne the burden of these taxes should be permitted to receive refunds. The return of the impounded funds and failure to pay taxes that were passed on result in unjust enrichment, contrary to the spirit of that enactment. A tax on the beneficiaries unfairly enriched by the return or non-payment of this Federal excise would take a major part of this windfall income for the benefit of the public. Much of this revenue would accrue to the Treasury during the fiscal years 1936 and 1937.

The other suggestion relates to a temporary tax to yield the portion of $517,000,000 not covered by the windfall tax. Such a tax could be spread over two years or three years. An excise on the processing of certain agricultural products is worth considering. By increasing the number of commodities so taxed, by greatly lowering the rate of the old processing tax and by spreading the tax over two or three years, only a relatively light burden would be imposed on the producers, consumers or processors.

FRANKLIN D. ROOSEVELT.

The White House, March 3 1936.

A discussion of these proposals, and further remarks of the President at his press conference on March 3, are given below, as contained in a Washington dispatch of March 3 to the New York "Times":

Treasury experts estimated that the undivided profits rate would have to be set to average about 331-3% in order to produce the desired revenue. The President suggested that the rate be graduated "and so fixed as to yield approximately the same revenue as would be yielded if corporate profits were distributed and taxed in the hands of stockholders."

To Drop Other Corporation Taxes

The total yield expected from the undivided profits tax, and the increase from income taxes because of anticipated division of profits resulting from the former, was placed by Treasury officials at $1,614,000,000.

The actual additional revenue would be only $620,000,000, however, because of the loss of $994,000,000 through repeal of the three principal corporation taxes now on the statute books—the capital stock tax, now producing about $163,000,000 a year; the corporation excess profits tax, yielding $5,000,000, and the corporation income tax, now levied on a graduated scale from 12½ to 15%, and estimated to produce $826,000,000 for the fiscal year of 1937.

The message was expected in Congress, but its contents were no less than amazing to most members. Administration critics immediately came forward. Some spoke so quickly that they did not take time to find out that no general increase in personal income taxes was proposed.

The administration leaders went right to work, however, to whip the proposal into legislative form, apparently unmindful of their former insistence that Congress would write the tax bill out of the abundance of its own wisdom.

The Ways and Means Committee formed a subcommittee headed by Representative Sam Hill of Washington to work out a bill. . . .

In his more detailed explanation of his proposal the President indicated that he was not willing to make exceptions for funds put aside for plant extension, for reserves for future dividends or payrolls in anticipation of lean years, or for any other deductions not allowed by the income-tax law in figuring corporate profits.

He insisted that dividends either should be divided among the stockholders, where they could be taxed under the individual income tax levy, or that the corporation pay the high tax on undivided profits, regardless of why they were held and not distributed.

The rate on the undivided profits tax would be worked out, he said, so as to equal about what the return to the Treasury would be if the profits were distributed in dividends and taxed as income of the individual shareholders.

The President warned his newspaper interviewers to be careful in their terminology as to "reserves" and "surpluses." He preferred to speak of "reserves" as those amounts which the present law allows to be deducted from gross income in figuring a corporation's net profit. "Surpluses" he considered as accumulations of net profits after these proper deductions are made.

The President was emphatic in his stand against allowance for unusual reserves, and he did not waver when certain correspondents called his attention to the fact that some corporations, although losing heavily on current business, had continued to pay dividends and maintain large payrolls during the depression as a result of reserves they had accumulated during "fat" years. An underlying purpose of the whole plan, he said, was to force the distribution of corporation profits to their rightful beneficiaries.

"Is one of the purposes of the program to increase the velocity of money?" a correspondent asked.

The President replied in the affirmative.

Resolution Passed by Senate Provides for Study by Committee of Co-ordination of Government Agencies

On Feb. 24 the United States Senate passed a resolution providing for the establishment of a Senate committee of five Senators to study the question of the co-ordination of the government agencies. The resolution calls for the appointment of the committee by Vice-President Garner, the committee "to make a full and complete study of all the activities of the departments, bureaus, boards, commissions, independent agencies and all other agencies of the executive branch of the government, with a view to determining whether the activities of any such agency conflict with or overlap the activities of any other such agency, and whether,

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in the interest of simplification, efficiency and economy, any of such agencies should be co-ordinated with other agencies or abolished, or the personnel thereof reduced."

The five members named on Feb. 26 by Vice-President Garner are Senator Byrd, Chairman, and Senators Robinson, O'Mahoney, McNary and Townsend.

Senate Passes Norris Bill Providing for Permanent Rural Electrification Administration—Expenditures for 10-Year Electrification Program Cut from $1,000,000,000 to $420,000,000

On March 5 the United States Senate passed the Norris bill providing for the creation of a permanent rural electrification administration; before it was passed by the Senate the bill was amended so as to reduce from $1,000,000,000 to $420,000,000 the expenditures involved in the 10-year program. Senator Norris (Republican of Nebraska), it is said, accepted the smaller figure following the opposition voiced to the amount originally proposed. The Senate adopted the bill despite warnings by Senator William H. King (Democrat, Utah) that the nation was "rushing madly into consolidation of all power in the Federal government," said Associated Press accounts from Washington, March 5, which also stated, in part:

Senator King vainly presented a substitute to trim the expenditures to $10,000,000 a year for 10 years, but said even as he argued that his case was "futile."

At a White House conference, earlier in the week, Senator Norris agreed to scale the 10-year program from $100,000,000 a year for 10 years to $50,000,000 a year for the first two years and $40,000,000 a year for the remaining eight years.

Senator Norris agreed to one of Senator King's demands by reducing from 40 to 25 years the maximum life of loans for rural power projects.

The bill would establish a new rural electrification administration and empower it to lend to States, rural municipalities, utility districts, farm co-operatives, or limited dividend corporations to install and operate generating and distributing systems where none now exist.

In order to provide a market for the power, farmers would be financed in purchasing and installing household and farm electrical equipment. Their loans wolud be repayable over a five-year period, or a period equal to two-thirds of the life of the equipment bought.

While the original bill directed that 70% of the annual appropriation be distributed to borrowers among the States in proportion to the number of farms without electricity, the bill revised at the White House conference trimmed this to 50% and gave the administrator authority to apportion the balance at his discretion. He was subject to a limitation, however, that "not more than 10% of said unallotted annual sums may be employed in any one State or in all of the territories."

An amendment by Senator David I. Walsh (Democrat) of Massachusetts, which was accepted, would require borrowers to accept the "lowest responsible bid" for equipment for their systems on any purchase exceeding $500. Another by Senator M. M. Logan, Democrat of Kentucky, also voted, would prohibit borrowers selling their projects to private interests without consent of the Administration.

A reference to the bill appeared in our Feb. 22 issue, page 1220.

House Approves $161,843,147 Appropriation Bill for Department of Agriculture—$1,000,000 for Tree Shelter Belt Is Eliminated by Committee—FCA Gets $4,000,000

The House on Feb. 28 approved and sent to the Senate a $161,863,147 Department of Agriculture Appropriation Bill. This is one of the largest appropriations for the Department in history. In addition to the amount mentioned for routine expenses, the measure provides $4,000,000 for the Farm Credit Administration. The bill was introduced in the House by the Appropriations Committee on Feb. 24, and was $28,525,857 below the budget request submitted by President Roosevelt. Among the items eliminated in Committee was $1,000,000 requested for continuing work on the forest shelter belt from the Texas Panhandle to the Canadian border, a project sponsored by President Roosevelt. The Committee contended that this plan had never been previously authorized by Congress.

A Washington dispatch of Feb. 24 to the New York "Times" listed some of the items in the bill as reported as follows:

The bill carried $99,152 for continued study of the shelter belt project but a provision was written in by the committee prohibiting expenditure for shelter belt work of any other of the funds appropriated in the bill.

Increases and Decreases

Among the increases allowed by the committee were: experiment stations, $1,230,500; research fund, $800,000; weather service and research, $128,220; aerology, $229,860; Bureau of Animal Husbandry, $1,394,477, and the Forest Service, $2,189,208.

An increase of $8,356,918 was allowed for cooperative agricultural extension work. The Bureau of Public Roads got an increase of $8,940,743.86. Soil erosion and moisture projects obtained increases of $21,803,857, and the Bureau of Biological Survey $395,103.

The sharpest reductions were made in the office of the Secretary of Agriculture for salaries, $173,401; farmer's cooperative demonstrations, $192,578; Bureau of Animal Industry, for indemnities, $1,103,116; hog cholera control, $246,232; meat inspection, $193,882; Bureau of Entomology and Quarantine, chinch bug control, $2,500,000; elimination of diseased cattle, $10,000,000, and special research fund, $9,000,000.

We also quote from Associated Press Washington advices of Feb. 28 regarding passage of the bill by the House:

The agricultural supply bill went through unchanged from the form reported by the Appropriations Committee. To do this, however, the House had to reverse its action of yesterday, when it wrote in $25,000,000 for purchase of national forest lands and $2,000,000 for buying lands for the State co-operative program under the $12,000,000 Fulmer Act.

The supply measure was $21,635,563 larger than the 1935-36 allowance, because of the soil conservation addition particularly, but was $28,525,857 under budget estimates. This did not take into account some $18,000,000 more authorized to be reappropriated from unexpended balances for bovine disease elimination and other work.

United States Supreme Court Declines to Reconsider TVA Decision

On March 2 the United States Supreme Court declined to reconsider its decision on the Tennessee Valley Authority, in which it upheld the right of the Federal Government to sell surplus power at Wilson Dam; the decision, handed down on Feb. 17, was referred to in these columns Feb. 22, pages 1191-1196. As to the action of the Supreme Court in refusing to take up the case anew. A dispatch March 2 from Washington to the New York "Herald Tribune," said:

This action leaves the way clear for Tennessee Valley Authority until new suits bring before the courts the issues which were left undtermined by the Supreme Court's determination that the construction of Wilson Dam at Muscle Shoals was constitutional and that the government can sell all the power generated there and purchase transmission lines running from the dam into adjacent territory.

The request that the Supreme Court reopen the case was made on Feb. 28, when briefs were filed for preferred stockholders of the Alabama Power Co., who brought the recent suit. As to this United Press advices from Washington, Feb. 28, said:

The briefs argued that the suit should not have been dismissed "under circumstances which so gravely burden and impair the rights of petitioners to free their investments from overt acts under a program that is probably violative of the functions of the Federal Government."

Rather than let the present decision stand, the brief argued, the interests of justice require that the case be sent back for reconsideration by the lower courts and the taking of additional evidence.

The brief was filed by Forney Johnston, attorney for the preferred stockholders. The firm of James Beck, American Liberty League lawyer, who argued the case, did not appear on the rehearing petition.

Opening by President Roosevelt of Norris Dam in Tennessee

On March 4 ceremonies were held officially marking completion of the $36,000,000 Norris Dam, across the Clinch River, Tennessee. At 2 p. m. President Roosevelt pressed a gold telegraph key in the White House setting off a siren on top of the dam; eight sluice gates at the signal slipping into place, starting the impounding of the water of the river. Following the giving of the signal President Roosevelt issued a statement as follows:

I hope as many people as can will go to see the Norris Dam in Eastern Tennessee. It exemplifies great engineering skill, high construction efficiency and above all it is the key to the carefully worked out control of a great river and its watershed spread over parts of seven States.

The Norris Dam is a practical symbol of better life and greater opportunity for millions of citizens of our country.

The nation has come to realize that national resources must not be wasted, and the Norris Dam is evidence that our program for conservation of these resources is going forward.

From Norris (Tenn.) on March 4 Associated Press advices said:

From a flag-covered platform resplendent under a warm Spring sun, speakers hailed completion of the massive barrier, which was a few hundred yards upstream, as signalizing a new day in the Tennessee Valley and as of significance to the rest of the country.

"Not only does this dam belong to you, but the rivers which it controls and all the rivers of the nation belong to the people," David E. Lilienthal, TVA power director, told the throng.

A. E. Morgan, TVA chairman, paid tribute to the men who built Norris Dam. He also praised President Roosevelt as a man "whose vision is of a nation of men and women who shall have a chance to do honest work for a decent living, and for whom there shall be a reasonable security in the pursuit of happiness."

State notables and East Tennesseans joined in the celebration as the siren atop the 253-foot-high structure was set off. Workmen lowered the sluiceway gates and the waters began backing up to form the 34,200-acre reservoir.

Power generating equipment, still to be installed, is expected to be ready for operation about Aug. 1. It will have 132,000 horsepower capacity.

Norris Dam was started Oct. 3 1933, and completed far ahead of schedule. Four other dams, Guntersville, Pickwick Landing. Joe Wheeler and Chickamauga have been started by the TVA.

Boulder Dam in Nevada Formally Turned over to Federal Government

Boulder Dam, in Nevada, was formally turned over to the Federal Government on Feb. 29, when at Boulder City, Ralph Lowry, construction engineer of the Reclamation Service accepted the dam and its power houses on behalf of the government; the structure was turned over to him by Frank Crowe, construction superintendent of the six companies to which the Government paid $54,500,000.

Associated Press advices Feb. 29 from Boulder City said:

The dam is the highest in the world. It backs up water in a natural reservoir forming the greatest lake man ever made. The Six Companies on March 11 1931, bid $48,890,995.50 for the job, and collected $54,500,000 for it. The difference was not due to added costs, but to the contract being on a unit cost basis, and many changes were made during the construction period.

The job was done about two and a half years ahead of time.

Boulder Dam, 727 feet high, tames the Colorado River. It will eventually generate about two million horsepower of electrical energy. It will permit reclamation and irrigation of sufficient acreage to care for 5,000,000 persons. It will supply domestic water for future millions in Southern California.

In addition to the $165,000,000 Federal project, which includes an all-American canal in Imperial Valley, Calif., there is under way a $220,000,000 aqueduct to Southern California.

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For a quarter of a century this taming of the Colorado River was discussed. Action really started in 1921, when Herbert Hoover, as Secretary of Commerce, called the Colorado River Commission into existence.

Six States, California, Nevada, Colorado, New Mexico, Wyoming and Utah, signed a compact Nov. 24 1922 and Congress passed a resolution authorizing the survey, which selected Black Canyon, 28 miles from Las Vegas, Nev., as the site.

With the formal acceptance of the Dam, Secretary of the Interior Ickes, at Washington on Feb. 29 declared its completion more than two years ahead of schedule as "another milestone" in the history of the West. He is also quoted as saying:

Man has asserted his mastery over a great and dangerous river, one which endangered tens of thousands while it was unregulated, but which will be an active benefit to millions now that it is harnessed.

The people of Southern California, Arizona and Nevada are to be congratulated to-day, for the security of their futures has been vastly increased. Water supplies have been guaranteed for their farms and cities. A source of a tremendous amount of cheap power has been provided for use in increasing their comforts and developing their industries.

Much work on the Dam, it is said, remains to be done by the government.

United States Supreme Court Upholds Law Giving States Right to Forbid Sale of Prison-Made Goods —Decision Is Unanimous—Other Supreme Court Rulings

The United States Supreme Court, in a unanimous decision in March 2, upheld the Hawes-Cooper Act, prohibiting the shipment of prison-made goods into States where laws forbid the sale of such merchandise. The opinion, which was read by Justice Sutherland, is considered of particular importance in such States as New York, which have enacted similar statutes for their protection. The case decided by the Court originated when Asa H. Whitfield sold in Cleveland one dozen shirts manufactured in Wetumpka Prison in Alabama, and also sold six dozen similar shirts for shipment to R. C. Kissack of Lakewood, Ohio. The higher State Courts had sustained Mr. Whitfield's conviction in the Cleveland Municipal Court.

A Washington dispatch of March 2 to the New York "Times" summarized the Supreme Court's ruling as follows:

Lawyers for Whitfeld argued that Congress lacked power to divest itself of control over inter-State commerce and thus could not give control over prison-made articles to the States, and they further contended that Congress could not stop inter-State commerce in goods that were not harmful.

Justice Sutherland, however, stated in the Court's opinion that "the view of the State of Ohio that the sale of convict-made goods in competition with the products of free labor is an evil finds ample support in fact and in the similar legislation of a preponderant number of the other States."

"All such legislation, State and Federal, proceeds upon the view that free labor, properly compensated, cannot compete successfully with the enforced and unpaid or underpaid convict labor of the prison," the opinion continued.

"A State basing its legislation upon that conception has the right and power, so far as the Federal Constitution is concerned, by non-impairing legislation, to preserve the policy from impairment or defeat, by any means appropriate to the end and not inconsistent with that instrument."

Citing the Wilson Act relating to intoxicating liquors, Justice Sutherland ruled that the Hawes-Cooper Act was effective on inter-State shipments even though they were in original packages.

Alabama fought, and Ohio defended, the Hewes-Cooper Act in the arguments before the Court. New York intervened in behalf of its law similar to Ohio's.

The Hawes-Cooper Act gives effective control over convict-made goods to the States which have passed the enabling laws, except where goods are made in Federal penitentiaries for use in such institutions in other States.

We also quote in part from Associated Press Washington advices of March 2, outlining other important decisions handed down by the Supreme Court on that date:

The Supreme Court ruled to-day that the West Virginia chain store tax applied to filing stations leased by refining companies.

The unanimous opinion, delivered by Chief Justice Hughes, meant that the Gulf Refining Co. of Port Arthur, Tex., which brought the suit, cannot recover $143,000 taxes paid on 568 leased filling stations. A ruling by a Federal court in Southern West Virginia was affirmed.

In another unanimous opinion by the Chief Justice, on an appeal by the Ashland (Ky.) Refining Co., the court held it would not recover $12,681 taxes paid on 95 West Virginia stations selling its products.

The Supreme Court, in an earlier case brought by the Standard Oil Co. of New Jersey, upheld the levy as applied by filling stations directly operated by the refining concerns.

The court also upheld lower courts in the following cases:

California franchise tax assessed on the inter-State and foreign business of steamship companies held constitutional. It had been challenged by the Matson Navigation Co. and the Oceanic Steamship Co., which sought to avoid paying a $19,637 assessment for 1930.

Right of a State regulatory body to fix a depreciation rate on the property of an inter-State utility company was upheld by a decision which supported a 3½% depreciation rate fixed for 1934 by the Nebraska Railway Commission on the intra-State property of the Northwestern Bell Telephone Co

Government Brief in "Gold Clause" Suit Contends Court of Claims Has Jurisdiction Only in Case of Actions to Which United States Has Consented —Replies to Dixie Terminal Co. Represented by R. A. Taft

In replying on Feb. 26 to a "gold clause" suit of the Dixie Terminal Co. of Cincinnati, the government told the Court of Claims that it had jurisdiction "to entertain only suits to which the United States has consented." The government in its brief added that "the United States had not consented to be sued by an assignee who has purchased a claim for the sole purpose of bringing suit." From Associated Press advices from Washington, Feb. 26, we also quote:

It quoted the President of the Dixie company as stating that a gold Liberty Bond was bought after it had been "called" for redemption by the Treasury "in order to acquire a bond on which this suit could be brought."

The Dixie company, represented by Robert A. Taft, is suing for $1.07 interest. The government argued that this sum "is obviously but a negligible fraction of the cost of this litigation."

The brief said that the Court of Claims was not created "for the purpose of vindicating the political philosophy of litigants, nor yet as a testing ground upon which purely theoretical objections to governmental action may be determined."

The Dixie company had contended that in abrogating the gold clause in government securities the government had forfeited the right to exercise another contractual clause in the bond—that of redemption prior to maturity.

The Supreme Court ruled a year ago that the government was without power to abrogate the gold clause in its securities, but said that litigants must prove damages.

Brief Attacking Validity of Guffey Coal Conservation Act Filed in United States Supreme Court in Behalf of Kentucky Coal Companies—New Mexico and Indiana Ask Court to Sustain Law

The filing in the United States Supreme Court on Feb. 21 of a brief in behalf of 19 Kentucky coal companies attacking the constitutionality of the Guffey Coal Conservation Act on the ground that it violates State rights, and constitutes the "delegation of legislative power run wild," was reported in Associated Press accounts from Washington, Feb. 21. The brief was filed by Charles I. Dawson, former Kentucky Federal judge, and the action is to be argued March 11. In part, the Associated Press said:

The Act was upheld by the Federal District Court for Western Kentucky against the challenge by the R. C. Tway Coal Co. and associates.

A separate brief was filed by Mr. Dawson on the appeal of the Tway company from the District Court's ruling that the concern should abide by the bituminous coal code under which the industry is regulated. This ruling was on a suit brought by C. H. Clark, a stockholder and director of the company.

With the Kentucky case will be argued the suit brought by James Walter Carter, a Virginia and West Virginia operator. In that suit the District of Columbia Supreme Court upheld price-fixing under the Act was constitutional but declared invalid sections regulating wages and hours.

Former Judge Dawson criticized severely the 15% penalty tax imposed on coal companies which do not abide by the codes for regulation of the industry.

This was termed "an unconstitutional attempt on the part of Congress under the guise of taxation to coerce acceptance and compliance with the code and to punish those producers who are unwilling to surrender their constitutional right to conduct their business free of unconstitutional interference and regulation by Congress."

Asserting that the Act violated State rights—the ground on which the Supreme Court held the Agricultural Adjustment Act unconstitutional—Mr. Dawson added:

"This Court has consistently held that manufacture, production and preparation for market of articles of commerce are purely local activities and beyond the control of the national government."

The decision of Judge Hamilton in the Federal District Court of Louisville, Ky., upholding the constitutionality of the Act, was referred to in our issue of Nov. 23, page 3314.

On March 4 New Mexico and Indiana petitioned the Supreme Court to sustain the Guffey Act as the only means of regulating the soft coal industry, inside as well as outside, State borders. With respect to the petitions, we quote the following to the New York "Times" from Washington, March 4:

New Mexico, asserting inability to control the industry within her own borders, asked flatly for Federal regulation. Indiana, in milder language, said her attempt at State regulation had broken down and that central governmental authority was the only solution.

The arguments of the two States, submitted by them as "friends of the court," seem almost certain to inject the question of State's rights into the discussion of the constitutionality of the Guffey law before the nine justices next Wednesday.

Almost at the moment that the New Mexico and Indiana briefs were left with the clerk, 612 soft coal operators in about 16 States, who have signed the Guffey code, filed a brief asking that the statute be upheld.

Stay Ordered in Ruling of Federal Court at Philadelphia Giving Preference to Veterans in WPA Relief Projects

Following his ruling on Feb. 14 holding that veterans and their dependents are entitled to preference in Federal work-relief projects except road building, Judge George A. Welsh of the Federal District Court at Philadelphia, on Feb. 21, limited the application of his opinion solely to the business census project of the Works Progress Administration; as a result of an appeal by the Federal government Judge Joseph Buffington, of the United States Circuit Court of Appeals, at Philadelphia, on Feb. 21, granted the supersedeas staying the effect of the District Court's decree.

Judge's Welsh's decree enjoined directors of the census project in Philadelphia from employing anyone "in disregard of the preference of employment granted (to veterans) by Acts of Congress." In its issue of Feb. 22, the Philadelphia "Record" said:

Judge Buffington fixed the week of March 9 for argument on an appeal by the government.

New Action Pending

The stay was granted on the petition of Charles E. Wyzinski, an Assistant United States Solicitor-General, and Thomas E. Curtin, an Assistant to Charles D. McAvoy, United States Attorney for this district.

Meanwhile, H. Eugene Gardner, who brought the action in the District Court, announced he will seek an order in Washington to compel the government to give jobless veterans first choice on all WPA projects.

Mr. Gardner said he will sue in a week of 10 days for a writ of mandamus "against a high government official in an executive capacity."

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Such an action, if successful, would be affirmative in effect, forcing the government to give veterans preference.

Yesterday's decree was negative in effect, compelling the government to stop denying such preference.

Judge Welsh's order of Feb. 14 was referred to in these columns Feb. 22, page 1220.

California's Unfair Practices Act Held Unconstitutional by State Superior Court—So-Called "Little NRA" Law, Prohibited Price Cutting

California's Unfair Practices Act, which prohibits the resale of commodities at prices below those paid by the retailer, was held unconstitutional and a monopoly threat to all business, in a 10-page opinion handed down on Feb. 22 in the Superior Court at Los Angeles by Judge Clarence L. Kincaid. The Los Angeles "Times" of Feb. 23, reporting this, added:

Sometimes referred to as the "Little NRA," the Unfair Practices Act, which the Legislature made effective last July, prohibits retailers offering merchandise to the public at less than cost to them, plus the cost of doing business.

Judge's Ruling

Judge Kincaid, however, ruled:

"That enforcement of the provisions of the act would, in effect, encourage the creation or perpetuation of monopolies; that the same is arbitrary and discriminatory; is in violation of the provisions of Article I, Section I, of the State Constitution and of Article XIV, Section I, of the United States Constitution, and is therefore void."

In brief, the act which the Court holds void provides:

"It shall be unlawful for any person, partnership, firm, corporations . . . or other associations engaged in business in this State to sell, offer for sale or advertise for sale any article or product . . . at less than the cost to such vendor . . . or to give away any article for the purpose of injuring competitors."

Test Action

The Jurist's opinion was reached at the conclusion of a test case brought by Everett L. Balzer, Los Angeles grocer, to restrain a competitor, Donald L. Caler, from selling grocery items below cost.

While admitting sales at less than cost, Mr. Caler denied his competitors or the public suffered from his so doing and contended his sales methods are helpful to his business and the public and that his business generally has shown a profit.

New York Case

In holding the State act unconstitutional Judge Kincaid referred directly to a recent decision of the New York Court of Appeals which ruled against the New York Fair Trade Act, similar in nature to the California statute.

In that case a book publishing company complained that a retail concern sold books below the price fixed by the publishers. The Court there, however, held "that the State cannot fix the selling price of any and all commodities."

Suits of Five Utility Companies Seeking to Restrain Use of PWA Funds for Construction of Municipal Power Plants to Be Heard by District of Columbia Supreme Court March 30

March 30 was set by Justice Jesse C. Atkins of the District of Columbia Supreme Court on Feb. 27 as the date for the hearing of five suits in which public utility companies seek injunctions to prevent the allocation of Public Works Administration funds to municipalities for the construction of power plants. According to advices, Feb. 27, to the New York "Times," the five test cases include those of the Central Vermont Public Service Corporation, involving the town of Brandon; the Alabama Power Co., involving allocations for a plant to supply the towns of Guntersville, Hartselle and Russellville; the Alabama Power Co., involving a plant to supply the cities of Florence, Tuscumbia, Decatur and Sheffield; the suit of the Oklahoma Utilities Co., and the suit of the Texas Utilities Co., involving allocations for a plant in Plainview.

In the advices to the "Times" it is stated that the suit of the Oklahoma Utilities Co., involving the town of Hominy, Okla., which was remanded to the District Supreme Court by the Court of Appeals for correction of the record. It was added that action in the remaining suits will be held in abeyance until the questions of law involved in the five cases have been determined. The hearing on March 30 will be final on the merits of the cases, it was stated.

Brief Attacking Constitutionality of Securities Act of 1933 Filed in Behalf of J. Edward Jones

The constitutionality of the Securities Act of 1933 is questioned in a brief filed in the United States Supreme Court on March 2 in the action brought in behalf of J. Edward Jones of New York City, dealer in oil royalty securities. The brief was filed by James M. Beck; Bainbridge Colby, Secretary of State under President Wilson is associated with Mr. Beck in the case, which probably will be argued in April. Reference to the suit, which involves the registration requirements of the Act, was made in these columns Feb. 8, page 879. Regarding the contentions in the brief United Press accounts from Washington, March 2 had the following to say:

The brief charged that the law itself is unconstitutional. It argued that any security might be sold under the law regardless of how "fraudulent or worthless" it may be if the truth about it is contained in the registration statement and the prospectus.

As a results, since the Securities and Exchange Commission does not guarantee the value of registered securities, the brief said, the situation is "made doubly misleading to the public."

"The effect of such regulation is not to prevent fraud," it added, "but to induce it, and the enforcement of the Act will but destroy the common law right of recovery for actionable fraud upon any registered security, no matter how worthless it may prove to be, or how erroneous the judgment of the Commission may have been in determining that the truth had been told in the registration statement.

"While the Commission by its rules of action pretends to get at the truth of the representations contained in the registration statement, it protests that it does not and will not pass on values or determine whether securities are good or bad.

"How can fraud be prevented unless it does?

"To tell the truth about a fraudulent security, and thus immunize it in inter-State commerce and the mails, would be about as helpful to the public as raising the quarantine upon the leper, merely because he states that he is a leper."

Decision as to Rights of Stock Broker Under Massachusetts "Blue Sky" Law in Favor of Hornblower & Weeks

The right of a stock brokerage house to sell as agents securities not qualified under the Massachusetts "Blue Sky" laws was upheld at Boston on Feb. 29 by Judge Lummus in the Massachusetts Supreme Judicial Court in a suit won by Hornblower & Weeks, Boston investment house, according to Lothrop Withington, attorney for the firm. In reading his opinion, Mr. Justice Lummus declared that to rule otherwise would have eliminated nearly all buying and selling of securities within the State, something which was obviously not the intention of the law. The Court's conclusions are summarized as follows:

The plaintiff, Alice A. Gill, executrix of the will of Ella M. Connell, sued for recovery on 500 shares of Electric Bond & Share which had been purchased through Hornblower & Weeks in 1931, stating that the stock had not been qualified under the Blue Sky Laws. Justice Lummus pointed out, however, that the law specifically confines itself to certain types of transactions and that the one in question, sale of security on the New York Curb Exchange, through a broker, was exempt under the law.

The question in the case, Judge Lummus stated in his opinion, was whether the transaction could be considered as a "sale" by the defendants at all. Rather, he found, that Hornblower & Weeks acted merely as the plaintiff's agents. The fact that during the short time between the purchase of the stock and payment for it by the plaintiff, the title to the stock was held by the defendant or by the plaintiff subject to a lien for reimbursement to the defendants was considered outside the point. The essence of the transaction was a purchase for the plaintiff and not a sale by the defendants to her.

Ways and Means Subcommittee Considers Tax Proposals—Manufacturers Excise Levy Is Suggested—Treasury Experts Offer Data on Tentative Substitutes for President Roosevelt's Suggestions to Tax Undivided Corporate Profits

Tentative suggestions for raising as much as $446,000,000 in additional revenue from income taxes and $221,000,000 annually from farm processing taxes were submitted to the tax subcommittee of the House Ways and Means Committee on March 5 by officials of the Treasury and the Department of Agriculture. The subcommittee is considering various tax proposals, as well as the suggestions in President Roosevelt's tax message to Congress, which is given in full elsewhere in this issue of the "Chronicle." The Treasury experts also prepared data to show how a 1% general manufacturers excise tax would yield about $180,000,000 a year. Representative Hill, Chairman of the subcommittee, said proposed excise levies would not apply to liquor and tobacco, which are already taxed, nor to food, clothing and medicine. He said that the present yield from excise taxes is about $380,000,000.

Regarding the Treasury Department's proposals, a dispatch from Washington March 5 had the following to say:

Answering the subcommittee's request for proposed alternative levies, the Treasury representatives, headed by Herman Oliphant, General Counsel of the Department, and Guy T. Helvering, Commissioner of Internal Revenue, suggested that Congress might consider a general manufacturer's excise tax, revision of income taxes to exact more in the lower brackets, or a similar change in the theatre admissions tax, if it were not willing to adopt the President's program. . . .

The three alternate suggestions were as follows:

1. A general manufacturers excise (sales) tax, including food, clothing and medicine, as well as liquor and tobacco, which now are taxed under special levies. The gross yield estimated for various rates of such a tax were as follows: 1%, $190,000,000; 2%, $364,000,000; 3%, $546,000,000; 4%, $728,000,000; 5%, $910,000,000. From all of these calculations would have to be deducted $380,000,000 in present excise, or "nuisance," taxes which undoubtedly would be repealed if a general excise were enacted.

2. An increase in the admissions tax. No rate was suggested, but only the lowering of exemptions.

3. Revision of the income tax structure as follows:

A. A lowering of exemptions for single persons from $1,000 to $800 and for married persons from $2,500 to $2,000, estimated to yield $45,000,000 additional revenue at the present rate of tax.

B. Increase of present normal rate from 4% to 6%, with no change in exemptions or credits; estimated to yield $121,000,000 annually in new revenue.

C. Lowering of exemptions as indicated in Paragraph (A) and an increase in the normal tax from 4% to 6%; calculated to produce $186,000,000 in new revenue.

D. Lowering of exemptions on surtaxes from $4,000 to $3,000, and a sharp increase in surtax rates from $3,000 to $100,000; estimated to yield $226,000,000 in additional revenue.

E. A combination of all these suggestions: estimated to yield $446,000,000 in additional revenue.

In the same advices it was stated:

New processing tax schedules, estimated to produce $221,583,000, were presented to the Ways and Means subcommittee on taxes this morning by Chester C. Davis, Agricultural Adjustment Administrator. They applied to the processing of more than 30 farm and allied commodities—so many, in fact, that leaders feared they would encounter decided opposition on the ground that the list represented a "selective sales" tax if and when the schedules were recommended to the House and Senate for passage.

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Would Avoid Processing Taxes

Chairman Doughton of the Ways and Means Committee said it would please him greatly if the required revenue, now estimated at $792,000,000 a year for the next three years and $620,000,000 annually for nine years thereafter, could be found without resort to processing taxes. It was recalled that Mr. Doughton led the fight on the general manufacturers sales tax in 1932.

The House Ways and Means subcommittee on March 4 discussed a plan to offer a special tax inducement to corporations to build up reserves to cushion themselves against future depressions. This discussion was noted as follows in a Washington dispatch of March 4 to the New York "Times":

The proposal was suggested this morning as soon as the subcommittee had shut itself in executive session with Treasury and other tax experts to try to work into legislative form the proposals submitted by the President in his special revenue message delivered yesterday.

The suggestion was said to have met with instant resistance from Treasury representatives, who contended that allowances for any reserves not provided in the present law would adversely affect the yield from the new levy, which, with other suggested changes in present law, the President estimated at a gross of $1,614,000,000, or $620,000,000 in addition to the present corporation levies which he would repeal.

The committee members insisted upon some provision for a lower rate of tax on a certain part of undivided corporate earnings, say the first 10% or 20%, which might be put aside by corporations to fortify themselves against lean years.

Members Ask for Estimates

No conclusions were reached on the question to-day. The subcommittee asked the Treasury and its own experts to work out estimates as to how much such a provision would lop off the tax yield and submit them later.

Meanwhile the subcommittee turned to the President's suggested "windfall" levy by which the Treasury would recoup $150,000,000 in impounded or uncollected agricultural processing taxes which were returned or abated by court orders following invalidation of the Agricultural Adjustment Act.

Treasury experts also were asked for alternate tax proposals for raising the total of $1,137,000,000, which the President said must be brought in to place the budget in the position it occupied before the Supreme Court invalidated the farm law and Congress forced prepayment of the bonus over his veto.

Associated Press Washington advices of March 5 described the material prepared by Government experts as follows:

By lowering exemptions on surtaxes from $4,000 to $3,000, Mr. Hill asserted, and sharply increasing the rates in income brackets up to $100,000 the Treasury would get an extra $226,000,000 annually.

The normal tax on individual income now is 4%; the surtax starts at 4% and increases to 75% on incomes of $5,000,000 and over.

"A combination of all these possibilities of all income taxes would raise $446,000,000 additional," he said.

Submitted by the Department of Agriculture were proposed taxes on some 33 farm products and competing products or subdivisions of products. Some eight or nine commodities and products were subject to the invalidated processing taxes.

Included in the new list were wheat, rye, flaxseed, hemp seed oil, peerilla oil, barley, oats, corn, hogs, cattle and calves, sheep and lambs, paper bats, open mesh paper, rice, peanuts, sugar, tobacco, starches, spirits except brandy, rayon and silk.

In most instances the rates would be lowered on those products which came under the AAA processing taxes. Corn, which Mr. Hill said was tied up with hogs, would be boosted from five to six cents a bushel.

Applied over two years and coupled with a proposed "windfall" tax or perhaps 90% on incomes derived from refunds of impounded processing taxes or nonpayment of such taxes, Mr. Hill said that the levies on the farm and competing products would bring in somewhere in the neighborhood of $517,000,000 which President Roosevelt suggested in temporary taxes.

These would fill in the dent created in this year's Federal revenues by the Supreme Court decisions in the AAA and rice millers' cases.

Ruling Against One Provision of New York State Unemployment Insurance Act—Justice Dowling of State Supreme Court Holds Unconstitutional That Part of Law Allowing Benefit Payments to Discharged Employes

In an opinion handed down at Syracuse, N. Y. on Feb. 29, Justice William F. Dowling of the State Supreme Court held unconstitutional that section of the New York State Unemployment Insurance Act which would allow payment of benefits to "employees who have been discharged for incompetency, sabotage or theft, or those who have voluntarily left their employment, or who have withdrawn from it by reason of strike, lockout or other industrial controversy." Such payments, he said, "are arbitrary, unreasonable, unjustifiable, discriminatory and constitute the taking of property without due process." In his decision he added:

"Especially is this true, when no valid reason underlies the movement. No doubt there are occasions when conditions become intolerable and men are forced to strike in order to protect their rights. The Legislature should remedy that situation by appropriate legislation."

Justice Dowling was reported later as stating that he believed the unfavorable ruling on the one section would not affect the constitutionality of the law as a whole.

As to the ruling Associated Press accounts from Utica, March 2, said:

The Court found that "the object of the legislation in question is of general public movement and does not interfere with personal liberty or the right of acquiring property; that the charges placed upon employers are not so burdensome as to be manifestly oppressive; that the burden is fairly distributed, having regard to the causes that gave rise to the need for legislation; that the Act except as above held, promotes the general welfare, is a valid exercise of the police power, is not repugnant to the constitution of the State of New York or to the Fourteenth Amendment of the Federal Constitution; that plaintiffs have failed by argument or evidence to prove to the contrary; that said unconstitutional provision can be severed, as required by the Act, without destroying the Act itself."

From the same advices we also quote:

In his later comment, Justice Dowling said that the present act allows payments to those unemployed for the reasons he had stated and discriminates between them and those "laid off for lack of work," only in that the former wait slightly longer for their compensation. He said he believed their status is not one of "true unemployment."

The decision was given in the actions brought by W. H. H. Chamberlain, Inc., and E. C. Stearns & Co., both of Syracuse, against Elmer F. Andrews, State Industrial Commissioner, and Attorney-General John J. Bennett, Jr., to test the law's constitutionality.

It was announced on March 2 by attorneys for the plaintiff that the case would be taken to the New York Court of Appeals. Reference to the action to test the validity of the law was made in our Jan. 18 issue, page 396.

New York Appeals Court Holds State Minimum Wage Law Invalid—Decides Against Basic Pay Order for Women in Laundries—Views Based on Federal Ruling—Dissenting Opinion By Judge Lehman

New York State's Minimum Wage Law for women was declared invalid on March 3 in a 4 to 3 decision by the State Court of Appeals. The prevailing opinion, written by Chief Justice Frederick E. Crane, reversed a lower court decision which convicted Joseph Tipaldo, manager of a Brooklyn laundry, of paying less than the minimum wage less than provided by the Industrial Commission for an adult woman engaged in laundry work. Mr. Tipaldo sought to test the constitutionality of the statute through a writ of habeus corpus, and contended that the law violated the Fourteenth Amendment of the Federal Constitution and Article 1, Section 6, of the State Constitution.

The majority opinion said that the State law did not materially differ from the Federal act ruled upon by the United States Supreme Court in the Adkins case, when it was held that the Minimum Act was unconstitutional and an interference with the liberty of contract.

Extracts from both the majority and minority opinions of the State Appeals Court are given below, as contained in an Albany dispatch of March 3 to the New York "Times":

"The interpretation of the Federal Constitution by the United States Supreme Court is binding upon us," Judge Crane wrote, "we are in duty bound to follow its decisions unless they are inapplicable. We find no material difference between the Act of Congress and this Act of the New York State Legislature.

"The Act of Congress, it is said, was to protect women from conditions resulting from wages which were inadequate to maintain decent standards of living."

He quoted Attorney General Bennett, who stated in his brief:

"The purpose of the statute in the Adkins case was to guarantee a wage based solely upon the necessities of the workers. As contrasted with this statute, the New York minimum wage law provides a definite standard for wages paid. It provides that the worker is to be paid at least the value of the services rendered."

Holds Acts Are Similar

"This is a difference in phraseology and not in principle," Judge Crane continued.

"The New York Act, as above stated, prohibits an oppressive and unreasonable wage, which means both less than the fair and reasonable value of the service rendered and less than sufficient to meet the minimum cost of living necessary for health.

"The Act of Congress had one standard, the living wage; this State has added another, reasonable value. The minimum wage must include both. What was vague before has not been made any clearer.

"One of the elements, therefore, in fixing the fair wage is the very matter which was the basis of the Congressional Act. Forcing the payment of wages at a reasonable value does not make inapplicable the principle and ruling in the Adkins case.

"When minimum wage laws somewhat similar to our own have been challenged since the Adkins case, the courts have felt bound by that decision and to declare them unconstitutional without re-examination of the principles involved in those particular statutes."

Judge Lehman, who wrote the dissenting opinion, said:

"If wages constitute a fair and reasonable value of the services rendered, perhaps it would be arbitrary to require an employer to pay more, even though such wages be less than sufficient to meet the minimum cost of living necessary for health. (Cf. Adkins v. Children's Hospital, supra. XX.)

"From wages so fixed," continued Judge Lehman, "a vicious chain of results may follow. The health of the underpaid women suffers, or they must become a burden upon their families or communities. That is a matter which is certainly of public concern and which might well engage the attention of the Legislature.

"It is clearly unjust that an unscrupulous employer should obtain the services of his employes upon the payment of wages 'less than the value of the services rendered,' and that the community should bear the burden of his cupidity.

"True, not all employers are unscrupulous. In unrestrained competition an employer can seldom afford to increase his costs beyond those paid by his competitors. Thus if in any occupation a considerable number are employed at 'unreasonable and oppressive' wages by those willing to profit by the weakness of their employes, more unscrupulous employers may be driven to pay the same wages.

"Competition, however desirable generally, becomes unfair when one employer, by the use of practices which, though not unlawful, are unjust and injurious to his employes or to the public, can force his competitors to the wall or compel them to avial themselves of the same practice.

"It has been held in many cases that under such circumstances the Legislature may, within proper limits, restrain such practices. That is in the interest of true competition."

Pending an appeal to the United States Supreme Court, State Industrial Commissioner Elmer F. Andrews warned the laundry industry against reducing wages of women, since with the reversal of the State Court's decision, employers will be liable for any differences between the actual payments and those fixed under the law.

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Excessive Taxation Driving Business from New York State, Declares Report of Committee of State Chamber of Commerce—Governor Lehman Urged to Reduce State Budget

Declaring that industrial and commercial establishments are being driven from the city and the State as a whole because of excess taxation, a report made public on Sunday, March 1, by the Chamber of Commerce of the State of New York urged Governor Lehman and the Legislature to make every possible effort to reduce expenses in the State budget as an aid to promoting permanent business recovery. The report, drawn by the Committee on Taxation of which Edwin G. Merrill is acting Chairman, recommended that the following three-point program be adopted as part of the policy of economy to be followed in completing the budget.

(1) All capital expenditures shall be postponed unless extreme necessity demands the outlay;

(2) State aid to schools shall not be further increased, but confined to last year's amount until studies on this subject made by the State Commission and in process by a committee of the Board of Regents have been completed and fully considered, and the desirability of increases proved; and

(3) State employees shall not be placed on an 8-hour day as proposed, thereby entailing considerable increase in salaries, until the taxpayer is in a better position to bear the heavy tax burden which has been placed upon him.

The report said:

"Both the City of New York and the State as a whole are losing industrial and commercial establishments through migration to other localities where the tax burden is less. No doubt many individuals unconnected with enterprise are also migrating. It is feared by many that the emergency taxes enacted since 1932 will become permanent, for State expenditures and the present budget indicate that tendency."

A number of increases in taxation from 1931 to 1935, compiled by the Rochester Chamber of Commerce, were cited in the report, as follows:

Since 1931 the State's taxpayers have had to pay double the normal income tax.

Since 1932 taxpayers have had to pay 1c. or 2c. a gallon additional tax on gasoline and twice as high a tax on stock transfers.

Since 1934 taxpayers have had to pay a 1% gross income tax.

In 1935 the tax on life insurance premiums was increased from 1% to 1¾%; the tax on fire insurance premiums increased from 1% to 2%; the franchise tax on corporations increased from 4½% to 6%, and a new tax placed on unincorporated businesses, 4% on net income in excess of $5,000 a year.

During 1935, in order to meet the convenience of the State, installments of various taxes were made payable earlier, but with disregard of the convenience of the taxpayers.

It is further stated in the report:

"In addition to the above increases should be mentioned changes in the personal income tax law made last year, substantially increasing the taxes which will be paid this year by individuals with incomes in the higher brackets. The law now provides for imposing a rate of 2% on the first $1,000 of net income after deduction of personal exemptions and allowances for dependents, 3% on second and third thousands and an additional 1% on each succeeding bracket of $2,000 until a maximum of 7% is reached on income in excess of $9,000. Previously the tax was 2% on the first $10,000, 4% on the next $40,000 and 6% on all over $50,000."

The report emphasizes that our taxes are the highest in history and absorb a larger part of individual and national income than ever before. "Nothing would be more helpful in promoting permanent business recovery than decreasing budgets in the Federal, State and local governments," the report concludes.

Third New York State Mortgage Conference Hears Talks on Taxation and Relations of Commercial Banks to Mortgage Lending—Remarks of Philip A. Benson, Charles H. Stewart and J. H. Riddle—Excess of Idle Funds Stressed

A detailed survey of the development of taxation and of the mortgage lending business as it affects commercial banks was conducted on Feb. 27 at the third annual convention of the Mortgage Conference of New York in New York City. Lawrence B. Cummings, member of the New York State Mortgage Commission, described the principal features of the Act creating the Commission and of its legislative program. Philip A. Benson, President of the Dime Savings Bank of Brooklyn, said that commercial banks do not oppose the Commission's program, but he urged the passage of legislation in behalf of the individuals who hold mortgages. He added, in part:

I don't see why some day you won't have a series of bonds coming due, and there will be a lot of perfectly good mortgages as security but you won't be able to collect on the mortgages because the owners can't pay, and the issue is for more cash than the bank has in its treasury. In other words, this bank is going to have some of the same difficulties in meeting maturities that the mortgage guarantee companies have if their maturities come at a time of panic or depression such as we have had during the last few years.

Again I am going to say that, fundamentally, I think this is an improvement over what we have had, that the details have been well thought out, that there is very little to be improved, just a few details. If they asked me I would suggest that just a few things could be eliminated or improved. Of course, that is simply my opinion. I may not be right.

If it is tried I hope it will work. I see no need for it now. I cannot see any need for it in the immediate future. I think that it would be difficult to get enough mortgages even to invest the proportion of capital funds that should be invested in mortgages, and if that is so, they certainly won't get enough to issue debentures.

These are just simply opinions, pointing out some of the rough spots that this proposed mortgage bank will have to go over. It will have to go over these bumps if it is going to succeed and if the legislature authorizes the incorporation of such banks.

Charles H. Stewart, Deputy Governor of the Federal Home Loan Bank Board, spoke on "The Future of Savings and Loan Associations in Home Mortgage Lending." Predicting that such organizations will in the future do a substantial portion of home financing, he pointed out that a Federal fund has been made available for investment in shares of such institutions if there appears to be more local demand for mortgage money than can be handled from local savings. He continued:

We are discussing a type of institution that through generations has established a splendid record in the home mortgage field. Recently its liquidity has been enhanced through its membership in the Federal Home Loan Bank System. Its appeal to the investor has been increased through insurance of investments made in it. There is a considerable Federal fund available for investment in its shares if demand for home mortgage funds makes it necessary. It uses a type of loan that most appeals to the borrower and its interest rates are trending downward.

Indications are that there will be an increasing amount of home financing to do in the early future. If it is to be done by private capital, I will venture the opinion that the Savings and Loan industry will continue to do a substantial share of it.

J. H. Riddle, Economist of the Bankers Trust Co., discussed "Commercial Banks and the Mortgage Lending Business." Strong forces are pressing commercial banks to invest an increasing amount of idle funds, he said, and these banks are being forced to choose between long-term investments and real estate loans or idle and excess reserves. In that connection Mr. Riddle remarked:

It is asking too much of human nature to expect bankers to jingle all this money in their pockets for long. They probably won't do it. They will make real estate loans if good ones are available on amortized terms at satisfactory rates. And when the depositors again want their money faster than the loans liquidate, the Federal Reserve banks will take them over and give the banks what the depositors are demanding.

The old model of banking has been pretty well discarded in favor of the new streamlined model with all the new gadgets. The new model looks grand to many of us but whether we like it or not we have it and must ride in it. Let us hope that it has non-skid blowout-proof tires and that the brakes will not fail when we try new speed records.

Other speakers included Judge George W. Pratt, whose subject was "Taxation Relief for Real Estate." The same topic was discussed by Seabury C. Mastick, Chairman of the New York State Committee for the Revision of the Tax Laws, and Pliny W. Williamson, New York State Senator.

State Insurance Department of New York Reports on Liquidation of Title and Mortgage Companies

Superintendent of Insurance Louis H. Pink of the State of New York on March 3 reported the liquidation of more than $61,000,000 of wholly-owned mortgages issued by the title and mortgage guaranty companies taken over by the Insurance Department in the period ended Dec. 31 1935 through amortization payments, full satisfactions or Home Owners Loan Corporation refunding. Of this aggregate, 9,815 mortgages for $48,717,420 were refinanced by the HOLC. At Jan. 1 there remained pending before the HOLC applications for loans on 2,093 mortgages aggregating $11,763,036.

At the same time Superintendent Pink announced the payment of $66,000,000 interest to holders of wholly-owned mortgages in the period from August 1933, when rehabilitation began, to Dec. 31 1935. Of this amount $48,116,327 necessitating the writing of 449,416 checks has been paid since January 1934. These interest payments do not include some $41,000,000 paid to holders of certificated mortgages before supervision of these was transferred to the State Mortgage Commission last May. The grand total of interest paid to guaranty holders by the Insurance Department would exceed $107,000,000, including the payments to certificates holders up to last May.

A survey of the interest paid to holders of wholly-owned mortgages in the period from Jan. 1 1934 to Dec. 31 1935 by companies shows these results:

Name of Company	No. of Checks	Amount
Bond & Mortgage Guarantee Co	209,117	$23,384,684
First Mortgage Guaranty & Title Co	153	57,886
Greater New York-Suffolk Title & Guarantee Co	1,353	182,021
Hempstead Bond & Mortgage Guarantee Co	1	173
Home Title Insurance Co	33,822	2,721,392
Hudson Counties Title & Mortgage Co	532	30,923
Lawyers Mortgage Co	66,982	8,246,614
Lawyers Title & Guaranty Co	57,153	3,724,793
Lawyers Westchester Mortgage & Title Co	2,434	458,007
Lehrenkrauss Mortgage & Title Guarantee Co	62	6,488
Long Island Title Guarantee Co	342	29,207
Mineola Bond & Mortgage Guaranty Co	110	12,463
National Mortgage Corporation	1,761	137,508
National Title Guaranty Co	2,816	312,218
New York Title & Mortgage Co	57,608	6,484,411
State Title & Mortgage Co	5,095	712,133
Title & Mortgage Guarantee Co. of Buffalo	1,373	153,207
Title & Mortgage Guarantee Co. of Sullivan County	5	586
Union Guarantee & Mortgage Co	525	180,776
Westchester Title & Trust Co	8,172	1,280,837
Total	449,416	$48,116,327

Superintendent Pink also reported that the guarantee liability continues in force on wholly-owned mortgages aggregating $805,011,232 in principal amount for all companies in rehabilitation or liquidation. There have been agency revocations amounting to $490,481,684. It is estimated that $314,529,548 in principal amount of mortgages are being serviced either by the companies or by the servicing corporations organized by the Insurance Department for that purpose.

Consummated refundings with the Home Owners Loan Corporation from Jan. 1 1934 to Dec. 31 1935 shows these totals:

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Name of Company	*No. of Checks*	*Amount*
Bond & Mortgage Guarantee Co	4,525	$21,384,275
First Mortgage Guaranty & Title Co	8	69,900
Greater New York-Suffolk Title & Guarantee Co	26	116,800
Home Title Insurance Co	829	4,132,190
Hudson Counties Title & Mortgage Co	4	23,638
Lawyers Mortgage Co	1,597	8,348,481
Lawyers Title & Guaranty Co	560	2,913,858
Lawyers Westchester Mortgage & Title Co	72	529,650
Long Island Title Guarantee Co	34	100,562
Mineola Bond & Mortgage Guaranty Co	2	14,500
Mortgage & Title Guaranty Co. of America	2	7,750
National Mortgage Corporation	62	242,640
National Title Guaranty Co	97	443,983
New York Title & Mortgage Co	1,497	7,550,917
State Title & Mortgage Co	186	932,092
Title & Mortgage Guarantee Co. of Buffalo	25	76,749
Title & Mortgage Guarantee Co. of Sullivan County	3	10,860
Union Guarantee & Mortgage Co	14	99,400
Westchester Title & Trust Co	272	1,719,175
Total	9,815	$48,717,420

Charles R. Gay on Southern Speaking Tour—Head of New York Stock Exchange Sees Growing Trend Toward Investment—Defines Functions and Purposes of Exchange

The function of the Stock Exchange in facilitating security transactions and the present investment trends, were discussed this week by Charles R. Gay, President of the New York Stock Exchange, in a number of speeches delivered in Southern cities. Mr. Gay left New York Feb. 29 on an extended speaking tour in the South and Southwest, and will return to New York on March 11. He is accompanied by Maurice L. Farrell, senior partner of F. S. Smithers & Co., Chairman of the Committee on Public Relations; Benjamin H. Brinton, Treasurer of the Exchange; Charles H. Blair, Jacquelin & DeCoppet, and Jacob C. Stone, Asiel & Co.

Speaking in Memphis, Tenn., on March 2, Mr. Gay told the Chamber of Commerce that the Stock Exchange recognizes the force of investment buying which has resulted from the depression. He said that investment buying of stocks is more than twice that which existed prior to 1930 in proportion to all business done in stocks on the Exchange. He urged business men to aid in educating the public to understand the Stock Exchange and its activities, and said, in part:

> The principal duty of the public which engages stock exchange service is to understand what a stock exchange is and what it does. Business men, as a whole, arrive at a full understanding of stock exchange service with greater facility and with a fuller grasp than do many others, and so I feel justified in requesting you who are here assembled to spread your knowledge where you have opportunity. In the period of industrial recovery which is opening before us an accurate conception of investment facilities will redound to the general public benefit. That is what all business men want to see; that is what the stock exchanges are earnestly seeking to promote within the boundaries of their sphere of action.

Speaking at a luncheon sponsored by the Oklahoma City Chamber of Commerce on March 3, Mr. Gay said that Oklahoma has produced much business for brokers in the shape of interest-bearing bonds and stock certificates in such enterprises as the production of petroleum, coal, cotton, wheat and corn. The New York Stock Exchange, he said, has aided greatly in exploiting the State's natural resources.

Mr. Gay addressed a dinner of business men at Tulsa, Okla., on March 4, speaking on "Some Earnest Delusions." Among these he included the belief that the Stock Exchange is motivated largely by self-interest and that it has no sense of social responsibility. He said, in part:

> Many suspicious people, I have found, are not sufficiently acquainted with the various institutions and businesses in New York to single out any particular one as the fundamental scapegoat for the real or allegedly ills of society. Such people are thus led to lump them all together indiscriminately under the generic title of "Wall Street," and to condemn the entire financial district and all its members with a magnificent impartiality. In addition, the ancient hostility of country for city, intensified perhaps, by the haughty architectural splendor of modern New York and by its Babylonian reputation, is enlisted by this broader symbolism as a factor of prejudice against the financial center.
>
> I think the fact is coming to be realized, however, that the real Wall Street continues to provide the indispensable money and security markets upon which the progress of the nation so vitally depends. But its great tasks could be more efficiently performed for the entire community if it could count upon a more sympathetic understanding and co-operation from the country, such as is afforded by the British public to the competitive financial center in London.

"The Investment-Minded Public" was the subject of Mr. Gay's address at a dinner sponsored by the Dallas Chamber of Commerce in Dallas, Tex., on March 5. In this speech he urged prospective investors to study in detail the records and statistics before they select the securities of any company. In analyzing the growing trend toward investment, as distinguished from speculation, Mr. Gay said:

> It is impossible to determine the extent of genuine, calculated investment transactions on the Stock Exchange because investment and speculation overlap. But we have one guide which at least points at the volume of business based upon the investment motive. When a buyer pays cash in full for a security, without recourse to borrowed finds, it is possible to nominate him as an investor. There has been a significant increase in cash buying in the last two years or longer, as compared with purchases on borrowed money and as compared also with the fully paid for securities taken up five years ago.

In announcement regarding the trip, issued March 1, it was stated:

> Meetings of the partners and employees of Stock Exchange firms and non-member correspondents will be held in each of the cities for discussion of Stock Exchange procedure. Mr. Brinton will discuss the operations of the floor specialist; Mr. Blair, odd-lot trading; Jacob C. Stone, the operations of the bond market on the floor of the Exchange, and Mr. Farrell, the work of the Committee on Public Relations.

It was added that Mr. Gay would participate in the discussions at these meetings.

Stabilization of World Currencies Advocated by Secretary of State Hull—Before Young Men's Democratic Club in Baltimore Defends Administration's New Deal Measures—Sees Need for Balanced Budget

In a speech in Baltimore on March 5 in which he undertook to defend the Administration's new deal measures, Secretary of State Hull brought into his remarks the statement that "the problem of permanent monetary arrangements must, of course, be kept constantly in view." Continuing he said:

> The monetary situation in its every essential aspect should grow increasingly more stable. Production and the conduct of trade in this country and abroad require for their assurance that the value of the currency of each country shall not widely fluctuate in terms of other currencies. Such stability gives certainty to commerce. It is a mutual safeguard against large and disturbing price changes caused by monetary changes in other countries. It is a sign of the existence of balance in an international economic system and promotes that system to the mutual benefit of all.
>
> For all these reasons, many hopes are centered on the possibility of re-establishing such stability. In terms of gold and the gold currencies, the American dollar has been completely stable for the past two years. All these considerations recall the statement of the Secretary of the Treasury that "The world should know that when it is ready to seek foreign exchange stabilization, Washington will not be an obstacle."

Secretary Hull's remarks were made in Baltimore before the convention of the Young Men's Democratic Clubs of Maryland. Among other things he asserted that "a main financial step of the government, as the necessary emergency demands lessen, is to establish a current balance of income and expenditure." In part he added:

> This business of re-establishing a budget balance needs the support of all. We shall have to abstain from demands upon the government which though meritorious may not be essential.
>
> It is right and wise in times of unprecedented emergency to use the public credit on a large scale; and its very use tends to promote recovery. It is a logical sequence that as affairs improve we re-establish the budget balance and lighten the load on public credit, thus maintaining it unimpaired. The two steps are complementary. We must hasten the day when we effect them, and our system again becomes currently self-dependent.

Alluding to the action taken by the Administration incident to the banking crisis of 1933 Mr. Hull made the following comments:

> The suspension of gold payment, the departure from the gold standard, and the ultimate revaluation of the dollar at a lower price in terms of gold were necessary to protect us from the last rigors of unbalanced deflation. They were necessary to put the government and our financial institutions in sufficient control of their affairs to achieve recuperation.
>
> These actions preserved our gold supplies. They stimulated an upward price movement of many basic products; they permitted export at lower prices in terms of foreign money; they enabled the government to borrow for its needs without fear that depleted gold reserves and speculative attacks on the dollar would force further contraction of bank credit and currency.
>
> Forced liquidation ended, bond markets improved, interest rates fell. Much old debt has been refunded at lower cost, and new capital investment appears to have begun. These results have been achieved without reducing the domestic purchasing power of the dollar in terms of goods below its average purchasing power of the previous decade.
>
> A great reserve of bank credit exists and awaits sound use, while there is in the strengthened Federal Reserve System authority to guard against the use of this credit for speculative excesses. Of course the primary guarantee of the moderate and proper use of these resources must be the widsom and good judgment of the whole people.

Farmers' Cash Income During January Highest for Month in Five Years, Bureau of Agricultural Economics Announces

January cash income of farmers was the highest for January in five years, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The January income, which totaled $566,000,000, included only about $1,000,000 in benefit payments this year, but was, nevertheless, higher than the $520,000,000 income for January 1935, which included $70,000,000 of benefit payments or the $490,000,000 income in 1934 which included $60,000,000 of benefits. Cash income in January 1933, when there were no benefit payments, totaled $348,000,000, and for January 1932 the total was $437,000,000. In January 1931 it was $589,000,000. An announcement issued Feb. 28 by the Department of Agriculture also said:

> Gains in income from sales of products this January compared with last are reported for grains, cotton, cottonseed, fruits, vegetables, meat animals, dairy products, poultry and eggs.
>
> The Bureau reports an upward revision of income for the year 1935, or $6,943,000,000 as compared with $6,932,000,000 estimated in December. The total includes sales of products plus benefit payments. Total cash income in 1934 was $6,387,000,000, and in 1932—the low point of the depression—it was $4,328,000,000.

Loans from Federal Land Banks to Purchase Farms Again at Normal Rate, According to Governor Myers of FCA

A normal proportion of Federal Land bank borrowers are again using their loans for the purchase of farms, according to W. I. Myers, Governor of the Farm Credit Administration, announced Feb. 28. The Governor based his state-

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ment on a study made of Land bank and Commissioner's loans during the last three months of 1935 and a comparison with the proceeds of loans made by the Federal Land banks over a series of years which were used for that purpose. He said:

About $2,000,000 a month of proceeds of Federal Land bank and Commissioner's loans are being used by borrowers to purchase more than 600 farms each month. Loans by the Land banks and Commissioner used to purchase farms totaled more than $5,000,000 from Oct. 14 to Dec. 28, representing around 8% of the total loans made for all farm mortgage purposes.

Governor Myers pointed out that for some months past Land Bank Commissioner loans as well as the Federal Land bank loans have been used in financing the purchase of farms. Prior to this time, he said, Land Bank Commissioner's loans could be made only to refinance existing indebtedness.

Governor Landon of Kansas Says Republicans Would Adminster Relief on Non-Partisan Basis—Criticizes Administration Spending Policies—Urges Sound Money

If the Republican party returns to power at the national elections held next November, it will administer relief in an honest and efficient basis, free from "partisanship, waste and incompetence," Governor Alfred M. Landon of Kansas said in an address on Feb. 29 before the State Founders Day celebration of Nebraska Republicans at Lincoln, Neb. Governor Landon has been frequently mentioned as a possible Republican nominee for President. In his speech Governor Landon charged the Administration with discrimination in agricultural policies and said that the civil service had been "politically debauched." He advocated a "sound and stable monetary system," and "more effective budget making by the Executive."

Governor Landon did not specifically mention the case of Major General Johnson Hagood, who was disciplined after he had criticized Federal spending policies before a House Committee, but he said that a "Congress which fails to protect its own witnesses" would "be guilty of deserting one of the gravest responsibilities under the Constitution." The issues in the coming campaign, he said, "hold a deeper interest for our country than any that have arisen for a generation." He continued in part, according to Associated Press Lincoln advices of Feb. 29:

"The task of the Republican party has been multiplied and our path to orderly economic progress unnecessarily barricaded by social and economic experiments introduced in the last three years by the national administration. We must begin all over.

"After three years of experimentation, relief still remains in chaos. The intentions of the Federal relief administration, under the various initials by which it has been identified, may have been high and noble. The political manhandling of the projects, however, has been nothing short of shocking.

"Idealists may have been at the front door preaching social justice, but party henchmen have been at the back door handling out the jobs."

He asserted that centralization of relief control in Washington produced a "costly breakdown of local responsibility."

"Federal financial aid was obviously necessary in our recent emergency," he added, "but every community knows best how to care for its own. The Federal relief program has lacked the flexibility to meet local conditions. In many cases, the way it has been carried out has denied aid to the truly deserving. In other instances it has encouraged too many to become chronic indigents.

"The Works Progress Administration has slammed the door to employment on public works to every one except permanent relief clients. As a result, those who might otherwise have become self-sustaining have been forced back on relief in order to obtain temporary employment.

"Recently the impression has been spread that a change in administration would jeopardize the relief intended for the deserving. The time has come to call a halt on such politically inspired fear..

"What we propose is to make relief both honest and effective."

Agriculture, he declared, has "suffered all too much from partisan politics," and remedial legislation still is required.

"Beyond that legislation," he added, "there is much that can be done by informed and sympathetic administration. The discrimination in national politics, against which our farmers so justly complain, must end.

"Once we have restored the purchasing power of the American farmer, we shall have gone a long way toward providing work for the unemployed. New jobs would be made available in factories, railroads and merchandising establishments."

He asserted that inflation or the imposition of Federal taxes heavier than ever before known will result if "recurring deficits" are "persisted in," and called for a "sound and stable monetary system."

"But," he said, "courageous leadership can blaze a third path. This road leads to economy and sound administration. It leads to the reemployment of millions of men and women now out of work. If we have the courage to take this road, we must make a far more intelligent use of the Federal budgetary system than now is being done."

Development of Program for Agriculture Under New Farm-Aid Bill Being Discussed by Farmers and Farm Group Representatives—Regional Conferences to Continue Next Week

Secretary of Agriculture Henry A. Wallace announced March 1 that approximately 500 farmers and representatives of farm groups from every State had been invited to attend regional conferences to discuss the development of a program for agriculture under the new Soil Conservation and Domestic Allotment Act. Two of the meetings opened on March 5, one in Memphis, Tenn., and the other in Chicago; they will continue through to-day (March 7). Meetings will be held next week in New York City and in Salt Lake City, Utah, on March 9, 10 and 11. In his announcement of March 1 Secretary Wallace said that the "conference will be held simultaneously because of the need for speedy action."

At the Memphis and Chicago Meetings on March 5 an outline by Secretary Wallace of the Administrations Soil Conservation program was submitted, being read simultaneously at the two Conferences; Secretary Wallace disclosed that the removal from production of approximately 30,000,000 acres of soil depleting crops and an increase of that amount in soil building crops is the 1936 goal of the Administration. From Associated Press advices from Chicago we quote:

The removal, Mr. Wallace said, would reduce the soil depleting acreage from a yearly average of 300,000,000 acres to 270,000,000 acres in 1936. This, he said, would be ample at average yields to provide the nation with a supply of food and fiber equal to domestic consumption in the 1920-1929 period.

Farm leaders here said that the 270,000,000 acres left in the production of major crops would be approximately the same amount farmed last year under the AAA crop reduction program. Similarly, the 30,000,000 acres to be devoted to legumes and similar crops approximates the number of acres retired last year.

The Administrations objectives were explained as follows at both meetings:

1. A moderate soil maintenance payment for each acre planted to soil conserving or soil building crops to be made on lands devoted to approved soil conservation practices and

2. A larger soil improvement payment per acre to be made for each acre shifted from soil depleting crops to soil conserving or soil building crops, provided that this payment would be made only up to a specified maximum percentage.

In special advices from Memphis March 5 the New York "Times" said in part:

Cotton farmers and their representatives had come here from the furthest reaches of the cotton country expecting to hear in detail from the government spokesmen what they must do to hold their 1936 production within prospective demand. They were told, instead, that they must decide for themselves how the soil resources of the nation in their own communities could be best preserved.

Secretary Wallace, who arrived here late to-night, was being relied upon heavily by AAA spokesmen to dissipate the dissatisfaction. Mr. Wallace, on arriving, immediately closeted himself with his AAA associates and went to work on a speech expected to be delivered to-morrow.

The March 1 announcement of Secretary Wallace regarding the conferences said.

The list of those invited to attend the meetings includes individuals and representatives of organizations who will be concerned with the formulation or administration of any program which may be drafted under the new measure.

Some crops already are being planted; planting time for others is near at hand, and it is essential to develop a program with the least possible delay. Consequently, it was decided to hold a few compact working conferences, representative in character, rather than general meetings.

Farmers speaking for specific commodities such as wheat, cotton, corn, dairying, cattle, and tobacco comprise the majority of those asked to attend. Among other groups asked to send representatives were: the American Farm Bureau Federation; the National Grange; the Farmers Union; the National Co-operative Council; the State commissioners of agriculture; representatives of the land grant colleges and the extension service; State supervisors of vocational agriculture; and representatives of farm journals.

Application of the 1936 program will proceed as rapidly as possible after it has been developed by the farm leaders and the representatives of the Department.

The signing of the new farm bill by President Roosevelt on March 1 is referred to in another item in to-day's issue of the "Chronicle."

Anthracite Operators and Union Miners Confer on New Agreement—Workers Seek Wage Increase Employers Reduction

A joint conference of representatives of anthracite operators and of the United Mine Workers of America began on Feb. 24 in New York for the purpose of negotiating a new agreement between the union and the employers to replace that which expires on March 31. The parley, which is being held at the Engineering Societies Building, is expected to last several weeks. The representatives of the union are headed by John L. Lewis, President, and the operators' group is headed by W. W. Inglis, President of the Glen Alden Coal Co. The miners are seeking a wage increase, a six-hour day with a five-day week, complete check-off at the mines, and other readjustments of working conditions. The operators, on the other hand, are asking for a reduction in operating costs, including wage reductions, as necessary to keep the industry going.

The demands of the United Mine Workers and of the employers for incorporation in the new agreement were summarized as follows in the New York "Times" of Feb. 25:

The most important problem is embodied in the demand of the union for a reduction in hours and equalization of work designed to make jobs for the 40,000 unemployed anthracite miners. The number now at work is approximately 100,000. The peak of employment was during the war, when 168,000 miners had jobs. The union also seeks a substantial increase in the wage scale, a six-hour day and a five-day week, and a complete check-off system similar to the one prevailing in the bituminous coal industry, where union dues are collected directly from the pay envelopes.

Operators Give Plight

Against these demands the operators drew a picture yesterday of the industry's plight arising from competition from other fuels, bringing a decrease in the volume of business which, they say, requires a reduction in operating costs. . . .

Other union demands include a provision for an arrangement on qualified seniority to protect the rights of employees and prevent discrimination in their dismissal on account of old age, abolition of the individual or special contract system, minimum rates for occupations where lower rates exist, and time and a half for overtime, with double pay on Sundays and holidays.

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The union seeks also the adoption of measures to prevent replacement of employees by monthly men or bosses during idle periods so that such employees entitled to continuous employment shall not have this right abridged, and elimination of charges upon the men for safety appliances. . . .

In addition, the union asks that all workers in the industry and its related processes shall be under the terms of the general agreement, which is to be for two years; that all rate sheets be brought up to date, and that all supplemental agreements be recorded therein. Where supplemental agreements have been made lowering former standards, such agreements are to be abolished and former standards and practices restored.

Service Employees' Strike Threatens Vertical Transportation in New York City—Walkout Affects More than 1,500 Large Buildings—Union Officials Demand Wage Rise and Closed Shop—One Company Said to Have Yielded—Resolution of New York Chamber of Commerce

Last night (March 6) it was stated in the New York "Sun" that an agreement had been signed between the striking Building Service Employees Union and the Prudence Co., controlling 45 apartment houses and 13 hotels, announcement of this being made at the City Hall in the afternoon but later it was said that the agreement was repudiated by a third trustee of the company. It was added that in negotiating the agreement the union apparently lost the closed shop issue, but gained a wage increase of $8 a month for the employees.

A strike of building service employees in New York City, which began on March 1 with a walkout in a few apartment houses, spread rapidly late this week, with more than 1,500 buildings affected. These included large apartment houses and business buildings, many of which were left without elevator service or were forced to operate with a reduced staff. Sporadic acts of violence were reported throughout the city, although Mayor LaGuardia on March 2 issued a proclamation of a state of emergency, declaring that all municipal facilities would be used to protect property and health.

Efforts of Mayor LaGuardia and of Edward F. McGrady, Assistant Secretary of Labor, to negotiate a settlement of the walkout were unsuccessful on March 5 when, after an all-night conference of more than 14 hours, the Mayor announced that officials of the Building Service Employees' Union and Realty Advisory Board had been unable to reach an agreement. The principal union demands are an advance of $2 weekly in the minimum wage, a reduction in hours, and recognition of the closed shop. Building owners have indicated that they might consent to a wage increase, but have stressed their determination not to accept the closed shop.

Mayor LaGuardia said on March 5 that the union officials were willing to leave the question of a closed shop to arbitration, but that the landlords refused to arbitrate the question. Walter G. Merritt, Counsel for the Realty Advisory Board, said that the closed shop must be ruled out of all discussions as a matter of principle. James J. Bambrick, head of the local Building Service Employees' Union, threatened a general strike in New York City if the employers failed to agree to the union demands. He also indicated the possibility of a walkout of building service employees throughout the United States in sympathy with the New York strikers.

It was estimated this week that 1,000,000 New Yorkers were without elevator service or heat as a result of the strike. Mayor LaGuardia's proclamation of March 2 read as follows:

Whereas, There is a threat of a building service strike and now in existence a partial and individual strike affecting all classes of employes of buildings, including apartment houses and dwellings; and

Whereas, The Board of Health of the City of New York has on the second day of March, 1936, by resolution declared that a discontinuance of elevator service in buildings used for dwelling purposes and failure to provide adequate heat in all residential buildings constitute a menace to the life and health of the people residing therein; and

Whereas, A substantial number of residents of the city reside in dwellings over six stories in height and cannot possibly find shelter or accommodation elsewhere; and

Whereas, The residents in such buildings are entirely dependent for necessaries of life consisting of food, medicine, medical treatment, nursing service and milk for children on the maintenance of the usual and necessary service in such buildings; and

Whereas, The highest function of government is the protection of life and the maintenance of the public health;

Therefore, I, Fiorello H. La Guardia, Mayor of the City of New York, do hereby proclaim an emergency affecting the public health of the City of New York and do hereby call upon all citizens to cooperate with the City Government in maintaining the public health and in protecting life, and do hereby command the Department of Health to take all measures as it may deem necessary and proper to maintain such health and protect life, and do hereby command all departments of the City Government to cooperate with the said Department of Health in carrying out the purpose of this proclamation; and do hereby give warning to all persons interfering with or in any way hampering the said City Department of Health, its employes or any other official or employe of the City of New York in the performance of duty in carrying out the purpose of this proclamation that they are guilty of violation of Section 186 of the Sanitary Code and Sections 1,741, 1,824, 1,825 and 1,851 of the Penal Code.

Given under my hand and seal, City Hall, the City of New York, this second day of March, 1936.

FIORELLO H. LA GUARDIA, Mayor.

Attest: STANLEY H. HOWE, Secretary to the Mayor.

The Board of Health of the New York Department of Health adopted the following resolution on March 2:

Whereas, Proof has been submitted and filed with the records of this board that interruption of service has been declared by the operators of elevators in certain residential buildings of the City of New York, by firemen or other persons engaged in firing the boilers of the central heating plants of these buildings and other employes engaged in the operation of said buildings, and that the resulting failure to provide such elevator service or to furnish heat in any such building may endanger the life and health of the occupants thereof, and

Whereas, Such interruption of service in such buildings tends to interfere with the supply of food, to obstruct and prevent emergency medical service and relief, to impose dangerous physical hardships on the weak, the aged and the infirm, and seriously to increase the danger to life in case of fire, it is

Resolved, That whenever in any residential building, elevator service or heat has been discontinued, it is hereby declared that such condition creates a public nuisance and a danger to life and health of the occupants thereof; that in such cases it shall be the duty of the Commissioner of Health to ascertain the facts and whenever it appears that in consequence of the aforesaid discontinuance of service an actual danger to life and health of occupants of the building exists, an order may be served upon the owner or the person in charge of said building requiring that said condition be remedied and improved by immediate restoration of sufficient elevator service and heat in said building, and upon failure to comply with such order, the Commissioner of Health is hereby authorized to take such action and by such means as he deems fit, necessary to protect the life and health of occupants of any such building.

We give the text of the agreement demanded by the Building Service Employees' Union to replace the agreement which expired at midnight on Feb. 29:

"1. It is agreed that apartment buildings shall be classified as "A," "B" and "C."

"Where the assessed valuation of the land and building divided by the number of rooms in the apartment building gives an assessed valuation of over $4,000 a room, such buildings shall be Class "A"; where the result is over $2,000 and not over $4,000, Class "B," and where the result is under $2,000, Class "C."

"In putting into effect these classifications, the 1935 assessment shall be applied.

"Minimum wages required to be paid to all workers hereinafter mentioned shall be: In Class "A" buildings, $98 per month; in Class "B" buildings, $88 per month; in Class "C" buildings, $78 per month.

"Overtime shall be paid at the rate of time and a half.

"2. In any event all employes herein provided for, shall receive a ($——) Dollar increase in their weekly wages, effective March 1, 1936. Existing differentials shall be maintained.

"All employes presently being paid or receiving conditions higher or better than those provided herein, shall throughout the term of this agreement continue to receive such better terms and conditions. In case of replacement of any employe, the new employe shall be paid the wages then in force and prevailing in that building for similar work.

"3. All other conditions, hours, shifts, time of vacations, time of payment of wages and other provisions desired by either party, affecting members of Local 32B, except as herein stated, shall be arbitrated as hereinafter stated and wages, hours and working conditions of superintendents shall similarly be arbitrated.

"4. The employer agrees to employ, throughout the term hereof, in the various buildings owned, operated or managed by it, as stated in the schedule on the reverse side hereof, only members in good standing of the appropriate local union of the Building Service Employes International Union, in the various occupations over which said local unions, respectively, now have jurisdiction. In the event that the union, as called upon, cannot furnish competent workers, the employer may employ other than a union member, who must, however, become a member of the union within forty-eight (48) hours, but such worker shall not be denied membership except for just cause relating to him.

"5. Between the date hereof and March 20, 1936, the parties hereto will seek to agree upon an arbitrator. In the event that by that date they fail so to do, the arbitrator shall be named by the Hon. Jeremiah T. Mahoney. The award of the arbitrator as to matters referred to in Paragraph '3' hereof shall become effective no later than May 1 1936.

"6. That this agreement, in all its terms, shall take effect immediately and shall expire on Jan. 31 1939. The award of the arbitrator heretofore mentioned, and the terms hereof, shall control between the parties hereto, from the date hereof, to Jan. 31 1937. On or before Jan. 1 1937, either party may request a revision of wages, hours and working conditions, and if the parties do not agree thereon, the question shall be determined by an arbitrator, selected as aforementioned, who shall render an award effective Feb. 1 1937, to control thereafter for the period of one year. Similarly, on or before the 1st day of January, 1938, either party may request and secure a revision of wages, hours and working conditions for the final year of the term herein provided for, to commence Feb. 1 1938. The decision of the arbitrator shall be final and binding in all matters herein provided for.

"7. While this agreement is in effect there shall be no strike or lockout."

Threats of the union officials to call a strike on March 1 were noted in the "Chronicle" of Feb. 29, page 1392. The New York "Sun" of March 5 described the status of the walkout on that date in part as follows:

A crowded meeting of the Chamber of Commerce of the State of New York adopted two resolutions today concerning the strike.

One gave the executive committee full discretion to act in reference to the strike and the other called on the municipal authorities to resist "the threat to constitutional government and challenge to law and order" contained in the threats of the strike leaders, and to bend every effort to suppressing violence and preserving peace and order.

As the resolutions were adopted, Thomas I. Parkinson, President of the chamber, commented that they should not be necessary, and that all that should be required is determination to enforce the law, and to protect those who wish to go to work.

The Realty Advisory Board, through its attorney, Mr. Merritt, made it clear that its position was unchanged, that a definite stand against arbitration of any sort prevailed and that negotiations are at an end as far as the building operators are concerned.

Mayor LaGuardia, returning to his office at 10 A. M., after only four hours of sleep, was frankly pessimistic. He appealed to the realty interests to accept the union's offer to arbitrate, asserting that it was, in his opinion, a reasonable offer.

The union's insistence upon a closed shop brought about the deadlock at the Mayor's conference, Mr. Merritt said in his statement in behalf of the realty board. He pointed out that the union's offer to arbitrate was an eleventh-hour proposal.

Fundamental Principle Seen

"It seems only fair to state that the deadlock in the Mayor's office grew out of the union's insistence upon a closed shop and equally strong insistence by the employers that verticle transportation in this city should not be subjected to the stranglehold of closed shop unionism, thus inviting a repetition of even a broader scale of the difficulties from which the city has been suffering," Mr. Merritt said.

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The employer group refused to arbitrate the closed shop issue "on the ground that this involved a principle of a matter of fundamental relationship which is not the proper subject of arbitration and which is not customarily submitted to arbitration."

The realty board declined an immediate wage increase, "to be paid at the point of a pistol as a reward to those who are holding up the activities of the city," Mr. Merritt said.

He charged that officers of the union had "openly threatened and encouraged force and violence" and pointed out that the union at no time prior to the strike had offered to arbitrate anything, and that it had resorted to the rule of force.

The strike which had affected various parts of Manhattan and the Bronx was ordered extended by the union on March 5 to the upper West Side sections of Manhattan, viz.: Harlem and Washington Heights.

On March 5 Governor Lehman announced that he would maintain a policy of non-intervention, pointing out that he was powerless to interfere without being formally requested to do so by Mayor F. H. LaGuardia. In reporting this, an Albany dispatch to the New York "Herald Tribune," added:

In making known his stand, Mr. Lehman answered a challenge, made on the floor of the Assembly, in which he was called upon to "put the State on record in this dispute."

The challenge was issued by Assemblyman Laurens M. Hamilton, Rockland Republican, who rose to speak on the Governor's special crime message to the Legislature, in which he urged passage of an additional anti-crime bill. During the course of his remarks, Mr. Hamilton, who is a nephew of J. P. Morgan, quoted the Governor as having said that "the preservation of order is properly a state function" and he then inquired if the Governor did not consider the strike in New York a disorder.

Effect of Chicago's Change from Central Standard to Eastern Standard Time

The City of Chicago on March 1 went on Eastern Standard Time, thus ending a 53-year stay in the Central Standard time zone. The change was made under an ordinance adopted by the City Council on Nov. 4, and supersedes the practice of instituting Daylight Savings Time annually from April to October. As to the effect of the change, the Chicago "Tribune" of March 2 had the following to say:

Chicago went on Eastern Standard Time yesterday with less difficulty than usually accompanied the change to summer daylight time each spring, according to reports from railroad officials and others in public services who work on Sundays. . . .

All of the railroads are running suburban trains on Eastern time and operating departments reported that there has been no difficulty in making the change, nor have any complaints been received.

Suburbs Make Change

Most of the Chicago suburbs and nearby cities with the exception of Hammond, Waukegan, Elgin, Joliet, and Aurora, are on Eastern time, and they, too, reported that the change was made with little confusion. In Waukegan, which is remaining on Central time, officially until March 22, it was reported that several factories will go on Eastern time to-day. This is expected to cause a problem which may be solved later in the week.

Eastern time will be effective in Chicago business and industry to-day. Only the stockyards and some of the packers are to remain on Central time, but all of the packers are expected eventually to follow the lead of Swift & Co. and Armour & Co., which will be on fast time to-day.

The Board of Trade, the Stock Exchange, banks, stores and all courts will operate on Eastern time, although in the case of the Board of Trade and the courts their usual opening has been advanced an hour, leaving their relation with the Central time area unchanged.

In its issue of March 3 the paper from which we quote said:

La Salle Street adjusted itself to Eastern time yesterday (March 2) without perceptible difficulties. Brokers on the Chicago Stock and Curb exchanges came to work an hour later than usual by the clock, but started operations at the same time New York did, a practice which has always been followed. Grain brokers started an hour later by the clock but conformed to the old schedule maintained when Central time was in effect.

The Chicago Mercantile Exchange opened at 9 a. m. Eastern time, but announced that hereafter it will open at 10 a. m. and close at 1 p. m. Eastern time. The Chicago stockyards clung to a Central time basis officially, but buying was completed earlier than usual. The market has no official opening time. Bankers said it was too early to feel any reaction.

Marketing machinery was little affected by the change, it was reported. Changes to and from Daylight Time have occurred twice yearly for the last 17 years and the mechanics were easily adjusted.

Previous reference to Chicago's change from Central to Eastern Time was made in our issue of Feb. 29, page 1392.

New York Stock Exchange Praises Services of L. A. Williams, Deceased Governor

The Governing Committee of the New York Stock Exchange, at a meeting held Feb. 26, adopted a resolution lauding the services of the late Lewis A. Williams, who, prior to his death on Feb. 11, had been a member of the Exchange for more than 18 years and a member of the Governing Committee since March 1932. Reference to his death was made in our issue of Feb. 15, page 1062. The resolution said in part:

His (Mr. Williams) faithful attention to duty carried with it the finest traditions of our profession. We are fortunate in possessing affectionate and abiding memories not only of his geniality and gallant spirit, but also of his wisdom and rare personal charm. In expressing our sorrow at his passing we find some consolation in those memories. The Exchange is sensible of its gratitude for his unselfish service on the Governing Committee and on important Standing Committees.

Death of J. W. Alexander, Secretary of Commerce Under President Wilson from 1919 to 1921—Had Served 14 Years in Congress

Joshua W. Alexander, who served as Secretary of Commerce in the Cabinet of President Woodrow Wilson from 1919 to 1921, died at his home in Gallatin, Mo., on Feb. 27. Mr. Alexander, who was 84 years old, had also served 14 years as a member of Congress, from 1907 to 1921. Associated Press advices from Gallatin, Feb. 27, appearing in the St. Louis "Globe-Democrat" of Feb. 28, had the following to say regarding his career:

Joshua Wills Alexander was born in Cincinnati, Ohio, January 22 1852. Besides serving as Secretary of Commerce in the Wilson administration, he was three times a member of the State Legislature, twice elected Judge of the Seventh Judicial Circuit and seven times elected to Congress. He also served as Mayor of Gallatin in two terms. In 1913–1914 he was Chairman of the United States Commission to the International Conference on Safety of Life at Sea, which met in London. . . . Judge Alexander attended the public schools of Cincinnati for three years, after which he moved to Canton, Mo. There he finished public school and entered Christian University (now Culver-Stockton College), from which he was graduated in 1872 with an A.B. degree. In 1907 the same institution conferred upon him an honorary A. M. degree. In June, 1873, Judge Alexander moved to Gallatin. He was admitted to the bar in 1875.

In 1882 he was elected to the State Legislature and in 1884 became Chairman of the Committee on Appropriations. In 1886 he was elected again and became speaker of the House. From January, 1901, until February 1907, Mr. Alexander was Judge of the Seventh Judicial Circuit of Missouri. He resigned to take his seat in the Sixtieth Congress.

Death of John G. Coolidge, Former Diplomat—Was Descendant of Thomas Jefferson

John Gardner Coolidge, formerly for many years in the United States diplomatic service in France, China, Mexico and Nicaragua, died on Feb. 28 at his home in Boston, Mass. He was 72 years of age. Born in Boston, a great-great-grandson of Thomas Jefferson, Mr. Coolidge received his A.B. degree from Harvard in 1884, following which he spent the next 11 years in travels. As to his diplomatic career, the following is from the Boston "Transcript" of Feb. 28:

Mr. Coolidge, in 1900, acted as United States Vice-Consul at Pretoria, during the first year of the Boer War. He then went to Peking (Peiping), China, where he served four years as Secretary of the American Legation and Charge d'Affaires. He held the same position in Mexico in 1907-1908.

Following a short term in Nicaragua, Mr. Coolidge resigned from the service, but returned to work as a special agent for the Department of State in Paris in 1914. He remained active in that department until August, 1919.

George L. Harrison Elected to Federal Open Market Committee by New York and Boston Federal Reserve Banks

Acting under the provisions of Section 12-A of the Federal Reserve Act, as amended by the Banking Act of 1935, the directors of the Federal Reserve Banks of Boston and New York have elected George L. Harrison, President of the Federal Reserve Bank of New York, as a representative of the Federal Reserve banks on the Federal Open Market Committee for the year beginning March 1 1936, and ending Feb. 26 1937. Announcement to this effect was made yesterday (March 6) by the New York Bank, which also said that the directors of the two institutions have elected Roy A. Young, President of the Federal Reserve Bank of Boston, as alternate member of the Committee for the same period.

The Banking Act of 1935, in amending the Federal Reserve Act, provided for the creation of the Federal Open Market Committee to consist of members of the Board of Governors of the Federal Reserve System and five representatives of the Federal Reserve banks to be selected by the various Banks—the five representing all the Reserve banks. Heretofore the Governors of the 12 Reserve banks comprised the Committee. The text of the Banking Act was given in our issue of Aug. 24 1935, pages 1170 to 1180.

Chamber of Commerce of State of New York Elects Four to Membership

Four representatives of the public utility, investment banking and shipping industries were elected to membership in the Chamber of Commerce of the State of New York at a meeting of the Chamber held March 5. They are:

A. Augustus Low, Executive Vice-President, Brooklyn Edison Co.
Fairman R. Dick, of Dick & Merle-Smith.
Homer W. Orvis, of Orvis Brothers & Co.
Renato de Azevedo, General Agent, Lloyd Brasileiro.

Annual Convention of A. B. A. to Be Held at San Francisco Sept. 21-24

The 1936 convention of the American Bankers Association will be held at San Francisco, Sept. 21 to 24 inclusive, it was announced on March 1 by F. N. Shepherd, Executive Manager of the association. The St. Francis Hotel has been selected as the headquarters for the meeting. The officials of the general convention committee of San Francisco bankers who will have the arrangements for the convention in charge are:

Chairman, C. K. McIntosh, President the Bank of California N. A.
Vice-Chairman, R. D. Brigham, Vice-President the Anglo California National Bank of San Francisco.
Secretary-Treasurer, F. H. Colburn, Manager the San Francisco Clearing House.

The Chairmen of the various special committees are as follows:

Auditing Committee, C. R. Kranz, Cashier Canadian Bank of Commerce.
Gold Committee, Harris C. Kirk, Vice-President American Trust Co.
Hotel Committee, Russell G. Smith, Cashier Bank of America, N.T. & S.A.
Publicity Committee, G. W. Wickland, Assistant Cashier Wells Fargo Bank & Union Trust Co.
Registration Committee, W. D. Lux, Vice-President Crocker First National Bank.

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Lionel Edie at Annual Eastern Savings Conference Views Short Term Rates as Likely to Tighten Before Long-Term Rates Improve—Alexander Standish Urges Definite Policies by Savings Banks in Investment Programs—Real Estate Improvement Forecast

In surveying the outlook for interest rates, Lionel D. Edie, President Edie-Davidson, Inc., New York, summarized his views as follows in addressing the annual Eastern savings conference held by the Savings Division of the American Bankers Association at the Waldorf-Astoria on March 5:

No collapse of government credit will occur during 1936 such as to cause tight money.

Advancing phase in government bond prices, which began last September, is now nearing a climax.

London apparently reached bottom of low money rate cycle last summer.

Maximum figure of excess reserves in the United States will be reached and passed in 1936, probably in first half of year.

Major cycle of easy money is due not mainly to artificial causes, but to natural and fundamental causes of supply and demand.

Balanced budget might be bearish for high-grade bond market, contrary to possible orthodox views.

Most financial institutions make the mistake of trying to speculate in the interest rate itself by, in effect, going short of the money market.

Business recovery is more important than inflation in changing future trend of interest rates.

Short-term rates are likely to tighten before long-term rates and improve more sharply when change does come.

Return to normal in interest levels does not mean going back to levels of war and post-war periods."

Asserting that lack of established policies is the chief cause of unsatisfactory results from investment portfolios in savings banks, Alexander Standish, President of Standish, Racy & McKay, Inc., Boston, Mass., who addressed the conference, urged the savings bankers to think out definite policies, adopt them, and adhere to them until there is good reason for altering them. Mr. Standish's subject was "Investments." In part he said:

In institutions which have no formal policies we find a lack of continuity in investment programs. The result is a natural avoidance of deciding troublesome problems, a constantly growing list of investments, and seldom a steady trend toward better quality and reduced risks.

I would suggest that normally every bank should have definite policies on the following points: (1) Distribution of assets between cash, mortgages and securities, (2) distribution of bonds as to maturity, (3) distribution of the portfolio between governments, rails, utilities and bank stocks, (4) distribution of bonds as to quality, and (5) a definite policy as to selling low grade issues as recovery progresses.

A forecast of a "banner year" in all branches of real estate within the next two years was made here by Edward J. Crawford, Vice-President Charles F. Noyes Co., Inc., New York, N. Y., in speaking before the conference on March 5. From his remarks we quote:

Real estate activity was at a low ebb during the years 1931, 1932 and 1933. In 1934 there was a gradual improvement. The volume of business during 1935 was at least twice as great as in 1934 and I feel certain that there will be a corresponding increase in activity during 1936. With general business conditions improving and confidence replacing fear and uncertainty we are looking forward to 1937 as a banner year in all branches of real estate.

Asserting that the present chaos in the nation's transportation services cannot continue without serious and increasing prejudice to the public welfare, Henry W. Anderson, Co-Receiver, Seaboard Air Line Railway, Richmond, Virginia, said that a constructive development of these services to meet changing conditions is one of the most important duties confronting the country. He spoke at the banquet of the conference held on March 5. In his comments he said:

Our present task is to formulate as an ultimate objective a complete system of public transportation embracing all appropriate agencies or methods. It seems probable that one of the most potent factors in the economic collapse which we recently suffered was the demoralization of the transportation services due to unregulated competitive agencies. Lasting recovery is not possible until these conditions are remedied. This will require far-reaching adjustments.

All agencies of public transportation, whether by rail, water, highway, or air, should be brought under the control of one regulatory body such as the Interstate Commerce Commission, so that the fixing of rates and the regulation of service as to one may be accompanied by proper adjustment as to all. It seems desirable to separate, so far as possible, the purely executive and administrative functions, such as operating and inspection services and other similar activities, from the quasi-judicial functions to be performed by the commission.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made March 6 for the sale of a New York Curb Exchange membership at $37,000, a decrease of $11,000 from the previous sale.

The extra membership of Frederick K. Nieschlag on the New York Commodity Exchange, Inc., was sold Feb. 27 to Charles Slaughter, for another, at $1,700—unchanged from the last previous sale.

A membership on the Chicago Board of Trade sold March 6 at $5,500 net for the buyer, up $200 from the last previous transfer.

On Feb. 26 the New York State Banking Department approved plans to reduce the capital and par value of shares of the Floral Park Bank, Floral Park, N. Y., from $100,000, par value $100, to $50,000, par value $50.

John Y. Robbins, formerly Vice-President of the Equitable Trust Co. of New York, who resigned just prior to the merger of the Equitable with the Chase National Bank to head an investment corporation, has been elected President and a director of the National Iron Bank of Morristown, N. J. The National Iron Bank is the oldest bank in Morris County, having been founded in 1855.

Charles F. Chubb on Feb. 26 was elected President of the Dollar Savings Bank of Pittsburgh, Pa., and assumed his new duties on March 2. Mr. Chubb, who is a trustee of the institution, succeeds the late Francis S. Guthrie. Formerly he was associated with the Union Trust Co. of Pittsburgh, and for many years had charge of the large holdings of the H. C. Frick estate, including the Frick Union Trust and other buildings. He is also President of the St. Paul Coal Co.

We learn from the Baltimore "Sun" of Feb. 29 that Andrew P. Spamer has resigned as Second Vice-President of the Safe Deposit & Trust Co. of Baltimore, Md., effective March 1, but is continuing as a director of the institution. The paper added:

Mr. Spamer recently celebrated the fiftieth anniversary of his association with the company, and will devote the immediate future to a holiday.

Fifty years of service with the Second National Bank of Cincinnati, Ohio, was rounded out last week by J. G. Gutting, President of the institution, who entered its employ as a messenger boy and rose through successive stages to the presidency of the institution. We quote the Cincinnati "Enquirer" of Feb. 28:

Mr. Gutting was given his first job in February 1886 by W. S. Rowe, who later became President of the First National Bank of Cincinnati. After the death of Charles A. Bosworth, Mr. Gutting became President of the bank in August 1931.

Officers, directors and employees presented Mr. Gutting with a silver service to mark the occasion.

He is Vice-President of the Cincinnati Clearing House Association and Treasurer of the Cincinnati Automobile Club, Cincinnati Association of Credit Men, and the Main Street Business Association.

Two of his sons, T. Gordon and Robert Gutting, are associated with the Second National Bank.

With the announcement on Feb. 28 that stockholders of the Southern Ohio Savings Bank & Trust Co. of Cincinnati, Ohio, had subscribed for additional stock on a share-for-share basis, the bank's capital was formally increased from $250,000 to $500,000. In noting this, the Cincinnati "Enquirer" of Feb. 29 also said:

The plan to increase capitalization was approved at the annual meeting of stockholders early in January. Surplus now totals $350,000, bringing the surplus and undivided profit account to $400,000.

Capital debentures amounting to $400,000 which were issued when the bank purchased assets of the Southern Ohio Loan Co., will be redeemed April 1.

The latest increase in capital makes the fourth since the bank's organization 33 years ago. Total resources of the bank were $6,693,247 on Dec. 31 1935, Arthur Espy, President, reported at the annual meeting.

Clarence C. Morgan, heretofore associated with the City Bank Farmers Trust Co. of New York for nine years, has joined the American National Bank & Trust Co. of Chicago, according to the Chicago "Tribune" of Feb. 19, which went on to say:

His position will be similar to that in the New York bank, where he was active in supervision of investments and trust administration.

A 9% repayment of $37,221 was to be made to the depositors of the closed Liberty State Bank of Bloomington, Ill., on Feb. 27, it is learned from advices from that place on Feb. 26 to the Chicago "Tribune," which added:

This will be the second disbursement since the bank closed in 1933. The first disbursal of 7% amounted to $29,096.

What is said to be one of the largest lump sum repayments received by the Reconstruction Finance Corporation was that of $35,659,671 made yesterday, March 6, by the receiver for the defunct First National Bank Detroit, Detroit, Mich., canceling thereby the entire indebtedness of the bank to the government agency. Washington advices on March 6 to the New York "World-Telegram," authority for this, also stated that the payment was made possible by a loan from the Manufacturers National Bank of Detroit.

Effective March 2, the Citizens' State Bank of Sheboygan, Wis., a member of the Federal Reserve System, acquired the assets and assumed the liabilities of the State Bank of Plymouth and the Plymouth Exchange Bank, both of Plymouth, Wis. The enlarged Citizens State Bank of Sheboygan on the same date opened a branch at Plymouth. Reference was made to the acquisition of the State Bank of Plymouth by the Sheboygan institution in our issue of Feb. 1, page 725.

Directors of the Minnehaha National Bank of Minneapolis, Minn., at their recent annual organization meeting promoted two officers, we learn from the "Commercial West" of Feb. 28, namely, A. H. Elmquist from Cashier to be a Vice-President, and Arvid Lund from Assistant Cashier to the Cashiership.

At their recent annual meeting the directors of the Bloomington-Lake National Bank of Minneapolis advanced L. R. Oberg from the post of Assistant Cashier to the Cashiership

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to succeed in that capacity A. S. Newcomb, who formerly held the dual position of Vice-President and Cashier. Mr. Newcomb continues as Vice-President.

In indicating the reopening shortly of the Central State Bank of Sherman, Tex., which closed its doors for the purpose of liquidation on Dec. 31 1935, a Sherman dispatch to the Dallas "News" had the following to say, in part:

The Central State Bank of Sherman is expected to reopen its doors about March 15 under the direction of John H. Perry, formerly of Purcell, Okla., who has reorganized the institution and applied for a charter.

Actively engaged in the banking business for 28 years, Mr. Perry has reorganized the local bank with a capital stock of $50,000 and a surplus of $5,000, all subscribed and paid in in cash, it was announced.

As soon as the charter is granted a meeting of stockholders, which include many Shermanites, will be held and officers elected.

Effective Feb. 17, the Farmers & Merchants Bank of Long Beach, Calif., a member of the Federal Reserve System, purchased certain assets and assumed the deposit liabilities of the Citizens State Bank of Long Beach. The office of the acquired bank is being operated as a branch of the Farmers & Merchants Bank.

Further referring to the purchase, on Feb. 28, of control of the American Trust Co. of San Francisco by a syndicate of San Francisco and Los Angeles investment bankers from the Atlas Corp. of New York (noted in these columns last week, page 1396), San Francisco advices on the date named supplied additional details as follows:

The return of American Trust Co. to local control was accomplished by the purchase by a syndicate headed by Blyth & Co. of 50,000 of the 75,000 shares of the bank owned by an affiliate of Atlas Corp. These shares of $100 par value are being divided into shares of $20 par value on a five-for-one basis.

At the same time the syndicate likewise purchased from American Trust Co. $7,500,000 (150,000 shares) of new preferred stock. The funds thus derived will be used to retire the $7,500,000 preferred stock held by the Reconstruction Finance Corporation.

In the new capital structure of the bank there will be outstanding 375,000 shares of common stock of $20 par value and 150,000 shares of cumulative convertible 4% preferred stock of $50 par value. Both common and preferred shares enjoy equal voting rights. The local group will have two-thirds of the 375,000 shares of common stock and the entire issue of preferred.

There is no change contemplated in the management of the bank except that G. Parker Toms will retire as Executive Vice-President. H. will continue to serve as a director and member of the Executive Committee of the bank. Fred T. Elsey will continue as President.

American Trust Co., one of the major banks of the United States in deposits and resources, dates back, through its predecessor bank, 82 years in the history of San Francisco.

On March 2 the syndicate, headed by Blyth & Co., which purchased the controlling stock of the American Trust Co., offered to the public 150,000 shares of 4% convertible preferred stock and 250,000 shares of common stock at the offering price of $51.50 (plus accrued dividend) per share for the 4% convertible preferred stock and $42.00 per share for the common stock, the transaction involving a total of $18,225,000. An announcement of this continued:

According to the offering prospectus, the operating earnings of the bank for the year 1935, adjusted to reflect recent changes, were more than four times the annual dividend requirement on the 150,000 shares of 4% convertible preferred stock and, after allowing for such dividend requirement, were equivalent to approximately $2.45 per share of common stock.

The new capitalization of the bank will consist of $7,500,000 of the 4% convertible preferred stock ($50 par value) authorized and outstanding and $10,500,000 of common stock ($20 par value) authorized with $7,500,000 outstanding.

Capital items totaling $22,530,444 indicate a book value of $40.08 per share of $20 par value common to be outstanding, after deducting $7,500,000 for the 4% convertible preferred stock.

The conversion rights provide that the preferred stock is convertible at the option of the holders at any time into shares of common stock of the bank at the rate of one share of common stock for each one and one-tenth shares of the preferred, without adjustment with respect to dividends. . . .

American Trust Co. operates a branch banking business in the San Francisco Bay region and Central California under the laws of California. Total resources were $271,087,145 as of Feb. 21 last, and total deposits $241,546,304. Of the deposits, 47.2% were commercial and 52.8% savings.

We learn from the Portland "Oregonian" of Feb. 21 that four branch banks of the First National Bank of Portland, Ore., have new managers as the result of promotions announced recently by E. B. MacHaughton, President of the institution. The branches affected are Southeast Portland, Rose City, Hillsboro and the head office. We quote the paper, in part:

G. M. Purser, employee at Union and Russell branch, has been appointed Manager of Southeast Portland branch, where he will replace Russell Tisdale, who is trensferred to Hillsboro as Manager of the First National branch in that city.

R. J. Scearce, Manager at Hillsboro, is brought into Portland and placed as Manager of the Rose City branch on Sandy Boulevard, where he will succeed A. A. Lessig, who has been made an Assistant Cashier of the First National Bank, and will be stationed at the main office downtown.

Concerning the affairs of the closed Astoria Savings Bank of Astoria, Ore., the Portland "Oregonian" of Feb. 22 had the following to say:

Depositors in the defunct Astoria Savings Bank will receive their fourth and final dividend within the next five days, according to announcement by Mark Skinner, State Superintendent of Banks. The 4.47% dividend will bring the total paid depositors to 57.47% of the total claims of $1,585,000 when the bank closed in June 1929.

THE CURB EXCHANGE

Firm prices and a smaller volume of business were the chief characteristics of the trading on the New York Curb Exchange this week. Speculative attention was directed largely to the specialties which moved sharply forward, and to the oils and mining issues which showed substantial gains all along the line. Public utility stocks were bought in small lots, but the changes were generally within a narrow range.

Curb market trading was comparatively quiet during the abbreviated session on Saturday, though there were a few scattered stocks that stood out above the others in the trading. This was particularly true of the specialties, among which Technicolor was the leader as it jumped nearly 3 points to a new top for the movement. New England Telephone & Telegraph also was in demand and moved briskly upward to higher levels. Alabama Power pref. was the outstanding strong issue in the power group and United Gas pref. followed with an advance of 1⅞ points to 94⅝. There were also numerous small gains scattered throughout the list but most of these were unimportant.

Technicolor continued its upward swing on Monday, followed by several of the more active specialties and utility shares. The general list was fairly firm, but the gains were not particularly noteworthy at any time. The total transfers for the day were approximately 565,000 shares. The principal changes on the side of the advance were Aluminum Co. of America, 1 point to 129; Fisk Rubber pref., 2¾ points to 63; Flintkote A, 2 points to 47½; General Tire & Rubber, 3½ points to 78½; Masonite Corp., 2½ points to 96, and Duke Power, 1 point to 68.

Mining shares, specialties and oil stocks were the strong issues on Tuesday, and as prices continued firm, the volume of trading gradually increased. Specialties attracted a large part of the buying and substantial gains were registered by Royal Typewriter, Singer Manufacturing Co., Pepperell Manufacturing Co., Parker Rust Proof and Penn Salt. Aluminium, Ltd., soared 10¼ points to 73 and established a new top. Aluminum Co. of America moved ahead 12 points to 141. Oil shares were firm and in sharp demand most of the day, though the gains were confined to a few of the more popular of the trading favorites. Mining issues also were higher, Bunker Hill Sullivan advancing 4 points to 79⅞ and recording a new top, while New Jersey Zinc broke into new high ground at 86 with a gain of 1¼ points. The transfers for the day were approximately 869,790 shares.

Prices were firm and trading brisk in the oil, mining and specialties shares on Wednesday, but the volume of business fell back to 555,000 shares against 869,790 on the preceding day. Typewriter stocks were active and both Royal and Smith-Corona advanced a point or more into new high ground. Tubize Chatillon (A) also reached a new peak with a gain of 3 points to 35 and Dow Chemical forged ahead 7½ points to 112. Other noteworthy advances were Aluminum Co. of America, 5 points to 146; Babcock & Wilcox, 5¼ points to 86, and Bunker Hill-Sullivan, 4⅛ points to 84.

Public utilities assumed the leadership on Thursday and a number of the more active issues displayed substantial gains as the market drew to a close. Babcock & Wilcox was again in demand and added 8½ points to its advance of the preceding day reaching new top at 94½. Dow Chemical also attracted a good volume of buying and forged ahead 8 points to 120. Royal Typewriter was active all day and closed at 69½ with a gain of 6½ points. Other noteworthy advances were Aluminum Co. of America 4 points to 150, Childs Co. pref. 3 points to 55½, Mercantile Stores 3¾ points to 30, Square Deal Co. "B" 5¼ points to 85 and Thermoid Co. pref. 2¼ points to 65½.

The movement of prices was again toward higher levels on Friday, but with the exception of a few scattered issues the gains were small and witnout special significance. Babcock & Wilcox continued its record breaking upward swing and closed at 99 with a net gain of 4½ points. Gulf Oil of Pennsylvania plunged forward 7 points to 94 and Newmont Mining surged upward 4 points to 93. The volume of dealings totaled approximately 728,000 shares against 641,000 on the preceding day. As compared with Friday of last week prices were generally higher, Aluminum Co. of America closing last night at 149 against 129 on Friday a week ago, Cord Corp. at 7 against 6⅛, Creole Petroleum at 32½ against 30¼, Duke Power at 74 against 67, Electric Bond & Share at 19⅞ against 17⅜, Humble Oil at 72½ against 69, New Jersey Zinc at 86¼ against 83½, Newmont Mining Co. at 93 against 88, Parker Rust Proof (old) at 80 against 77½ Singer Manufacturing Co. at 354 against 350, and Sherwin Williams Co. at 128¾ against 122⅛.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Mar. 6 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	287,350	$1,546,000	$59,000	$37,000	$1,642,000
Monday	560,885	2,841,000	20,000	84,000	2,945,000
Tuesday	868,865	3,507,000	101,000	43,000	3,651,000
Wednesday	554,947	3,697,000	126,000	51,000	3,874,000
Thursday	641,165	3,745,000	78,000	25,000	3,848,000
Friday	727,685	3,866,000	123,000	36,000	4,025,000
Total	3,640,897	$19,202,000	$507,000	$276,000	$19,985,000

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Sales at New York Curb Exchange	*Week Ended Mar. 6*		*Jan. 1 to Mar. 6*	
	1936	1935	1936	1935
Stocks—No. of shares	3,640,897	888,725	43,843,697	7,692,196
Bonds				
Domestic	$19,202,000	$22,648,000	$241,942,000	$225,505,000
Foreign government	507,000	573,000	4,572,000	4,768,000
Foreign corporate	276,000	212,000	2,467,000	2,513,000
Total	$19,985,000	$23,433,000	$248,981,000	$232,786,000

Course of Bank Clearings

Bank clearings this week will again show an increase compared with a year gao. 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, Mar. 7), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 10.7% above those for the corresponding week last year. Our preliminary total stands at $6,984,756,497, against $6,310,419,847 for the same week in 1935. At this center there is a gain for the week ended Friday of 9.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended March 7	1936	1935	*Per Cent*
New York	$3,833,726,995	$3,500,747,934	+9.5
Chicago	265,157,663	202,433,044	+31.0
Philadelphia	315,000,000	271,000,000	+16.2
Boston	190,993,000	175,000,000	+9.1
Kansas City	72,018,484	67,340,352	+6.9
St. Louis	69,700,000	63,400,000	+9.9
San Francisco	137,901,000	92,214,000	+49.5
Pittsburgh	98,699,270	74,928,636	+31.7
Detroit	76,056,667	63,117,845	+20.5
Cleveland	59,454,785	46,038,334	+29.1
Baltimore	56,155,765	46,479,499	+20.8
New Orleans	32,379,000	24,992,000	+29.6
Twelve cities, 5 days	$5,207,242,629	$4,629,691,644	+12.5
Other cities, 5 days	613,387,785	559,662,615	+9.6
Total all cities, 5 days	$5,820,636,414	$5,189,354,259	+12.2
All cities, 1 day	1,164,126,083	1,121,065,588	+3.8
Total all cities for week	$6,984,756,497	$6,310,419,847	+10.7

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. 29. For that week there is an increase of 2.6%, the aggregate of clearings for the whole country being $6,407,654,636, against $6,248,065,773 in the same week in 1935. Outside of this city there is an increase of 9.6%, the bank clearings at this center having recorded a loss of 1.4%. 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 record a loss of 1.8%, but in the Boston Reserve District there is a gain of 13.3%, and in the Philadelphia Reserve District of 4.5%. In the Cleveland Reserve District the totals register an improvement of 12.1%, in the Richmond Reserve District of 0.1%, and in the Atlanta Reserve District of 4.6%. The Chicago Reserve District has to its credit an increase of 20.2% and the St. Louis Reserve District of 10.6%, but the Minneapolis Reserve District suffers a decrease of 3.5%. The Kansas City Reserve District enjoys a gain of 11.5%, the Dallas Reserve District of 25.1%, and the San Francisco Reserve District of 13.0%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 29 1936	1936	1935	*Inc.or Dec.*	1934	1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	284,026,796	250,752,376	+13.3	235,250,988	206,825,583
2d New York 12 "	4,043,219,023	4,118,964,303	−1.8	3,985,199,257	3,584,755,177
3d Philadelp'ia 9 "	405,658,547	388,102,038	+4.5	264,793,183	323,369,619
4th Cleveland 5 "	269,353,846	240,261,438	+12.1	204,202,202	151,287,507
5th Richmond 6 "	118,447,084	118,360,216	+0.1	101,968,529	27,634,075
6th Atlanta 10 "	124,724,653	119,208,248	+4.6	109,318,977	32,369,220
7th Chicago 19 "	520,794,196	433,149,201	+20.2	332,200,712	211,803,875
8th St. Louis 4 "	136,466,170	123,342,937	+10.6	103,497,485	70,032,249
9th Minneapolis 7 "	79,079,272	81,962,222	−3.5	78,275,013	56,833,196
10th Kansas City 10 "	139,876,694	125,444,870	+11.5	110,021,304	77,009,197
11th Dallas 5 "	52,911,023	42,295,375	+25.1	39,664,635	2,751,234
12th San Fran 12 "	233,097,332	206,222,549	+13.0	182,315,221	65,730,490
Total 111 cities	6,407,654,636	6,248,065,773	+2.6	5,746,707,506	4,810,401,422
Outside N. Y. City	2,469,479,453	2,253,034,648	+9.6	1,881,794,892	1,317,500,476
Canada 32 cities	292,052,219	242,827,670	+20.3	278,593,992	224,722,481

We also furnish to-day a summary of the clearings for the month of February. For that month there is an increase for the entire body of cleaing houses of 15.4%, the 1936 aggregate of clearings being $24,011,219,986 and the 1935 aggregate $20,812,656,495. In the New York Reserve District there is an expansion of 13.1%, in the Boston Reserve District of 23.7%, and in the Philadelphia Reserve District of 22.0%. The Cleveland Reserve District has managed to enlarge its totals by 19.3%, the Richmond Reserve District by 17.7%, and the Atlanta Reserve District by 11.6%. In the Chicago Reserve District there is an improvement of 23.4%, in the St. Louis Reserve District of 13.1%, and in the Minneapolis Reserve District 5.7%. In the Kansas City Reserve District the gain is 14.9%, in the Dallas Reserve District 18.3%, and in the San Francisco Reserve District 19.9%.

	February 1936	*February* 1935	*Inc.or Dec.*	*February* 1934	*February* 1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	1,042,812,839	843,344,923	+23.7	812,006,340	785,539,785
2d New York 12 "	15,002,084,176	13,259,070,278	+13.1	13,889,489,732	12,514,263,301
3d Philadelp'ia 9 "	1,497,579,390	1,227,489,960	+22.0	1,054,385,576	1,182,855,587
4th Cleveland 5 "	991,839,409	831,142,715	+19.3	726,793,019	707,650,625
5th Richmond 6 "	452,912,073	384,952,147	+17.7	360,872,325	343,867,235
6th Atlanta 10 "	509,334,480	456,198,047	+11.6	402,804,344	329,237,987
7th Chicago 19 "	1,772,834,215	1,436,952,138	+23.4	1,180,430,664	853,739,635
8th St. Louis 4 "	487,469,359	431,073,439	+13.1	391,974,121	301,684,274
9th Minneapolis 7 "	312,664,970	295,734,454	+5.7	272,526,265	209,764,926
10th Kansas City 10 "	649,269,112	564,829,639	+14.9	490,549,691	390,275,491
11th Dallas 5 "	363,672,466	307,496,394	+18.3	287,247,997	208,970,608
12th San Fran 12 "	928,747,497	774,372,361	+19.9	686,900,469	564,669,540
Total 111 cities	24,011,219,986	20,812,656,495	+15.4	20,505,980,543	18,392,518,995
Outside N. Y. City	9,428,824,860	7,960,699,310	+18.4	7,006,078,545	6,228,802,197
Canada 32 cities	1,461,938,713	1,037,724,215	+40.9	1,019,518,233	881,880,554

We append another table showing the clearings by Federal Reserve districts for the two months for four years:

	1 Months 1936	*2 Months* 1935	*Inc.or Dec.*	*2 Months* 1934	*2 Months* 1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	2,266,308,050	1,877,003,574	+20.7	1,800,113,070	1,706,299,492
2d New York 12 "	32,319,625,223	29,951,183,804	+7.9	27,800,497,695	25,579,516,206
3d Philadelp'ia 9 "	3,195,278,707	2,694,008,020	+18.6	2,225,271,917	2,494,350,630
4th Cleveland 5 "	2,098,156,709	1,788,589,581	+17.3	1,525,617,237	1,478,598,555
5th Richmond 6 "	966,600.975	844,349,143	+14.5	756,623,490	768,661,907
6th Atlanta 10 "	1,102,153,272	980,968,652	+12.4	845,506,997	705,944,170
7th Chicago 19 "	3,742,821,153	3,171,918,835	+18.0	2,483,038,864	2,098,669,303
8th St. Louis 4 "	1,050,633,031	923,073,039	+13.8	824,803,867	679,800,656
9th Minneapolis 7 "	690,953,919	630,854,578	+9.5	577,646,085	467,932,371
10th Kansas City 10 "	1,394,506,012	1,188,765,168	+17.3	996,580,336	846,430,235
11th Dallas 5 "	771,101,308	641,696,610	+20.2	600,586,020	467,011,944
12th San Fran 12 "	2,000,698,344	1,678,834,484	+19.2	1,465,105,560	1,231,939,605
Total 111 cities	51,598,836,703	46,371,245,488	+11.3	41,901,390,138	38,525,155,074
Outside N. Y. City	20,229,605,752	17,312,763,034	+16.8	14,849,233,746	13,715,513,251
Canada 32 cities	3,013,093,760	2,348,029,409	+28.3	2,275,879,303	1,859,420,242

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the two months of 1936 and 1935 are:

Description	*Month of February*		*Two Months*	
	1936	1935	1936	1935
Stock—Number of shares	60,884,392	14,404,525	128,086,137	33,813,657
Bonds				
Railroad & miscellaneous	$317,277,000	$142,769,000	$721,808,000	$337,950,000
State, foreign, &c	31,447,000	29,248,000	69,935,000	69,897,000
U. S. government	21,857,000	48,239,000	54,975,000	142,955,000
Total bonds	$370,581,000	$220,256,000	$846,718,000	$550,802,000

The volume of transactions in share properties on the New York Stock Exchange for the two months of the years 1933 to 1936 is indicated in the following:

	1936 *No. Shares*	1935 *No. Shares*	1934 *No. Shares*	1933 *No. Shares*
Month of January	67,201,745	19,409,132	54,565,349	18,718,292
February	60,884,392	14,404,525	56,829,952	19,314,200

The following compilation covers the clearings by months since Jan. 1 1936 and 1935:

MONTHLY CLEARINGS

Month	*Clearings, Total All*			*Clearings Outside New York*		
	1936	1935		1936	1935	
	$	$	%	$	$	%
Jan	27,587,616,717	25,558,588,993	+7.9	10,800,780,892	9,352,063,724	+15.5
Feb	24,011,219,986	20,812,656,495	+15.4	9,428,824,860	7,960,699,310	+18.4

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN FEBRUARY

(000,000s omitted)	*February* 1936	1935	1934	1933	*Jan. 1 to Feb. 29* 1936	1935	1934	1933
	$	$	$	$	$	$	$	$
New York	14,582	12,852	13,500	12,164	31,369	29,058	27,052	24,810
Chicago	1,139	887	748	604	2,358	2,001	1,569	1,399
Boston	901	727	704	682	1,952	1,613	1,563	1,477
Philadelphia	1,434	1,176	1,001	1,122	3,063	2,584	2,120	2,375
St. Louis	307	265	238	192	659	574	514	441
Pittsburgh	448	363	311	294	927	771	656	596
San Francisco	509	435	395	330	1,101	941	828	706
Baltimore	232	192	186	169	489	429	388	385
Cincinnati	195	177	161	147	417	374	329	313
Kansas City	347	309	244	209	745	640	520	454
Cleveland	272	221	200	223	590	492	427	472
Minneapolis	193	179	173	133	424	386	371	301
New Orleans	117	99	98	106	254	212	203	224
Detroit	373	337	253	89	824	713	530	337
Louisville	121	107	97	72	256	221	193	150
Omaha	114	99	109	63	246	213	223	136
Providence	38	32	29	27	86	70	65	59
Milwaukee	72	55	48	43	151	120	97	90
Buffalo	115	100	97	88	254	225	208	200
St. Paul	82	79	73	49	181	166	153	107
Denver	102	83	74	59	214	178	119	127
Indianapolis	57	49	39	42	130	109	93	91
Richmond	120	111	109	96	265	242	288	209
Memphis	58	58	56	34	131	125	115	78
Seattle	113	88	78	66	245	191	170	142
Salt Lake City	48	44	35	29	107	98	79	73
Hartford	43	35	30	27	99	86	67	60
Total	22,132	19,159	19,086	17,159	47,537	42,832	38,880	35,812
Other cities	1,879	1,654	1,420	1,234	4,062	3,539	3,021	2,723
Total all	24,011	20,813	20,506	18,393	51,599	46,371	41,901	38,525
Outside New York	9,429	7,961	7,006	6,229	20,230	17,313	14,849	13,716

We now add our detailed statement showing the figures for each city separately for February and for the week ended Feb. 29 for four years:

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CLEARINGS FOR FEBRUARY, SINCE JAN. 1, AND FOR WEEK ENDING FEB. 29

Clearings at—	Month of February			Two Months Ended Feb. 29			Week Ended Feb. 29				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	2,472,372	2,324,130	+6.4	4,963,508	4,721,048	+5.1	612,267	679,658	—9.9	455,273	406,530
Portland	8,099,403	5,611,849	+44.3	18,179,679	14,136,122	+28.	1,986,952	1,627,190	+22.1	1,798,593	c
Mass.—Boston	901,400,234	726,570,722	+24.1	1,952,400,234	1,613,030,230	+21.0	248,164,756	216,780,233	+14.5	204,401,341	d178,000,000
Fall River	2,538,486	2,392,523	+6.1	5,480,434	5,308,273	+3.2	620,768	692,980	—10.4	635,980	470,270
Holyoke	1,392,196	1,466,671	—5.1	3,048,742	3,159,498	—3.5					
Lowell	1,407,299	1,177,999	+19.5	2,962,659	2,506,800	+18.2	327,058	347,977	—6.0	317,744	262,526
New Bedford	2,575,320	2,359,264	+9.2	5,591,897	4,978,159	+12.3	630,911	551,819	+14.3	546,024	571,218
Springfield	11,861,585	10,357,400	+14.5	25,615,811	21,844,984	+63.0	3,146,925	3,033,358	+3.7	2,879,353	3,274,833
Worcester	6,588,524	4,913,407	+34.1	14,173,660	11,254,682	+25.9	1,739,003	1,541,787	+12.8	1,364,134	1,896,240
Conn.—Hartford	43,446,320	35,262,287	+23.2	98,641,237	85,722,946	+15.1	11,681,918	11,843,701	—1.4	9,460,184	8,291,387
New Haven	15,666,944	12,001,497	+30.5	34,261,749	27,335,038	+25.3	4,026,860	3,496,968	+15.2	3,848,271	5,563,122
Waterbury	5,175,300	4,472,900	+15.7	11,100,000	9,606,500	+15.5					
R. I.—Providence	38,262,500	32,337,000	+18.3	85,727,400	69,550,500	+23.3	10,582,900	9,681,100	+9.3	8,639,600	7,584,600
N. H.—Manchester	1,926,356	2,097,274	—8.1	4,161,040	3,848,794	+8.1	506,478	475,605	+6.5	904,491	504,857
Total (14 cities)	1,042,812,839	843,344,923	+23.7	2,266,308,050	1,877,003,574	+20.7	284,026,796	250,752,376	+13.3	235,250,988	206,825,583
Second Federal Reserve District—New York—											
N. Y.—Albany	25,716,664	52,559,014	—51.1	55,073,186	93,658,320	—41.2	4,610,018	25,634,628	—82.0	32,866,095	d10,893,219
Binghamton	5,376,193	4,322,706	+24.4	10,990,850	8,907,938	+23.4	1,133,512	1,075,720	+5.4	908,771	853,930
Buffalo	115,174,079	100,400,000	+14.7	253,800,519	224,720,558	+12.9	32,300,000	28,500,000	+13.3	26,937,656	24,323,291
Elmira	2,802,144	2,590,807	+8.2	5,635,808	5,227,188	+7.8	601,682	587,613	+2.4	706,382	c
Jamestown	2,323,301	1,941,457	+19.7	5,028,832	4,016,554	+25.2	629,421	615,790	+2.2	615,335	624,341
New York	14,582,395,126	12,851,957,185	+13.5	31,369,230,951	29,058,482,454	+8.0	3,938,175,183	3,995,031,125	—1.4	3,864,912,614	3,492,900,946
Rochester	31,043,445	26,923,272	+15.3	65,790,526	56,136,685	+17.2	7,753,094	8,860,423	—12.5	7,075,581	6,596,960
Syracuse	16,511,511	14,682,640	+12.5	34,495,088	30,330,407	+13.7	4,719,627	3,928,277	+20.1	4,105,101	c
Conn.—Stamford	11,915,642	10,488,154	+13.6	28,907,485	24,217,242	+19.4	2,795,872	2,448,676	+14.2	2,170,290	2,592,110
N. J.—Montclair	1,640,051	1,558,662	+5.2	3,552,932	3,301,622	+7.6	354,159	408,784	—13.4	383,198	612,033
Newark	76,440,858	73,184,560	+4.4	158,881,992	150,598,627	+5.5	20,834,143	21,146,336	—1.5	18,847,955	19,219,023
Northern N. J.	127,643,946	115,158,487	+10.8	321,642,261	284,533,318	+13.0	29,312,312	30,726,931	—4.6	25,670,279	26,139,324
Oranges	3,101,216	3,303,334	—6.1	6,594,793	7,052,891	—6.5					
Total (13 cities)	15,002,084,176	13,259,070,278	+13.1	32,319,625,223	29,951,183,804	+7.9	4,043,219,023	4,118,964,303	—1.8	3,985,199,257	3,584,755,177
Third Federal Reserve District—Philadelphia —											
Pa.—Altoona	1,481,183	1,352,049	+9.6	3,219,140	2,844,750	+13.2	414,996	434,591	—4.5	358,186	315,453
Bethlehem	a*1,282,800	b		a2,982,800	b		a464,364	b		b	b
Chester	1,148,247	1,140,531	+0.7	2,421,933	2,139,523	+13.2	306,847	384,741	—19.7	308,312	342,667
Harrisburg	7,947,686	6,337,212	+25.4	16,431,897	13,620,444	+20.6					
Lancaster	4 195,065	3,843,977	+9.1	9,236,885	8,030,606	+15.0	1,193,601	1,173,513	+1.7	785,240	862,113
Lebanon	1,473,411	1,277,198	+15.4	2,979,251	2,520,694	+18.2					
Norristown	1,988,868	1,546,274	+28.6	3,998,679	3,235,759	+23.6					
Philadelphia	1,434,000,000	1,176,000,000	+21.9	3 063,000,000	2,584,000,000	+18.5	391,000,000	374,000,000	+4.5	254,000,000	313,000,000
Reading	4,334,305	4,273,405	+1.4	9,397,264	9,858,809	—4.7	1,087,179	1,309,686	—17.0	1,006,778	1,114,504
Scranton	10,211,771	8,586,136	+18.9	21,763,859	18,535,921	+17.4	2,676,261	2,593,961	+3.2	2,522,252	2,755,721
Wilkes-Barre	4,104,738	3,881,885	+5.7	9,257,954	8,248,846	+12.2	951,971	1,097,964	—13.3	1,364,588	1,599,107
York	6,134,416	4,264,293	+43.9	12,220,145	9,505,068	+28.6	1,582,692	1,210,382	+30.8	975,927	877,054
N. J.—Trenton	20,559,700	14,987,000	+37.2	41,351,700	31,467,600	+31.4	6,445,000	5,897,200	+9.3	3,471,900	2,503,000
Total (12 cities)	1,497,579,390	1,227,489,960	+22.0	3,195,278,707	2,694,008,020	+18.6	405,658,547	388,102,038	+4.5	264,793,183	323,369,619
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	6,743,715	5,515,863	+22.3	14,088,359	11,634,702	+21.1	b	b	b	b	b
Cincinnati	194,757,544	176,505,353	+10.3	416,806,352	374,383,252	+11.3	54,693,438	52,096,017	+5.0	45,425,424	d17,043,917
Cleveland	272,022,482	221,408,269	+22.9	589,795,012	491,630,952	+20.0	74,382,945	66,231,034	+12.3	58,473,570	d25,603,927
Columbus	39,730,600	37,751,000	+5.2	83,214,700	81,760,900	+1.8	10,006,700	12,213,300	—18.1	9,388,600	d2,720,300
Hamilton	1,921,099	1,976,539	—2.8	3,829,091	3,728,930	+2.7					
Lorain	989,176	696,410	+42.0	1,876,958	1,401,038	+34.0					
Mansfield	5,005,109	4,456,631	+12.3	10,846,673	9,521,899	+13.9	1,009,676	1,016,700	—0.7	1,132,129	d723,183
Youngstown	8,776,146	6,885,551	+27.5	18,962,043	14,065,904	+34.8	b	b	b	b	b
Pa.—Beaver County	615,427	609,299	+1.0	1,268,980	1,235,160	+2.7					
Franklin	436,936	305,795	+42.9	916,690	618,746	+48.2					
Greensburg	1,100,721	802,856	+37.1	2,155,800	1,649,752	+30.7					
Pittsburgh	447,731,035	362,988,432	+23.3	927,006,058	71,183,072	+20.2	129,261,087	108,704,387	+18.9	89,782,479	105,186,180
Ky.—Lexington	5,098,836	5,743,021	—11.2	13,148,862	13,850,404	—5.1					
W. Va.—Wheeling	6,910,583	5,497,696	+25.7	14,241,131	11,924,870	+19.4					
Total (14 cities)	991,839,409	831,142,715	+19.3	2,098,156,709	1,788,589,581	+17.3	269,353,846	240,261,438	+12.1	204,202,202	151,287,507
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	890,145	512,518	+73.7	1,813,342	1,166,125	+55.5	231,282	152,001	+52.2	149,504	235,404
Va.—Norfolk	8,767,000	9,478,000	—7.5	18,421,000	18,773,000	—1.9	2,495,000	2,899,000	—13.9	2,111,000	2,593,000
Richmond	120,267,836	111,386,391	+8.0	265,007,650	242,247,803	+9.4	32,888,385	34,771,735	—5.4	28,846,782	24,057,019
S. C.—Charleston	3,738,594	3,632,346	+2.9	8,492,811	7,868,711	+7.9	946,823	970,879	—2.5	829,943	748,652
Columbia	7,844,229	6,100,931	+28.6	15,987,133	12,285,453	+30.1					
Md.—Baltimore	232,117,175	191,758,334	+21.0	489,299,731	429,072,147	+14.0	62,277,163	61,708,870	+0.9	56,652,827	c
Frederick	1,262,572	1,127,346	+12.0	2,564,237	2,412,700	+6.3					
D. C.—Washington	78,024,522	60,956,281	+28.0	165,015,071	130,523,204	+26.4	19,608,431	17,857,731	+9.8	13,378,473	c
Total (8 cities)	452,912,073	384,952,147	+17.7	966,600,975	844,349,143	+14.5	118,447,084	118,360,216	+0.1	101,968,529	27,634,075
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	13,396,631	10,276,930	+30.4	27,196,450	21,798,441	+24.8	2,425,214	3,028,507	+13.1	2,171,034	c
Nashville	55,101,144	51,208,414	+7.6	117,948,766	106,905,911	+10.3	14,662,847	15,541,125	—5.7	12,656,883	d6,904,804
Ga.—Atlanta	171,100,000	155,300,000	+10.2	372,300,000	341,700,000	+9.0	45,000,000	41,400,000	+8.7	38,000,000	c
Augusta	4,471,794	3,855,353	+16.0	9,154,633	8,090,709	+13.2	1,248,300	1,037,668	+20.3	1,048,676	d660,080
Columbus	2,695,107	2,213,129	+21.8	5,823,640	4,590,217	+26.9					
Macon	3,167,784	2,783,336	+13.8	6,170,681	5,934,628	+4.0	818,836	759,895	+7.8	703,851	c
Fla.—Jacksonville	59,602,839	51,610,109	+15.5	124,067,877	105,748,591	+17.3	13,680,000	12,906,000	+6.0	13,154,000	c
Tampa	4,867,352	4,246,886	+14.6	11,441,645	9,281,195	+23.3					
Ala.—Birmingham	59,078,813	57,985,049	+1.9	133,954,446	126,979,764	+5.5	14,721,895	15,021,296	—2.0	14,859,526	d3,648,574
Mobile	5,085,140	4,292,189	+18.5	10,877,828	9,483,725	+14.7	1,221,861	1,178,451	+3.7	1,111,504	d633,207
Montgomery	3,314,519	2,939,136	+12.8	6,807,340	6,354,232	+7.1					
Miss.—Hattiesburg	3,900,000	3,621,000	+7.7	7,919,000	7,627,000	+3.8					
Jackson	4,305,351	4,885,087	—11.9	10,224,194	10,791,737	—5.3	b	b	b	b	b
Meridian	1,230,684	1,074,888	+14.5	2,683,014	2,286,658	+17.3					
Vicksburg	571,264	617,483	—7.5	1,355,927	1,172,047	+15.7	145,037	121,833	+19.0	97,497	71,146
La.—New Orleans	117,446,058	99,289,058	+18.3	254,227,831	212,223,897	+19.8	29,800,663	28,213,473	+5.6	25,516,006	20,451,409
Total (16 cities)	509,334,480	456,198,047	+11.6	1,102,153,272	980,968,652	+12.4	124,724,653	119,208,248	+4.6	109,318,977	32,369,220
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	349,279	256,796	+36.0	740,020	587,700	+25.9	98,094	66,846	+46.7	61,562	c
Ann Arbor	1,892,076	1,982,346	—4.6	4,699,310	4,505,121	+4.3	275,999	785,999	—64.9	399,542	274,211
Detroit	373,356,077	337,475,937	+10.6	824,141,610	712,699,711	+15.6	113,316,311	115,994,839	—2.3	79,714,931	c
Flint	4,907,044	3,685,305	+33.2	8,830,246	6,883,117	+28.3					
Grand Rapids	10,330,608	7,492,547	+37.9	23,125,665	15,503,946	+49.2	2,805,678	2,421,487	+15.9	1,867,142	1,079,413
Jackson	1,766,850	1,587,361	+11.3	3,691,097	3,193,311	+15.6					
Lansing	5,315,238	4,404,047	+20.7	10,867,283	8,583,086	+26.6	1,724,704	1,517,495	+13.7	884,207	c
Ind.—Ft. Wayne	3,942,097	2,720,078	+44.9	8,143,230	5,746,854	+41.7	1,138,523	729,199	+56.1	601,841	416,274
Gary	8,843,135	7,355,943	+20.2	18,616,522	15,974,642	+16.5					
Indianapolis	57,322,000	48,901,000	+17.2	130,089,000	109,105,000	+19.2	14,624,000	13,842,000	+5.6	10,576,000	d7,569,000
South Bend	4,288,204	3,520,481	+21.8	8,787,115	7,033,251	+24.9	1,122,600	1,574,223	—28.7	698,079	d86,438
Terre Haute	17,494,669	14,214,355	+23.1	37,143,932	31,893,691	+16.5	5,321,191	4,539,854	+17.2	3,561,753	2,504,338
Wis.—Madison	3,529,937	2,417,386	+46.0	7,549,520	5,135,235	+47.0					
Milwaukee	71,958,114	55,152,549	+30.5	150,739,068	119,692,307	+25.9	18,348,909	16,098,921	+14.0	13,995,534	d8,084,663
Oshkosh	1,618,850	1,352,754	+19.7	3,380,648	2,866,654	+17.9					
Iowa—Cedar Rapids	3,296,782	2,901,810	+13.6	7,391,183	6,276,061	+17.8	891,938	842,005	+5.9	274,373	c
Des Moines	25,851,971	24,234,058	+6.7	57,319,841	51,861,042	+10.5	7,239,326	7,097,472	+2.0	6,278,766	5,175,880
Sioux City	10,307,323	9,821,078	+5.0	23,448,241	20,283,977	+15.6	2,860,776	2,985,540	—4.2	2,561,236	1,799,331
Ill.—Aurora	1,117,062	997,941	+11.9	2,256,684	1,963,857	—36.0					
Bloomington	1,339,440	1,041,153	+28.7	3,101,617	2,331,628	+33.0	331,480	387,085	—14.4	342,327	c
Chicago	1,139,432,003	887,325,290	+28.4	2,358,494,202	2,001,293,958	+17.8	343,636,246	258,672,378	+32.8	206,064,433	181,539,347
Decatur	2,737,365	2,155,356	+27.0	5,885,786	4,713,692	+24.9	813,781	741,215	+9.8	536,533	431,327
Peoria	14,428,721	9,948,915	+45.0	29,397,959	21,192,227	+38.7	4,227,837	2,990,637	+41.4	2,461,161	1,915,171
Rockford	3,483,994	2,765,266	+26.0	6,965,819	5,583,069	+23.0	1,008,602	901,173	+11.9	487,407	c
Springfield	3,925,376	3,242,386	+21.1	8,015,555	7,015,698	+14.3	1,008,201	960,833	+4.9	833,885	928,482
Total (25 cities)	1,772,834,215	1,436,952,138	+23.4	3,742,821,153	3,171,918,835	+18.0	520,794,196	433,149,201	+20.2	332,200,712	211,803,875

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CLEARINGS—(Concluded).

Clearings at—	*Month of February*			*Two Months Ended Feb. 29*			*Week Ended Feb. 29*				
	1936	1935	*Inc. or Dec.*	1936	1935	*Inc. or Dec.*	1936	1935	*Inc. or Dec.*	1934	1933
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	306,921,984	264,860,851	+15.9	659,269,754	573,663,937	+14.9	82,400,000	77,400,000	+6.5	62,700,000	49,600,000
Ky.—Louisville	120,824,735	106,666,319	+13.3	256,210,957	221,093,493	+16.1	31,389,860	29,369,399	+6.9	25,965,851	d13,523,941
Tenn.—Memphis	57,779,113	57,709,353	+0.1	131,125,425	124,671,221	+5.2	22,236,310	16,170,538	+37.5	14,505,634	d6,908,308
Ill.—Jacksonville	171,527	172,916	—0.8	457,895	305,388	+30.7	b	b	b	b	b
Quincy	1,772,000	1,664,000	+6.5	3,569,000	3,294,000	+8.3	440,000	403,000	+9.2	326,000	c
Total (5 cities)	487,469,359	431,073,439	+13.1	1,050,633,031	923,073,039	+13.8	136,466,170	123,342,937	+10.6	103,497,485	70,032,249
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	8,961,948	7,329,999	+22.3	18,556,712	15,593,162	+19.0	2,038,255	1,716,700	+18.7	2,061,177	1,803,523
Minneapolis	192,997,585	179,460,247	+7.5	423,767,303	386,275,852	+9.7	51,531,889	53,198,031	—3.1	49,543,684	39,129,981
Rochester	918,178	846,006	+8.5	2,024,450	1,769,117	+14.4					
St. Paul	81,715,195	78,807,712	+3.7	180,898,254	165,975,148	+9.0	20,774,788	21,741,229	—4.4	22,254,486	d14,159,545
N. D.—Fargo	6,779,563	6,327,239	+7.1	15,263,478	13,196,418	+15.7	1,797,192	1,868,690	—3.8	1,544,727	1,333,075
Grand Forks	2,796,000	2,727,000	+2.5	6,466,000	5,775,000	+12.0					
Minot	554,000	490,594	+12.9	1,134,566	990,923	+14.5					
S. D.—Aberdeen	1,765,653	1,926,582	—8.4	4,006,145	3,862,507	+3.7	467,037	497,537	—6.1	367,394	407,072
Sioux Falls	4,520,592	4,237,723	+6.7	11,531,293	9,090,749	+26.8					
Mont.—Billings	1,872,385	1,706,710	+9.7	4,076,709	3,497,690	+16.6	487,900	429,497	+13.6	330,776	c
Great Falls	2,101,795	2,018,838	+4.1	4,947,558	4,342,133	+13.9					
Helena	7,521,061	9,719,534	—22.6	17,878,285	20,182,834	—11.4	1,982,211	2,510,538	—21.0	2,172,769	c
Lewistown	161,015	136,270	+18.2	403,166	303,045	+33.0					
Total (13 cities)	312,664,970	295,734,454	+5.7	690,953,919	630,854,578	+9.5	79,079,272	81,962,222	—3.5	78,275,013	56,833,196
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	416,889	344,792	+20.9	836,962	716,598	+16.8	148,572	111,364	+33.4	104,063	c
Hastings	429,369	391,121	+9.8	919,539	710,620	+29.4	118,869	101,144	+17.5	52,321	c
Lincoln	9,348,414	8,282,557	+12.9	20,516,896	17,585,862	+16.7	2,467,047	2,415,148	+2.1	2,066,118	d1,118,676
Omaha	113,559,109	99,163,302	+14.5	246,251,483	213,097,933	+15.6	36,810,542	26,158,739	+40.7	32,488,871	d15,943,138
Kan.—Kansas City	4,988,937	5,108,409	—2.3	11,789,681	10,956,896	+7.6					
Topeka	9,334,097	9,040,692	+3.2	19,780,910	19,147,077	+3.3	1,814,768	2,540,354	—28.6	1,869,016	1,593,404
Wichita	11,707,681	10,091,545	+16.0	25,914,554	22,173,775	+16.9	2,813,634	3,341,057	—15.8	2,092,185	2,180,183
Mo.—Joplin	1,688,593	1,468,382	+15.0	3,842,671	3,278,117	+17.2					
Kansas City	346,521,289	309,162,823	+12.1	745,043,934	639,554,627	+16.5	92,030,097	87,252,772	+5.5	67,662,688	52,706,570
St. Joseph	10,964,000	10,473,216	+4.7	25,471,853	24,504,097	+3.9	2,376,873	2,536,539	—6.3	2,949,632	2,443,087
Okla.—Tulsa	33,294,759	24,063,966	+38.4	69,740,508	50,265,966	+38.7					
Colo.—Colo. Springs	2,583,604	2,151,704	+20.1	5,208,986	4,305,582	+21.0	650,647	380,877	+7.2	295,274	593,320
Denver	101,815,398	82,981,356	+22.7	213,821,407	177,941,890	+20.2					
Pueblo	2,616,973	2,105,774	+24.3	5,366,628	4,526,128	+18.6	645,645	606,876	+6.4	441,136	439,819
Total (14 cities)	649,269,112	564,829,639	+14.9	1,394,506,012	1,188,765,168	+17.3	139,876,694	125,444,870	+11.5	110,021,304	77,009,197
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	4,474,664	4,731,982	—5.4	8,850,047	10,231,091	—13.5	1,129,069	1,060,963	+6.4	615,530	519,703
Beaumont	4,132,156	3,555,374	+16.2	8,191,409	7,193,546	+13.9					
Dallas	162,984,643	144,538,013	+12.8	345,135,154	301,091,002	+14.6	41,573,084	32,879,867	+26.4	29,979,371	c
El Paso	15,853,110	12,682,393	+25.0	31,966,753	26,072,535	+22.6					
Ft. Worth	23,709,934	19,316,702	+22.7	50,733,022	40,860,130	+24.2	5,389,474	4,331,982	+24.4	5,445,734	c
Galveston	8,700,000	8,729,000	—0.3	19,924,000	17,916,000	+11.2	1,693,000	1,669,000	+1.4	1,735,000	d947,000
Houston	127,642,354	101,096,120	+26.3	272,380,249	211,830,459	+28.6					
Port Arthur	1,504,902	1,303,567	+15.4	3,054,259	2,669,697	+14.4					
Wichita Falls	2,931,036	3,004,522	—2.4	6,434,625	5,918,146	+8.7	a760,777	a771,822	—1.4	Not ava	ilable
La.—Shreveport	11,739,667	8,538,721	+37.5	24,431,790	17,914,004	+36.4	3,126,396	2,353,563	+32.8	1,889,000	1,284,531
Total (10 cities)	363,672,466	307,496,394	+18.3	771,101,308	641,696,610	+20.2	52,911,023	42,295,375	+25.1	39,664,635	2,751,234
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*1,800,000	1,576,934	+14.1	4,011,692	3,250,046	+23.4					
Seattle	113,399,806	88,481,840	+28.2	245,201,053	191,486,164	+28.1	28,766,491	24,232,147	+18.7	22,247,643	c
Spokane	27,863,000	25,581,000	+8.9	62,462,000	61,876,000	+0.9	7,275,000	6,924,000	+5.1	6,208,000	d2,111,000
Yakima	2,614,264	2,105,072	+8.9	5,781,922	4,144,217	+39.5	745,769	618,112	+20.7	440,389	d135,516
Ida.—Boise	3,989,179	3,356,226	+18.9	8,977,589	7,537,088	+19.1					
Ore.—Eugene	678,000	482,000	+40.7	1,394,000	995,466	+40.0					
Portland	97,590,899	81,157,166	+20.2	200,569,120	172,177,872	+16.5	25,334,276	24,666,953	+2.7	18,995,494	c
Utah—Ogden	2,629,468	1,972,698	+33.3	5,537,175	4,512,064	+22.7					
Salt Lake City	48,298,642	44,094,605	+9.5	106,972,352	98,078,271	+9.1	12,948,764	11,571,314	+11.9	9,770,064	6,475,704
Ariz.—Phoenix	12,406,550	9,668,991	+28.3	26,382,476	20,273,573	+30.1					
Calif.—Bakersfield	4,596,842	3,710,777	+23.9	9,890,564	8,225,131	+20.2					
Berkeley	18,321,423	14,286,937	+28.2	38,321,369	29,622,450	+29.4					
Long Beach	15,607,263	11,605,045	+34.5	33,240,200	24,696,358	+34.6	3,361,864	3,455,437	—2.7	2,926,786	1,355,667
Modesto	2,396,000	1,896,000	+26.4	5,394,000	4,229,000	+27.5					
Pasadena	14,338,450	10,713,935	+33.8	29,978,987	22,499,014	+33.2	3,402,091	3,074,462	+10.7	2,595,773	c
Riverside	2,985,071	2,433,901	+22.6	7,142,423	5,587,451	+27.8					
Sacramento	29,540,752	20,229,345	+46.0	64,013,266	44,083,349	+45.2	7,390,310	5,874,394	+25.8	3,279,628	c
San Francisco	509,029,483	435,355,674	+16.9	1,100,570,916	941,334,885	+16.9	139,125,438	121,912,031	+14.1	112,253,279	d54,269,000
San Jose	9,413,901	6,641,155	+41.8	20,477,506	14,443,997	+41.8	2,139,164	1,768,263	+21.0	1,670,878	d659,204
Santa Barbara	4,997,504	3,942,792	+26.8	10,931,569	8,829,354	+23.8	1,349,263	1,021,695	+32.1	966,519	c
Stockton	6,251,000	5,080,268	+23.0	13,448,165	10,952,734	+22.8	1,258,902	1,103,741	+14.1	960,768	724,399
Total (21 cities)	928,747,497	774,372,361	+19.9	2,000,698,344	1,678,834,484	+19.2	233,097,332	206,222,549	+13.0	182,315,221	65,730,490
Grand total (165 cities)	24,011,219,986	20,812,656,495	+15.4	51,598,836,703	46,371,245,488	+11.3	6,407,654,636	6,248,065,773	+2.6	5,746,707,506	4,810,401,422
Outside New York	9,428,824,860	7,960,699,310	+18.4	20,229,605,752	17,312,763,034	+26.8	2,469,479,453	2,253,034,648	+9.6	1,881,794,892	1,317,500,476

CANADIAN CLEARINGS FOR FEBRUARY, SINCE JAN. 1, AND FOR WEEK ENDING FEB. 27

Clearings at—	*Month of February*			*Two Months Ended Feb. 29*			*Week Ended Feb. 27*				
	1936	1935	*Inc. or Dec.*	1936	1935	*Inc. or Dec.*	1936	1935	*Inc. or Dec.*	1934	1933
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	565,636,199	414,964,180	+36.3	1,097,495,588	915,218,017	+19.9	111,010,104	96,592,972	+14.9	119,720,971	83,052,425
Montreal	412,184,827	307,976,266	+33.8	835,203,939	704,778,868	+18.5	81,874,669	75,341,833	+8.7	78,516,335	70,117,209
Winnipeg	171,841,178	105,684,954	+62.6	425,120,843	279,637,537	+52.0	32,123,324	22,136,781	+45.1	30,409,392	25,246,785
Vancouver	74,514,159	52,564,247	+41.8	146,937,643	112,731,384	+30.3	18,711,050	13,102,367	+42.8	14,061,882	11,489,048
Ottawa	78,564,718	16,374,276	+379.8	174,362,194	36,274,129	+380.7	13,176,991	3,434,900	+283.6	3,391,811	3,276,934
Quebec	15,903,530	13,067,926	+21.7	31,748,318	28,102,418	+13.0	2,724,158	2,814,122	—3.2	3,205,936	3,076,208
Halifax	8,385,369	7,803,687	+7.5	17,919,916	16,772,259	+6.8	1,848,967	1,644,295	+12.4	1,573,151	1,967,029
Hamilton	17,877,440	13,604,449	+31.4	37,353,133	28,035,407	+33.2	3,834,160	3,130,264	+22.5	3,043,718	3,012,078
Calgary	20,740,149	16,931,234	+22.5	43,913,381	37,095,661	+18.4	4,633,635	3,965,656	+16.8	3,975,273	4,174,620
St. John	7,053,044	5,634,888	+25.2	13,434,012	12,317,302	+9.1	1,424,975	1,309,780	+8.8	1,493,500	1,274,075
Victoria	6,503,340	5,660,436	+14.9	13,137,048	11,581,958	+13.4	1,298,835	1,356,789	—4.3	1,408,317	1,181,981
London	11,228,655	9,182,422	+22.3	24,485,942	20,304,381	+20.6	3,324,916	2,126,246	+56.4	2,262,019	2,279,464
Edmonton	12,528,058	14,591,271	—14.1	28,266,433	32,555,771	—13.2	3,019,547	3,456,270	—12.6	2,997,984	2,556,325
Regina	9,990,106	9,490,426	+5.3	21,724,951	20,774,880	+4.6	1,990,569	1,973,731	+0.9	2,513,737	2,211,434
Brandon	953,827	1,068,068	—10.7	2,065,925	2,307,878	—10.5	171,387	229,137	—25.2	201,640	233,459
Lethbridge	1,557,824	1,461,346	+6.6	3,378,697	3,077,861	+9.8	372,160	318,142	+17.0	267,159	308,748
Saskatoon	4,913,803	4,671,945	+5.2	10,188,690	9,607,233	+6.1	1,060,761	1,056,505	+0.4	902,848	974,334
Moose Jaw	1,863,758	1,694,226	+10.0	3,933,533	3,548,320	+10.9	385,769	359,605	+7.3	363,211	397,466
Brantford	3,244,299	2,763,576	+17.4	6,712,139	6,155,294	+9.0	769,129	650,404	+18.3	636,180	548,626
Fort William	2,070,548	2,015,852	+2.7	4,300,606	4,362,618	—1.4	402,151	436,375	—7.8	441,051	393,725
New Westminster	2,135,664	1,870,660	+14.2	4,422,683	3,733,832	+18.4	463,240	506,002	—8.5	521,680	389,245
Medicine Hat	723,566	734,922	—1.5	1,681,761	1,501,515	+12.0	143,950	166,693	—13.6	164,549	154,140
Peterborough	2,287,111	2,031,748	+12.6	4,905,597	4,556,054	+7.7	536,107	452,377	+18.5	541,333	449,987
Sherbrooke	1,986,456	1,979,806	+0.3	4,229,711	4,033,570	+4.9	376,143	500,810	—24.9	461,931	440,839
Kitchener	4,215,152	3,312,824	+27.2	8,528,599	7,374,010	+15.7	906,726	798,509	+13.6	965,219	798,186
Windsor	10,515,006	9,438,254	+11.4	21,954,892	18,224,712	+20.5	2,484,107	2,165,821	+14.7	1,909,353	2,358,141
Prince Albert	1,202,722	1,134,551	+6.0	2,476,870	2,314,892	+7.0	297,617	296,039	+0.5	285,954	220,131
Moncton	2,646,010	2,480,281	+6.7	5,438,440	5,157,712	+5.4	668,949	670,517	—0.2	664,331	644,467
Kingston	2,008,689	1,735,807	+15.7	4,164,905	3,761,084	+10.7	394,359	373,544	+5.6	428,702	421,266
Chatham	1,764,410	1,721,474	+2.5	3,726,461	3,630,557	+2.6	430,477	393,892	+9.3	432,827	388,943
Sarnia	1,735,539	1,471,769	+17.9	3,600,708	3,181,211	+13.2	363,477	323,127	+12.5	228,430	313,149
Sudbury	3,163,557	2,606,444	+21.4	6,280,202	5,321,084	+18.0	829,810	744,165	+11.5	603,068	412,014
Total (32 cities)	1,461,938,713	1,037,724,215	+40.9	3,013,093,760	2,348,029,409	+28.3	292,052,219	242,827,670	+20.3	278,593,992	224,722,481

a Not included in total. b No clearings available. c No clearings: bank moratorium. d Fig-ures much smaller due to start of bank moratorium. * Estimated.

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Oil Companies Asked by New York Stock Exchange to Reveal Method of Accounting Intangible Drilling Costs—Requests Changes Be Noted in Annual Reports

Due to difficulties of comparison which have arisen as a result of changes made by oil companies over the past several years in the method of accounting intangible drilling costs, the Committee on Stock List of the New York Stock Exchange on Feb. 24 sent a letter to approximately 40 oil concerns having securities listed on the Exchange, requesting them to indicate the method they employ. The companies were asked by the Exchange to indicate in the forthcoming annual report for 1935 "in an appropriate place directly in relation to the income account," whether they use the method of charging the costs to expense or of capitalizing and thereafter amortizing such costs. The letter, signed by J. M. B. Hoxsey, Executive Assistant of the Committee, follows:

In recent years a number of oil companies have changed their accounting methods from the practice of charging intangible drilling costs to expense to that of capitalizing and thereafter amortizing such costs. Comparisons between the earnings of companies become difficult unless this situation is understood, and we ask that in its forthcoming annual report for 1935 your company indicate in an appropriate place directly in relation to the income account:

First—Whether your company now pursues the method of charging intangible drilling costs to expense or of capitalizing them

Second—In case it is your practice to capitalize such costs, the date when such practice began and the basis of amortization employed; and

Third—Whether, in case of change from the expense method to the capitalization method, you have capitalized the intangible drilling costs pertaining to the wells producing at that time and incurred prior thereto.

We ask that in subsequent annual reports the method followed be indicated in the phrasing of the income account or otherwise, and that if the method employed should at any time be changed, a clear statement of the nature of the change be given.

We are urging this course upon all oil companies whose securities are listed upon this Exchange, and would appreciate a statement, at as early a date as may be convenient, as to whether you will adopt this suggestion.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 19 1936:

GOLD

The Bank of England gold reserve against notes amounted to £200,528,066 on the 12th inst. showing no change as compared with the previous Wednesday.

During the week the Bank announced purchases of bar gold to the total of £83,302.

In the open market conditions have been rather quiet. Offerings were on a smaller scale—about £990,000 being disposed of at the daily fixing—and were readily absorbed by general demand. Prices again showed a considerable premium over gold exchange parities.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Feb. 13	140s. 10½d.	12s. 0.73d.
Feb. 14	140s. 10d.	12s. 0.77d.
Feb. 15	140s. 11½d.	12s. 0.65d.
Feb. 17	140s. 11½d.	12s. 0.65d.
Feb. 18	141s. 2d.	12s. 0.43d.
Feb. 19	141s. ½d.	12s. 0.56d.
Average	140s. 11.67d.	12s. 0.63d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 10th inst. to mid-day on the 17th inst.:

Imports		Exports	
British South Africa	£1,073,031	France	£106,686
British India	574,806	Netherlands	523,796
Australia	19,691	Denmark	1,350
New Zealand	19,688	Czechoslovakia	1,800
Canada	150,000	Other countries	80
France	39,384		
Netherlands	10,449		
Germany	6,293		
Switzerland	107,477		
United States of America	130,246		
Venezuela	11,373		
Other countries	13,630		
	£2,156,068		£633,712

The SS. Kaisar-i-Hind which sailed from Bombay on the 15th inst. carries gold to the value of about £694,000 consigned to London.

The following are the details of United Kingdom imports and exports of gold for the month of January 1936:

	Imports	Exports
British West Africa	£252,163	------
Union of South Africa	7,014,228	------
Southern Rhodesia	476,461	------
Kenya	16,365	------
Tanganyika Territory	27,569	------
British India	2,131,825	457
British Malaya	11,303	------
Arabia	------	10,000
Australia	379,077	------
New Zealand	91,393	------
British West India Islands and British Guiana	27,662	------
Sweden	------	509,323
Germany	15,206	------
Netherlands	46,525	167,850
Belgium	19,685	1,125
France	1,494,131	562,823
Switzerland	84,840	43,123
Finland	------	90,939
Yugoslavia	------	21,100
United States of America	1,079	2,380,781
Venezuela	35,476	------
Other countries	28,618	7,440
	£12,153,606	£3,794,961

SILVER

Movements in prices have been narrower and the market has shown a steadier tendency. The Indian Bazaars were again the chief support and the demand being mainly for prompt shipment, the difference between the cash and two months quotations widened, the latter being at a discount of 3-16d. to-day.

Sales were made on China and Continental account but sellers proved somewhat reluctant and to this the steadiness of the market was largely due.

The tone is quiet and at the moment there are no indications of any wide movement from the present level.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 10th inst. to mid-day on the 17th inst.:

Imports		Exports	
Hongkong	£719,600	United States of America	£400,850
British India	14,355	Bombay—via other ports	195,711
Belgium	17,404	Egypt	1,938
Netherlands	4,420	Germany	1,585
Bulgaria	26,713	Hungary	1,455
Other countries	3,868	Portugal	1,195
		Sweden	1,700
		Other countries	2,585
	£786,360		£607,019

Quotations during the week:

	IN LONDON Bar Silver per Oz. Std. Cash	2 Mos.	IN NEW YORK (Per Ounce .999 fine)
Feb. 13	19⅞d.	19¾d.	
Feb. 14	20d.	19⅞d.	
Feb. 15	19⅞d.	19¾d.	
Feb. 17	19 13-16d.	19 11-16d.	Feb. 12-18, incl. 45c.
Feb. 18	19 15-16d.	19 13-16d.	
Feb. 19	20 1-16d.	19⅞d.	
Average	19.927d.	19.792d.	

The highest rate of exchange on New York recorded during the period from 13th inst. to the 19th inst. was $5⅛ and the lowest $4.97½.

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. 29	Mon., March 2	Tues., March 3	Wed., March 4	Thurs., March 5	Fri., March 6
Silver, per oz.	19¾d.	19½d.	19½d.	19½d.	19 1-16d.	19 1-16d.
Gold, p. fine oz.	141s.2d.	141s.1½d.	141s.1d.	140s.11½d.	140s.1d.	141s.½d.
Consols, 2½%	Holiday	85⅝	85⅛	85⅜	85⅜	85⅝
British 3½%—W. L.	Holiday	106⅞	106⅞	107	107⅛	107⅛
British 4%—1960-90	Holiday	118⅝	118⅝	118¾	118¾	118⅞

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	44¾	44¾	44¾	44¾	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

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Feb. 29 to Mar. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
American Stores	*	33⅜	34	1,005	32½	33½	Feb	36	Jan
American Tel & Tel	100	172⅛	175⅜	963	98¾	155⅝	Jan	177⅜	Feb
Baldwin Locomotive	*	5⅝	6	330	1⅛	4⅛	Jan	6⅜	Feb
Bell Tel Co of Pa pref	100	123¼	125⅛	667	109¼	119¼	Jan	125¼	Mar
Budd (E G) Mfg Co	*	11⅝	15⅛	5,240	3	9⅛	Jan	15⅛	Mar
Preferred	100	96	96	22	16	85⅞	Jan	96	Mar
Rights		3	5⅜	14,241	------	2⅛	Jan	5⅜	Mar
Budd Wheel Co	*	13	14⅛	2,058	2	12	Feb	14⅛	Mar
Chrysler Corp	5	95	101	920	26¼	86	Jan	101	Mar
Curtis Pub Co com	*	20¼	20½	65	13½	19⅞	Feb	22¾	Jan
Electric Storage Battery	100	51⅜	53⅛	344	33⅛	50⅛	Feb	55¾	Jan
General Asphalt	10	32⅝	34⅜	165	11¼	22¼	Jan	34½	Feb
General Motors	10	58⅜	64¼	3,858	22 22⅜	54	Jan	64¼	Mar
Gimbel Bros com	*	8⅝	10	175	2⅛	6¾	Jan	10	Mar
Horn & Hard (Phila) com	*	124	124	3	68	122	Jan	131	Jan
Lehigh Coal & Navigation	*	9¾	10½	1,904	5	6¾	Jan	11⅝	Jan
Lehigh Valley	50	12½	14¼	703	5	8⅝	Jan	14¼	Feb
Mitten Bank Sec Corp	25	2¾	3	598	⅝	⅝	Jan	3	Mar
Preferred	25	3⅜	4⅝	2,796	⅛	1⅜	Jan	5	Feb
Natl Power & Light	*	10½	11⅛	1,055	4⅞	9⅛	Feb	14⅞	Feb
Pennroad Corp v t c	*	4⅝	5⅛	10,247	2 1¼	3⅛	Jan	5⅝	Feb
Pennsylvania RR	50	35	36½	3,432	17⅛	31⅜	Jan	39	Feb
Penna Salt Mfg	50	123⅞	129	330	2 42½	113¼	Feb	129	Mar
Penn Traffic Co	2½	1¾	1¾	600	1¼	1¾	Mar	2	Feb
Phila Electric of Pa $5 pref	*	112½	113½	87	90	112½	Mar	116¼	Jan
Phila Elec Pow pref	25	34⅜	35¼	970	29½	33½	Jan	35¼	Mar
Phila Insulated Wire	*	23	23	10	19⅛	21⅝	Feb	23	Mar
Phila Rapid Transit	50	5⅛	6⅞	1,128	1¼	2⅛	Jan	6⅞	Mar
7% preferred	50	10	12	568	3	8¼	Jan	13¼	Feb
Voting trust ctfs	50	4	4½	215	⅞	2¼	Jan	4½	Mar
Phila & Rd Coal & Iron	*	2⅛	3	35	1¼	2⅜	Jan	3½	Jan
Philadelphia Traction	50	10½	12	643	9¾	10½	Jan	12½	Jan
Salt Some Oil Corp	1	27½	29⅞	2,22[illegible]	3	17½	Jan	30⅛	Feb
Scott Paper	*	67	72	218	24⅞	57	Jan	72	Mar
Series A 7% pref	100	121	122	21	105	z117⅛	Jan	122	Feb
Sun Oil Co	*	84⅞	86⅛	54	42	71⅞	Jan	88	Jan
Tacony-Palmyra Bridge	*	33	34¼	40	17¼	29⅛	Jan	35	Feb
Tonopah-Belmont Devel	1	⅛	¼	3,350	1/16	1/8	Jan	1	Jan
Union Traction	50	4⅛	5½	7,239	3½	3⅞	Feb	5½	Jan
United Corp com	*	6⅛	8	5,192	1½	6⅜	Feb	9½	Feb
Preferred	*	44¾	46½	110	20¾	43½	Jan	47	Feb
United Gas Impt com	*	16¾	17⅜	7,054	9¼	16½	Feb	19⅝	Feb
Preferred	*	111	111⅞	140	82½	108⅞	Jan	113	Feb
Westmoreland Coal	*	7⅞	8	36	4¾	7⅜	Jan	8	Jan
Bonds—									
Elec & Peoples tr ctfs 4s '45		10	12½	$14,400	9	10	Jan	13	Feb
People Pass tr ctfs 4s	1943	25	25	2,000	10½	25	Jan	25	Jan
Phila Elec (Pa) 1st 5s	1966	111½	111½	100	2 104¾	111½	Feb	113	Feb

For footnotes see page 1615.

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H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.
Tel Court-6800 A. T. & T. Tel. Pitb-391
120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Feb. 29 to Mar. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Range Since Jan. 1 1936 Low		High	
Allegheny Steel com	*	35⅝	38¼	60	1 13¼	33¼ Jan	38¼	Mar
Arkansas Nat Gas Corp	*	6	6½	615	2 ⅝	3⅝ Jan	6⅝	Jan
Preferred	100	7⅝	7⅝	62	2 1¾	7¼ Feb	8½	Jan
Armstrong Cork Co com	*	51	53	1,002	2 13	47⅜ Feb	53	Mar
Blaw-Knox Co	*	18⅞	19⅞	285	6	15¼ Jan	20	Feb
Carnegie Metals Co	1	2⅞	3¾	9,970	90c	2⅞ Mar	4¾	Jan
Clark (D L) Candy Co	*	5⅞	5⅞	100	3	5 Jan	6	Jan
Columbia Gas & Elec Co	*	17	19⅜	2,358	3⅜	14 Jan	19¾	Feb
Devonian Oil	10	19½	20	110	8	16½ Jan	20	Feb
Duff-Norton Mfg Co	*	22	22	50	6¾	17 Jan	22	Mar
Duquesne Brewing Co	5	10⅝	11	433	1	7⅜ Jan	11	Feb
Class A	5	12	12	325	4⅜	7⅞ Jan	12	Feb
Follansbee Bros pref	100	27½	40	2,346	5	15⅞ Jan	40	Mar
Ft Pittsburgh Brewing	1	1⅜	1⅜	3,765	1	1⅛ Feb	1¾	Jan
Harb-Walker Refrac com	*	39⅝	39⅝	10	1 12	31 Jan	41⅜	Feb
Koppers Gas & Coke pf	100	105	105⅝	594	54	97 Jan	106⅞	Feo
Lone Star Gas Co	*	12¾	14⅜	11,539	4¼	10 Jan	14⅛	Mar
McKinney Mfg Co	*	2	2	600	50c	1¼ Jan	2½	Jan
Mesta Machine Co	5	48⅜	49⅛	528	1 8⅜	41 Jan	49⅛	Mar
Mountain Fuel Supply	*	7	7½	4,476	4⅜	4⅞ Jan	7¾	Feb
Natl Fireproofing Corp	*	1⅛	1¼	200	50c	75c Jan	1¾	Feb
Preferred	100	4	4⅛	200	80c	1½ Jan	5⅜	Feb
Phoenix Oil com	25c	7c	7c	4,500	2c	2c Jan	8c	Feb
Pittsburgh Brewing Co	*	3¾	3¾	112	1½	2¾ Jan	4	Feb
Preferred	*	22½	22½	92	15	21 Jan	25	Jan
Pittsburgh Forging Co	1	12½	13⅜	1,100	2	7½ Jan	14¾	Feb
Pittsburgh Plate Glass	25	114½	115¾	182	1 30¼	98½ Jan	116¼	Feb
Pittsburgh Screw & Bolt	*	10	11	4,301	1 4⅛	9¼ Jan	11¼	Jan
Plymouth Oil Co	5	14	14¾	133	1 6½	13⅝ Jan	15¼	Feb
Ruud Mfg Co	5	16	18	460	7	15 Jan	17	Jan
San Toy Mining Co	1	3c	3c	2,000	2c	3c Jan	4c	Jan
Shamrock Oil & Gas	*	4⅛	4⅜	7,480	75c	3½ Jan	5¼	Jan
Standard Steel Spring	*	24	24	125	8	22 Jan	26	Jan
United Engine & Fdry	*	35½	40	4,978	7½	30 Jan	40	Mar
United States Glass Co	25	2	2	100	1	1½ Jan	2¾	Feb
Vanadium Alloy Steel	*	33½	34	330	15½	31 Jan	35	Feb
Victor Brewing Co	1	70c	75c	1,500	3 ½	60c Jan	90c	Jan
Westinghouse Air Brak	*	44⅝	47⅞	1,013	15¾	34⅞ Jan	47⅞	Mar
W'hous Elec & Mfg	50	115⅞	121⅝	240	1 27⅞	97 Jan	121⅝	Mar
Unlisted—								
Lone Star Gas 6% pref	100	106	106½	103	64	101 Jan	106½	Mar
6½% pref	100	109	110	148	74⅜	108¾ Feb	110	Jan
Pennroad Corp v t c	*	4⅞	5	283	2 1¼	3½ Jan	5⅝	Feb

For footnotes see page 1615.

BREADSTUFFS

Figures Brought from Page 1670—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.56lbs.	bush.48lbs.
Chicago	246,000	60,000	1,447,000	475,000	28,000	231,000
Minneapolis	------	683,000	225,000	244,000	113,000	455,000
Duluth	------	62,000	1,000	37,000	52,000	58,000
Milwaukee	23,000	------	216,000	26,000	14,000	473,000
Toledo	------	64,000	89,000	56,000	1,000	1,000
Detroit	------	24,000	5,000	12,000	17,000	27,000
Indianapolis	------	20,000	569,000	90,000	13 000	------
St. Louis	171,000	263,000	1,158,000	172,000	14,000	46,000
Peoria	47,000	14,000	531,000	32,000	74,000	64,000
Kansas City	18,000	480,000	197,000	48,000	------	------
Omaha	------	76,000	310,000	92,000	------	------
St. Joseph	------	16,000	94,000	68,000	------	------
Wichita	------	64,000	6,000	29,000	------	------
Sioux City	------	16,000	38,000	5,000	------	3,000
Buffalo	------	74,000	797,000	110,000	8,000	44,000
Total wk.1936	505,000	1,916,000	5,683,000	1,496,000	334,000	1,402,000
Same wk.1935	349,000	1,350,000	2,546,000	1,333,000	68,000	481,000
Same wk.1934	359,000	2,071,000	2,748,000	864,000	103,000	747,000
Since Aug. 1—						
1936	11,257,000	255,810,000	102,051,000	98,320,000	16,594,000	63,309,000
1935	10,997,000	148,799,000	131,369,000	36,001,000	9,623,000	45,342,000
1934	10,645,000	156,817,000	138,470,000	50,840,000	8,460,000	35,811,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 29 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	224,000	545,000	8,000	28,000	------	------
Philadelphia	51,000	1,000	22,000	4,000	------	------
Baltimore	14,000	3,000	25,000	10,000	59,000	5,000
New Orleans *	25,000	------	23,000	15,000	------	------
St. John	------	40,000	------	------	------	------
St. John, West	24,000	------	------	------	------	------
Boston	44,000	202,000	------	------	------	------
Halifax	------	95,000	------	------	------	------
Total wk.1936	382,000	886,000	78,000	57,000	59,000	5,000
Since Jan.1'36	2,550,000	11,363,000	649,000	569,000	363,000	178,000
Week 1935	341,000	378,000	784,000	78,000	339,000	42,000
Since Jan.1'35	2,144,000	5,328,000	2,443,000	3,474,000	1,534,000	212,000

* 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. 29 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	683,000	------	53,044	31,000	------	------
Boston	388,000	------	------	------	------	------
Norfolk	40,000	1,000	------	------	------	------
New Orleans	1,000	------	2,000	1,000	------	------
St. John, West	------	------	24,000	------	------	------
St. John	40,000	------	------	------	------	------
Halifax	95,000	------	------	------	------	------
Total week 1936	1,247,000	1,000	79,044	32,000	------	------
Same week 1935	348,000	5,000	107,183	3,000	------	42,000

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 Week Feb. 29 1936	Flour Since July 1 1935	Wheat Week Feb. 29 1936	Wheat Since July 1 1935	Corn Week Feb. 29 1936	Corn Since July 1 1935
	Barrles	Barrles	Bushels	Bushels	Bushels	Bushels
United Kingdom	24,755	1,685,177	404,000	34,965,000	1,000	10,000
Continent	4,129	335,386	826,000	26,982,000	------	50,000
So. & Cent. Amer.	20,000	179,000	12,000	434,000	------	1,000
West Indies	30,000	329,000	------	1,000	------	3,000
Brit. No. Am. Col.	----	7,000	------	------	------	------
Other countries	160	112,725	5,000	78,000	------	------
Total 1936	79,044	2,648,288	1,247,000	62,460,000	1,000	64,000
Total 1935	107,183	2,555,582	348,000	52,936,000	5,000	26,000

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

Amount

VOLUNTARY LIQUIDATION

Feb. 21—The First National Bank of Medical Lake, Wash. $25,000
Effective, Dec. 14 1935. Liquidating Agent, B. W. Hughes, Reardan, Wash. Absorbed by: "The First National Bank of Reardan," Wash., Charter No. 13444, which latter bank was subsequently absorbed by "The Old National Bank & Union Trust Co. of Spokane," Wash., Charter No. 4668.

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
Acme Steel (quarterly)	62½c	Apr. 1	Mar. 16
Extra	25c	Apr. 1	Mar. 16
Aluminum Industries (quar.)	10c	Apr. 15	Mar. 31
American Agricultural Chemical Co	75c	Mar. 31	Mar. 16
American Can Co., pref. (quar.)	1¾%	Apr. 1	Mar. 18a
American Chain, preferred	h$1¾	Apr. 1	Mar. 20
American Crystal Sugar, 6% pref. (quar.)	$1½	Apr. 1	Mar. 20
American Cyanamid Co., A & B com	15c	Apr. 1	Mar. 14
American Express (quar.)	$1½	Apr. 1	Mar. 20
American Insurance of Newark (semi-ann.)	25c	Apr. 1	Mar. 10
American Paper Goods 7% pref. (quar.)	$1¾	June 16	June 6
7% preferred (quar.)	$1¾	Sept. 16	Sept. 5
7% preferred (quar.)	$1¾	Dec. 16	Dec. 5
American Smelting & Refining	40c	May 29	May 1
1st preferred (quar.)	$1¾	Apr. 30	Apr. 10
2d preferred (quar.)	$1½	Apr. 30	Apr. 10
American Snuff (quar.)	75c	Apr. 1	Mar. 12
Preferred (quar.)	$1½	Apr. 1	Mar. 12
American Water Works & Electric Co.—			
1st $6 preferred (quar.)	$1½	Apr. 1	Mar. 16
Anchor Cap Corp., common (quar.)	15c	Apr. 1	Mar. 20
$6½ convertible preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Atlanta Gas Light Co., 6% preferred	$1½	Apr. 1	Mar. 21
Axton-Fisher Tobacco, common A (quar.)	80c	Apr. 1	Mar. 16
Common B (quar.)	40c	Apr. 1	Mar. 16
Preferred (quar.)	$1½	Apr. 1	Mar. 16
Bandini Petroleum Co. (monthly)	5c	Mar. 20	Mar. 4
Bankers Trust Co	5%	Apr. 1	Mar. 12
Battle Creek Gas Co. 6% pref. (quar.)	$1½	Apr. 1	Mar. 20
Beatrice Creamery, pref. (quar.)	$1¾	Apr. 1	Mar. 14
Bird & Son, Inc. (quar.)	25c	Apr. 1	Mar. 25
Bohn Aluminum & Brass	75c	Apr. 1	Mar. 13
Borg-Warner (quar.)	75c	Apr. 1	Mar. 13
Preferred (quar.)	$1¾	Apr. 1	Mar. 13
Boyd-Richardson Co. 8% 1st pref. (quar.)	$2	Mar. 16	Mar. 10
8% 2d preferred (quar.)	$2	Mar. 16	Mar. 10
Brazilian Traction, Light & Power pref. (quar.)	$1½	Apr. 1	Mar. 16
British-American Tobacco Co., Ltd.—			
Second interim div. ord. stock	10d.	Mar. 31	Mar. 24
5% preference (s.-a.)	2½%	Mar. 31	Mar. 24
British Columbia Power, class A (quar.)	40c	Apr. 15	Mar. 31
Broad Street Investing Co., Inc. (quar.)	20c	Apr. 1	Mar. 16
Bucyrus-Monighan, class A (quar.)	45c	Apr. 1	Mar. 20
Cambria Iron Co. (semi-annual)	$1	Apr. 1	Mar. 14
Canada Bread preferred A	$1¼	Apr. 1	Mar. 14
Canada & Dominion Sugar (quar.)	37½c	Mar. 2	Feb. 15
Canadian Canners, Ltd., 1st pref. (quar.)	$1½	Apr. 1	Mar. 14
Canadian Celanese, Ltd., common	40c	Mar. 31	Mar. 17
7% cumulative participating preferred	h95c	Mar. 31	Mar. 17
7% cumulative partic. pref. (quar.)	$1¾	Mar. 31	Mar. 17
Canadian Foreign Investment Corp. (quar.)	40c	Apr. 1	Mar. 14
8% preferred (quar.)	$2	Apr. 1	Marl 14
Canadian Westinghouse Co. (quar.)	50c	Apr. 1	Mar. 29
Cannon Mills (quar.)	50c	Apr. 2	Mar. 18
Capital Administration Co., $3 pref. A (quar.)	75c	Apr. 1	Mar. 16
Carthage Mills preferred A (quar.)	$1½	Apr. 1	Mar. 20
Preferred B (quar.)	60c	Apr. 1	Mar. 20
Celanese Corp. of Amer., 7% cumul. 1st pref.	h68c	Apr. 1	Mar. 17
7% cumulative prior preferred	$1¾	Apr. 1	Mar. 17
Central Aguire Associated (quar.)	37½c	Apr. 1	Mar. 17
Extra	50c	Apr. 1	Mar. 17
Central Hanover Bank & Trust Co. (quar.)	$1	Apr. 1	Mar. 17
Central Illinois Public Service, $6 preferred	$1	Apr. 15	Mar. 20
6% preferred	$1	Apr. 15	Mar. 20
Chicago Dock & Canal (quar.)	$1	Mar. 1	Feb. 25
Cincinnati Gas & Electric, 5% pref. A	$1¼	Apr. 1	Mar. 13
Cinc. Newport & Cov. Light & Traction Co.—			
Quarterly	$1½	Apr. 15	Mar. 31
$4½ preferred (quar.)	$1.125	Apr. 15	Mar. 31
Cincinnati Suburban Bell Telep. (quar.)	$1.13	Apr. 1	Mar. 18
Citizens Water Co. (Wash., Pa.) 7% pref.	$1¾	Apr. 1	Mar. 20
Clayton & Lambert Mfg. (resumed)	5c	Apr. 10	Mar. 31
Coats (J. & P.) Ltd. (interim)	2½%	------	------

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Name of Company	Per Share	When Payable	Holders of Record
Coca-Cola (quar.)	50c	Apr. 1	Mar. 12
Cohen (Dan.)	25c	Apr. 1	Mar. 16
Consolidated Bakeries of Canada	20c	Apr. 1	Mar. 16
Consolidated Oil	25c	Apr. 7	Mar. 11
Consumers Gas of Toronto (quar.)	$2½	Apr. 1	Mar. 14
Continental Bank & Trust (quar.)	20c	Apr. 1	Mar. 20
Continental-Diamond Fibre Co	50c	Mar. 30	Mar. 16
Continental Telep. Co., 7% partic. pref. (quar.)	$1¾	Apr. 1	Mar. 14
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 14
Courier-Post (Phila.), pref. (quar.)	$1¾	Apr. 1	Mar. 16
Dejay Stores class A (quar.)	43¾c	Apr. 1	Mar. 16
Dover & Rockaway RR. (semi-ann.)	$3	Apr. 1	Mar. 31
Duplan Silk, preferred (quar.)	$2	Apr. 1	Mar. 14
Economy Grocery Stores (resumed)	25c	Apr. 15	Apr. 1
Eagle Picher Lead, pref. (quar.)	$1½	Apr. 1	Mar. 20
Eastern Steam Ship Lines, pref. (quar.)	87½c	Apr. 1	Mar. 20
Emporium Capwell (s.-a.)	25c	Apr. 6	Mar. 21
Semi-annual	25c	Oct. 5	Sept. 26
Enamel Products Co	10c	Mar. 3	Feb. 28
Eureka Vacuum Cleaner (quar.)	20c	Apr. 1	Mar. 13
Evans Products (quar.)	25c	Apr. 1	Mar. 18
Fanny Farmer Candy Shops (quar.)	12½c	Apr. 1	Mar. 16
Federated Department Stores	25c	Apr. 1	Mar. 21
Finance Co. of Penna. (quar.)	$2½	Apr. 1	Mar. 14
Filene's (Wm.) Sons	30c	Mar. 31	Mar. 19
Preferred (quar.)	$1½	Apr. 1	Mar. 19
First National Stores (quar.)	62½c	Apr. 1	Mar. 14
Fisk Rubber preferred (quar.)	$1½	Apr. 1	Mar. 12
Flintkote Co. common (quar.)	25c	Mar. 16	Mar. 10
Extra	50c	Mar. 16	Mar. 10
49 West 37th Street Corp. v. t. c. (semi-ann.)	$1	Mar. 25	Mar. 14
General American Investors, $6 pref. (quar.)	$1½	Apr. 1	Mar. 20
General Fire Extinguisher Co. (quar.)	10c	Mar. 10	Feb. 26
General Mills, Inc., 6% cum. pref. (quar.)	$1½	Apr. 1	Mar. 10a
General Paint, class A	h50c	Apr. 1	Mar. 16
General Telp. Allied, $6 preferred	$1½	Mar. 9	Mar. 2
General Telep. Corp., $3 conv. pref. (quar.)	75c	Apr. 1	Mar. 25a
Gorton-Pew Fisheries (quar.)	75c	Mar. 27	Mar. 18
Grace National Bank, (N. Y.) (s.-a.)	$2½	Mar. 2	Feb. 28
Grand Rapids Varnish	15c	Mar. 31	Mar. 20
Granite City Steel Co. (quar.)	25c	Mar. 31	Mar. 18
Grant (W. T.) Co., (quarterly)	35c	Apr. 1	Mar. 13
Green Mountain Power, pref. (quar.)	$1½	Mar. 2	Feb. 24
Greenwich Water & Gas System, 6% pref. (qu.)	75c	Apr. 1	Mar. 30
Guaranty Trust Co. of N. Y., (quar.)	3%	Apr. 1	Mar. 6
Hamilton Cotton Co., $2 convertible preferred	h50c	Apr. 1	Mar. 16
Harriman Investment Fund, Inc.—			
Investors Shares (quarterly)	35c	Mar. 2	Feb. 29
Hearst Consol. Publication, 7% pref. cl. A (qu.)	43¾c	Mar. 14	Feb. 29
Heath (D. C.) & Co., preferred (quar.)	$1¾	Mar. 31	Mar. 28
Hollinger Consol. Gold Mines	1%	Mar. 24	Mar. 9
Extra	1%	Mar. 24	Mar. 9
Homestake Mining (monthly)	$1	Mar. 25	Mar. 20
Extra	$2	Mar. 25	Mar. 20
Houston Natural Gas, 7% preferred (quar.)	87½c	Mar. 31	Mar. 20
Houston Natural Gas, pref. (quar.)	87½c	Mar. 31	Mar. 20
Hygrade Sylvania Corp. (quar.)	50c	Apr. 1	Mar. 10
Preferred (quarterly)	$1⅝	Arp. 1	Mar. 10
Ideal Financing Assoc., class A (quar.)	12½c	Apr. 1	Mar. 14
$8 preferred (quarterly)	$2	Apr. 1	Mar. 14
$2 convertible preferred (quarterly)	50c	Apr. 1	Mar. 14
Imperial Tobacco of Can., ord. (quar.)	r1¾%	Mar. 31	Mar. 13
Ordinary (final)	r3½%	Mar. 31	Mar. 13
Preferred (semi-ann.)	r3%	Mar. 31	Mar. 13
Indiana Hydro-Electric Pow., 7% pref	87½c	Mar. 16	Feb. 29
International Nickel of Can., pref. (quar.)	$1¾	May 1	Apr. 1
International Shoe (quarterly)	50c	Apr. 1	Mar. 14
Investment Fund of America	2c	Mar. 16	Feb. 29
Investors Corp. (R. I.), 1st pref. (quar.)	$1½	Apr. 1	Mar. 20
Jersey Central Power & Light Co.—			
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 10
6% preferred (quarterly)	$1½	Apr. 1	Mar. 10
5½% preferred (quarterly)	$1⅜	Apr. 1	Mar. 10
Johns-Manville Corp., com. (quar.)	50c	Apr. 15	Mar. 23
7% cumul. pref. (quar.)	$1¾	Apr. 1	Mar. 16
Keith-Albee-Orpheum, pref. (reserved)	$1¾	Apr. 1	Mar. 17
Keystone Public Service Co., $2.80 pref. (qu.)	70c	Apr. 1	Mar. 14
Lambert Co., common (quar.)	50c	Apr. 1	Mar. 17
Lazarus (F. & R.) Co. (quarterly)	15c	Mar. 31	Mar. 20
Lehman Corp. (quarterly)	75c	Apr. 4	Mar. 20
Leslie-Calif. Salt (quarterly)	35c	Mar. 16	Mar. 6
Mabbett G. & Sons Co., 1st and 2nd pref. (qu.)	$1¾	Apr. 1	Mar. 20
Mack Trucks, Inc	25c	Mar. 31	Mar. 14
Mapes Consolidated Mfg. (quar.)	50c	Apr. 1	Mar. 16
Margay Oil Corp	25c	Apr. 10	Mar. 20
Marine Midland Trust (quar.)	37½c	Mar. 16	Mar. 14
Extra	15c	Mar. 16	Mar. 14
Marine Midland Corp. (quar.)	10c	Apr. 1	Mar. 13
Marion Water Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
McKeesport Tin Plate (quar.)	$1	Apr. 1	Mar. 17
Extra	25c	Apr. 1	Mar. 17
Meadville Connecticut Lake & Linesville RR—			
Semi-annually	50c	Apr. 1	Mar. 14
Midland Royalty, $2 convertible preferred	50c	Mar. 16	Mar. 10
Mississippi River Power, preferred (quar.)	$1½	Apr. 1	Mar. 14
Monongahela West Penn Public Service—			
Preferred (quarterly)	43¾c	Apr. 1	Mar. 14
Montgomery Ward (resumed)	20c	Apr. 15	Mar. 20
National Candy, (quarterly)	25c	Apr. 1	Mar. 12
1st and 2nd preferred (quar.)	$1¾	Apr. 1	Mar. 12
National Enameling & Stamping Co	50c	Mar. 31	Mar. 30
National Gypsum, 7% 1st pref. (quar.)	$1¾	Apr. 1	Mar. 14
5% 2nd preferred (quarterly)	25c	Apr. 1	Mar. 14
National Standard (quar.)	62½c	Apr. 1	Mar. 16
Extra	12½c	Apr. 1	Mar. 16
National Tea Co., common (quar.)	15c	Apr. 1	Mar. 13
Natomas Co. (quarterly)	20c	Apr. 1	Mar. 16
Nelson (Herman) (resumed)	25c	Mar. 15	Mar. 10
New England Power, preferred (quar.)	$1½	Apr. 1	Mar. 10
New Jersey Water 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
North American Co., common (quar.)	25c	Apr. 1	Mar. 16
Preferred (quar.)	75c	Apr. 1	Mar. 16
Nova Scotia Light & Power Co. ordinary (quar.)	75c	Apr. 1	Mar. 16
Ohio Finance 6% preferred (quar.)	$1½	Apr. 1	Mar. 20
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Apr. 1	Mar. 14
6% preferred (monthly)	50c	Apr. 1	Mar. 14
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 14
Ohio Service Holding Corp., $5 preferred	50c	Apr. 1	Mar. 16
Ontario Loan & Debenture Co. (quar.)	$1½	Apr. 1	Mar. 16
Ontario Silknit 7% pref. (quar.)	$1¾	Mar. 16	Feb. 29
Paauhau Sugar Plantation (monthly)	10c	Apr. 5	Mar. 31
Pacific Investment, Inc	2c	Apr. 1	Mar. 16
Pacific Southern Investment $3 preferred	75c	Apr. 1	Mar. 16
Pacific Telep. & Teleg., pref. (quar.)	$1½	Apr. 15	Mar. 31
Common (quarterly)	$1½	Mar. 31	Mar. 20
Paton Mfg., Ltd., 7% pref. (quar.)	$1¾	Mar. 15	Feb. 29
Penman's, Ltd. (quar.)	75c	May 15	May 5
Preferred (quar.)	$1½	May 1	Apr. 21
Penn Central Light & Power, $2.80 pref. (quar.)	70c	Apr. 1	Mar. 10
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 10
Perfect Circle (quarterly)	50c	Apr. 1	Mar. 18
People Telep. Corp. 6% pref. (quar.)	$1½	Mar. 2	Feb. 29
Peoria Water Works 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Pepeekeo Sugar Co. (monthly)	20c	Mar. 15	Mar. 10
Phoenix Insurance (quar.)	50c	Apr. 1	Mar. 14
Pie Bakeries, Inc	15c	Apr. 1	Mar. 20
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 20
2nd preferred (quarterly)	75c	Apr. 1	Mar. 20
Pioneer Mill, Ltd. (monthly)	15c	Apr. 1	Mar. 21
Pittsburgh Plate Glass (quarterly)	50c	Apr. 1	Mar. 10
Special (quarterly)	$1	Apr. 1	Mar. 10

Name of Company	Per Share	When Payable	Holders of Record
Power Corp. of Canada—			
6% cumulative preferred (quar.)	1½%	Apr. 15	Mar. 31
6% non-cumulative preferred (quar.)	1½%	Apr. 15	Mar. 31
Pratt & Lambert (quarterly)	25c	Apr. 1	Mar. 16
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	Apr. 1	Mar. 14
6% preferred (monthly)	50c	Apr. 1	Mar. 14
5% preferred (monthly)	41 2-3c.	Apr. 1	Mar. 14
Public Service of New Hamp. $6 pref. (quar.)	$1½	Mar. 16	Feb. 29
$5 preferred (quar.)	$1¼	Mar. 16	Feb. 29
Public Service of Northern Illinois	50c	May 1	Apr. 15
7% preferred (quar.)	$1¾	May 1	Apr. 15
6% preferred (quar.)	$1½	May 1	Apr. 15
Radio Corp. of America, A preferred (quar.)	87½c	Apr. 1	Mar. 11
Reynolds Spring (quarterly)	25c	Mar. 30	Mar. 16
Reynolds (R. J.) Tobacco Co. (quarterly)	75c	Apr. 1	Mar. 18
Common B (quarterly)	75c	Apr. 1	Mar. 18
Rochester Telep. Corp. (quar.)	$1¼	Apr. 1	Mar. 20
6% preferred (quar.)	$1½	Apr. 1	Mar. 20
Rosemary Mfg. Co. 7½% pref. (semi-ann.)	$3¾	Feb. 15	Feb. 1
Ross Gear & Tool (quarterly)	30c	Apr. 1	Mar. 20
Rossia Insurance of America (s.-a.)	30c	Apr. 1	Mar. 13
Extra	10c	Apr. 1	Mar. 13
Ruud Mfg. (quarterly)	15c	Mar. 16	Mar. 6
Quarterly	15c	June 15	June 5
St. Jos. So. Bend & So. RR. 5% pref. (s.-a.)	$2½	Mar. 16	Mar. 10
St. Louis Rocky Mountain & Pacific Co	25c	Mar. 31	Mar. 16a
Preferred	$1¼	Mar. 31	Mar. 16a
San Carlos Mill (monthly)	20c	Mar. 14	Mar. 2
Scott Paper Co., com. (quar.)	45c	Mar. 31	Mar. 16
Selected Industries, $5½ preferred (quar.)	$1⅜	Apr. 1	Mar. 14
$5½ preferred	h$1½	Apr. 1	Mar. 14
Sonotone Corp. (initial)	5c	Apr. 15	Apr. 1
Preferred (quar.)	15c	Apr. 1	Mar. 16
Southern Canada Power Co., Ltd.—			
6% cumul. pref. (quar.)	1½%	Apr. 15	Mar. 20
South West Penna. Pipe Line	$1	Apr. 1	Mar. 16a
Southwestern Gas & Electric, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 14
Springfield Gas & Electric pref. A (quar.)	$1¾	Apr. 1	Mar. 14
Square D Co., class B (resumed)	25c	Mar. 31	Mar. 20
Class B (extra)	10c	Mar. 31	Mar. 20
Preferred A (quar.)	55c	Mar. 31	Mar. 20
Starrett (L. S.)	35c	Mar. 30	Mar. 18
Preferred (quar.)	$1¼	Mar. 30	Mar. 18
Stein (A.) & Co., preferred (quar.)	$1⅝	Apr. 1	Mar. 16
Sterchi Bros. Stores, 6% cum. pref. (quar.)	75c	Mar. 31	Mar. 14
Sunshine Mining (quar.)	50c	Mar. 30	Mar. 14
Taylor Milling (quar.)	25c	Apr. 1	Mar. 10
Thompson Products, new 5% pref. (quar.)	$1¼	Apr. 1	Mar. 23
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Apr. 1	Mar. 14
6% preferred (monthly)	50c	Apr. 1	Mar. 14
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 14
Toledo Light & Power Co., pref. (quar.)	$1½	Apr. 1	Mar. 14
Tri-Continental Corp., $6 cum. pref	$1½	Apr. 1	Mar. 14
Union Elec. Lt. & Pow. (Ill.), 6% pref. (quar.)	$1½	Apr. 1	Mar. 14
Union Elec. Lt. & Pow. (Mo.), 7% pref. (quar.)	$1¾	Apr. 1	Mar. 14
6% preferred (quar.)	$1½	Apr. 1	Mar. 14
United Carbon (quar.)	60c	Apr. 1	Mar. 16
United Corp., $3 cum. preference (quar.)	75c	Apr. 1	Mar. 16
United States Gypsum (quar.)	25c	Apr. 1	Mar. 16
Preferred (quar.)	$1¾	Apr. 1	Mar. 16
United States Rubber Securities 8% prior pref.	h$1	Mar. 17	Feb. 1
United States Toobacco Co., common	$1¼	Apr. 1	Mar. 16
Preferred (quarterly)	$1¾	Apr. 1	Mar. 16
United States Trust Co. (quar.)	$15	Apr. 1	Mar. 20
Vick Chemical, Inc. (quar.)	50c	Mar. 2	Feb. 15
Extra	10c	Mar. 2	Feb. 15
Vicksburg, Shreveport & Pacific (s.-a.)	$2½	Apr. 1	Mar. 9
Preferred (semi-ann.)	$2½	Apr. 1	Mar 9
Walgreen Co., preferred (quar.)	$1¾	Apr. 1	Mar. 20
Ward Baking Corp., 7% preferred	50c	Apr. 1	Mar. 14
West Kootenay Power & Light, pref. (quar.)	$1¾	Apr. 1	Mar. 19
West Penn Electric, class A (quar.)	$1¾	Mar. 30	Mar. 17
6% preferred (quar.)	$1½	May 1	Apr. 3
7% preferred (quar.)	$1¾	May 1	Apr. 3
Western Light & Telep. Co., pref	1¾%	Mar. 20	Mar. 10
Westmoreland, Inc. (quar.)	30c	Apr. 1	Mar. 16
Wisconsin Power & Light Co.—			
6% cumul. preferred	75c	Mar. 16	
7% cumul. preferred	87½c	Mar. 16	

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 Laboratories (quar.)	75c	Apr. 1	Mar. 18
Extra	10c	Apr. 1	Mar. 18
Abraham & Straus	45c	Mar. 31	Mar. 21
Acme Glove Works Ltd., 6½% pref.	h56¼c	Apr. 1	Mar. 31
6½% 1st preferred	95c	Apr. 1	Mar. 31
Addressograph-Multigraph (quar.)	15c	Apr. 10	Mar. 23
Aetna Casualty & Surety (quar.)	50c	Apr. 1	Mar. 7
Aetna Life Insurance (quar.)	15c	Apr. 1	Mar. 7
Affiliated Products (monthly)	5c	Apr. 1	Mar. 16
Agnew-Surpass Shoe Stores, preferred (quar.)	r$1¾	Apr. 1	Mar 16
Agricultural Insurance Co. (N. Y.) (quar.)	75c	Apr. 1	Mar. 20
Alabama Power Co., $7 pref. (quar.)	$1¾	Apr. 1	Mar. 14
$6 preferred (quar.)	$1½	Apr. 1	Mar. 14
$6 preferred (quar.)	$1¼	May 1	Apr. 15
Alexander & Baldwin, Ltd	$1½	Mar. 14	Mar. 4
Allegheny Steel (quar.)	25c	Mar. 18	Mar. 2
Allied Laboratories (quar.)	15c	Apr. 1	Mar. 28
Quarterly	15c	July 1	June 27
$3½ convertible preferred (quar.)	87½c	Apr. 1	Mar. 28
$3½ convertible preferred (quar.)	87½c	July 1	June 27
Allied Products, class A (quarterly)	43¾c	Apr. 1	Mar. 12
Alpha Portland Cement	25c	Apr. 25	Apr. 1
Altorfer Bros., preferred	h$1	Mar. 15	Mar. 1
Aluminum Goods Mfg (quar.)	15c	Apr. 1	Mar. 21
Aluminum Manufacturing, Inc. (quarterly)	50c	Mar. 31	Mar. 15
Quarterly	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Mar. 31	Mar. 15
7% preferred (quarterly)	$1¾	June 30	June 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
Amalgamated Leather Cos., preferred	50c	Apr. 1	Mar. 19
American Bank Note	25c	Apr. 1	Mar. 11
Preferred (quarterly)	75c	Apr. 1	Mar. 11
American Asphalt Roofing, preferred (quar.)	$2	Apr. 15	
American Capital, preferred	h50c	Mar. 31	Mar. 14
American Chicle (quar.)	75c	Apr. 1	Mar. 12
Extra	25c	Apr. 1	Mar. 12
American Cigar	p	Mar. 16	Mar. 3
Preferred (quar.)	$1½	Mar. 31	Mar. 12
American Envelope Co., 7% pref. A (quar.)	$1¾	June 1	May 25
7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Hawaiian Steamship (quar.)	25c	Apr. 1	Mar. 14
American Hide & Leather, 6% pref. (quar.)	75c	Mar. 30	Mar. 20
American Home Products Corp	20c	Apr. 1	Mar. 10a
American Machine & Metals (initial)	10c	Apr. 1	Mar. 12
American News N. Y. Corp. (bi-mo.)	30c	Mar. 16	Mar. 6
American Paper Goods, preferred (quar.)	$1¾	Mar. 16	Mar. 6
American Power & Light Co. $6 pref. (quar.)	37½c	Apr. 1	Mar. 9
$5 preferred (quar.)	31¼c	Apr. 1	Mar. 9

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Name of Company	Per Share	When Payable	Holders of Record
American Rolling Mill (quar.)	30c	Apr. 15	Mar. 14
6% preferred (quar.)	$1½	Apr. 15	Apr. 1
American Safety Razor (quar.)	$1½	Mar. 30	Mar. 10
American Service Co., pref	69c	Mar. 31	Mar. 14
American Steel Foundries, preferred	50c	Mar. 31	Mar. 16
American Stores (quar.)	50c	Apr. 1	Mar. 16
American Sugar Refining Co. (quar.)	50c	Apr. 2	Mar. 5
Preferred (quar.)	$1¾	Apr. 2	Mar. 5
American Sumatra Tobacco (quar.)	25c	Mar. 16	Mar. 2
American Telep. & Teleg. Co. (quar.)	$2¼	Apr. 15	Mar. 14
American Tobacco, preferred (quar.)	$1½	Apr. 1	Mar. 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 Copper Mining Co	*c*25c	Apr. 20	Mar. 14
Anaconda Wire & Cable (resumed)	25c	Mar. 16	Feb. 14
Apex Electric Mfg., prior pref. (quar.)	$1¾	Apr. 1	Mar. 20
Prior preferred	*h*25c	Apr. 1	Mar. 20
Armour & Co. (Del.) 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
Armour & Co. (Ill.) $6 prior pref. (quar.)	$1½	Apr. 1	Mar. 10
Old 7% preferred	*h*$1½	Apr. 1	Mar. 10
Art Metal Works (quar.)	15c	Mar. 21	Mar. 11
Associated Investment (quar.)	25c	Mar. 31	Mar. 21
Preferred (quar.)	$1¾	Mar. 31	Mar. 21
Atlantic & Ohio Teleg. Co. (quar.)	$1¼	Apr. 1	Mar. 17
Atlantic Refining (quarterly)	25c	Mar. 16	Feb. 21
Atlas Corp., common	40c	Mar. 16	Feb. 29
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
Automobile Insurance (quar.)	25c	Apr. 1	Mar. 7
Babcock & Wilcox	25c	Apr. 1	Mar. 20
Baldwin Co., 6% cum. pref. (quar.)	$1½	Apr. 15	Mar. 31
6% preferred A (quar.)	$1½	Mar. 14	Feb. 29
Bangor & Aroostook RR. (quarterly)	63c	Apr. 1	Feb. 29
Preferred (quarterly)	$1¾	Apr. 1	Feb. 29
Bangor Hydro-Electric, 6% preferred (quar.)	$1½	Apr. 1	Mar. 10
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 10
Bankers National Life Insurance (J. O., N. J.)	50c	Mar. 15	Feb. 28
Bayuk Cigar	75c	Mar. 15	Feb. 29
1st preferred (quar.)	$1¾	Apr. 15	Mar. 31
Beech Creek RR. (quarterly)	50c	Apr. 1	Mar. 16
Beech-Nut Packing Co. (quar.)	75c	Apr. 1	Mar. 12
Extra	50c	Apr. 1	Mar. 12
Belding-Corticelli, Ltd. (quarterly)	$1	Apr. 1	Mar. 14
Preferred (quarterly)	$1¾	Apr. 1	Mar. 14
Bellows & Co., Inc., class A (quar.)	25c	Mar. 16	Feb. 29
Bell Telep. Co. of Canada (quar.)	$1½	Apr. 15	Mar. 23
Bell Telep. Co. of Penna., pref. (quar.)	$1½	Apr. 15	Mar. 20
Bendix Aviation (quar.)	25c	Mar. 12	Feb. 20
Beneficial Loan Society, new (initial)	10c	Mar. 9	Feb. 29
Extra	5c	Mar. 9	Feb. 29
B.-G. Foods, Inc., 7% preferred	*h*$1¾	Apr. 1	Feb. 20
Biltmore Hats, Ltd. (quarterly)	$1¾	Mar. 14	Feb. 15
Birmingham Water Works, 6% pref. (quar.)	$1½	Mar. 16	Mar. 2
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
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
Bloomingdale Bros	10c	Mar. 27	Mar. 16
Bon Ami class B (quar.)	50c	Apr. 1	Mar. 10
Borne-Scrymser Co. (special)	50c	Apr. 15	Mar. 20
Boston & Albany RR. Co	$2	Mar. 31	Feb. 29
Boston Elevated Ry. (quarterly)	$1¼	Apr. 1	Mar. 10
Boston Insurance Co. (Mass.) (quar.)	$4	Apr. 1	Mar. 20
Bower Roller Bearing (quar.)	25c	Apr. 25	Apr. 1
Boston Storage Warehouse Co. (quarterly)	$1¼	Mar. 31	-------
Brewer (C.) & Co. (monthly)	$1	Mar. 25	Mar. 20
Bridgeport Brass Co. common (quar.)	10c	Mar. 31	Mar. 13
Bridgeport Machine preferred	*h*$1½	Mar. 30	Mar. 20
Briggs & Stratton Corp	75c	Mar. 16	Mar. 5
Bright (T. G.) Ltd (quarterly)	7½c	Mar. 14	Feb. 29
6% preferred (quarterly)	$1½	Mar. 14	Feb. 29
Brillo Mfg. Co., Inc., common (quar.)	15c	Apr. 1	Mar. 16
Class A (quar.)	50c	Apr. 1	Mar. 16
Bristol Bras. (quar.)	50c	Mar. 15	Feb. 29
British-Amer. Tobacco Co., Ltd., (interim)	10*d*	Mar. 31	Feb. 29
Brooklyn-Manhattan Transit Co., pref (quar.)	$1½	Apr. 15	Apr. 1
Brooklyn & Queens Transit Corp., pref. (quar.)	75c	Apr. 1	Mar. 14
Brooklyn Union Gas	75c	Apr. 1	Mar. 2
Buckeye Pipe Line (quar.)	75c	Mar. 14	Feb. 21
Bucyrus-Erie Co., pref	$1	Apr. 1	Mar. 20
Budd Wheel 1st preferred (quar.)	$2	Mar. 31	Mar. 17
Buffalo Niagara & Eastern Power—			
1st preferred (quar.)	$1¼	May 1	Apr. 15
2nd preferred (quar.)	40c	Apr. 1	Mar. 14
$5 preferred (quarterly)	$1¼	May 1	Apr. 15
6.4% preferred (quar.)	40c	Apr. 1	Mar. 14
Burt (F. N.) Co. (quar.)	50c	Apr. 1	Mar. 10
7% preferred (quar.)	$1¾	Apr. 1	Mar. 10
Butler Water Co., 7% pref. (quar.)	$1¾	Mar. 16	Mar. 3
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 14
Extra	$1	Apr. 1	Mar. 14
7% preferred (quar.)	35c	Apr. 1	Mar. 14
Canada Malting Co., registered (quarterly)	37½c	Mar. 16	Feb. 29
Bearer (quarterly)	37½c	Mar. 16	-------
Canada Northern Power Corp. (quar.)	*r*30c	Apr. 25	Mar. 31
7% cumulative preferred (quar.)	*r*1¾%	Apr. 15	Mar. 31
Canada Permanent Mtge., Ont. (quar.)	$2	Apr. 1	Mar. 21
Canadian Wirebound Boxes	*h*25c	Apr. 1	Mar. 16
California Ink (quar.)	60c	Apr. 1	Mar. 21
Extra	12½c	Apr. 1	Mar. 21
California Packing (quar.)	37½c	Mar. 16	Feb. 29
Campbell, Wyant & Cannon Foundry, extra	25c	Mar. 31	Mar. 14
Canadian Industries, common	$1	Apr. 15	Mar. 31
Preferred	1¾%	Apr. 30	Mar. 31
Canadian Oil Cos., 8% preferred (quar.)	*r*$2	Apr. 1	Mar. 20
Canfield Oil, preferred (quarterly)	$1¾	Mar. 31	Mar. 20
Carman & Co., Inc., class A	*h*50c	Mar. 7	Feb. 25
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
Carter (Wm.) Co., pref. (quar.)	$1¾	Mar. 16	Mar. 9
Case (J. I.) 7% preferred	$1¾	Apr. 1	Mar. 12
Central Illinois Light Co., 6% pref. (quar.)	1½%	Apr. 1	Mar. 14
7% preferred (quarterly)	1¾%	Apr. 1	Mar. 14
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 5
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 16	Nov. 5
Champion Paper & Fibre, 6% preferred (quar.)	$1½	Apr. 1	Mar. 14
Chesapeake Corp. (quar.)	75c	Apr. 1	Mar. 6
Chesapeake & Ohio Ry. (quar.)	70c	Apr. 1	Mar. 6
Preferred (semi-annual)	$3¼	July 1	June 8
Chesebrough Mfg. Co. (quar.)	$1	Mar. 31	Mar. 6
Extra	50c	Mar. 31	Mar. 6
Chesapeake & Potomac Telep. Co.—			
7% preferred (quar.)	$1¾	Apr. 15	Mar. 31
Redemption payment	29c	Apr. 15	-------
Chicago Flexible Shaft (quar.)	50c	Mar. 31	Mar. 21
Extra	10c	Mar. 31	Mar. 21
Chicago Junction Rys. & Union Stockyards	$2½	Apr. 1	Mar. 14
6% preferred (quarterly)	$1½	Apr. 1	Mar. 14
Chickasha Cotton Oil, special	50c	Apr. 1	Mar. 9

Name of Company	Per Share	When Payable	Holders of Record
Chicago Rivet Machine (quarterly)	37½c	Mar. 10	Feb. 24
Extra	12½c	Mar. 10	Feb. 24
Christiana Securities Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Churngold Corp	30c	Mar. 20	Mar. 3
Chrysler Corp	$1	Mar. 31	Mar. 2
Cincinnati Inter-Terminal RR—			
1st guaranteed preferred (s.-a.)	$2	Aug. 1	July 20
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 1'37	Dec. 19
City Ice & Fuel (quarterly)	50c	Mar. 31	Mar. 14
Clark Equipment (quar.)	20c	Mar. 14	Feb. 26
Preferred (quarterly)	$1¾	Mar. 14	Feb. 26
Cleveland & Pittsburgh Ry., reg. gtd. (quar.)	87½c	June 1	May 9
Registered guaranteed (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Climax Molybdenum (quar.)	20c	Mar. 31	Mar. 14
Clinton Trust Co. (quar.)	50c	Apr. 1	Mar. 20
Clorox Chemical (quar.)	50c	Apr. 1	Mar. 20
Extra	12½c	Apr. 1	Mar. 20
Cluett, Peabody & Co., Inc., pref. (quar.)	$1¾	Apr. 1	Mar. 21
Coast Counties Gas & Electric, 1st pref. (quar.)	$1½	Mar. 16	Feb. 25
Colgate-Palmolive-Peet, preferred (quarterly)	$1½	Apr. 1	Mar. 5
Colt's Patent Fire Arms Mfg. (quar.)	31c	Mar. 31	Mar. 10
Columbia Broadcasting, A & B (quar.)	50c	Mar. 27	Mar. 13
Columbia Pictures Co., com. (quar.)	25c	Apr. 1	Mar. 18
Semi-annual	*e*2½%	Aug. 3	July 23
Columbus & Xenia RR.	$1.10	Mar. 10	Feb. 25
Commercial Credit Co., com. (quar.)	62½c	Mar. 31	Mar. 11
5½% conv. preferred (quar.)	$1⅜	Mar. 31	Mar. 11
Commercial Investment Trust com (quar.)	75c	Apr. 1	Mar. *5a*
Commonwealth Investment Co., Dela. (quar.)	4c	May 1	Apr. 14
Commonwealth & Southern preferred	75c	Apr. 1	Mar. 6
Commonwealth Utilities, 7% pref. A (quar.)	$1¾	Apr. 1	Mar. 14
6% preferred B (quarterly)	$1½	Apr. 1	Mar. 14
6½% preferred C (quarterly)	$1⅝	June 1	May 15
Compressed Industrial Gases, Inc	50c	Mar. 16	Feb. 29
Confederation Life Association (quar.)	$1	Mar. 31	Mar. 29
Quarterly	$1	June 30	June 25
Quarterly	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Congoleum-Nairn (quar.)	40c	Mar. 16	Mar. 2
Connecticut Light & Power (quarterly)	75c	Apr. 1	Mar. 14
Consolidated Film Industries, pref	*h*25c	Apr. 1	Mar. 10
Consolidated Gas (N. Y.)	25c	Mar. 16	Feb. 17
Preferred (quar.)	$1¼	May 1	Mar. 27
Consolidated Gas Light & Power Co. of Balt	90c	Apr. 1	Mar. 14
5% preferred (quar.)	$1¼	Apr. 1	Mar. 14
Consolidated Oil, $5 pref. (quar.)	$1¼	Mar. 15	Feb. 29
Consumers G ass Co. (quar.)	$1¼	Mar. 15	Feb. 29
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	Apr. 1	Mar. 14
6.6% preferred (monthly)	55c	Apr. 1	Mar. 14
Continental Assurance Co., Chicago (quar.)	50c	Mar. 31	Mar. 14
Continental Gin, 6% preferred	$1½	Apr. 1	Mar. 14
Continental Steel Corp., preferred (quarterly)	$1¾	Apr. 1	Mar. 16
Copperweld Steel (quarterly)	20c	May 31	May 15
Quarterly	20c	Aug. 31	Aug. 15
Quarterly	20c	Nov. 30	Nov. 15
Cosmos Imperial Mills, 7% preferred	87½c	Apr. 1	Mar. 21
Courier Post Co., 7% preferred (quarterly)	$1¾	Apr. 1	Feb. 29
Courtaulds Ltd., final	*w*5%	Mar 23	Feb. 18
Crane Co., 7% preferred	*h*$1¾	Mar. 16	Mar. 2
Crowell Publishing	50c	Mar. 24	Mar. 14
Crown Cork & Seal, preferred (quarterly)	67c	Mar. 16	Feb. 29
Crown Life Insurance Co. (Toronto)	25%	Mar. 20	Feb. 12
Crown Williamette Paper $7, 1st pref	*h*$1	Apr. 1	Mar. 13
Crucible Steel of Amer., pref	*h*$1	Mar. 31	Mar. 16
Cuneo Press (quarterly)	$1¼	Mar. 14	Feb. 29
Curtis Publishing, pref	*h*$1¾	Apr. 1	Feb. 29
Cutler-Hammer	25c	Mar. 16	Mar. 5
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	Apr. 1	Mar. 20
Delaware RR. Co (s.-a.)	$1	July 1	June 15
De Long Hook & Eye (quar.)	75c	Apr. 1	Mar. 20
Special	$1	Apr. 1	Mar. 20
Dentist's Supply Co. of N. Y. 7% pref. (quar.)	$1¾	Mar. 31	-------
7% preferred (quar.)	$1¾	June 30	-------
7% prefer.ed (quar.)	$1¾	Sept. 30	-------
7% preferred (quar.)	$1¾	Dec. 31	-------
Deposited Insurance Shares series A	*e*2½%	May 1	Mar. 16
Devoe & Raynolds, A & B (quar.)	50c	Apr. 1	Mar. 20
2nd preferred (quar.)	$1¾	Apr. 1	Mar. 20
Devonian Oil Co. (quarterly)	25c	Mar. 25	Mar. 10
Diamond Match Co., interim	25c	June 1	May 15
Extra	25c	June 1	May 15
Preferred (extra)	25c	June 1	May 15
Diamond State Telep., pref. (quar.)	$1¾	Apr. 15	Mar. 20
Doctor Pepper Co. (quar.)	35c	June 1	-------
Quarterly	35c	Sept. 1	-------
Quarterly	35c	Dec. 1	-------
Doehler Die Casting, 7% pref. (quar.)	87½c	Apr. 1	Mar. 21
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 21
Dome Mines Ltd. (quar.)	50c	Apr. 20	Mar. 31
Dominion Coal Co. 6% preferred (semi-ann.)	75c	Apr. 1	Mar. 15
Dominion Glass (quar.)	$1¼	Apr. 1	Mar. 16
Preferred (quarterly)	$1¾	Apr. 1	Mar. 16
Dominion Textile, Ltd. (quar.)	*r*$1¼	Apr. 1	Mar. 14
Preferred (quar.)	$1¾	Apr. 15	Mar. 31
Draper Corp. (quar.)	60c	Apr. 1	Feb. 29
Duke Power (quarterly)	75c	Apr. 1	Mar. 14
Preferred (quarterly)	$1¾	Apr. 1	Mar. 14
Duncan Mills Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Du Pont de Nemours (E. I.) & Co. (quar.)	90c	Mar. 14	Feb. 26
Debenture (quar.)	$1½	Apr. 25	Apr. 10
Duquesne Light Co., 5% 1st pref. (quar.)	$1¼	Apr. 15	Mar. 14
Eastern Gas & Fuel Assoc. prior pref. (quar.)	$1.125	Apr. 1	Mar. 14
6% preferred (quar.)	$1½	Apr. 1	Mar. 14
Eastern Malleable Iron (initial)	50c	Mar. 20	Mar. 10
Eastern Steel Products preferred (quar.)	$1¾	Apr. 1	Mar. 16
Eastern Township Telep. Co. (quarterly)	18c	Apr. 15	Dec. 31
Eastman Kodak (quarterly)	$1¼	Apr. 1	Mar. 5
Extra	25c	Apr. 1	Mar. 5
Preferred (quarterly)	$1½	Apr. 1	Mar. 5
Edison Bros Stores (quar.)	40c	Mar. 25	Feb. 29
Preferred (quar.)	$1¾	Mar. 16	Feb. 29
Electric Auto-Lite	30c	Apr. 1	Mar. 18
Preferred (quar.)	$1¾	Apr. 1	Mar. 18
Electric Controller & Mfg. (quar.)	50c	Apr. 1	Mar. 20
Electric Storage Battery Co. (quar.)	50c	Mar. 30	Mar. 9
Preferred (quar.)	50c	Mar. 30	Mar. 9
Electrolux Corp. (quar.)	40c	Mar. 16	Feb. 27
Extra	10c	Mar. 16	Feb. 27
Elgin National Watch	25c	Mar. 16	Mar. 6
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
El Paso Electric Co., Texas, 6% pref. (quar.)	$1½	Apr. 15	Mar. 31
Emerson Drug, preferred (quar.)	50c	Apr. 1	Mar. 14
Empire & Bay State Teleg., 4% gtd. (quar.)	$1	June 1	May 21
4% guaranteed (quar.)	$1	Sept. 1	Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Nov.121
Empire Power Corp. participating stock	40c	Apr. 1	Mar. 16
$6 cumulative preferred	$1½	Apr. 1	Mar. 16
Emsco Derrick & Equipment (quar.)	25c	Mar. 20	Mar. 5

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Name of Company	Per Share	When Payable	Holders of Record
Endicott-Johnson (quar.)	75c	Apr. 1	Mar. 18
Preferred (quar.)	$1¾	Apr. 1	Mar. 18
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	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
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 Motor Truck	10c	Apr. 1	Mar. 14
Feitman & Curme Shoe Stores Co., preferred	87½c	Apr. 1	Mar. 2
Ferro Enamel (quar.)	20c	Mar. 20	Mar. 10
Preferred (quar.)	13¾c	Apr. 1	Mar. 20
Fifth Ave. Bus Securities (quar.)	16c	Mar. 30	Mar. 13
First Bank Stock Corp. (s.-a.)	20c	Apr. 1	Mar. 20
First State Pawners Society, Chicago (quar.)	$1¾	Mar. 31	Mar. 21
Florsheim Shoe, class A (quar.)	25c	Apr. 1	Mar. 16
Class B (quarterly)	12½c	Apr. 1	Mar. 16
Fox (Peter) Brewing Co	25c	Apr. 2	Mar. 16
Franklin Teleg. Co. (semi-ann.)	$1¼	May 1	Apr. 15
Freeport Texas, 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
Gair (Robert) Co., $3 preferred (initial)	75c	Mar. 31	Mar. 16
Gallan Mercantile Laundry	15c	Apr. 1	Mar. 14
General Baking Co. preferred (quar.)	$2	Apr. 1	Mar. 21
General Candy, cum. class A (quar.)	15c	Mar. 20	Mar. 14
General Cigar, preferred (quarterly)	$1¾	June 1	May 22
General Motors Corp., common (quar.)	50c	Mar. 12	Feb. 13
$5 preferred (quar.)	$1¼	May 1	Apr. 6
General Paint, class A	50c	Apr. 1	Mar. 10
General Printing Ink	50c	Apr. 1	Mar. 18
Preferred)quarterly)	$1½	Apr. 1	Mar. 18
General Ry. Signal	25c	Apr. 1	Mar. 10
Preferred (quarterly)	$1½	Apr. 1	Mar. 10
Georgia Power Co. $6 pref. (quar.)	$1½	Apr. 1	Mar. 14
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 14
Gillette Safety Razor (quarterly)	25c	Mar. 31	Mar. 12
Convertible preferred (quarterly)	$1¼	May 1	Apr. 1
Glens Falls Insurance Co. (quarterly)	40c	Apr. 1	Mar. 14
Glidden Co. (quar.)	50c	Apr. 1	Mar. 18
Preferred (quarterly)	$1¾	Apr. 1	Mar. 18
Globe Wernecke Co., pref. (quar.)	50c	Apr. 1	Mar. 20
Preferred (quarterly)	50c	July 1	June 20
Preferred (quarterly)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	50c	Jan1 '37	Dec. 20
Godchaux Sugars, Inc., preferred (quar.)	$1¾	Apr. 1	Mar. 17
Preferred	h$17	Apr. 1	Mar. 17
Goebel Brewing (quarterly)	5c	Mar. 31	Mar. 10
Extra	5c	Mar. 31	Mar. 10
Goldblatt Bros. (quar.)	37½c	Apr. 1	Mar. 10
Golden Cycle (quar.)	40c	Mar. 10	Feb. 28
Special	$1.60	Mar. 10	Feb. 28
Goodyear Tire & Rubber $7 preferred	$1	Apr. 1	Mar. 5
Gordon Oil Co. (Ohio), B (quarterly)	25c	Mar. 16	Feb. 29
Gorham Mfg. Co. (quar.)	25c	Mar. 16	Mar. 2
Granby Consolidated Mining & Smelting	$8	Mar. 10	Feb. 27
Great Lakes Steamship	50c	Mar. 28	Mar. 18
Great Western Electro Chemical, preferred	30c	Apr. 1	Mar. 21
Great Western Sugar (quarterly)	60c	Apr. 2	Mar. 14
Preferred (quarterly)	$1¾	Apr. 2	Mar. 14
Greene Cananea Copper (quarterly)	75c	Mar. 16	Mar 9
Green (Daniel) Co., 6% preferred (quarterly)	$1½	Apr. 1	Mar. 16
Greyhound Corp., preferred A (quar.)	$1¾	Apr. 4	Mar. 22
Group No. 1 Oil (quarterly)	$100	Mar. 31	Mar. 10
Gulf Oil Corp. (resumed)	25c	Apr. 1	Mar. 14
Gulf States Steel, 7% 1st preferred	h$3½	Apr. 1	Mar. 16
Gulf States Utilities Co., $6 pref. (quar.)	$1½	Mar. 16	Mar. 2
$5½ preferred (quarterly)	$1⅜	Mar. 16	Mar. 2
Hamilton United Theaters, 7% preferred	h$1	Mar. 31	Feb. 29
Hammermill Paper Co., 6% pref. (qu.)	$1½	Apr. 1	Mar. 16
Hanes (P. H.) Knitting Mills, 7% pf. (quar.)	$1¾	Apr. 1	Mar. 20
Harbison-Walker Refractories Co., pref. (qu.)	1¼%	Apr. 20	Apr. 6
Hazel-Atlas Glass Co. (quar.)	$1¼	Apr. 1	Mar. 14
Extra	$1.32	Apr. 1	Mar. 14
Hazeltine Corp. (quar.)	25c	Mar. 14	Feb. 29
Extra	25c	Mar. 14	Feb. 29
Helme (Geo. W.) Co., common (quar.)	$1¼	Apr. 1	Mar. 10
Preferred (quar.)	$1¾	Apr. 1	Mar. 10
Hercules Powder Co., common (quar.)	75c	Mar. 25	Mar. 13
Heyden Chemical Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Hibbard, Spencer, Bartlett & Co., (mo.)	10c	Mar. 27	Mar. 20
Hinde & Dauch Paper of Canada (quarterly)	12½c	Apr. 1	Mar. 14
Hiram Walker-Gooderham & Worts	50c	Mar. 16	Feb. 28
Preferred (quarterly)	25c	Mar. 16	Feb. 28
Holland Furnace, preferred	h$22¾	Apr. 1	Mar. 21
Holophane Co., Inc., common	25c	Apr. 1	Mar. 12
Home Fire & Marine Insurance (quar.)	50c	Mar. 16	Mar. 5
Honolulu Oil Corp	25c	Mar. 14	Mar. 4
Honolulu Plantation (monthly)	15c	Mar. 10	Feb. 29
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
Household Finance, A & B (quar.)	75c	Apr. 15	Mar. 31
Participating preferred (quar.)	87½c	Apr. 15	Mar. 31
Humble Oil & Refining (quar.)	25c	Apr. 1	Mar. 2
Idaho Maryland Mines (quarterly)	5c	Mar. 10	Feb. 29
Illinois Bell Telephone (quarterly)	$2	Mar. 31	Mar. 21
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
Imperial Tobacco of Gt. Britain & Irleland—			
Final	7½%	Mar. 9	Feb. 14
Extra	9%	Mar. 9	Feb. 14
Indianapolis Power & Light, 6% pref. (quar.)	$1½	Apr. 1	Mar. 5
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 5
Indianapolis Water Co., 5% series A preferred	$1¼	Apr. 1	Mar. 12a
Insuranshares Certificates, Inc. (s.-a.)	9c	Mar. 20	Mar. 12
Interlake Steamship (quarterly)	25c	Apr. 1	Mar. 14
International Business Co. (quar.)	$1½	Apr. 10	Mar. 21
International Cement Corp	37½c	Mar. 27	Mar. 11
International Harvester (quar.)	30c	Apr. 15	Mar. 20
International Mining	15c	Mar. 20	Feb. 29
International Nickel	25c	Mar. 31	Mar. 2
International Ocean Teleg. (quar.)	$1½	Apr. 1	Mar. 31
International Power, Ltd., 7% preferred	h$1¾	Apr. 1	Mar. 14
International Power, 7% cum. pref	$1¾	Apr. 1	Mar. 14
International Salt Co	37½c	Apr. 1	Mar. 16a
Inter-Ocean Reinsurance Co. (s.-a.)	$1	Mar. 9	Feb. 26
Interstate Hosiery Mills (quar.)	50c	May 15	May 1
Intertype Corp., 1st preferred	$2	Apr. 1	Mar. 16
Iron Fireman Mfg. (quar.)	25c	June 1	May 7
Quarterly	25c	Sept. 1	Aug. 6
Quarterly	25c	Dec. 1	Nov. 5
Irving Air Chute (quar.)	25c	Apr. 1	Mar. 16
Jefferson Electric Co. (quar.)	50c	Mar. 31	Mar. 15
Extra	25c	Mar. 31	Mar. 15
Jefferson Lake Oil, Inc., 7% pref. (semi-ann.)	35c	Mar. 10	Feb. 29
Jewel Tea Co., Inc., common (quar.)	$1	Apr. 15	Apr. 1
Julian & Kokenge (semi-ann.)	60c	July 15	July 1

Name of Company	Per Share	When Payable	Holders of Record
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 City Power & Light, pref. B (quar.)	$1½	Apr. 1	Apr. 14
Kansas Electric Power, 6% preferred (quar.)	$1½	Apr. 1	Mar. 14
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 14
Kansas Utilities Co., pref. (quar.)	$1¾	Apr. 1	Mar. 21
Katz Drug (quarterly)	75c	Mar. 15	Feb. 29
Preferred (quarterly)	$1½	Apr. 1	Mar. 15
Kaufman Dept. Stores, cum. pref. (quar.)	$1¾	Apr. 1	Mar. 10
Kelvinator Corp. (quar.)	12½c	Apr. 1	Mar. 5
Kennecott Copper	25c	Mar. 31	Mar. 6
Kimberly Clark (quarterly)	12½c	Apr. 1	Mar. 12
Preferred (quarterly)	$1½	Apr. 1	Mar. 12
Kings County Lighting Co., 7% pref., ser. B	$1¾	Apr. 1	Mar. 16
6% preferred series C (quar.)	$1½	Apr. 1	Mar. 16
5% preferred series D (quar.)	$1¼	Apr. 1	Mar. 16
Kirby Petroleum	10c	Mar. 15	Mar. 3
Klein (Emil D.) (quar.)	25c	Apr. 1	Mar. 20
Extra	12½c	Apr. 1	Mar. 20
Extra	12½c	July 1	June 20
Koppers Gas & Coke, 6% pref. (quar.)	$1½	Apr. 1	Mar. 12
Kresge (S. S.)	25c	Mar. 31	Mar. 12
Preferred (quarterly)	$1¾	Mar. 31	Mar. 12
Kroger Grocery & Baking, 6% preferred (quar.)	$1½	Apr. 1	Mar. 20
7% preferred (quar.)	$1¾	May 1	Apr. 20
Krueger (G.) Brewing (quarterly)	25c	Mar. 16	Mar. 2
Lackawanna RR. of N. J., 4% guaranteed (qu.)	$1	Apr. 1	Mar. 5
Lake Shore Mines, Ltd	50%	Mar. 16	Mar. 2
Bonus	50%	Mar. 16	Mar. 2
Landis Machine Co. (quar.)	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
Leath & Co., preferred (new) (qu.)	62½c	Apr. 1	Mar. 15
Lessing's Inc. (resumed)	15c	Mar. 10	Mar. 4
Libbey-Owens-Ford Glass (quar.)	50c	Mar. 16	Feb. 28
Liggett & Myers Tobacco Co., peferred (quar.)	$1¾	Apr. 1	Mar. 10
Lily-Tulip Cup (quarterly)	37½c	Mar. 16	Mar. 2
Lincoln National Life Insurance (quar.)	30c	May 1	Apr. 25
Quarterly	30c	Aug. 1	July 25
Quarterly	30c	Nov. 2	Oct. 27
Lindsay Light & Chemical, pref. (quar.)	17½c	Mar. 16	Mar. 7
Link Belt, preferred (quarterly)	$1¾	Apr. 1	Mar. 14
Little Miami RR. Co., special guaranted (qu.)	50c	Mar. 10	Feb. 25
Original capital	$1	Mar. 10	Feb. 25
Lock-Joint Pipe Co. 8% preferred (quar.)	$2	Apr. 1	Apr. 1
8% preferred (quar.)	$2	July 1	July 1
8% preferred (quar.)	$2	Oct. 1	Oct. 1
8% preferred (quar.)	$2	Jan2 '37	Dec. 31
Loew's Inc., common (quar.)	50c	Mar. 31	Mar. 13
Long Island Lighting Co., 7% pref. series A	$1¾	Apr. 1	Mar. 16
6% preferred series B (quar.)	$1½	Apr. 1	Mar. 16
Loose-Wiles Biscuit, new 5% pref. (quar.)	$1¼	Apr. 1	Mar 18
Lord & Taylor (quarterly)	$2½	Apr. 1	Mar. 17
Lorillard (P.) (quarterly)	30c	Apr. 1	Mar. 13
Preferred (quarterly)	$1¾	Apr. 1	Mar. 13
Loudon Packing (quar.)	12½c	Apr. 1	Mar. 16
Louisiana Land & Exploration Co. (qu.)	10c	Mar. 16	Mar. 6a
Louisville Gas & Electric Co., Del., class A & B common (quar.)	37½c	Mar. 25	Feb. 29
Lunkenheimer Co., 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
MacColl Frontenac Oil (quar.)	20c	Mar. 14	Feb. 15
Magnin (I.) & Co., $6 preferred (quar.)	$1½	May 15	May 1
$6 preferred (quar.)	$1½	Aug. 15	Aug. 1
$6 preferred (quar.)	$1½	Nov. 15	Nov. 1
Manischewitz (B.) Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Maritime Telephone & Telegraph (quar.)	15c	Apr. 1	Mar. 20
7% preferred (quarterly)	17½c	Apr. 1	Mar. 20
Maryland Fund (quar.)	10c	Mar. 15	Feb. 29
Extra	10c	Mar. 15	Feb. 29
Masonite Corp. (quarterly)	25c	Mar. 15	Mar. 1
Massachusetts Bonding & Insurance Co. (quar)	50c	May 5	Apr. 25
Mathieson Alkali Works (quar.)	37½c	Mar 31	Mar. 4
Preferred (quarterly)	$1¾	Mar. 31	Mar. 4
Mayflower Associates (quarterly)	75c	Mar. 14	Feb. 29
McCall Corp. (quarterly)	50c	May 1	Apr. 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	May 30	May 30
7% preferred (quarterly)	43¾c	Aug. 31	Aug. 31
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 30
McKesson & Robbins, preferred (special	x50c	-------	-------
New $3 preferred (initial)	75c	Mar. 15	Feb. 28
Memphis Natural Gas, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
Memphis Power & Light, $6 pref. (quar.)	$1½	Apr. 1	Mar. 14
$7 preferred (quarterly)	$1¾	Apr. 1	Mar. 14
Mercantile American Realty, 6% pref. (quar.)	$1½	Apr. 15	-------
Merchants & Miners' Transportation Co.—			
Common (quarterly)	40c	Mar. 31	Mar. 11
Mercury Oils, Ltd	3c	Apr. 1	Feb. 29
Mesta Machine Co., common (quar.)	50c	Apr. 1	Mar. 16
Metropolitan Edison Co.—			
$7 prior pref. & $7 pref. (quar.)	$1¾	Apr. 1	Feb. 28
$6 prior pref. & $6 pref. (quar.)	$1½	Apr. 1	Feb. 28
$5 prior pref. & $5 pref. (quar.)	$1¼	Apr. 1	Feb. 28
Metropolitan Coal, 7% pref. (quar.)	$1¾	Mar. 31	Mar. 24
Michigan Steel Tube Products (initial)	19c	Mar. 10	Feb. 29
Mississippi Valley Public Service—			
6% preferred B (quarterly)	$1½	Apr. 1	Mar. 20
Mitchell (J. S.) & Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 16
Mock Judson Voehringer	25c	Mar. 9	Mar. 2
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 16
Monarch Knitting Co., 7% preferred	h$1¾	Apr. 1	Mar. 14
Monarch Life Insurance Co. (Mass.)	$1¼	Mar. 15	Mar. 1
Monroe Chemical, preferred (quar.)	87½c	Apr. 1	Mar. 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
Montreal Cottons, 7% preferred (quar.)	$1¾	Mar. 15	Feb. 29
Montreal Loan & Mortgage Co	50c	Mar. 16	Feb. 19
Moore Corp., Ltd. (quarterly)	25c	Apr. 1	Mar. 10
Preferred A & B (quarterly)	$1¾	Apr. 1	Mar. 10
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
Morrell (John) & Co., Inc., com. (quar.)	60c	Mar. 14	Feb. 25
Morris Finance Co., class A (quar.)	$1½	Mar. 31	Mar. 21
Class B (quarterly)	30c	Mar. 31	Mar. 21
Preferred (quarterly)	$1¾	Mar. 31	Mar. 21
Morris Plan Insurance Society (quar.)	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Motors Products, new stock (initial)	50c	Mar. 31	Mar. 20
New stock (quarterly)	50c	June 30	June 20
Motor Wheel Corp., common (quar.)	20c	Mar. 10	Feb. 20
Muncie Water Works Co., 8% preferred	$2	Mar. 16	Feb. 2
Mutual Chemical Co. of Amer., 6% pref. (qu.)	$1½	Mar. 28	Mar. 19
6% preferred (quarterly)	$1½	June 27	June 18
6% preferred (quarterly)	$1½	Sept. 28	Sept. 17
6% preferred (quarterly)	$1½	Dec. 28	Dec. 17
Myers (F. E.) & Bro. (quar.)	50c	Mar. 31	Mar. 16
Nassau & Suffolk Lighting, 7% pref	75c	Apr. 1	Mar. 16

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Name of Company	Per Share	When Payable	Holders of Record
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 13
National Bond & Share Corp	25c	Mar. 16	Feb. 28
Extra	50c	Mar. 16	Feb. 28
National Breweries (quarterly)	50c	Apr. 1	Mar. 16
Preferred (quarterly)	44c	Apr. 1	Mar. 16
National Casualty (Detroit) (quar.)	20c	Mar. 14	Feb. 28
National Dairy Products (quar.)	30c	Apr. 1	Mar. 4
Preferred A & B (quarterly)	$1¾	Apr. 1	Mar. 4
National Lead (quarterly)	$1¼	Mar. 31	Mar. 13
Preferred A (quarterly)	$1¾	Mar. 14	Feb. 28
Preferred B (quarterly)	$1½	May 1	Apr. 17
National Oil Products	30c	Mar. 31	Mar. 2
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 2
National Securities, B, Chicago (quar.)	$1¼	Apr. 1	Mar. 31
National Sugar Refining Co. of N. J.	50c	Apr. 1	Mar. 2
Neisner Bros., Inc	25c	Mar. 14	Feb. 29
Nevada-Calif. Electric, preferred	$1	May 1	Mar. 30
Newark & Bloomfield RR. (s.-a.)	$1½	Apr. 1	Mar. 20
Newark Telephone (Ohio) (quar.)	$1¼	Mar. 10	Feb. 29
Newberry (J. J.) (quar.)	40c	Apr. 1	Mar. 16
New England Fire Insurance (quarterly)	12c	Apr. 1	Mar. 16
New England Telep. & Teleg. Co.	$1½	Mar. 31	Mar. 10
New Jersey Power & Light, $6 pref. (quar.)	$1½	Apr. 1	Feb. 28
$5 preferred (quarterly)	$1¼	Apr. 1	Feb. 28
Newmont Mining Corp	50c	Mar. 14	Feb. 28
New York Hanseatic Corp. (quar.)	$1	Mar. 16	Mar. 5
New York Lackawanna & West. Ry., 5% gtd	$1¼	Apr. 1	Mar. 12
New York & Queens Electric Light & Power	$1½	Mar. 14	Feb. 28
New York Steam, $6 pref. (quar.)	$1½	Apr. 1	Mar. 14
$7 preferred A (quarterly)	$1¾	Apr. 1	Mar. 14
New York Telephone Co., 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 20
New York Transit Co.	15c	Apr. 15	Mar. 27
New York Transportation Co. (quar.)	50c	Mar. 27	Mar. 13
Niagara Share Corp. of Md., pref. A (quar.)	$1½	Apr. 1	Mar. 13
Nineteen Hundred Corp., class A (quar.)	50c	May 15	Apr 30
Class A (quar.)	50c	Aug. 15	July 31
Class A (quar.)	50c	Nov. 14	Oct. 31
Norfolk & Western Ry. (quar.)	$2	Mar. 19	Feb. 29
Extra	$2	Mar. 19	Feb. 29
North American Investment Corp. 6% pref	*h*$2	Apr. 20	Mar. 31
5½% preferred	*h*$1.83 1-3	Apr. 20	Mar. 31
North River Insurance (quar.)	20c	Mar. 10	Feb. 28
Extra	5c	Mar. 10	Feb. 28
Northern RR. Co. of N. J., 4% gtd. (quar.)	$1	June 1	May 19
4% guaranteed (quarterly)	$1	Sept. 1	Aug. 22
4% guaranteed (quarterly)	$1	Dec. 1	Nov 21
North Ontario Power Co.	75c	Apr. 25	Mar. 31
6% preferred (quarterly)	$1½	Apr. 25	Mar. 31
Oanu Ry. & Land Co. (monthly)	15c	Mar. 15	Mar. 11
Monthly	15c	Apr. 15	Apr. 11
Oahu Sugar Co. (monthly)	20c	Mar. 14	Mar. 1
Ohio Edison Co., $5 preferred (quar.)	$1¼	Apr. 1	Mar. 14
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 14
$6.66 preferred (quarterly)	$1.65	Apr. 1	Mar. 14
$7 preferred (quarterly)	$1¾	Apr. 1	Mar. 14
$7.20 preferred (quarterly)	$1.80	Apr. 1	Mar. 14
Ohio Oil, preferred (quarterly)	$1½	Mar. 14	Feb. 29
Oklahoma Gas & Electric Co., 6% pref.	1½%	Mar. 16	Feb. 29
7% preferred (quar.)	1¾%	Mar. 16	Feb. 29
Old Colony Insurance Co. (Boston)	$2	May 1	Apr. 20
Omnibus Corp., $8 preferred (quar.)	$2	Apr. 1	Mar. 13
Oneida Ltd., new, initial (quar.)	12½c	Mar. 14	Feb. 29
7% preferred (quarterly)	43¾c	Mar. 14	Feb. 29
Onomea Sugar Co. (monthly)	20c	Mar. 20	Mar. 10
Ontario Mfg. (quarterly)	25c	Mar. 31	Mar. 20
7% preferred (quarterly)	$1¾	Apr. 1	Mar 20
Otis Elevator (quarterly)	15c	Apr. 15	Mar. 27
Preferred (quarterly)	$1½	Apr. 15	Mar. 27
Pacific Finance Corp. of Calif. (Del.) (quar.)	30c	Apr. 1	Mar. 14
8% preferred A (quar.)	20c	May 1	Apr. 15
6½% preferred C (quar.)	16¼c	May 1	Apr. 15
7% preferred D (quar.)	17½c	May 1	Apr. 15
Pacific Indemnity Co. (quar.)	15c	Apr. 1	Mar. 14
Pacific Lighting, $6 pref. (quar.)	$1½	Apr. 15	Mar. 31
Page-Hersey Tubes, Ltd. (quar.)	75c	Apr. 1	Mar. 14
Paraffine Cos. (quarterly)	50c	Mar. 27	Mar. 10
Parke Davis & Co	40c	Mar. 31	Mar. 20
Parker Pen (quar.)	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Parker Rust-Proof Co., common	*l*	Mar. 10	Mar. 2
Patterson-Sargent (quar.)	25c	Apr. 1	Feb. 15
Penick & Ford (quar.)	75c	Mar. 16	Mar. 2
Penney (J. C.) Co., common (quar.)	75c	Mar. 31	Mar. 20
Pennsylvania Gas & Electric, $7 preferred (qu.)	$1¾	Apr. 1	Mar. 20
7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Pennsylvania Glass Sand, pref.	*h*$1¾	Apr. 1	Mar. 13
Preferred (quarterly)	$1¾	Apr. 1	Mar. 13
Penn. Power & Light, $5 pref. (quar.)	$1¼	Apr. 1	Mar. 14
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 14
$7 preferred (quarterly)	$1¾	Apr. 1	Mar. 14
Pennsylvania Water & Power Co. (quar.)	$1	Apr. 1	Mar. 16
Preferred (quarterly)	$1¼	Apr. 1	Mar. 16
Peoples Drug Stores (quar.)	25c	Apr. 1	Mar. 9
Preferred (quarterly)	$1⅝	Mar. 16	Mar. 2
Perfection Stove (quarterly)	37½c	Mar. 31	Mar. 20
Petersburg RR. (s.-a.)	$1¼	Apr. 1	Mar 25
Pet Milk (quarterly)	25c	Apr. 1	Mar. 11
Preferred (quarterly)	$1¾	Apr. 1	Mar. 11
Pfeiffer Brewing (quar.)	*c*30c	Apr. 2	Mar. 20
Pfaudler 6% pref. (quar.)	$1½	Mar. 9	Feb. 20
Phelps Dodge	25c	Mar. 16	Feb. 28
Philadelphia Co. $6 preferred (quar.)	$1½	Apr. 1	Mar. 2
$5 preference (quar.)	$1¼	Apr. 1	Mar. 2
Philadelphia Electric Power, 8% pref. (quar.)	50c	Apr. 1	Mar. 10
Philadelphia & Trenton RR. (quar.)	$2½	Apr. 10	Mar. 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
Pioneer Gold Mines of British Columbia	*r*20c	Apr. 1	Mar. 2
Pittsburgh Bessemer & Lake Erie, (s.-a.)	75c	Apr. 1	Mar. 14
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
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quarterly)	$1¾	June 9	May 20
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 20
Plume & Atwood Mfg. Co. (quar.)	50c	Apr. 1	Mar. 25
Plymouth Fund, class A (special)	1c	Apr. 1	Mar. 15
Ponce Electric, 7% preferred (quar.)	$1¾	Apr. 1	Mar. 13
Powdrell & Alexander (quarterly)	37½c	Mar. 16	Mar. 2
Preferred (quarterly)	$1¾	Apr. 1	Mar. 16
Premier Gold Mining (quar.)	3c	Apr. 15	Mar. 12
Extra	1c	Apr. 15	Mar. 12
Pressed Metals of America (quar.)	25c	Apr. 1	Mar. 16
Extra	12½c	Apr. 1	Mar. 16
Procter & Gamble, 5% pref. (quar.)	$1¼	Mar. 14	Feb. 25
Publication Corp. 7% 1st pref. (quar.)	$1¾	Mar. 16	Mar. 5
7% original preferred (quar.)	$1¾	Apr. 1	Mar. 20
Public National Bank & Trust (quar.)	37½c	Apr. 1	Mar. 20
Quarterly	37½c	July 1	June 20
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	Mar. 31	Mar. 2

Name of Company	Per Share	When Payable	Holders of Record
Public Service Co. (Okla.) 7% prior lien	$1¾	Apr. 1	Mar. 20
6% prior lien	$1½	Apr. 1	Mar. 20
Public Service Electric & Gas, 7% pref. (qu.)	$1¾	Mar. 31	Mar. 2
$5 preferred (quarterly)	$1¼	Mar. 31	Mar. 2
Queens Borough Gas & Electric, 6% pref.	$1½	Apr. 1	Mar. 16
Quaker Oats (quar.)	$1	Apr. 15	Apr. 1
Extra	$1	Apr. 15	Apr. 1
Preferred (quar.)	$1½	May 29	May 1
Rapid Electrotype Co.	60c	Mar. 15	Mar. 1
Raybestos-Manhattan (quarterly)	37½c	Mar. 14	Feb. 28
Reading Co first 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
Reliance Grain Co., 6½% pref. (quar.)	$1⅝	Mar. 14	Feb. 29
Reliance Mfg., Illinois (quar.)	15c	May 1	Apr. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Remington Rand, new 5% pref. (quar.)	31¼c	Apr. 1	Mar. 10
$6 preferred (semi-ann.)	*h*$3	Apr. 1	Mar. 10
Reno Gold Mines, Ltd. (quar.)	3c	Apr. 1	Mar. 20
Reynolds Metals Co., 5½% cum. conv. pref.	$1⅜	Apr. 1	Mar. 20
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Mar. 31	Mar. 16
Rike-Kumler (quar.)	25c	Mar. 11	Feb. 27
Extra	50c	Mar. 11	Feb. 27
Riverside Silk Mills, class A	*h*50c	Apr. 1	Mar. 14
Rochester & Genesee Valley RR. (s. a.)	$3	July 1	June 15
Ruberoid Co., common (quar.)	25c	Mar. 31	Mar. 14
Safety Car Heating & Lighting	$1	Apr. 1	Mar. 14
St. Joseph Lead	10c	Mar. 20	Mar. 6
St. Louis National Stockyards (quar.)	$1½	Mar. 31	Mar. 16
San Carlos Milling Co. (monthly)	20c	Mar. 15	Mar. 3
San Joaquin Light & Power, 6% pref (quar.)	$1½	Mar. 16	Feb. 29
7% prior pref. and 7% pref. A (quarterly)	$1¾	Mar. 16	Feb 29
6% preferred B (quarterly)	$1½	Mar. 16	Feb. 29
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
Schenley Distillers, 5½% pref. (quar.)	$1¾	Apr. 1	Mar. 16
Schiff Co. (quar.)	50c	Mar. 15	Feb. 29
Preferred (quar.)	$1¾	Mar. 15	Feb. 29
Scovill Manufacturing (quarterly)	25c	Apr. 1	Mar. 14
Seaboard Oil Co. of Dela	15c	Mar. 14	Feb. 29
Extra	10c	Mar. 14	Feb. 29
Sears, Roebuck & Co. (quar.)	50c	Mar. 16	Feb. 15
Second Twin Bell Syndicate (monthly)	20c	Mar. 15	Feb. 29
Selected American Shares, Inc.	2.3c	Mar. 16	Feb. 29
Servel, Inc., 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
Shattuck (Frank G.) Co	12c	Mar. 21	Mar. 2
Siscoe Gold Mines (quar.)	5c	Mar. 14	Feb. 29
Extra	1c	Mar. 14	Feb. 29
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*
Sonotone Corp., 60c. cum. conv. pref. (qu.)	15c	Apr. 1	Mar. 16
South Amer. Gold & Platinum Co.	10c	Mar. 30	Mar. 18
South Carolina Power Co., $6 preferred (quar.)	$1½	Apr. 1	Mar. 16
Southern & Atlantic Telephone Co., gtd. (s.-a.)	62¼c	Apr. 1	Mar. 16
Southern California Edison Co., Ltd.—			
Original preferred (quarterly)	37½c	Apr. 15	Mar. 20
5½% preferred, series C (quarterly)	34⅜c	Apr. 15	Mar. 20
6% preferred B (quarterly)	37½c	Mar. 15	Feb. 20
Southern Colorado Power Co., 7% cum. pf. (qu.)	1¾	Mar. 16	Feb. 29
South Penn Oil (quar.)	37½c	Mar. 31	Mar. 16
Extra	12½c	Mar. 31	Mar. 16
Southern Pipe Line Co., preferred (quar.)	2%	Apr. 1	Mar. 12
South Porto Rico Sugar Co., com. (quar.)	50c	Apr. 1	Mar. 12
Southwestern Bell Telep. Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Southwestern Light & Power, $6 pref.	75c	Apr. 1	Mar. 16
Spencer Kellogg & Sons (quar.)	40c	Mar. 31	Mar. 14
Spiegel May Stern, 6½% preferred (quar.)	$1⅝	May 1	Apr 15
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
Standard Oil Co. of Ohio, 5% cum. pref.	$1¼	Apr. 15	Mar. 31
Standard Oil of Ky. (quar.)	25c	Mar. 16	Feb. 29
Stanley Works (quar.)	25c	Mar. 31	Mar. 14
6% preferred (quarterly)	37½c	May 15	May 2
Strawbridge & Clothier Co., 7% pref.	*h*75c	Apr. 1	Mar. 17
Sun Oil Co., common (quar.)	25c	Mar. 16	Feb. 25
Sutherland Paper (quar.)	25c	Mar. 31	Mar. 21
Extra	5c	Mar. 31	Mar. 21
Swan-Finch Oil, preferred	*h*87½c	Mar. 17	Mar. 3
Swift & Co. (quar.)	25c	Apr. 1	Mar. 2
Sylvania Industrial Corp. (quarterly)	25c	Mar. 14	Mar. 5
Sylvanite Gold Mines (quar.)	50c	Mar. 31	Feb. 22
Tacony-Palmyra Bridge (quar.)	25c	Mar. 31	Mar. 10
Class A (quar.)	25c	Mar. 31	Mar. 10
Teck-Hughes Gold Mines	10c	Apr. 1	Mar. 1
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	Apr. 1	Mar. 14
7.2% preferred (monthly)	60c	Apr. 1	Mar. 14
Texas Corp. (quarterly)	25c	Apr. 1	Mar. 6
Texas Gulf Sulphur (quar.)	50c	Mar. 16	Mar. 2
Tex-O-Kan Flour Mills (quar.)	15c	Apr 2	Mar 14
Texon Oil & Land (quar.)	15c	Mar. 31	Mar. 10
Thatcher Mfg.	25c	Apr. 1	Mar. 14
Tidewater Assoc. Oil, 6% preferred (quar.)	$1½	Apr. 1	Mar. 12
Todd Shipyards Corp.	50c	Mar. 20	Mar. 5
Toronto General Insurance Co.	25c	Mar. 16	Feb. 29
Troy & Greenbush RR. Assn. (s.-a.)	$1¼	June 15	June 1
Trumbull Cliffs Furnace Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 14
Tubize Chatillon Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
Twentieth Century-Fox Film Corp., pref. (qu.)	37½c	Mar. 31	Mar. 14
Underwood-Elliott-Fisher	62½c	Mar. 31	Mar. 12
Preferred (quarterly)	$1¾	Mar. 31	Mar. 12
Union Carbide & Carbon Corp	50c	Apr. 1	Mar. 6
Union Pacific RR.	$1½	Apr. 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 Biscuit Co. of Amer., pref. (quar.)	$1¾	May 1	Apr. 15
United Carr Fastener (quar.)	30c	Mar. 16	Mar. 5
$1 conv. preferred (quar.)	25c	Mar. 16	Mar. 5
United Dyewood Corp., pref. (quar.)	$1¾	Apr. 1	Mar. 13*a*
United Elastic Corp.	10c	Mar. 25	Mar. 5
United Gas & Electric Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 16
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	Apr. 1	Mar. 16
7% preferred (monthly)	58 1-3c	Apr. 1	Mar. 16
6.36% preferred (monthly)	53c	Apr. 1	Mar. 16
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
United Profit Sharing, preferred (semi-annual)	50c	Apr. 30	Mar. 31
United States Foil, A & B (quar.)	15c	Apr. 1	Mar. 16
Preferred (quar.)	$1¾	Apr. 1	Mar. 16

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Name of Company	Per Share	When Payable	Holders of Record
United States Industrial Alcohol (quar.)	50c	Apr. 1	Mar. 16
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
Upressit Metal 8% preferred	h$1	Apr. 1	Mar. 16
Utah Copper	50c	Mar. 31	Mar. 16
Utah Power & Light, $7 preferred	58 1-3c	Apr. 1	Mar. 2
$6 preferred	50c	Apr. 1	Mar. 2
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
Victor Equipment preferred (semi-ann.)	50c	Mar. 15	Mar. 5
Victor-Monaghan Co., 7% preferred (quar.)	$1¾	Apr. 1	-------
Viking Pump, pref. (quar.)	60c	Mar. 15	Mar. 1
Virginia Electric & Power, pref. (quar.)	$1½	Mar. 20	Feb. 28
Virginia Public Service, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
Vortex Cup (quarterly)	37½c	Apr. 1	Mar. 13
Class A (quarterly)	62½c	Apr. 1	Mar. 13
Vulcan Detinning, preferred (quarterly)	$1¾	Apr. 20	Apr. 10
Preferred (quar.)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Wagner Electric	25c	Mar. 20	Mar. 2
Waldorf System, Inc., common	12½c	Apr. 1	Mar. 20
Extra	7½c	Apr. 1	Mar. 20
Warren RR. Co. (semi-ann.)	$1¾	Apr. 15	Apr. 4
Washington Ry. & Electric, 5% pref. (semi-ann.)	$2½	June 1	May 15
5% preferred (quar.)	$1¼	June 1	May 15
Washington Water Power Co. $6 pref. (quar.)	$1½	Mar. 14	Feb. 25
Weill (Raphael) & Co	$3	Mar. 24	Feb. 1
Welch Grape Juice Co., preferred (quar.)	$1¾	May 29	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wesson Oil & Snowdrift Co., Inc	12½c	Apr. 1	Mar. 14
Extra	37½c	Apr. 1	Mar. 14
Western Tablet & Stationery, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Westinghouse Air Brake Co	25c	Apr. 30	Mar. 31
West Jersey & Seashore RR. (s.-a.)	$1½	July 1	June 15
Westland Oil Royalty, class A (monthly)	10c	Mar. 15	Feb. 29
Weston Electrical Instrument Corp., class A	50c	Apr. 1	Mar. 16
Westvaco Chlorine Products, pref. (quar.)	10c	Mar. 2	Feb. 15
Preferred (quarterly)	$1¾	Apr. 1	Mar. 16
Weyenberg Shoe Mfg. (resumed)	25c	Mar. 31	Mar. 20
Wheeling Steel, preferred	50c	Apr. 1	Mar. 12
White Rock Mineral Springs (quar.)	35c	Apr. 1	Mar. 20
1st and 2d preferred (quar.)	$1¾	Apr. 1	Mar. 20
White Villa Grocers, $4¼ conv. preference (qu.)	$1.06¼	Apr. 1	Mar. 5a
Conv. preference (opt. ser. 1929) (quar.)	o	Apr. 1	Mar. 5a
Whitman (Wm.) Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 14
Whittaker Paper Co	$1	Apr. 1	Mar. 20
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Will & Baumer Candle Co., Inc., pref. (quar.)	$2	Apr. 1	Mar. 16
Williams Oil-O-Matic Heating	25c	Mar. 16	Mar. 2
Winstead Hosiery Co. (quarterly)	$1¼	May 1	-------
Extra	50c	May 1	-------
Quarterly	$1¼	Aug. 1	-------
Extra	50c	Aug. 1	-------
Quarterly	$1¼	Nov. 1	-------
Extra	50c	Nov. 1	-------
Wisconsin Michigan Power, 6% pref. (quar.)	$1½	Mar. 16	Feb. 29
Wisconsin Public Service Corp.—			
7% cumulative preferred (quar.)	87½c	Mar. 20	Feb. 29
6½% cumulative preferred (quar.)	81¼c	Mar. 20	Feb. 29
6% cumulative preferred (quar.)	75c	Mar. 20	Feb. 29
Wrigley (Wm.) Jr. Co. (monthly)	25c	Apr. 1	Mar. 20
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Apr. 1	Mar. 10
Extra	5c	Apr. 1	Mar. 10
Youngstown Sheet & Tube, preferred	h37½c	Apr. 1	Mar. 21

a Transfer books not closed for this dividend.

c The following corrections have been made:

Anaconda Copper Mining, holders of record March 14, previously reported as March 12.

Electric Auto-Lite, holders of record Mar. 18, previously reported as March 16.

Pfeiffer Brewing, holders of record Mar. 20, previously reported as Mar. 30.

St. Joseph Lead, holders of record Mar. 6, previously reported as Mar. 5.

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.

l Parker Rust-Proof, com. div. of two shs. of $2½ par value com. stock for each one sh. of no par com. 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

o A quar. div. on the conv. pref. stk. opt. ser. 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. stk. per share of conv. pref. stock, opt. ser. of 1929, so held, or, at the option of the holder in cash at the rate of $1.50 for each share.

p Amer. Cigar, a div. of 1-40th sh. of com. B stock in lieu of cash div.

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. 29 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	149,108,000	5,646,000
Bank of Manhattan Co.	20,000,000	25,431,700	376,583,000	31,630,000
National City Bank	127,500,000	40,644,300	a1,367,636,000	153,257,000
Chemical Bk. & Tr. Co.	20,000,000	49,888,300	482,700,000	14,330,000
Guaranty Trust Co.	90,000,000	177,398,400	b1,333,837,000	38,672,000
Manufacturers Trust Co.	32,935,000	11,548,900	426,587,000	82,216,000
Cent. Hanover Bk. & Tr.	21,000,000	62,597,400	727,428,000	16,400,000
Corn Exch. Bank Tr. Co.	15,000,000	16,325,100	235,821,000	21,279,000
First National Bank	10,000,000	90,572,200	485,315,000	3,600,000
Irving Trust Co.	50,000,000	58,959,800	527,760,000	422,000
Continental Bk. & Tr. Co	4,000,000	3,791,200	39,728,000	2,160,000
Chase National Bank	150,270,000	71,897,300	c1,844,679,000	50,831,000
Fifth Avenue Bank	500,000	3,433,700	47,906,000	-------
Bankers Trust Co.	25,000,000	68,386,000	d790,136,000	31,482,000
Title Guar. & Trust Co.	10,000,000	5,416,100	16,703,000	332,000
Marine Midland Tr. Co.	5,000,000	8,069,300	81,629,000	2,496,000
New York Trust Co.	12,500,000	21,727,300	302,399,000	21,856,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	7,762,100	66,801,000	1,680,000
Public N. B. & Tr. Co.	z5,775,000	z8,330,600	70,344,000	41,277,000
Totals	612,480,000	742,947,800	9,373,100,000	519,926,000

* As per official reports: National, Dec. 31 1935; State, Dec. 31 1935; trust companies, Dec. 31 1935. *z* As of Jan. 18 1936.

Includes deposits in foreign branches as follows: *a* $221,939,000; *b* $76,551,000; *c* $76,262,000; *d* $28,611,000.

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. 28:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 28 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	21,315,300	118,800	5,393,800	2,735,900	25,917,000
Sterling National	17,650,000	552,000	3,377,000	1,299,000	20,440,000
Trade Bank of N. Y.	4,661,425	214,093	985,591	196,308	5,138,447
Brooklyn—					
People's National	4,517,000	91,000	330,000	189,000	4,639,000

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	54,625,700	*16,620,200	8,312,800	3,230,800	72,138,000
Federation	8,079,325	146,732	691,789	2,351,796	9,468,446
Fiduciary	10,570,452	*879,438	1,039,890	------	10,236,451
Fulton	19,880,600	*3,444,300	1,536,800	1,079,300	21,650,100
Lawyers	29,860,600	*11,965,600	2,122,200	------	41,664,800
United States	65,213,786	15,232,880	18,204,795	------	69,507,964
Brooklyn—					
Brooklyn	79,042,000	2,772,000	49,401,000	204,000	124,277,000
Kings County	30,324,086	2,509,264	10,182,740	------	37,715,765

*Includes amount with Federal Reserve as follows: Empire, $15,136,000; Fiduciary, $588,095; Fulton, $3,227,000; Lawyers, $11,244,100.

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 March 4 1936, in comparison with the previous week and the corresponding date last year:

	Mar. 4 1936	Feb. 26 1936	Mar. 6 1935
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury x	3,342,892,000	3,468,688,000	2,064,710,000
Redemption fund—F. R. notes	1,524,000	1,524,000	1,151,000
Other cash †	85,561,000	87,013,000	71,706,000
Total reserves	3,429,977,000	3,557,225,000	2,137,567,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,875,000	2,371,000	1,008,000
Other bills discounted	2,114,000	2,217,000	2,448,000
Total bills discounted	3,989,000	4,588,000	3,456,000
Bills bought in open market	1,738,000	1,739,000	2,104,000
Industrial advances	7,623,000	7,657,000	1,576,000
U. S. Government securities:			
Bonds	55,252,000	55,252,000	139,228,000
Treasury notes	495,957,000	501,465,000	463,682,000
Treasury bills	183,174,000	177,666,000	162,408,000
Total U. S. Government securities	734,383,000	734,383,000	765,318,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	747,733,000	748,367,000	772,454,000
Gold held abroad	----------	----------	----------
Due from foreign banks	257,000	257,000	315,000
F. R. notes of other banks	6,074,000	5,113,000	3,951,000
Uncollected items	122,176,000	129,352,000	109,657,000
Bank premises	10,823,000	10,823,000	11,599,000
All other assets	31,231,000	30,328,000	33,443,000
Total assets	4,348,271,000	4,481,465,000	3,068,986,000
Liabilities—			
F. R. notes in actual circulation	787,983,000	775,072,000	661,798,000
Deposits—Member bank reserve acc't	2,746,834,000	2,860,844,000	1,984,934,000
U. S. Treasurer—General account	333,284,000	369,756,000	37,444,000
Foreign bank	18,166,000	18,279,000	7,094,000
Other deposits	211,171,000	209,639,000	144,059,000
Total deposits	3,309,455,000	3,458,518,000	2,173,531,000
Deferred availability items	119,086,000	127,832,000	111,797,000
Capital paid in	50,944,000	51,014,000	59,722,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	1,492,000
Reserve for contingencies	8,849,000	8,849,000	7,501,000
All other liabilities	13,385,000	1,611,000	3,181,000
Total liabilities	4,348,271,000	4,481,465,000	3,068,986,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.7%	84.0%	75.4%
Contingent liability on bills purchased for foreign correspondents	----------	----------	30,000
Commitments to make industrial advances	9,682,000	9,723,000	6,125,000

† "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, Mar. 5, 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 MAR. 4 1936

	Mar. 4 1936	*Feb.* 26 1936	*Feb.* 19 1936	*Feb.* 12 1936	*Feb.* 5 1936	*Jan.* 29 1936	*Jan.* 22 1936	*Jan.* 15 1936	Mar. 6 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	7,669,328,000	7,670,230,000	7,670,230,000	7,661,223,000	7,664,237,000	7,643,860,000	7,619,348,000	7,617,881,000	5,556,087,000
Redemption fund (F. R. notes)	14,902,000	14,402,000	15,367,000	15,920,000	16,259,000	15,685,000	16,126,000	16,435,000	15,950,000
Other cash *	338,513,000	348,259,000	341,978,000	337,337,000	339,200,000	346,649,000	336,906,000	327,896,000	247,266,000
Total reserves	8,022,743,000	8,032,891,000	8,027,575,000	8,014,480,000	8,019,696,000	8,006,194,000	7,972,380,000	7,962,212,000	5,819,303,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	----------	----------	----------	----------	250,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	2,996,000	4,099,000	3,780,000	5,142,000	6,789,000	4,105,000	3,644,000	2,637,000	2,830,000
Other bills discounted	2,716,000	2,833,000	2,807,000	2,876,000	2,829,000	2,960,000	2,776,000	2,715,000	3,278,000
Total bills discounted	5,712,000	6,932,000	6,587,000	8,018,000	9,618,000	7,065,000	6,420,000	5,352,000	6,108,000
Bills bought in open market	4,673,000	4,673,000	4,673,000	4,674,000	4,671,000	4,670,000	4,657,000	4,657,000	5,506,000
Industrial advances	31,454,000	31,773,000	31,868,000	31,801,000	31,965,000	32,148,000	32,210,000	32,239,000	19,470,000
U. S. Government securities—Bonds	216,069,000	215,690,000	215,685,000	215,681,000	215,721,000	215,696,000	215,703,000	215,687,000	394,388,000
Treasury notes	1,602,759,000	1,622,544,000	1,622,544,000	1,626,808,000	1,624,918,000	1,616,559,000	1,619,653,000	1,624,598,000	1,492,673,000
Treasury bills	612,011,000	592,011,000	592,011,000	587,752,000	589,653,000	598,008,000	594,908,000	589,958,000	543,425,000
Total U. S. Government securities	2,430,839,000	2,430,245,000	2,430,240,000	2,430,241,000	2,430,292,000	2,430,263,000	2,430,264,000	2,430,243,000	2,430,486,000
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	2,472,859,000	2,473,804,000	2,473,549,000	2,474,915,000	2,476,727,000	2,474,327,000	2,473,732,000	2,472,672,000	2,461,570,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	649,000	649,000	648,000	646,000	650,000	650,000	663,000	663,000	802,000
Federal Reserve notes of other banks	18,999,000	17,693,000	18,552,000	17,653,000	19,054,000	19,685,000	24,865,000	30,030,000	16,113,000
Uncollected items	523,547,000	547,021,000	559,987,000	564,697,000	470,583,000	477,480,000	535,717,000	601,917,000	457,509,000
Bank premises	47,863,000	47,813,000	47,799,000	47,799,000	47,798,000	47,799,000	47,797,000	47,786,000	49,453,000
All other assets	41,076,000	39,717,000	39,016,000	39,382,000	39,605,000	40,529,000	39,428,000	39,104,000	47,088,000
Total assets	11,127,736,000	11,159,588,000	11,167,126,000	11,159,572,000	11,074,113,000	11,066,664,000	11,094,582,000	11,154,384,000	8,852,088,000
LIABILITIES									
F. R. notes in actual circulation	3,735,066,000	3,677,076,000	3,664,670,000	3,656,138,000	3,640,094,000	3,599,683,000	3,608,049,000	3,619,651,000	3,159,989,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	----------	----------	1,227,000
Deposits—Member banks' reserve account	5,813,244,000	5,838,708,000	5,832,048,000	5,783,814,000	5,868,769,000	5,863,331,000	5,802,436,000	5,858,865,000	4,554,816,000
U. S. Treasurer—General account	379,299,000	433,118,000	472,821,000	481,816,000	440,247,000	478,037,000	514,995,000	461,638,000	88,485,000
Foreign banks	49,275,000	52,747,000	51,865,000	67,998,000	66,998,000	49,631,000	47,822,000	43,546,000	16,323,000
Other deposits	272,189,000	269,757,000	275,378,000	296,053,000	256,648,000	251,519,000	248,106,000	240,949,000	220,399,000
Total deposits	6,514,007,000	6,594,330,000	6,632,112,000	6,629,681,000	6,632,662,000	6,642,518,000	6,613,359,000	6,604,998,000	4,880,023,000
Deferred availability items	521,660,000	546,418,000	528,885,000	532,326,000	458,986,000	482,746,000	533,058,000	589,917,000	467,797,000
Capital paid in	130,656,000	130,708,000	130,713,000	130,703,000	130,684,000	130,630,000	130,653,000	130,609,000	146,990,000
Surplus (Section 7)	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	†145,501,000	144,893,000
Surplus (Section 13-B)	26,519,000	26,419,000	26,419,000	26,406,000	26,406,000	26,406,000	26,406,000	26,406,000	13,447,000
Reserve for contingencies	34,123,000	34,110,000	34,111,000	34,047,000	34,050,000	33,901,000	33,901,000	†33,907,000	30,822,000
All other liabilities	20,204,000	5,026,000	4,715,000	4,770,000	5,730,000	5,279,000	3,655,000	†3,395,000	6,900,000
Total liabilities	11,127,736,000	11,159,588,000	11,167,126,000	11,159,572,000	11,074,113,000	11,066,664,000	11,094,582,000	11,154,384,000	8,852,088,000
Ratio of total reserves to deposits and F. R. note liabilities combined	78.3%	78.2%	78.0%	77.9%	78.1%	78.2%	78.0%	77.9%	72.4%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	286,000
Commitments to make industrial advances	25,537,000	25,866,000	26,893,000	26,562,000	26,621,000	27,004,000	27,091,000	27,213,000	14,854,000
Maturity Distribution of Bills and Short-term Securities—							$		
1-15 days bills discounted	$ 4,225,000	$ 4,793,000	$ 4,580,000	$ 5,831,000	$ 7,413,000	$ 4,789,000	4,049,000	$ 3,094,000	$ 4,687,000
16-30 days bills discounted	761,000	1,204,000	769,000	137,000	132,000	132,000	71,000	55,000	265,000
31-60 days bills discounted	512,000	541,000	787,000	1,595,000	1,483,000	1,398,000	927,000	174,000	276,000
61-90 days bills discounted	113,000	121,000	360,000	347,000	451,000	585,000	1,221,000	1,795,000	680,000
Over 90 days bills discounted	101,000	93,000	91,000	108,000	139,000	161,000	152,00	234,000	260,000
Total bills discounted	5,712,000	6,932,000	6,587,000	8,018,000	9,618,000	7,065,000	6,420,000	5,352,000	6,108,000
1-15 days bills bought in open market	706,000	1,452,000	1,190,000	415,000	742,000	651,000	699,000	2,376,000	112,000
16-30 days bills bought in open market	1,760,000	2,004,000	703,000	782,000	459,000	322,000	552,000	671,000	751,000
31-60 days bills bought in open market	635,000	714,000	1,947,000	651,000	848,000	1,271,000	444,000	681,000	629,000
61-90 days bills bought in open market	1,572,000	503,000	833,000	2,826,000	2,622,000	2,426,000	962,000	929,000	4,014,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	4,673,000	4,673,000	4,673,000	4,674,000	4,671,000	4,670,000	4,657,000	4,657,000	5,506,000
1-15 days industrial advances	1,537,000	1,833,000	1,840,000	1,692,000	1,618,000	1,632,000	1,759,000	1,620,000	197,000
16-30 days industrial advances	609,000	250,000	245,000	401,000	579,000	586,000	277,000	253,000	560,000
31-60 days industrial advances	340,000	626,000	635,000	704,000	718,000	494,000	774,000	914,000	1,354,000
61-90 days industrial advances	407,000	459,000	435,000	378,000	369,000	685,000	717,000	699,000	312,000
Over 90 days industrial advances	28,561,000	28,605,000	28,713,000	28,626,000	28,681,000	28,751,000	25,683,000	28,753,000	17,047,000
Total industrial advances	31,454,000	31,773,000	31,868,000	31,801,000	31,965,000	328,148,000	32,210,000	32,239,000	19,470,000
1-15 days U. S. Government securities	45,730,000	39,295,000	33,630,000	31,025,000	36,013,000	37,317,000	27,605,000	25,425,000	125,685,000
16-30 days U. S. Government securities	22,674,000	43,850,000	45,730,000	39,295,000	35,630,000	31,025,000	36,013,000	37,318,000	40,550,000
31-60 days U. S. Government securities	128,062,000	170,017,000	175,526,000	72,129,000	90,969,000	110,710,000	108,925,000	70,320,000	177,761,000
61-90 days U. S. Government securities	49,806,000	48,816,000	46,816,000	188,821,000	181,122,000	178,275,000	183,785,000	78,579,000	91,546,000
Over 90 days U. S. Government securities	2,184,567,000	2,128,267,000	2,126,538,000	2,098,971,000	2,086,558,000	2,072,936,000	2,073,936,000	2,218,601,000	1,994,944,000
Total U. S. Government securities	2,430,839,000	2,430,245,000	2,430,240,000	2,430,241,000	2,430,292,000	2,430,263,000	2,430,264,000	2,430,243,000	2,430,486,000
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	3,997,381,000	3,966,457,000	3,954,159,000	3,949,707,000	3,961,896,000	3,953,622,000	3,965,491,000	3,984,358,000	3,435,639,000
Held by Federal Reserve Bank	262,315,000	289,381,000	289,489,000	293,569,000	321,802,000	353,939,000	357,442,000	364,707,000	275,650,000
In actual circulation	3,735,066,00e	3,677,076,000	3,664,670,000	3,656,138,000	3,640,094,000	3,599,683,000	3,608,049,000	3,619,651,000	3,159,989,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U.S. Treas.	3,915,343,000	3,885,843,000	3,884,843,000	3,881,843,000	3,888 343,000	3,880,343,000	3,904,343,000	3,916,843,000	3,312,983,000
By eligible paper	3,999,000	5,224,000	4,914,000	6,243,000	7,832,000	5,153,000	4,565,000	3,497,000	4,105,000
U. S. Government securities	131,000,000	127,000,000	118,000,000	118,000,000	125,000,000	131,400,000	133,400,000	134,000,000	179,000,000
Total collateral	4,050,342,000	4,018,067,000	4,007,757,000	4,006,086,000	4,021,175,000	4,016,896,000	4,042,308,000	4,054,340,000	3,496,088,000

* "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 MAR. 4 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	7,669,328,0	524,955,0	3,342,892,0	385,654,0	516,531,0	244,254,0	188,299,0	1,363,782,0	203.499,0	162,145,0	197,240,0	141,671,0	398,406,0
Redemption fund—F. R. notes	14,902,0	2,797,0	1,524,0	767,0	1,146,0	549,0	2,506,0	459,0	681,0	481,0	726,0	587,0	2,679,0
Other cash *	338,513,0	41,815,0	85,561,0	41,338,0	31,030,0	15,992,0	12,869,0	44,076,0	17,055,0	8,497,0	20,154,0	5,229,0	14,897,0
Total reserves	8,022,743,0	569,567,0	3,429,977,0	427,759,0	548,707,0	260,795,0	203,674,0	1,408,317,0	221,235,0	171,123,0	218,120,0	147,487,0	415,982,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	2,996,0	138,0	1,875,0	489,0	27,0	35,0	62,0	--------	13,0	------	45,0	2,0	310,0
Other bills discounted	2,716,0	33,0	2,114,0	72,0	32,0	15,0	12,0	41,0	5,0	62,0	217,0	85,0	28,0
Total bills discounted	5,712,0	171,0	3,989,0	561,0	59,0	50,0	74,0	41,0	18,0	62,0	262,0	87,0	338,0
Bills bought in open market	4,673,0	349,0	1,738,0	472,0	440,0	190,0	163,0	580,0	87,0	61,0	133,0	133,0	327,0
Industrial advances	31,454,0	2,773,0	7,623,0	6,486,0	1,598,0	4,044,0	876,0	2,052,0	513,0	1,496,0	1,132,0	1,731,0	1,130,0
U. S. Government securities:													
Bonds	216,069,0	14,427,0	55,252,0	16,848,0	19,070,0	10,209,0	8,240,0	24,440,0	10,732,0	13,342,0	9,514,0	16,560,0	17,435,0
Treasury notes	1,602,759,0	107,573,0	495,957,0	120,787,0	149,404,0	79,981,0	64,558,0	191,478,0	84,582,0	47,361,0	73,089,0	51,395,0	136,594,0
Treasury bills	612,011,0	35,678,0	183,174,0	39,485,0	49,551,0	26,526,0	21,411,0	126,246,0	27,886,0	15,466,0	24,241,0	17,045,0	45,302,0
Total U. S. Govt. securities	2,430,839,0	157,678,0	734,383,0	177,120,0	218,025,0	116,716,0	94,209,0	342,164,0	123,200,0	76,169,0	106,844,0	85,000,0	199,331,0
Other securities	181,0	------	--------	------	------	-------	------	--------	-------	------	181,0	------	------
Total bills and securities	2,472,859,0	160,971,0	747,733,0	184,639,0	220,122,0	121,000,0	95,322,0	344,837,0	123,818,0	77,788,0	108,552,0	86,951,0	201,126,0
Due from foreign banks	649,0	50,0	257,0	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	18,999,0	419,0	6,074,0	641,0	1,250,0	772,0	1,694,0	2,326,0	2,091,0	394,0	1,394,0	447,0	1,497,0
Uncollected items	523,547,0	51,323,0	122,176,0	38,067,0	47,557,0	55,623,0	18,067,0	68,246,0	24,290,0	13,853,0	31,358,0	26,679,0	26,308,0
Bank premises	47,863,0	3,113,0	10,823,0	4,925,0	6,525,0	2,919,0	2,284,0	4,828,0	2,451,0	1,531,0	3,360,0	1,524,0	3,580,0
All other resources	41,076,0	186,0	31,231,0	3,580,0	1,471,0	1,030,0	1,325,0	284,0	178,0	478,0	281,0	795,0	237,0
Total resources	11127 736,0	785,629,0	4,348,271,0	659,674,0	825,692,0	442,167,0	322,389,0	1,828,916,0	374,067,0	265,170,0	363,084,0	263,902,0	648,775,0
LIABILITIES													
F. R. notes in actual circulation	3,735,066,0	337,305,0	787,983,0	275,310,0	358,228,0	177,902,0	160,829,0	860,590,0	162,441,0	111,540,0	143,052,0	75,494,0	284,392,0
Deposits:													
Member bank reserve account	5,813,244,0	358,446,0	2,746,834,0	304,752,0	370,364,0	187,773,0	121,953,0	832,484,0	164,712,0	122,892,0	175,104,0	135,170,0	292,760,0
U. S. Treasurer—Gen'l acc't	379,299,0	2,563,0	333,284,0	2,099,0	9,545,0	2,264,0	2,520,0	12,753,0	1,836,0	2,352,0	1,726,0	1,069,0	7,288,0
Foreign bank	49,275,0	3,625,0	18,166,0	4,556,0	4,507,0	2,155,0	1,715,0	5,683,0	1,470,0	1,176,0	1,421,0	1,421,0	3,380,0
Other deposits	272,189,0	6,922,0	211,171,0	3,001,0	2,345,0	2,603,0	4,754,0	2,587,0	8,239,0	4,749,0	1,018,0	12,711,0	12,089,0
Total deposits	6,514,007,0	371,556,0	3,309,455,0	314,408,0	386,761,0	194,795,0	130,942,0	853,507,0	176,257,0	131,169,0	179,269,0	150,371,0	315,517,0
Deferred availability items	521,660,0	51,123,0	119,086,0	36,702,0	48,185,0	54,789,0	17,383,0	71,195,0	25,276,0	13,617,0	30,717,0	27,789,0	25,798,0
Capital paid in	130,656,0	9,399,0	50,944,0	12,327,0	12,441,0	4,600,0	4,234,0	12,038,0	3,767,0	3,034,0	3,928,0	3,793,0	10,151,0
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)	26,519,0	2,876,0	7,744,0	4,231,0	1,007,0	3,448,0	754,0	1,391,0	546,0	1,003,0	1,142,0	1,256,0	1,121,0
Reserve for contingencies	34,123,0	1,413,0	8,849,0	3,000,0	3,111,0	1,273,0	2,508,0	7,573,0	892,0	1,483,0	843,0	1,329,0	1,849,0
All other liabilities	20,204,0	2,055,0	13,385,0	290,0	1,588,0	174,0	123,0	1,272,0	233,0	175,0	520,0	87,0	302,0
Total liabilities	11127 736,0	785,629,0	4,348,271,0	659,674,0	825,692,0	442,167,0	322,389,0	1,828,916,0	374,067,0	265,170,0	363,084,0	263,902,0	648,775,0
Ratio of total res. to dep. & F. R. note liabilities combined	78.3	80.3	83.7	72.5	73.7	70.0	69.8	82.2	65.3	70.5	67.7	65.3	69.3
Commitments to make industrial advances	25,537,0	3,285,0	9,682,0	325,0	1,634,0	2,326,0	387,0	106,0	1,940,0	106,0	731,0	587,0	4,428,0

* "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.	3,997,381,0	355,245,0	886,746,0	290,353,0	370,268,0	186,102,0	180,046,0	892,312,0	169,026,0	114,711,0	152,073,0	80,887,0	319,612,0
Held by Fed'l Reserve Bank	262,315,0	17,940,0	98,763,0	15,043,0	12,040,0	8,200,0	19,217,0	31,722,0	6,585,0	3,171,0	9,021,0	5,393,0	35,220,0
In actual circulation	3,735,066,0	337,305,0	787,983,0	275,310,0	358,228,0	177,902,0	160,829,0	860,590,0	162,441,0	111,540,0	143,052,0	75,494,0	284,392,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	3,915,343,0	366,117,0	905,706,0	290,000,0	372,440,0	180,000,0	138,685,0	900,000,0	144,632,0	116,000,0	140,000,0	81,500,0	280,263,0
Eligible paper	3,999,0	145,0	2,515,0	529,0	27,0	35,0	62,0	--------	8,0	53,0	244,0	70,0	311,0
U. S. Government securities	131,000,0	------	--------	------	------	7,000,0	42,000,0	--------	25,000,0	------	14,000,0	------	43,000,0
Total collateral	4,050,342,0	366,262,0	908,221,0	290,529,0	372,467,0	187,035,0	180,747,0	900,000,0	169,640,0	116,053,0	154,244,0	81,570,0	323,574,0

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. 26 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	21,006	1,149	8,896	1,140	1,738	603	502	2,871	613	367	599	428	2,100
Loans to brokers and dealers:													
In New York City	898	5	879	9	------	------	------	1	------	------	2	------	2
Outside New York City	171	24	64	14	11	2	5	30	5	1	3	2	10
Loans on securities to others (except banks)	2,048	148	884	146	212	67	47	202	60	30	43	40	169
Acceptances and com'l paper bought	349	45	164	21	3	6	5	30	11	9	27	2	26
Loans on real estate	1,146	85	251	67	189	21	21	65	38	6	15	21	367
Loans to banks	66	5	31	3	4	------	1	9	7	------	4	1	1
Other loans	3,281	286	1,239	166	185	101	131	357	105	118	124	120	349
U. S. Govt. direct obligations	8,690	369	3,647	302	812	289	180	1,674	231	145	220	145	676
Obligations fully guar. by U. S. Govt.	1,201	18	474	114	70	41	37	143	56	15	44	49	140
Other securities	3,156	164	1,263	298	252	76	75	360	100	43	117	48	360
Reserve with Federal Reserve Bank	4,788	292	2,595	207	271	116	73	661	113	77	114	80	189
Cash in vault	371	116	67	15	32	17	10	59	11	5	11	10	18
Balance with domestic banks	2,368	130	173	170	221	147	163	390	138	97	316	185	238
Other assets—net	1,351	80	546	86	111	39	40	115	25	18	25	28	238
LIABILITIES													
Demand deposits—adjusted	14,090	962	6,471	782	967	375	293	2,072	376	255	449	323	765
Time deposits	4,900	300	945	259	695	194	169	760	173	121	144	119	1,021
United States Govt. deposits	510	7	151	30	41	24	27	103	4	7	12	21	83
Inter-bank deposits:													
Domestic banks	5,662	236	2,408	303	326	212	207	784	255	119	370	187	255
Foreign banks	395	8	365	3	1	------	1	5	------	1	------	------	11
Borrowings	3	------	2	------	------	------	------	------	------	------	------	------	1
Other liabilities	820	24	340	18	13	31	7	38	10	4	2	5	328
Capital account	3,504	230	1,595	223	330	86	84	334	82	57	88	76	319

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The Commercial and Financial Chronicle
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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in 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. 29*	*Mar. 2*	*Mar. 3*	*Mar. 4*	*Mar. 5*	*Mar. 6*
Treasury	High	116.30	117.1	----	117.5	117.7	----
4¼s, 1947-52	Low.	116.29	117	----	117	117.7	----
	Close	116.29	117	----	117.5	117.7	----
Total sales in $1,000 units		6	11	----	16	1	
	High	106.28	106.30	107	107.8	107.14	107.14
3¼s, 1943-45	Low.	106.28	106.30	106.31	107	107.6	107.12
	Close	106.28	106.30	107	107.8	107.14	107.14
Total sales in $1,000 units		10	2	12	129	107	8
	High	112.13	112.14	112.14	112.20	112.23	112.24
4s, 1944-54	Low.	112.11	112.11	112.12	112.18	112.18	112.24
	Close	112.13	112.12	112.14	112.20	112.23	112.24
Total sales in $1,000 units		8	5	30	10	52	1
	High	110.19	----	110.21	110.24	----	111
3¼s, 1946-56	Low.	110.17	----	110.9	110.20	----	110.28
	Close	110.17	----	110.21	110.24	----	111
Total sales in $1,000 units		3	----	21	41	----	6
	High	107.16	----	107.19	107.19	108	108.5
3¼s, 1943-47	Low.	107.15	----	107.19	107.19	108	108.3
	Close	107.15	----	107.19	107.19	108	108.5
Total sales in $1,000 units		3	----	7	1	26	115
	High	103.21	103.20	103.20	103.27	104	104.5
3s, 1951-55	Low.	103.15	103.15	103.20	103.21	103.26	104
	Close	103.15	103.19	103.20	103.27	104	104.3
Total sales in $1,000 units		33	7	4	89	52	139
	High	104.3	104.4	104.5	104.7	104.15	104.16
3s, 1946-48	Low.	104.3	104	104.2	104.5	104.8	104.15
	Close	104.3	104.3	104.5	104.7	104.15	104.15
Total sales in $1,000 units		1	133	64	171	57	120
	High	108.15	108.16	108.16	108.20	108.27	109
3⅜s, 1940-43	Low.	108.15	108.16	108.16	108.20	108.24	108.28
	Close	108.15	108.16	108.16	108.20	108.27	108.28
Total sales in $1,000 units		1	1	10	25	23	10
	High	108.23	108.25	----	108.28	109.4	109.5
3⅜s, 1941-43	Low.	108.23	108.25	----	108.28	109.3	109.4
	Close	108.23	108.25	----	108.28	109.4	109.5
Total sales in $1,000 units		3	5	----	1	26	7
	High	104.31	105.2	105.1	105.6	105.9	105.13
3⅛s, 1946-49	Low	104.28	104.27	105	105.2	105 5	105.10
	Close	104 28	105	105.1	105.6	105.8	105.13
Total sales in $1,000 units		7	144	6	44	56	118
	High	----	105.1	104.31	105.2	105.8	105.10
3⅛s, 1949-52	Low.	----	105.1	104.30	105	105.3	105.8
	Close	----	105.1	104.30	105.2	105.8	105.10
Total sales in $1,000 units		----	1	135	50	59	51
	High	----	108.25	108.31	109.4	109.9	109.11
3¼s, 1941	Low.	----	108.25	108.27	108.29	109.4	109.6
	Close	----	108.25	108.31	109.4	109.7	109.9
Total sales in $1,000 units		----	9	462	42	399	310
	High	106.20	106.20	106.23	106.29	107.1	107.4
3¼s, 1944-46	Low.	106.17	106.19	106.20	106.23	106.30	107.2
	Close	106.17	106.20	106.22	106.29	107	107.2
Total sales in $1,000 units		35	84	108	59	312	125
	High	101.3	101.6	101.6	1c1.11	101.14	101.22
2½s, 1955-60	Low.	100.30	101.1	101.2	101.6	101.10	101.13
	Close	100.30	101.2	101.6	101.10	101.14	101.20
Total sales in $1,000 units		69	718	684	1,121	334	342
	High	102.7	102.8	102.6	102.9	102.16	102.21
2¾s, 1945-47	Low.	102.3	102.4	102.4	102.7	102.12	102.17
	Close	102.3	102.5	102.6	102.9	102.16	102.21
Total sales in $1,000 units		102	41	55	310	44	25
Federal Farm Mortgage	High	----	103.28	----	103.31	104.1	104.11
3¼s, 1944-64	Low.	----	103.27	----	103.30	104	104.4
	Close	----	103.28	----	103.31	104.1	104.11
Total sales in $1,000 units		----	29	----	56	9	12
Federal Farm Mortgage	High	102.2	102.13	102.14	102.16	102.16	102.21
3s, 1944-49	Low.	102.9	102.12	102.13	102.15	102.14	102.16
	Close	102.9	102.13	102.14	102.16	102.16	102.20
Total sales in $1,000 units		11	4	41	20	21	215
Federal Farm Mortgage	High	102.31	103	103	103.1	103.2	103.4
3s, 1942-47	Low.	102.31	103	102.30	102.30	102.30	103.2
	Close	102.31	103	103	102.31	103.2	103.4
Total sales in $1,000 units		10	15	17	132	32	120
Federal Farm Mortgage	High	101.14	101.14	101.20	101.23	102.13	101.31
2¾s, 1942-47	Low.	101.14	101.10	101.15	101.23	101.23	101.27
	Close	101.14	101.14	101.20	101.23	101.23	101.31
Total sales in $1,000 units		10	26	82	7	74	65
Home Owners' Loan	High	102.1	102.6	102.4	102.7	102.10	102.16
3s, series A, 1944-52	Low.	101.31	102.3	102.2	102.3	102.6	102.9
	Close	102	102.6	102.3	102.7	102.9	102.15
Total sales in $1,000 units		36	80	90	50	134	220
Home Owners' Loan	High	101	101.4	101.4	101.5	101.8	101.16
2½s, series B, 1939-49	Low.	100.31	101	101.1	101.3	101.4	101.6
	Close	101	101.3	101.3	101.5	101.8	101.14
Total sales in $1,000 units		6	347	118	58	171	399
Home Owners' Loan	High	101	101.4	101.5	101.9	101.13	101.17
2½s, 1942-44	Low.	100.31	100.30	101.2	101.5	101.7	101.12
	Close	101	101.4	101.4	101.9	101.13	101.17
Total sales in $1,000 units		11	29	21	45	87	100

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

1 Treas. 3⅜s, 1940-43	108.20 to 108.20
5 Federal Farm 3¼s, 1964	103.31 to 103.31
13 Federal Farm 3s, 1949	102.18 to 102.18

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, March 6

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%	100.25	100.27	Feb. 1 1938	2½%	104.23	104.25
Dec. 15 1939	1½%	101.12	101.14	Dec. 15 1936	2¼%	102.13	102.15
Mar. 15 1939	1½%	102.1	102.3	Apr. 15 1936	2¼%	100.8	------
Mar. 15 1941	1½%	101	101.2	June 15 1938	2¼%	105.23	105.25
June 15 1940	1½%	101.11	101.13	Feb. 15 1937	3%	103.1	103.3
Sept. 15 1936	1½%	101.3	101.5	Apr. 15 1937	3%	103.14	103.16
Dec. 15 1940	1½%	101.4	101.6	Mar. 15 1938	3%	105.24	105.26
Mar. 15 1940	1½%	101.31	102.1	Aug. 1 1936	3¼%	101.18	101.20
June 15 1939	2¼%	103.29	103.31	Sept. 15 1937	3¼%	104.28	104.30
Sept. 15 1938	2½%	105	105.2				

United States Treasury Bills—Friday, March 6

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----
July 1 1936	0.20%	----	Nov. 10 1936	0.20%	-----
July 8 1936	0.20%	----	Nov. 18 1936	0.20%	-----
July 15 1936	0.20%	---	Nov. 25 1936	0.20%	-----
			Dec. 2 1936	0.20%	

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Mar. 6 1936	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	880,760	$6,537,000	$820,000	$335,000	$7,692,000
Monday	1,982,520	9,052,000	1,393,000	1,707,000	12,152,000
Tuesday	2,697,080	9,608,000	1,571,000	1,958,000	13,137,000
Wednesday	2,978,740	11,073,000	1,358,000	2,464,000	14,895,000
Thursday	2,590,140	10,866,000	1,563,000	2,067,000	14,496,000
Friday	2,888,540	10,223,000	1,770,000	2,532,000	14,525,000
Total	14,017,780	$57,359,000	$8,475,000	$11,063,000	$76,897,000

Sales at New York Stock Exchange	*Week Ended Mar. 6*		*Jan. 1 to Mar. 6*	
	1936	1935	1936	1935
Stocks—No. of shares	14,017,780	3,866,473	141,223,157	38,317,592
Bonds				
Government	$11,063,000	$44,527,000	$65,703,000	$193,371,000
State and foreign	8,475,000	9,177,000	77,590,000	80,642,000
Railroad and industrial	57,359,000	41,228,000	772,630,000	385,784,000
Total	$76,897,000	$94,932,000	$915,923,000	$659,797,000

Stock and Bond Averages—Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.;

Date	Stocks				Bonds				
	Thirty Industrials	*Twenty Railroads*	*Twenty Utilities*	*Total Seventy Stocks*	*Ten Industrials*	*Ten First Grade Rails*	*Ten Second Grade Rails*	*Ten Utilities*	*Total Forty Bonds*
Mar. 6	158.75	50.12	32.98	57.99	106.30	111.73	87.66	106.91	103.15
Mar. 5	157.52	50.33	33.07	57.81	106.46	111.49	87.30	106.99	103.06
Mar. 4	156.70	49.56	33.07	57.41	106.41	111.55	87.09	106.95	103.00
Mar. 3	156.19	49.57	32.81	57.23	106.50	111.16	86.83	106.88	102.84
Mar. 2	154.08	49.22	32.50	56.58	106.39	111.23	86.26	106.83	102.67
Feb. 29	152.15	48.58	32.11	55.87	106.36	110.96	86.26	106.88	102.61

CURRENT NOTICES

—Farson, Son & Co., 111 Broadway, New York, in their current circular, quote the prices on an extensive list of municipal bonds.

—James Talcott, Inc., has been appointed factor for Harry Kleinman, Inc., New York City, distributors of cotton goods.

—Bristol & Willett, 115 Broadway, New York City, are distributing the March issue of their Over-the-Counter Review.

—Homer & Co., Inc., 40 Exchange Place, New York City, has prepared a special circular on high-grade railroad bonds.

—John Lauridsen has become associated with Lancaster, Paynter & Co., Inc. in their retail sales department.

—Godnick & Son announce their removal to 30 Broad Street.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices; no sales on this day.
‡ Companies reported in receivership.
d 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 Soconoy-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 of 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
[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
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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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. 29	Monday Mar. 2	Tuesday Mar. 3	Wednesday Mar. 4	Thursday Mar. 5	Friday Mar. 6	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 Feb. 29 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
*441/2 481/2	*441/2 481/2	481/2 481/2	*441/2 481/2	*441/2 471/2	471/2 471/2	20	Abraham & Straus No par	45 Jan 13	497/8 Jan 25	30	32	521/2
*1121/2 114	*1121/2 1131/2	*1121/2 1131/2	*1121/2 1131/2	*1121/2 1131/2	1131/2 1131/2	10	Preferred 100	1121/4 Jan 6	118 Feb 1	89	110	116
*69 713/4	*70 72	*707/8 711/2	711/2 711/2	711/2 711/2	711/2 711/2	300	Acme Steel Co 25	681/8 Jan 20	743/4 Feb 10	21	51	743/4
131/8 133/8	131/8 133/8	131/8 131/2	131/2 133/4	131/8 131/2	131/8 135/8	17,100	Adams Express No par	107/8 Jan 2	137/8 Feb 21	4 1/4	4 1/4	117/8
							Preferred 100	1003/8 Jan 2	1001/2 Jan 10	65	843/4	1001/2
*331/2 34	331/4 333/8	331/2 331/2	*335/8 34	331/2 333/4	*333/8 34	800	Adams Millis No par	331/4 Mar 2	353/4 Feb 14	141/2	28	371/4
.271/2 277/8	261/2 273/8	261/2 267/8	267/8 273/8	267/8 271/8	27 273/4	5,800	Address Multigr Corp 10	221/8 Jan 21	28 Feb 28	6	8	243/8
33/4 37/8	33/4 4	37/8 4	37/8 4	37/8 4	33/4 37/8	12,800	Advance Rumely No par	z11/8 Jan 14	211/2 Jan 8	1 1/8	4 1/2	203/8
77/8 8	8 9	8 85/8	8 85/8	8 81/8	8 81/8	17,900	Affiliated Products Inc No par	73/8 Jan 2	9 Mar 2	4 7/8	6 1/2	83/8
*1811/4 184	*1823/8 184	182 183	182 183	1817/8 1817/8	183 183	3,000	Air Reduction Inc No par	1681/2 Jan 2	194 Jan 11	80 1/8	1043/8	173
27/8 3	27/8 3	27/8 31/8	31/8 31/8	3 31/4	3 31/8	6,100	Air Way Elec Appliance No par	2 Jan 2	35/8 Feb 15	3/4	3/4	23/8
*68 100	*70 100	*95 100	*95 100	*95 100	*95 100		Alabama & Vicksburg RR Co 100			74	74	74
151/2 151/2	155/8 157/8	151/2 155/8	151/2 155/8	155/8 155/8	151/4 155/8	6,900	Alaska Juneau Gold Min 10	151/8 Jan 2	171/8 Jan 23	13 1/4	13 1/4	z201/8
*41/2 47/8	47/8 47/8	41/2 43/4	41/2 41/2	47/8 47/8	*4 47/8	600	A P W Paper Co No par	31/8 Jan 2	53/8 Jan 27	1 1/2	1 1/2	4
33/4 37/8	33/4 37/8	33/4 4	37/8 4	33/4 4	37/8 4	16,000	tAlleghany Corp No par	23/4 Jan 2	45/8 Jan 31	3/4	3/4	33/8
263/4 27	261/2 267/8	263/4 271/8	27 28	27 273/4	27 277/8	3,200	Pref A with $30 warr 100	123/8 Jan 2	303/4 Feb 18	28 3/8	28 3/8	143/8
*2611/4 267/8	263/8 263/8	265/8 265/8	*2611/2 267/8	265/8 267/8	26 261/8	800	Pref A with $40 warr 100	121/4 Jan 2	291/2 Feb 18	2	2	141/8
*2611/4 2711/2	*2611/8 28	261/4 263/4	26 26	261/2 261/2	*2512 2612	800	Pref A without warr 100	121/2 Jan 2	291/2 Feb 18	1 3/4	1 3/4	143/8
*3711/2 398/8	*37 401/8	40 40	40 401/4	40 401/2	*38 40	900	2 1/4% prior conv pref No par	271/2 Jan 2	457/8 Feb 5	65/8	65/8	331/4
*3611/4 37	363/4 373/4	371/2 377/8	373/4 381/8	371/2 377/8	37 371/2	3,100	Allegheny Steel Co No par	301/2 Jan 6	391/4 Feb 11	13 1/4	21	32
*103 107	*103 107	*103 1051/4	*103 107	*103 107	*103 107		Alleghany & West Ry 6% gtd 100	98 Feb 8	103 Feb 14	82		
172 173	172 176	177 181	182 190	187 192	1931/2 1997/8	16,600	Allied Chemical & Dye No par	157 Jan 7	1997/8 Mar 6	107 1/2	125	173
							Preferred 100	1205/8 Jan 7	124 Jan 2	117	1221/2	139
243/4 247/8	241/2 247/8	241/2 25	25 257/8	253/8 257/8	253/8 255/8	7,000	Allied Mills Co Inc No par	233/4 Jan 13	273/4 Jan 2	12 5 1/2	221/2	245/8
8 81/4	81/8 83/8	81/8 83/8	83/8 85/8	81/2 91/4	87/8 91/4	88,200	Allied Stores Corp No par	63/4 Jan 7	91/4 Mar 5	3 1/8	3 1/8	9
*733/4 743/4	733/4 733/8	733/4 733/4	*733/4 737/8	733/8 741/8	733/4 74	1,500	5% pref 100	69 Jan 31	741/4 Feb 27	49	z49	751/4
431/2 443/8	431/2 44	44 461/8	451/4 461/4	45 457/8	455/8 465/8	16,200	Allis-Chalmers Mfg No par	353/8 Jan 21	471/4 Feb 11	103/8	12	377/8
23 23	*22 233/4	221/2 223/4	221/2 223/4	21 22	211/8 22	1,600	Alpha Portland Cement No par	201/2 Jan 2	237/8 Jan 15	11 1/2	14	223/4
*433/8 45/8	*433/8 45/8	43/8 41/2	41/2 45/8	45/8 45/8	41/2 47/8	3,100	Amalgam Leather Co 1	33/8 Jan 9	55/8 Jan 29	2 1/8	2 1/8	41/2
*40 42	*401/2 421/2	425/8 43	421/2 421/2	*41 441/2	*41 44	300	7% preferred 50	377/8 Jan 2	471/2 Jan 29	21 1/4	26	40
91 911/2	91 911/2	913/4 913/4	92 921/4	921/4 1021/2	981/4 102	7,500	Amerada Corp No par	75 Jan 6	1021/2 Mar 5	27	481/2	80
58 58	57 57	573/4 581/2	581/2 591/2	59 59	59 593/4	1,900	Amer Agric Chem (Del) No par	52 Jan 8	631/4 Feb 15	20	411/2	573/4
441/8 441/2	441/2 443/4	445/8 445/8	441/2 45	441/2 443/4	443/4 475/8	6,300	American Bank Note 10	421/2 Feb 18	475/8 Jan 24	11 1/8	131/2	473/8
*691/4 72	703/4 703/4	*691/4 703/4	691/4 691/4	681/4 681/2	691/4 691/4	160	Preferred 50	65 Jan 3	72 Feb 28	34 1/2	43	70
503/4 503/4	501/4 507/8	507/8 507/8	501/4 503/4	501/4 501/2	50 501/4	2,100	Am Brake Shoe & Fdy No par	421/2 Jan 18	507/8 Mar 2	19 1/2	21	421/2
1281/4 1281/4	1283/4 1283/8	1281/2 1281/2	1281/4 1281/2	129 130	129 129	300	Preferred 100	1253/4 Jan 9	1321/2 Jan 25	88	119	129
121 1211/2	1211/2 1251/2	1251/2 127	1273/4 129	128 1301/4	1261/2 128	12,400	American Can 25	1153/4 Feb 24	1341/2 Jan 2	80	110	1495/8
*163 165	*164 165	165 165	*163 165	*1631/2 165	165 165	900	Preferred 100	163 Feb 14	1661/2 Jan 14	120	1514	168
381/2 393/4	385/8 395/8	391/2 401/8	393/8 40	39 393/4	383/8 391/4	8,100	American Car & Fdy No par	323/8 Jan 22	41 Feb 21	10	10	337/8
691/8 691/8	*681/4 703/4	701/8 701/8	691/4 70	*69 70	693/4 711/8	1,600	Preferred 100	62 Jan 21	731/4 Feb 19	25 1/2	25 1/2	65
403/4 41	41 411/4	411/4 42	411/2 441/2	451/2 463/8	451/2 471/2	17,300	American Chain No par	31 Jan 3	471/2 Mar 6	4	8	331/4
1213/4 1213/4	1201/2 1201/2	*120 1217/8	1231/8 1231/8	*120 127	*1217/8 125	300	7% preferred 100	1143/4 Jan 14	1231/2 Jan 30	14	38	115
*93 96	*94 96	941/2 941/2	*941/2 95	*95 96	95 951/2	400	American Chicle No par	88 Jan 2	951/2 Mar 6	43 1/2	66	96
*323/4 34	*323/4 34	*323/4 34	*323/4 34	*323/4 34	*323/4 34		Am Coal of N J (Alleghany Co) 25	34 Jan 3	34 Jan 3	20	30	341/4
*113/8 115/8	111/4 111/4	113/8 12	113/4 121/4	12 121/2	121/4 125/8	4,800	Amer Colortype Co 10	81/2 Jan 2	123/4 Feb 13	2	2 3/8	91/4
*295/8 30	293/4 301/8	291/8 307/8	301/8 323/8	313/4 323/8	313/4 325/8	23,500	Am Comm'l Alcohol Corp 20	27 Jan 31	325/8 Mar 6	20 3/4	221/2	353/4
233/4 24	237/8 247/8	233/4 241/4	231/2 243/8	237/8 24	231/2 241/8	12,200	American Crystal Sugar 10	161/4 Jan 9	247/8 Mar 2	43 5 1/8	6 1/2	191/8
*935/8 941/4	931/2 941/2	95 95	95 95	*945/8 947/8	947/8 947/8	180	6% 1st pref 100	891/2 Jan 7	95 Mar 3	72	72	923/4
27/8 3	27/8 3	28/4 3	28/4 3	27/8 27/8	27/8 3	13,700	Amer Encaustic Tiling No par	1 1/2 Jan 2	3 1/8 Feb 28	3/4	3/4	3/8
*1234 131/8	121/2 121/2	131/2 135/8	*1358 1378	*1358 1378	131/2 141/4	600	Amer European Sec's No par	93/4 Jan 2	143/8 Feb 17	2 3/4	2 3/4	91/4
77/8 8	7 3/4 8	8 81/4	8 81/4	77/8 83/8	81/8 81/2	21,400	Amer & For'n Power No par	7 Jan 2	95/8 Feb 17	2	2	91/4
*351/2 37	363/4 37	375/8 39	373/8 39	373/4 385/8	381/4 391/8	5,800	Preferred No par	293/4 Jan 2	43 Feb 17	11 3/4	14	42
141/2 145/8	14 15	151/8 153/4	151/2 153/4	15 153/8	151/2 153/4	2,500	2nd preferred No par	121/4 Jan 2	175/8 Feb 17	3 7/8	3 7/8	17
*311/8 331/2	*301/4 33	333/4 341/4	331/8 333/8	34 34	337/8 341/8	1,800	$6 preferred No par	26 Jan 2	371/4 Jan 28	10 1/4	12	381/4
171/2 173/4	177/8 18	181/8 181/4	18 18	18 18	*171/8 18	2,400	Amer Hawaiian S S Co 10	13 Jan 20	181/4 Mar 3	8 1/4	8 1/4	151/8
71/8 71/8	71/8 73/8	71/4 75/8	71/4 71/2	73/8 73/4	71/2 83/8	26,900	Amer Hide & Leather 1	53/4 Jan 7	83/8 Mar 6	3	3	67/8
*40 411/2	411/2 411/2	*401/2 411/2	411/4 411/2	42 427/8	428/4 444/4	2,700	6% conv pref 50	381/2 Jan 22	46 Jan 27	28	28	40
401/8 41	40 407/8	401/2 411/4	41 411/4	41 411/4	411/8 413/8	15,200	Amer Home Products 1	37 Jan 2	413/8 Mar 6	24 3/4	x 291/8	381/8
4 4	4 4 1/8	4 4	37/8 4	31/2 37/8	31/4 31/2	7,200	American Ice No par	3 Jan 2	55/8 Jan 14	1 7/8	1 7/8	47/8
*20 213/8	201/4 201/4	*201/4 205/8	193/4 201/4	191/2 191/2	*1814 19	900	6% non-cum pref 100	19 Jan 9	24 Jan 14	14 1/4	14 1/4	37/8
111/2 12	115/8 117/8	12 12	117/8 125/8	121/8 123/8	123/8 123/4	12,500	Amer Internat Corp No par	105/8 Jan 2	127/8 Jan 28	4 1/2	4 1/2	113/8
331/2 351/4	34 343/8	341/2 351/2	343/8 35	33 341/2	331/8 341/2	10,500	American Locomotive No par	253/4 Feb 5	361/4 Feb 28	9	9	273/4
93 941/2	*90 93	92 93	911/2 911/2	91 91	903/4 903/4	800	Preferred 100	731/4 Jan 2	951/2 Feb 27	32	32	751/4
251/4 253/4	253/8 253/4	25 253/4	253/4 261/4	253/4 26	253/8 261/2	6,600	Amer Mach & Fdry Co No par	25 Feb 20	297/8 Jan 14	12	181/2	331/4
137/8 137/8	137/8 141/2	133/4 141/2	14 141/4	133/4 14	14 143/8	15,300	Amer Mach & Metals No par	101/4 Jan 18	15 Feb 13	3	4 1/4	125/8
							Voting trust ctfs No par	115/8 Jan 2	115/8 Jan 2	3	4 1/2	121/4
341/4 343/8	34 341/2	341/2 345/8	34 341/2	333/4 343/8	335/8 333/4	5,800	Amer Metal Co Ltd No par	273/8 Jan 7	353/4 Jan 24	12 7/8	13 1/2	321/4
*127 129	*127 129	*127 129	127 1291/2	*128 129	129 129	700	6% conv preferred 100	127 Feb 24	133 Feb 6	63	72	1301/2
*38 388/4	373/4 373/4	381/4 40	*38 40	40 40	40 413/4	1,800	Amer News, N Y Corp No par	z351/2 Jan 3	413/4 Mar 6	20 3/4	x 24	361/4
83/4 9	83/4 91/8	91/4 91/2	91/8 91/2	91/4 10	97/8 101/4	57,400	Amer Power & Light No par	71/2 Feb 20	113/4 Feb 17	1 1/2	1 1/2	95/8
488/8 488/8	483/8 491/2	501/8 513/8	51 523/8	52 523/4	z521/4 541/4	8,400	$6 preferred No par	43 Feb 20	561/4 Feb 17	101/8	101/8	491/2
408/8 401/2	411/2 42	427/8 437/8	431/4 443/8	433/4 447/8	z4418 457/8	10,400	$5 preferred No par	365/8 Feb 20	47 Feb 17	38/8	38/8	411/2
238/8 233/4	231/8 235/8	231/4 233/4	231/8 231/2	225/8 233/8	225/8 231/8	69,800	Am Rad & Stand San'y No par	221/2 Jan 30	273/8 Jan 4	9 3/4	101/2	251/8
*160 163	161 161	*161 163	161 161	163 163	*160 165	80	Preferred 100	157 Jan 7	163 Mar 5	107 1/2	1341/2	159
313/4 321/8	315/8 321/8	317/8 321/8	313/4 321/4	305/8 307/8	307/8 313/8	43,400	American Rolling Mill 25	295/8 Jan 20	34 Feb 19	12 3/8	15 3/4	323/8
*110 1131/4	1111/2 112	1121/2 1131/4	115 115	1153/4 1161/2	115 115	1,200	American Safety Razor No par	893/8 Jan 21	1161/2 Mar 5	33 5/8	66	953/4
231/2 231/2	231/2 237/8	235/8 24	24 26	251/2 27	257/8 263/4	15,800	American Seating v t c No par	203/8 Jan 2	27 Mar 5	2	4 1/2	217/8
291/2 291/2	291/2 291/2	291/2 30	30 305/8	30 303/4	*28 30	930	Amer Shipbuilding Co No par	253/8 Jan 2	31 Jan 6	15	20	261/4
671/2 68	671/4 69	685/8 70	685/8 70	69 711/4	703/4 727/8	19,500	Amer Smelting & Refg No par	563/4 Jan 7	727/8 Mar 6	28 1/2	31 5/8	645/8
*147 148	*1471/2 150	*150 152	151 152	152 152	*1518/4 153	500	Preferred 100	1361/2 Jan 3	152 Mar 4	71	121	144
*1051/2 1053/4	*1057/8 106	1058/4 106	1051/2 1053/4	1051/2 1051/2	1051/2 1051/2	1,000	2nd preferred 6% cum 100	104 Jan 9	106 Mar 3	57	1015/8	1171/4
*651/2 663/8	651/4 66	643/4 65	623/4 65	611/2 621/2	571/2 611/4	3,400	American Snuff 25	571/2 Mar 6	731/2 Jan 22	43	63	76
*1401/4 ----	*1401/4 ----	*1401/4 ----	*1401/4 ----	*1401/4 ----	*1401/4 ----		Preferred 100	1338/8 Jan 7	143 Feb 4	106	125	143
313/8 313/4	313/4 328/8	32 321/2	311/4 313/4	301/2 311/4	301/2 311/8	8,400	Amer Steel Foundries No par	233/4 Jan 6	333/8 Feb 19	10 1/8	12	251/4
*1128/4 115	*1131/2 115	1131/2 1131/2	1141/2 1141/2	*1131/2 1141/2	1141/2 1141/2	90	Preferred 100	1073/4 Jan 4	115 Feb 28	52	88	113
335/8 333/4	333/8 335/8	331/2 337/8	331/2 331/2	331/4 335/8	331/4 331/2	2,700	American Stores No par	331/4 Mar 5	36 Jan 29	32 1/2	32 1/2	43
57 57	571/2 595/8	59 605/8	z581/2 60	581/2 59	581/2 59	7,200	Amer Sugar Refining 100	52 Jan 7	605/8 Mar 3	45 1/2	501/8	701/8
*1383/8 141	*139 141	1391/4 1391/4	*1391/2 141	*140 141	*140 141	100	Preferred 100	129 Jan 6	1417/8 Jan 29	102	124	1401/2
*23 231/2	*23 231/2	231/2 231/2	24 24	233/4 24	*231/2 233/4	1,200	Am Sumatra Tobacco No par	x23 Feb 28	263/8 Jan 28	11	181/2	277/8
1721/2 173	1721/4 1731/2	1731/2 1747/8	1733/4 1751/2	174 1751/4	1731/2 1743/4	10,900	Amer Telep & Teleg 100	1553/4 Jan 2	178 Feb 14	98 7/8	98 7/8	1601/2
961/2 961/2	951/2 957/8	96 961/2	943/4 953/8	91 95	921/4 931/2	4,400	American Tobacco 25	91 Mar 5	1021/2 Feb 6	63 1/2	72 1/2	1041/4
973/4 98	963/4 973/4	971/4 98	951/4 961/2	93 951/2	931/2 945/8	14,700	Common class B 25	93 Mar 5	104 Feb 6	64 7/8	74 3/4	107
*1421/2 144	144 1451/4	1451/2 146	1468/8 1468/4	*144 148	*144 150	800	Preferred 100	136 Jan 2	1463/4 Mar 4	105	1291/8	141
67/8 7	7 73/8	71/8 73/8	7 71/8	65/8 63/4	67/8 7	2,800	tAm Type Founders No par	61/4 Feb 21	81/2 Jan 2	2 1/8	2 1/2	101/4
297/8 31	283/4 311/2	301/2 311/2	29 291/2	291/4 301/2	*2614 301/4	760	Preferred 100	283/4 Mar 2	35 Jan 10	7	9	381/2
227/8 231/4	231/8 233/4	233/8 241/8	23 24	231/8 235/8	231/8 233/4	118,300	Am Water Wks & Elec No par	211/4 Jan 6	241/4 Jan 8	7 1/8	7 1/8	223/4
96 96	96 96	96 963/4	97 98	*961/2 981/2	98 98	1,300	1st preferred No par	923/4 Jan 3	100 Jan 24	48	48	941/4
101/2 103/4	103/8 101/2	101/2 103/4	103/4 107/8	101/2 103/4	101/2 103/4	8,400	American Woolen No par	91/8 Jan 2	111/2 Feb 1	4 7/8	4 7/8	103/4
658/8 66	651/2 661/8	658/8 66	651/2 661/4	651/8 653/4	64 651/2	6,100	Preferred 100	62 Feb 25	703/4 Feb 1	35 1/2	35 1/2	683/4
11/2 15/8	15/8 17/8	11/2 13/4	11/2 13/4	*11/2 15/8	11/2 11/2	4,500	tAm Writing Paper 1	1 1/8 Jan 6	2 Feb 5	5/8	5/8	2 5/8
77/8 81/4	81/2 83/4	81/4 85/8	8 85/8	*81/4 81/2	*81/4 81/2	2,600	Preferred 100	71/4 Feb 21	10 Jan 10	2 1/4	2 1/4	113/4
7 71/8	71/8 73/4	71/4 73/4	63/4 71/4	67/8 71/8	63/4 7	27,900	tmer Zinc Lead & Smelt 10	45/8 Jan 3	73/4 Mar 2	3	3	57/8
65 65	693/4 731/2	71 72	70 70	*65 693/4	65 65	1,500	Preferred 25	44 Jan 2	731/2 Mar 2	31	31	49
333/4 341/2	341/2 351/2	347/8 353/4	351/8 357/8	351/8 351/2	351/4 357/8	53,900	Anaconda Copper Mining 50	28 Jan 20	361/4 Feb 19	8	8	30
*41 45	*4212 45	*4312 45	44 441/4	441/2 441/2	*4258 45	500	Anaconda Wire & Cable No par	35 Jan 8	46 Feb 15	7 5/8	16 1/8	37
*22 23	*2214 2234	2212 2334	245/8 263/4	26 261/2	241/2 26	20,800	Anchor Cap No par	151/2 Jan 2	263/4 Mar 5	10 7/8	10 7/8	175/8
1091/2 1091/2	1091/2 1091/2	1093/8 1091/2	109 1091/4	1081/2 1081/2	109 109	270	$6.50 conv preferred No par	1043/4 Jan 3	111 Jan 30	80	961/2	109
*131/2 143/4	14 14	14 14	143/8 143/8	*131/2 14	*135/8 141/8	1,000	Andes Copper Mining 10	115/8 Jan 7	15 Feb 17	3 1/8	3 1/8	125/8
*411/2 421/2	411/2 411/2	427/8 431/4	421/2 421/2	423/8 423/8	413/4 42	1,200	Archer Daniels Midl'd No par	411/2 Feb 20	50 Jan 7	21 7/8	36	52
*121 ----	*121 ----	a 1211/2 1211/2	*121 ----	*121 125	*121 125	10	7% preferred 100	1201/2 Jan 24	122 Jan 13	106	117	1221/4
*1083/4 1091/4	1091/4 1091/4	1095/8 110	110 110	1093/4 1101/4	1093/4 1093/4	1,300	Armour & Co (Del) pref 100	1051/4 Jan 3	1101/2 Jan 20	64	97	109
63/8 63/8	61/8 63/8	63/8 61/2	61/4 61/2	61/4 61/2	61/4 63/8	49,500	Armour of Illinois new	43/4 Jan 2	73/8 Jan 25	3 1/4	3 1/4	63/8
81 83	811/2 811/2	823/8 83	821/2 83	821/4 821/2	823/4 827/8	2,200	$6 conv pref No par	661/4 Jan 2	84 Jan 28	46 1/4	55 1/2	703/8
*100 120	*115 120	*115 119	*115 120	*115 120	*115 120		Preferred 100	109 Jan 14	125 Jan 28	31 1/4	85	110
493/4 501/2	503/4 511/2	513/4 521/4	521/4 521/2	523/4 531/4	533/8 541/4	7,400	Armstrong Cork Co No par	471/4 Feb 24	541/4 Mar 6	2 13	253/8	503/4
13 133/8	13 137/8	14 143/4	141/2 15	143/8 143/4	137/8 141/2	23,000	Arnold Constable Corp 1	71/2 Jan 9	15 Mar 4	27/8	4	9 3/8

For footnotes see page 1590

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

Saturday Feb. 29	Monday Mar. 2	Tuesday Mar. 3	Wednesday Mar. 4	Thursday Mar. 5	Friday Mar. 6	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 Feb. 29 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	
20¼ 20⅞	20¼ 20¾	19¾ 20½	19¾ 20⅞	20¾ 21¼	20 21¼	23,100	Artloom Corp	8⅛ Jan 3	22⅛ Feb 27	3⅛	3¾	9⅞
*103 116	*103½ 116	*103½ 116	*103½ 116	*103½ 116	*103½ 116	-----	Preferred	95 Jan 20	95 Jan 20	63¾	70	90
15½ 15½	15¾ 16½	16½ 17⅜	16¾ 17¼	17 17⅝	17 17¾	33,200	Associated Dry Goods	13½ Jan 29	17¾ Mar 6	7¼	7½	18¾
*106½ 108½	*104½ 108½	*105 109	*105 109	*107½ 109	*108 109	-----	6% 1st preferred	106 Feb 17	109 Jan 8	44	80⅞	109
*98 101	*98 100	*98 100	100 100	*99 101	*100¼ 101	100	7% 2d preferred	98 Feb 21	101 Jan 3	36	48	100
*49 50½	*49 50	*47 50	48½ 48½	*---- 49	45¼ 45¾	90	Associated Oil	43 Jan 11	51⅛ Feb 10	26	29¾	44
72⅝ 74½	72¾ 74½	74½ 76	76 77½	77¾ 80½	79⅜ 80	23,700	Atch Topeka & Santa Fe	59 Jan 2	80½ Mar 5	35¾	35¾	60
*103½ 105	*103½ 105⅛	a103 103	103¾ 103¾	103½ 103½	101¼ 102½	600	Preferred	90¾ Jan 2	104 Feb 24	53¼	66⅝	92⅛
31⅞ 32⅝	32 32⅜	31⅝ 32½	31⅜ 32¼	31¾ 33	31¾ 32½	13,400	Atlantic Coast Line RR	29 Jan 21	35¾ Feb 21	19½	19½	37¼
*15 15⅝	15½ 15½	15½ 15½	*13⅛ 15½	*13⅜ 15½	*13⅜ 15½	50	At G & W I SS Lines	12 Jan 22	16⅛ Feb 6	3	3	17½
*16½ 18	*15½ 18	*16½ 17½	*16 17⅜	*16 17¾	*16 17½	-----	Preferred	14½ Jan 27	18½ Feb 6	6	6	19⅞
31⅜ 31½	30⅞ 32	31¾ 33½	32¾ 33¾	33 33½	32½ 33	23,900	Atlantic Refining	27⅛ Jan 2	34 Feb 13	20½	20½	28
64¾ 65	*65¼ 68	67 67	67 67	67 68	68 68	1,300	Atlas Powder	48 Jan 2	73 Feb 18	18	32¾	48½
*121 ----	121 121	*121 121½	121 121	*120 121½	120 120	50	Preferred	x112 Jan 17	121½ Feb 21	75	106¾	115
25⅞ 26⅛	26⅞ 27¼	27½ 28¼	26½ 27⅛	26½ 27	26 26	2,600	Atlas Tack Corp	18¼ Jan 6	30⅛ Feb 14	4	4	19½
46 46¼	46 48¼	47 48¼	48 50	51 54¼	52⅜ 53⅞	36,300	Auburn Automobile	40⅛ Jan 6	54¼ Mar 5	15	15	45½
*81⅜ 83¼	85⅜ 85⅜	81⅜ 81⅜	81⅜ 87⅛	9 9	8⅝ 9⅛	1,800	Austin Nichols	8 Feb 26	10⅛ Jan 15	4	5½	14
*43 44¼	*42⅞ 44½	*42 44	*43 44	*42 44½	42½ 43¼	50	Prior A	41½ Jan 7	46½ Jan 24	27⅝	35½	63
6 6⅛	6 6⅛	5⅞ 6¼	6⅛ 6½	6¼ 6½	6⅜ 6⅞	58,500	Aviation Corp of Del (The) new	4⅝ Jan 15	6⅞ Mar 6	2¾	2¾	5¼
5⅞ 6	5¾ 6	5¾ 6	5¾ 5⅞	5¾ 6	5¾ 5⅞	34,400	Baldwin Loco Works	4¼ Jan 2	6⅞ Feb 24	1¼	1½	6⅜
53½ 54½	52½ 53½	53¼ 53⅝	52⅝ 53⅞	50¾ 53⅛	50⅜ 51¼	4,600	Preferred	37¾ Jan 14	54½ Feb 28	7½	7½	40
21⅜ 22	21¾ 22½	22¼ 22⅞	22¼ 22¾	22¼ 23	22½ 22¾	42,900	Baltimore & Ohio	16¼ Jan 6	24¼ Feb 21	7½	7½	18
30 31	30½ 31½	31¾ 31¾	30¾ 31⅛	31 31⅞	31 31⅜	10,700	Preferred	22¼ Jan 2	34¼ Feb 19	9⅛	9⅛	25¼
110½ 110½	110½ 110½	110½ 110½	110½ 110½	110916 110916	110732 110732	2,470	Bamberger (L) & Co pref	109 Jan 22	110⅝ Feb 17	86	100⅞	110½
*48⅜ 48½	48 48	*47 48	*47 48	46½ 46½	*46 47½	200	Bangor & Aroostook	47⅞ Jan 3	49½ Feb 28	29¼	36⅜	49½
*114¼ 116	115½ 116	116 116	116 116	116 116	*115 116½	120	Preferred	114 Jan 6	117½ Feb 3	91½	106¼	116
16⅞ 17⅜	17¼ 17⅝	17 17⅛	16½ 17	16⅜ 16⅞	16½ 16½	2,300	Barker Brothers	13¼ Jan 6	17⅝ Mar 2	2¼	3¼	15½
84½ 84½	*85 85½	*84¾ 85½	84½ 85½	*84½ 86	84⅝ 85½	90	6½% conv preferred	82¼ Jan 10	88½ Jan 29	14	32	88
16¾ 17	16¾ 17¼	17 17¼	17⅛ 17½	17⅛ 17⅜	17⅛ 17⅝	22,600	Barnsdall Corp	14⅛ Jan 6	18⅜ Feb 19	5⅞	5⅞	14¾
*67½ 70	69½ 69¾	70 70	*67½ 70	*67½ 69⅜	69 69¾	2,500	Bayuk Cigars Inc	63½ Jan 6	74⅜ Feb 14	23	37½	66¾
*112 113	113 113	*112 113	*112 113	113 113	112⅞ 112⅞	250	1st preferred	111½ Jan 3	114¼ Jan 15	80	107¾	115
19¼ 19¼	19½ 20	19⅞ 20¼	20 20¼	21 22⅜	22½ 23⅜	20,900	Beatrice Creamery	18 Jan 2	23⅜ Mar 6	8¾	14	20⅛
*107 108	*107⅛ 108	*107 108	*105 ----	108 108	*108 ----	100	Preferred	107 Jan 8	108 Feb 13	55	100½	108⅛
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	-----	Beech Creek RR Co	35 Feb 28	35¾ Feb 21	27	33	33½
87½ 87½	87½ 87¾	89 89	88¾ 89	89 89	89 89	1,000	Beech-Nut Packing Co	85 Feb 8	90½ Jan 28	54	72	95
15⅛ 15⅛	15⅛ 15¼	15¼ 15½	15½ 16¼	15⅜ 16⅛	15⅞ 16⅛	8,500	Belding Hemingway Co	13⅛ Jan 2	16¼ Mar 4	7	11⅛	14¾
*87 ----	*87 ----	*87⅞ ----	*87⅞ ----	*87⅞ 88	88 88	100	Belgian Nat Rys part pref	85½ Jan 9	88 Mar 6	79	79	117½
24¼ 24⅜	24⅛ 24⅜	24⅜ 25½	25¼ 25⅞	25⅛ 25⅞	25⅛ 26½	52,300	Bendix Aviation	21⅜ Jan 20	x26⅝ Feb 19	9¾	11⅞	24½
22 22¼	22⅛ 22⅜	22½ 22⅞	22⅞ 24⅛	23⅞ 24⅜	23⅜ 23⅞	39,200	Beneficial Indus Loan	20 Jan 18	24⅜ Mar 5	12	15⅛	22¾
51 51⅛	51 52	52 52¾	52½ 53	52½ 52⅞	*52 52½	3,000	Best & Co	48 Jan 7	56¾ Jan 11	21	34	57½
56⅜ 57⅜	56 59	58¼ 59¼	58¾ 59½	---- ----	---- ----	22,600	Bethlehem Steel Corp	49⅜ Jan 6	59⅞ Feb 19	21⅝	21⅝	52
130 131½	131 132⅛	131½ 131¾	131¾ 133⅜	---- ----	---- ----	2,400	7% preferred	120¼ Jan 2	133⅜ Mar 4	44⅜	55¾	121½
57 57⅜	56½ 58¾	58½ 59	59 59¾	58 59	58⅜ 59½	18,500	Beth Steel Corp (Del)	56½ Mar 2	59¾ Mar 4	56¾	----	----
17⅝ 18	17½ 17⅞	17⅜ 17⅞	17⅞ 17⅞	17⅜ 17⅞	17¼ 17⅝	14,600	5% preferred	17¼ Feb 27	19 Feb 28	17¼	----	----
113 113½	114 114¼	113⅞ 114¼	113½ 114¼	113¾ 115	114¼ 114½	3,500	7% preferred	112 Feb 27	115 Mar 5	112	----	----
*38¼ 38¾	39 39	38¾ 39¼	38½ 38½	38½ 39	39 39¾	1,300	Bigelow-Sanf Carpet Inc	23 Jan 3	39¾ Mar 6	14¾	14¾	27½
18⅞ 19⅛	18¾ 19¼	19¼ 19¾	19⅜ 19¾	19 19½	19 19½	16,400	Blaw-Knox Co	15¼ Jan 6	20¼ Feb 19	6	9⅝	17½
*20½ 21¾	20½ 20¾	*20⅜ 21½	*21 21¾	20½ 20½	21 21	90	Bloomingdale Brothers	19½ Feb 1	21⅝ Feb 11	16	16⅝	23⅞
110½ 110½	110½ 110½	110½ 110½	*110 114	*110⅝ 114	*110⅝ 114	440	Preferred	109¾ Jan 24	113 Jan 6	65	103¼	114
*93¼ 101	*95 101	*91 102	99 99	*90 99	*90 99	10	Blumenthal & Co pref	90 Jan 9	99 Feb 28	28	28¼	90
23¾ 23¾	23⅜ 23¾	23¼ 24⅜	23⅜ 24	23½ 24¼	24 24⅞	20,400	Boeing Airplane Co	20⅞ Jan 6	26½ Jan 29	6⅛	6⅛	22½
58 58¼	57 57¾	57¼ 58¾	59½ 61¼	61⅜ 63	62¾ 63	8,000	Bohn Aluminum & Br	52 Jan 24	63 Mar 5	33¾	39⅝	59⅞
*94¼ 96½	96 96½	96½ 96½	*95 96½	*95 96¼	95½ 96½	130	Bon Ami class A	93⅞ Feb 8	96½ Mar 2	68	90	100
40¼ 40½	40¼ 40⅜	40½ 41	40½ 40¾	40¼ 40¼	40¼ 40⅝	1,210	Class B	39⅜ Jan 3	45 Jan 15	38	38	47¾
28¾ 29	28¾ 29⅛	28¾ 29¼	29 29⅜	29 29¾	29¼ 29⅞	14,500	Borden Co (The)	25⅝ Jan 2	30¼ Feb 6	18	21	27¾
79¼ 79⅞	80 81	80¾ 82½	82 83½	80½ 82½	81½ 82⅝	14,700	Borg-Warner Corp	64 Jan 21	83½ Mar 4	11½	28¼	70½
*8 9½	9½ 9½	9⅝ 9⅝	9½ 9⅝	9½ 10¼	10 10¼	1,200	Boston & Maine	7¾ Jan 3	11½ Jan 30	3¾	3¾	8⅞
*2⅝ 3	*2½ 3	2⅞ 2⅞	*2⅜ 2⅞	2¾ 2⅞	2⅞ 3⅛	900	‡Botany Cons Mills class A	1½ Jan 9	3⅜ Feb 14	1⅛	1⅛	2¾
17⅛ 17¼	17¼ 17¾	17⅞ 18¼	18 18½	17½ 18⅜	18 18⅜	16,200	Bridgeport Brass Co	15⅞ Jan 6	18⅞ Feb 13	8½	8½	17⅛
58¾ 59	58¾ 59¼	59 62¼	62⅛ 63	62¾ 63⅞	63¾ 64⅞	33,700	Briggs Manufacturing	51½ Jan 7	64⅞ Mar 6	6¼	24½	55⅜
*55 56	56 57	57½ 59¼	z58 59⅜	57⅞ 58¼	58½ 59⅜	4,500	Briggs & Stratton	48 Jan 4	z 59⅜ Mar 4	10⅛	23⅛	55⅜
46⅛ 46⅜	46 46⅜	46¼ 46¼	*46⅛ 46½	46¼ 46¼	46¼ 46⅜	1,000	Bristol-Myers Co	41 Jan 17	46¾ Mar 6	25	30⅜	42
9⅜ 9½	9½ 9⅞	9¼ 9⅜	9⅜ 11¾	11⅛ 12¼	11 11½	38,200	Brooklyn & Queens Tr	4½ Jan 4	12¼ Mar 5	1⅜	1⅜	5½
*45 46	*45 48	*46 47½	47½ 51	50 51½	49 49¼	3,500	Preferred	33½ Jan 7	51½ Mar 5	14	14	38½
45⅜ 45½	45⅜ 46	45 45⅞	45 47½	48½ 49¼	48⅛ 49⅞	34,500	Bklyn Manh Transit	40¼ Jan 2	49⅞ Mar 6	25¾	36½	46¾
99 99¼	99 99⅛	98⅞ 99	99 99	98¾ 99¼	98¼ 98¾	2,300	$6 preferred series A	97¾ Feb 4	99¾ Jan 13	69¼	90	100¼
*52 53½	52 52⅜	52⅛ 52½	52¼ 52½	52½ 52¾	52½ 52¾	1,800	Brooklyn Union Gas	52 Feb 19	56½ Jan 31	43	43	71½
*60 63	*60 63	*59 63	*59 62	62 62	*59¾ 62	200	Brown Shoe Co	61½ Feb 15	65⅝ Jan 15	41	53	63¾
11¼ 11½	11⅛ 11¼	10¾ 11¼	10⅞ 11⅛	10¾ 11	10⅝ 11	5,900	Bruns-Balke-Collender	8⅞ Jan 29	11⅞ Feb 28	3⅜	3⅜	11½
12 12	12⅛ 12½	12¾ 13	12¾ 13	12½ 12⅞	12⅛ 12¾	3,800	Bucyrus-Erie Co	8⅞ Jan 2	14¼ Feb 14	3½	4¼	8⅞
17¾ 18	17¾ 17⅞	18 18½	18 18⅜	17¾ 18	18 18	3,600	Preferred	17⅛ Jan 6	20⅛ Feb 14	6	8⅛	17¾
*104 111	*105 110	105 109	*104 108	*104 108	*100 108	60	7% preferred	102¼ Jan 4	113½ Feb 24	47	62¾	100
11¼ 11¾	11¾ 12½	12¾ 13½	13¾ 14⅜	14½ 15	14½ 14⅞	239,600	Budd (E G) Mfg	9⅛ Jan 2	15 Mar 5	3	3¼	9¾
*91½ 93⅝	94 94	94⅞ 96	97¼ 98⅛	98⅜ 100	*98 99½	1,400	7% preferred	85 Jan 8	100 Mar 5	16	23	97½
3 3⅛	3⅛ 3⅜	3¾ 4¼	4½ 4⅞	5 5⅜	5 5⅛	129,100	Rights	2¼ Jan 20	5⅜ Mar 5	¼	¼	3
12⅜ 12⅜	12⅜ 13¼	12⅞ 13⅜	13¼ 13⅞	13⅜ 14	13 13⅞	71,200	Budd Wheel	12 Jan 6	14 Mar 5	2	2½	14⅜
18¾ 19	19 19	18¾ 18¾	18½ 18½	19 19¼	18⅞ 19¼	2,600	Bulova Watch	11½ Jan 10	19½ Feb 28	2½	3¾	14¾
26½ 26½	27 27¼	27 28⅛	27½ 28½	27½ 28½	28¾ 29⅜	6,800	Bullard Co	22¾ Jan 7	31⅛ Feb 4	4⅛	8¼	24½
2 2	2 2	2 2	2 2	1⅝ 1⅞	1 1⅝	9,900	Burns Bros class A	1 Mar 6	3¾ Feb 7	¼	¼	2¾
2 2	2 2	2⅛ 2⅛	*2 2⅛	1½ 2	¾ 1½	4,100	Class B	¾ Mar 6	3⅜ Feb 7	1	¼	1½
11¼ 12	12 12	11½ 12	11⅞ 12	9¾ 11¼	7⅛ 9⅞	2,030	7% preferred	7⅛ Mar 6	14¾ Feb 7	3	3	9⅞
30½ 30⅞	30⅞ 31	30⅛ 31⅛	30⅛ 30⅝	30¼ 30⅝	30¼ 31	14,000	Burroughs Add Mach	25⅝ Jan 6	33¼ Feb 13	10½	13¼	28
5¾ 5¾	5⅝ 5¾	5⅝ 6¼	6¼ 6¾	6¼ 6½	6 6½	11,300	‡Bush Term	2½ Jan 2	6¾ Mar 4	¾	1	3⅛
*14¾ 15½	*14¾ 15¼	15¼ 16	16½ 16½	*15 16⅜	15½ 15½	800	Debenture	8¼ Jan 2	18⅛ Jan 22	2	5¼	10½
*17⅛ 20½	20 20½	*20 21½	21½ 22½	21⅞ 22	*20 21¾	470	Bush Term Bldgs pref ctfs	16½ Jan 6	23¾ Jan 17	4⅛	10	22½
3⅞ 3⅞	3¾ 4	3⅝ 3⅞	3⅜ 3⅞	3⅝ 4⅜	4⅜ 4¾	57,800	Butte Copper & Zinc	2⅜ Jan 2	4¾ Mar 6	1⅛	1⅛	3½
2½ 2½	2⅜ 2½	2⅜ 2⅜	2⅜ 2½	2 2½	2 2⅜	6,900	‡Butterick Co	1 Jan 6	3⅜ Jan 30	⅝	⅝	1¾
22¾ 22¾	23 23½	23⅛ 23⅝	23 23½	22⅞ 24⅜	23⅛ 24⅛	9,100	Byers Co (A M)	19⅞ Jan 2	25¼ Feb 13	11⅜	11⅜	20⅝
*69 71¼	68⅝ 71⅞	*70 71½	*68½ 70	69⅛ 71	69¼ 70	310	Preferred	64 Jan 2	74 Jan 10	32	32	66
34¾ 35	34¾ 34¾	34½ 34¾	34¾ 35¼	35 35¼	35 35½	2,300	California Packing	33⅝ Jan 2	37⅝ Jan 13	16⅝	30½	42½
1⅜ 1½	1⅜ 1½	1⅜ 1½	1½ 1⅝	1⅜ 1⅝	1⅜ 1½	13,900	Callahan Zinc-Lead	⅝ Jan 2	1⅞ Feb 10	¼	¼	1⅛
8⅜ 8⅝	8½ 8¾	8½ 8¾	8½ 8¾	8⅝ 8⅞	8¼ 8⅞	16,400	Calumet & Hecla Cons Cop	6 Jan 6	8⅞ Feb 19	2½	2½	6¾
33¾ 34	33½ 35⅜	35¾ 36⅜	35 36¼	35 35¼	35 35⅞	9,500	Campbell W & C Fdy	30 Jan 6	36⅜ Mar 3	6	7½	33⅜
13⅜ 13½	13½ 13⅞	13¾ 14⅛	13⅜ 13¾	13⅝ 13⅞	14½ 15⅛	13,400	Canada Dry Ginger Ale	13¼ Feb 19	16½ Jan 2	8⅛	8⅛	17⅝
*53½ ----	*53½ ----	*53½ ----	*53½ ----	*53½ ----	*53½ ----	-----	Canada Southern	54 Jan 3	57½ Jan 31	44	50	56½
14⅛ 14½	14⅜ 14¾	14⅝ 14⅞	14⅜ 14¾	14½ 14⅞	14⅜ 14⅞	66,500	Canadian Pacific	10⅞ Jan 20	16 Feb 19	8⅝	8⅝	13¾
*38½ 39¼	*38½ 39¼	39 39	39 39	39 39	38¾ 38¾	900	Cannon Mills	38½ Feb 28	43½ Jan 11	22¼	30	40¼
17½ 17½	17½ 17½	*17 17¾	17½ 17½	17¼ 17¼	17⅜ 17¾	1,500	Capital Administ cl A	13 Jan 2	18½ Feb 24	4¼	4⅝	14
*47½ 48⅜	*47½ 48½	48½ 48½	48½ 48½	*48 48½	48½ 48⅞	300	Preferred A	45¾ Jan 8	48⅞ Mar 6	26	32½	48
*---- 99	*---- 99	*---- 99	*---- 99	*---- 99	*---- 99	-----	Carolina Clinch & Ohio Ry	87 Jan 4	90 Jan 21	60	82¼	88
*99 100½	100½ 100½	*99 101	*99 101	*99 100¼	*99 101	20	Stpd	91 Jan 4	100⅞ Feb 21	70	85	95
8⅞ 9	8¾ 9⅛	9 9⅛	9 9⅛	9 9¼	9 9⅛	5,300	Carriers & General Corp	7¾ Jan 3	9⅜ Feb 19	3⅝	7	8⅛
114⅞ 118	117 122	120⅛ 123¾	121½ 124	123 125½	122½ 125	11,100	Case (J I) Co	92½ Jan 6	125½ Mar 5	35	45¾	111¼
133 133	135 135	136¼ 136¼	137 137½	135 136	134⅜ 134½	310	Preferred certificates	116 Jan 7	137½ Mar 4	56⅞	83⅛	126½
70 70¼	70¼ 70¾	70¼ 71½	70½ 71⅝	71½ 71⅞	71⅝ 72	10,900	Caterpillar Tractor	54⅜ Jan 16	72 Mar 6	15	36½	60
28⅝ 28¾	28½ 29	29⅛ 29¾	29⅜ 30½	29½ 30⅛	29¼ 29⅞	37,600	Celanese Corp of Am	27⅞ Feb 18	32¼ Jan 6	17⅛	19½	35⅝
29½ 29½	28¾ 30½	29 30¼	29½ 30	29⅛ 29⅞	29 29½	4,900	‡Celotex Co	19¼ Jan 6	31½ Feb 19	16⅛	16⅛	21¼
*68 70⅛	69 69	*68 69	67 68	*61 69	*60 67	400	5% preferred	58 Jan 7	71¼ Feb 18	55	55	62¾
29½ 29⅞	30 30½	30⅝ 31⅞	31½ 32⅝	32½ 33¾	32½ 33	8,500	Central Aguirre Asso	25⅜ Jan 6	33¾ Mar 5	18¾	22¼	29
52¼ 52¼	53 53	53 53¼	*53 54½	53¾ 53¾	52½ 53	2,800	Central RR of New Jersey	47 Jan 21	57 Feb 21	34	34	62½
*8⅜ 9	*8⅜ 9	8¾ 8¾	*8½ 8⅞	*8½ 8⅝	*8⅝ 8⅞	100	Century Ribbon Mills	8⅜ Jan 6	9¾ Jan 17	5½	6½	12⅜
*98½ 107	*98½ 107	*98½ 107	*100¼ 107	*100¼ 107	*100¼ 107	-----	Preferred	103 Jan 3	105½ Jan 3	75	96¼	109½
51½ 51½	51¼ 51¾	51¼ 51⅝	51¼ 51⅜	50⅛ 52	51⅜ 53¼	17,700	Cerro de Pasco Copper	47¾ Jan 21	55¾ Jan 10	23¾	38⅝	65⅜
14¾ 14¾	14⅞ 15⅜	14⅞ 15¼	15 16¼	16⅜ 17⅝	17⅜ 18⅛	37,000	Certain-Teed Products	13⅜ Jan 6	18⅛ Mar 6	2⅜	3⅝	15⅜
87 87¾	85¼ 88	*85⅛ 85⅞	85 85⅛	86 89	89½ 90	370	7% preferred	80½ Feb 4	95½ Feb 26	10⅝	23	88¼
*104 104½	104 1p4	104 104	*104 104½	*104 104½	*104 104½	90	Champ'n Pap & Fib Co 6% pf	104 Feb 20	104 Feb 20	----	----	----
*37 39	39 39	39 41	41½ 41½	41 41	42 43⅛	1,500	Checker Cab	22¼ Jan 2	43⅛ Mar 6	4⅝	4⅝	21
68½ 70	68 68½	69 69½	70 71	70½ 71	70 71	2,900	Chesapeake Corp	59 Jan 2	74½ Feb 4	29⅛	36	61¼
58¾ 59¼	58¼ 59¼	59¼ 59⅞	59½ 60	x59 59½	58¾ 59⅜	19,800	Chesapeake & Ohio	51 Jan 2	61 Feb 19	37⅛	37⅛	53¼
21⅜ 21⅜	21⅜ 21⅜	25⅜ 28¼	*25⅜ 3	25⅜ 27⅝	*21⅜ 31⅜	600	‡Chic & East Ill Ry Co	11⅜ Jan 2	31¼ Jan 13	1	1	21⅜
*45⅜ 5⅛	*43⅜ 47⅜	43¼ 5⅛	*43¼ 5	5⅛ 5⅛	47⅜ 47⅜	700	6% preferred	27⅜ Jan 4	61¼ Jan 15	7⅜	7⅜	31¼
*2 2⅛	2 2	2 2⅛	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	600	Chicago Great Western	1½ Jan 2	2⅜ Feb 5	5⅜	5⅜	21¼
6½ 6½	6½ 6¾	7 7	6⅞ 7	7 7¼	6⅞ 7¼	3,000	Preferred	4 Jan 2	8⅛ Feb 7	15⅜	15⅜	55⅜
*7 11	*7 11½	*7½ 11¾	*7 11	*8 11	*8 11	-----	‡Chic Ind & Louisv pref	7 Jan 4	12 Jan 31	1	1	9
30 30⅜	30¼ 30¼	30⅛ 30½	30¾ 31⅜	30⅜ 31⅜	30⅜ 31⅝	2,500	Chicago Mail Order Co	28¼ Jan 20	31⅜ Jan 6	9	18⅛	x35
21⅞ 25⅜	23⅜ 21½	23⅜ 21½	21½ 21½	23⅜ 21½	23⅜ 23⅜	2,800	Preferred	13¼ Jan 2	27⅜ Feb 11	1¼	1¼	3
4¾ 5	4¾ 4⅞	4⅞ 5⅛	5 5¼	5¼ 5⅜	4¾ 5⅛	11,800	Chicago & North Western	3 Jan 2	5⅞ Feb 11	3¼	3¼	4¾
4¼ 4⅜	4⅛ 4⅜	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4¼ 4½	12,800	Preferred	3⅛ Jan 2	4⅞ Feb 21	1⅜	1⅜	5⅝
10¼ 10½	10½ 10½	10½ 10½	10½ 10½	10¾ 10¾	11 11⅜	1,500	Chicago Pneumat Tool	7¾ Jan 2	12⅛ Feb 21	3⅝	3⅝	10⅝
*17¼ 17¾	17½ 17¾	17¼ 18	17⅝ 18¼	17¾ 18¼	18⅜ 19⅜	5,700	Chicago Pneumat Tool	16⅜ Jan 21	20½ Jan 2	3⅝	4⅝	20⅝
54½ 54½	54½ 54⅞	54⅜ 54⅞	54⅝ 55	55 55	55 55⅞	2,100	Conv preferred	51½ Jan 7	56 Feb 6	14½	20	54¾
2⅜ 2⅞	2½ 2⅝	*2½ 2⅝	2¾ 2⅞	2⅜ 2⅞	2⅜ 2⅜	2,200	‡Chicago Rock Isl & Pacific	1⅝ Jan 2	3 Feb 8	¾	¾	2⅝
6¼ 6¼	*6½ 6¾	6¼ 6¾	6½ 6¾	*6⅜ 6¾	*6¼ 6½	1,100	7% preferred	4⅛ Jan 2	8 Jan 11	1⅝	1⅝	4¼
*6½ 6¾	6¼ 6½	6½ 6¾	6¼ 6⅜	6¼ 6½	6¼ 6½	2,100	6% preferred	3⅜ Jan 2	7⅞ Jan 10	1¼	1¼	4
24 24	*23¾ 24¼	*24 24¾	23 23	*23 24½	*24¼ 24¼	300	Chicago Yellow Cab	19¾ Jan 2	x26½ Feb 19	9½	9¼	19¾

For footnotes see page 1590

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

Saturday Feb. 29	Monday Mar. 2	Tuesday Mar. 3	Wednesday Mar. 4	Thursday Mar. 5	Friday Mar. 6	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 Feb. 29 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	
27⅛ 27⅛	27⅜ 27¾	27¼ 27½	27½ 27⅞	28⅛ 28½	x27½ 27½	1,600	Chickasha Cotton Oil	10	25½ Feb 19	30¼ Jan 6	15	25	31¾
91⅔ 93¼	93¼ 97⅛	93¼ 97⅛	93¼ 101½	103⅜ 107⅛	101½ 111⅛	17,800	Childs Co	No par	7 Jan 3	11¾ Jan 24	3⅛	3½	9
*31⅛ 33	*31⅛ 33	33 33	*31⅛ 33	*31⅛ 32¾	*31⅛ 32¾	10	Chile Copper Co	25	25 Jan 8	33 Feb 1	9	9	26
94⅛ 95	94¼ 97⅜	97¼ 100½	98¼ 100⅞	99¼ 100⅛	99⅝ 101½	135,200	Chrysler Corp	†	85½ Jan 21	101½ Mar 6	26¼	31	93⅞
18⅛ 18⅜	18¼ 18⅜	18⅜ 18⅜	18¼ 18⅜	18⅛ 18⅜	8 18¼	7,600	City Ice & Fuel	No par	15¼ Jan 2	19⅞ Feb 14	12	12	24⅞
81 81	81 82	81 81⅞	81 81⅞	81⅜ 81⅜	79⅞ 80	400	Preferred	100	72⅞ Jan 2	86½ Feb 19	63⅜	69¾	100
6½ 6⅝	6⅝ 7⅛	6⅞ 7⅛	6¾ 7	7 7⅜	7⅛ 7⅜	9,700	City Stores	5	4¾ Jan 7	7⅜ Mar 5	3¼	3¼	6½
34⅞ 35¾	35¾ 38¾	39 40½	39 39½	38¼ 38⅞	38⅛ 39	11,400	Clark Equipment	No par	23¾ Jan 21	40½ Mar 3	6½	12¼	27⅝
*160 350	*184 350	*180 350	*156½ 350	*156½ 350	*156½ 350	------	C C C & St Louis	100	156½ Jan 9	188 Feb 20	140	----	----
*93 ----	*93 ----	*95 ----	*95 ----	*95 ----	*95 ----	------	Preffered	100	90 Feb 10	90 Feb 10	171	80	89
*107⅞ 109½	*107⅞ 109	109 109	109 109	*108¾ 109⅜	*108¾ 109⅜	300	Cleve Elec Illum Co pref	No par	107¼ Jan 4	110⅜ Feb 14	107¼	----	----
43 43¾	44½ 46	44⅞ 45½	43⅝ 45⅜	43⅞ 44¾	44 45	7,700	Cleve Graphite Bronze Co (The)	1	40¾ Feb 26	46 Mar 2	27⅝	27⅝	48½
*82¼ 85	82 82	*82 ----	*82½ ----	*82½ ----	*82½ ----	10	Cleveland & Pittsburgh	50	82 Feb 26	84 Jan 13	60	80	87
*50 ----	*50 ----	50 50	*47½ 50	*47½ 50	*47½ 50	10	Spec'l grt 4% betterment stk	50	50 Feb 20	50 Feb 20	31	48	48
60 60½	59½ 60	59 59½	56 59⅜	57 57	57 57	2,000	Cluett Peabody & Co	No par	53 Jan 6	70½ Feb 7	20	20	52¾
*127½ ----	*127½ ----	*128 ----	*128 ----	*128 ----	*128 ----	------	Preferred	100	124 Jan 15	127½ Feb 26	90	110	126
91⅛ 93	91⅞ 94	94¼ 95	94¾ 95¾	93½ 94½	94 94	3,000	Coca-Cola Co (The)	No par	84 Jan 31	97¼ Feb 17	44 211¼	72½	93
*57 57⅜	57½ 57½	*57 57½	*57 57¼	*57 57¼	*57 57¼	100	Class A	No par	55⅜ Jan 16	57½ Jan 15	45½	53⅜	58⅜
18½ 18¾	18⅜ 18½	18⅛ 18½	18¼ 18½	18¼ 18½	18⅜ 19⅛	21,200	Colgate-Palmolive-Peet	No par	18⅛ Feb 26	20½ Jan 6	9	15⅛	21
*105 106¾	*105 106	*105 106	x104½ 104½	*103½ 105½	*103½ 104½	200	6% preferred	100	104½ Jan 6	106½ Feb 28	66	101	107¼
45 45⅞	46¼ 47⅜	45¼ 46½	46 46⅞	46 47	46 48½	19,700	Collins & Aikman	No par	43¾ Feb 28	51⅝ Feb 3	9	9	50
*108¼ 109⅜	109¼ 109½	109½ 109½	*108½ 110	*109½ 110	109½ 110	70	Preferred	100	107¼ Jan 3	112 Jan 15	69¾	69¾	109
*16 17¾	*16 17½	17½ 17¾	17¾ 17¾	17¾ 17¾	*15 17¾	180	Colonial Beacon Oil	No par	8¼ Jan 6	18½ Feb 27	5	6¾	9⅞
8¼ 8¾	8⅝ 8⅞	8¾ 9⅜	8⅝ 9¼	8⅛ 9	7⅛ 8⅜	32,300	‡Colorado Fuel & Iron	No par	4⅝ Jan 2	9⅜ Feb 19	½	½	5½
*40 42	42 42¾	42⅝ 45⅜	44 44⅛	42⅛ 44¼	38¼ 42½	1,720	Preferred	100	31⅞ Jan 2	49 Jan 11	5	5	29
32 32½	32 32½	34 34¼	32½ 35⅛	35 35	34 35	940	Colorado & Southern	100	21½ Jan 2	36¼ Feb 20	10⅜	10⅜	22½
33 33	31½ 32	32¼ 33	33 37¼	36½ 37	35¾ 37	1,610	4% 1st preferred	100	19⅛ Jan 2	37¼ Mar 4	7	7	21
*30 34¾	32 32	*32½ 34½	34½ 36	*32 36⅜	*32 36⅜	270	4% 2d preferred	100	16 Jan 2	36 Mar 4	6⅜	6⅜	17½
102 102½	101½ 103	103¼ 104	104¼ 105¾	103⅞ 104¼	103 103⅜	4,400	Columbian Carbon v t c	No par	94 Jan 7	109 Feb 11	45	7	101¼
36½ 36½	36½ 37	36⅝ 37	37⅜ 38	38 39	36⅞ 38	3,300	Columb Pict Corp v t c	No par	36 Feb 20	x45½ Jan 22	49 11½	40¼	49⅞
47 47	47¼ 47¼	47¼ 47¼	47¼ 47¼	47¼ 47½	*47⅜ 47⅜	1,100	$2.75 conv pref	No par	47 Feb 24	51¼ Jan 23	47	48½	50
16⅞ 17¼	16⅞ 18¼	18 18½	18½ 19¼	19 19⅜	18¾ 19¼	172,100	Columbia Gas & Elec	No par	14 Jan 2	20⅜ Feb 17	3⅜	3⅜	15¾
*96½ 97¼	96½ 96½	96¼ 96¼	96¼ 96¼	98 98⅜	98⅛ 98⅜	1,200	Preferred series A	100	90½ Jan 2	100 Feb 17	35½	35½	90½
*85 89	85 85	*87 89	*87 89	88¾ 89	*87 89½	100	5% preferred	100	80¾ Jan 6	90¾ Feb 24	31	31	83
48½ 49	48⅞ 49⅝	48¾ 49¼	49 50¼	49¾ 51	51½ 52	26,400	Commercial Credit	10	44 Jan 9	52⅜ Feb 5	11¼	39½	58
113¼ 113¼	113 114	*112 114½	*112 114½	114¼ 114¼	*112 114½	400	5½% preferred	100	110 Jan 8	114¼ Mar 5	110	110	119½
61 61	61 61½	60⅛ 61	x60¼ 61¼	60¼ 61½	61 61½	8,800	Comm Invest Trust	No par	55 Jan 9	64⅜ Jan 30	32 22¼	56¼	72
*113⅛ 114¾	*113⅛ 113¾	115 115⅜	*113⅜ 113¾	*113⅝ 114	*113⅝ 114	200	Conv preferred	No par	110⅝ Jan 9	115¾ Mar 3	84½	110¼	115½
101⅜ 101⅜	101⅞ 101⅞	101⅞ 101⅞	*101½ 102	102 102⅜	102⅜ 102⅞	1,700	$4.25 conv pf ser of 1935	No par	97 Jan 10	102⅞ Mar 6	97	97⅛	105
23¼ 23⅜	23⅜ 23¾	22¾ 23½	22¾ 23⅜	22¾ 23⅛	22¾ 23⅜	85,800	Commercial Solvents	No par	20¼ Feb 10	24⅝ Feb 21	15¾	16½	23⅞
3¼ 3⅜	3¼ 3⅜	3⅜ 3½	3¼ 3½	3¼ 3½	3⅜ 3½	99,500	Commonw'lth & Sou	No par	2⅞ Jan 2	5½ Feb 17	¾	¾	3
64½ 65	65 65½	65¾ 66	65½ 66½	x64¾ 65½	65 65⅜	5,000	$6 preferred series	No par	62 Feb 20	82 Feb 17	17⅜	29⅛	71
111½ 113¼	111¼ 113¼	113¼ 117⅜	113⅜ 112	111¼ 113⅜	111⅜ 113⅜	6,100	Conde Nast Pub., Inc	No par	8¾ Jan 6	12¼ Feb 27	5	5⅞	11
38⅞ 38⅞	38 38½	38⅜ 38¾	38⅛ 39	38½ 39	38⅛ 39¼	6,000	Congoleum-Nairn Inc	No par	38 Mar 2	44½ Jan 8	16½	27	45¾
*18 19¼	*19 19¼	19⅜ 23⅛	24 25¾	24⅜ 24⅞	24 24½	2,700	Congress Cigar	No par	16 Jan 2	25¾ Mar 4	7¼	9	21½
16¼ 17	16¼ 16¾	17 17	17 17¾	15½ 16½	15 15⅞	1,320	Connecticut Ry & Lighting	100	15 Mar 6	20 Jan 10	14⅝	14⅝	49
26 26¼	27 27¼	*26¼ 27¼	27¼ 27¼	27 27	*26 27¼	70	Preferred	100	25 Feb 20	33½ Jan 3	24	24	58½
11¼ 11¼	11⅛ 11¼	11⅛ 12	12 12⅜	11⅝ 12⅛	11⅛ 11¾	5,000	Consolidated Cigar	No par	9¼ Jan 2	13⅜ Jan 22	5¼	7	11¼
*75 76½	76½ 76½	76½ 78	*75 77½	*75 77½	*75 77½	50	Preferred	100	67 Jan 2	78 Jan 15	30¼	62	74
*77⅝ 79	78 79⅞	78½ 78½	79¼ 80½	*80 81	81 81⅝	610	Prior preferred	100	72¼ Jan 27	81⅝ Mar 6	45¼	69	82
*77½ 110	*78 110	*78½ 110	*79½ 110	*79½ 110	*79½ 110	------	Prior pref ex-warrants	100	73½ Feb 13	76 Feb 21	45¼	72½	80
6⅜ 6⅜	6⅜ 6½	6¼ 6½	6¼ 6¼	6⅛ 6⅛	6 6⅛	5,800	Consol Film Indus	)	5½ Jan 7	7⅛ Feb 13	1⅝	3¼	7½
18½ 18⅝	18⅝ 18¾	18½ 18⅝	18⅝ 18¾	18⅜ 18⅞	*18⅛ 18¾	2,200	Preferred	No par	18 Jan 2	20⅛ Feb 13	7¾	14¼	22⅛
33¾ 34¼	33⅞ 34½	34⅝ 35¼	35 36¾	35¾ 36½	36 36½	88,700	Consolidated Gas Co	No par	30⅝ Jan 2	38⅜ Feb 17	15⅞	15⅞	34¾
106 106	105½ 106¼	105¾ 106½	105⅞ 107⅝	106½ 106½	106¾ 107	2,100	Preferred	No par	102 Jan 3	107 Jan 16	z71	72½	105⅛
5¼ 5¼	5⅛ 5¼	5⅛ 5⅛	4⅞ 5⅛	5 5⅛	5⅜ 5⅝	10,300	Consol Laundries Corp	No par	4⅝ Jan 9	6⅛ Feb 10	1½	1½	6⅜
14¼ 14½	14⅛ 14½	14¼ 14⅝	14¼ 14⅝	14½ 14¾	14¼ 14⅝	171,000	Consol Oil Corp	No par	11⅞ Jan 6	15¼ Mar 6	6½	6½	12¼
*102⅜ 105	*103½ 105	105 105	*104 106	*104 105	104 105	100	Preferred new	No par	101 Jan 6	105 Mar 3	100½	100½	101⅛
8⅝ 8¾	8 8	7⅛ 8⅛	7½ 7½	7¾ 7¾	8 8½	4,600	Consol RR of Cuba pref	100	6⅞ Jan 2	11½ Feb 5	2⅛	2½	8¼
1 1⅛	1 1⅛	1 1⅛	1 1	1 1	1 1⅛	13,300	‡Consolidated Textile	)	¾ Jan 2	1⅝ Jan 16	⅝	⅝	1⅜
21⅞ 22	22 22¾	22⅜ 23⅜	23⅞ 25¼	24⅝ 25⅛	24⅝ 25¼	43,300	Container Corp of America	20	19⅜ Jan 30	25¼ Mar 4	19⅜	22	23⅛
17¾ 18¼	18¼ 18⅞	18½ 19⅛	17½ 18⅞	17½ 17⅞	17½ 18	31,800	Continental Bak class A	No par	10⅜ Jan 6	19⅛ Mar 3	4½	4½	11⅞
2½ 2½	2½ 2¾	2⅝ 2¾	2½ 2¾	2½ 2⅝	2⅜ 2⅝	36,200	Class B	No par	1⅝ Jan 2	2¾ Feb 21	⅝	⅝	1⅞
75 76	75½ 75½	76 76½	75½ 77	73 75	*74¼ 75	1,600	Preferred	100	67¼ Jan 3	77¾ Jan 11	44¼	46¼	69
79¼ 80¼	78¾ 80¼	80½ 81½	81½ 82⅜	81⅞ 82⅜	81½ 82½	19,700	Continental Can Inc	20	73½ Jan 30	87¼ Jan 13	37	62¾	99¼
21½ 21¾	21¾ 23½	22⅞ 23¾	22⅞ 23⅝	23½ 24⅜	23 24⅜	18,000	Cont'l Diamond Fibre	)	18 Jan 6	24⅜ Mar 5	6	7	20½
41¾ 43	42 42½	43⅛ 44	44⅜ 45	44⅜ 45	44 45	4,200	Continental Insurance	2.50	41½ Jan 2	46 Feb 11	20	28⅞	44⅞
2⅞ 3	2⅞ 3½	3¼ 3½	3⅜ 3½	3¼ 3½	3⅛ 3⅜	109,400	Continental Motors	)	2¼ Jan 2	3½ Mar 2	¾	¾	2¾
35⅝ 36	35⅝ 36	36 37	37 37½	37 37⅝	36¾ 37½	22,100	Continental Oil of Del	)	33¾ Jan 7	38½ Feb 11	12¼	15⅛	35
63 63¼	62¾ 63¼	63 63¼	62½ 63¼	62 62¾	62¼ 63¼	610	Corn Exchange Bank Trust Co	20	62 Mar 5	69 Jan 14	40½	41¾	69¾
75⅝ 76¼	75⅝ 76⅛	76½ 77¼	76½ 77¼	77⅛ 77⅝	76½ 77⅝	13,700	Corn Products Refining	25	z68½ Jan 3	78½ Feb 20	55½	60	78⅜
*161 ----	*164¼ ----	*164¼ ----	165 165	*163 165	*163 165	300	Preferred	100	162 Jan 14	165 Jan 8	133	143¼	165
6 6⅛	6 6¼	6 6¼	6⅛ 6¾	6⅝ 7	7 7⅜	50,200	Coty Inc	No par	5⅞ Feb 3	7⅜ Mar 6	3¼	4⅛	7⅝
37 37	37 37	36¾ 37	36 36⅝	36 36	36 36	2,800	Cream of Wheat cfs	No par	36 Mar 4	37⅞ Jan 10	23	35⅞	39⅞
*163¼ 171½	161½ 161½	171¼ 173⅛	163¼ 17	17 17⅛	17 17¼	1,800	Crosley Radio Corp	No par	16½ Mar 2	18¾ Jan 7	7	11¾	19⅜
49 49	49⅛ 49¾	49¾ 50⅜	50⅜ 51¼	50⅝ 51¼	49¾ 49¾	4,000	Crown Cork & Seal	No par	43⅜ Jan 7	54¼ Jan 15	18¾	23½	48⅞
*46¾ 47½	46¾ 46¾	*46⅛ 47⅜	*46⅛ 47½	*46⅛ 47¼	*46⅛ 47⅛	100	$2.70 preferred	No par	45½ Jan 14	47¼ Jan 7	32	43½	48
*105½ ----	*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	------	Crown W'mette Pap 1st pf	No par	102 Jan 27	105 Jan 30	27 40	74½	100
9¼ 9½	9⅜ 9½	9½ 10¼	10 10⅜	10⅛ 10⅜	10 10⅜	39,900	Crown Zellerbach v t c	No par	7⅝ Jan 17	10¾ Mar 4	3¼	3½	9⅛
37⅛ 37¾	38¼ 38¼	38⅞ 39¾	39 39¾	39 39¼	39 39¼	3,500	Crucible Steel of America	100	35 Jan 25	41 Feb 18	14	14	38
*113⅛ 114	114 114	113¾ 113¾	113 114	*113½ 114	114½ 115	1,200	Preferred	100	103 Jan 3	115 Mar 6	30	47½	105¼
2¼ 2¼	2 2	2⅛ 2¼	2¼ 2¼	2⅛ 2⅛	2⅛ 2⅛	2,300	Cuba Co (The)	No par	1½ Jan 2	2⅞ Feb 4	¾	1	2⅛
*14¼ 15	*14¼ 15½	14¼ 14⅜	13 13	13 13	*12 12¼	120	Cuba RR 6% pref	100	11 Jan 2	18½ Feb 4	3	5	14
12⅞ 13½	13¼ 13¾	12⅜ 13⅜	12⅝ 13¼	12⅝ 13¼	12⅝ 14	51,400	Cuban-American Sugar	10	6⅛ Jan 7	14 Mar 6	2½	5⅛	8½
94 95½	94½ 95	94 94	94⅞ 96½	95 95½	96½ 102	3,050	Preferred	100	63½ Jan 7	102 Mar 6	14½	40½	80¾
*38⅞ 39¼	38⅞ 38⅞	39 39¼	39¾ 40	39¾ 40	40 40	1,300	Cudahy Packing	50	38⅝ Feb 25	44½ Jan 14	35⅛	37	47½
21 21⅜	20⅛ 20⅞	20⅜ 20⅞	20½ 20⅞	20¼ 20⅝	20¼ 20⅝	8,300	Curtis Pub Co (The)	No par	19⅜ Feb 26	23⅛ Jan 8	13⅛	15	24⅜
102 102	102 102	101⅞ 102	101⅞ 102	101¾ 101⅞	100¾ 101¾	2,300	Preferred	No par	100¾ Mar 6	104 Feb 4	38½	89½	105¼
6 6¼	6 6¼	6⅜ 6⅝	6⅜ 6⅝	6⅝ 7	6⅞ 7⅛	257,300	Curtiss-Wright	)	4 Jan 15	7⅛ Mar 6	2	2	4⅝
15⅝ 16¼	15⅜ 16¼	16¼ 17½	17⅜ 18⅜	18⅜ 19¼	18⅝ 19	167,100	Class A	)	10½ Jan 6	19¼ Mar 5	3⅜	6¼	12¼
*81¼ 85	*81¼ 85	*81¼ 85	*81¼ 84¾	*81¼ 85	*81¼ 85	------	Cushman's Sons 7% pref	100	83 Jan 3	90 Jan 21	73	73	x95
65 65	*62 72	65 65	*62 67	*62 65	*62 65	30	8% preferred	No par	63 Feb 15	70½ Jan 27	61	61	75
59 60⅛	60¼ 61½	62¾ 64	x63½ 64¾	64 64⅝	64 65	4,600	Cutler-Hammer Inc	No par	43¼ Jan 6	65 Mar 6	9½	16	47
*8¼ 9	*8¼ 8⅞	8¾ 9	9¼ 9⅜	*9⅝ 10	9½ 9¾	700	Davega Stores Corp	)	8⅛ Feb 3	9¾ Mar 6	5½	6	10½
70¼ 71¼	70½ 73½	72¼ 72½	72½ 73½	72⅛ 75	74½ 76¾	11,200	Deere & Co	No par	52 Jan 7	76¾ Mar 6	10⅛	22¾	58¾
30 30	29¼ 29¾	29¼ 29¼	29⅛ 29¼	29⅜ 29¾	29⅜ 29½	2,300	Preferred	20	27 Jan 2	31 Feb 7	10¼	19	28
23¼ 23¼	23½ 23¾	23⅜ 23¾	23½ 23⅝	23⅛ 24½	25 26	12,100	Diesel-Wemmer-Gilbert Corp	10	22 Feb 13	26 Mar 6	16 4⅛	18⅞	24½
46⅜ 47¾	47½ 48¼	47¾ 48½	47⅜ 48½	48¼ 49⅝	48 48¾	12,900	Delaware & Hudson	100	36¾ Jan 20	52 Feb 20	23½	23½	43½
20 20⅜	20¼ 20⅜	20½ 21	20¼ 21	20⅜ 21⅜	20⅜ 21½	30,700	Delaware Lack & Western	50	15¾ Jan 20	23⅛ Feb 20	11	11	19⅛
*8 8½	*7½ 9	*8⅛ 8¾	8 8¾	8⅝ 8⅞	8½ 9	1,300	Denv & Rio Gr West pref	100	4⅜ Jan 4	9⅜ Feb 7	1½	1½	5
*145 150	149½ 149½	149 149	*145 147	147 147½	*147 148	500	Detroit Edison	100	128¾ Jan 6	153 Feb 17	55	65	30
*60 ----	*60 ----	*60 ----	*60 ----	*60 ----	*60 ----	------	Det Hillsdale & Southw R	Co 100	60 Jan 24	60 Jan 24	45	45	45
*6 9	*6 9	*6 9	*6 9	*3½ 9	*3½ 9	------	Detroit & Mackinac Ry Co	100	7 Jan 2	10 Jan 3	2	2	6
*10 20	*17 20	*17 19½	*17 20	*17 18	*17 18	------	5% non-cum preferred	100	17 Jan 9	21⅜ Jan 31	1½	5⅛	19
*55⅜ 57	56 56½	56¼ 56½	56 57¼	56¼ 57	56 56	2,000	Devoe & Raynolds A	No par	42 Jan 10	57½ Feb 25	20	35½	50⅜
116½ 116½	*116½ 116¾	*116½ 116¾	*116½ 116¾	*116½ 116¾	*116½ 116¾	10	1st preferred	100	115¾ Feb 4	119½ Jan 11	89½	114½	120½
*37⅛ 38	37¼ 38	38 38	39 39½	*39¼ 39½	39 39¾	2,900	Diamond Match	No par	37¼ Jan 18	40½ Jan 25	21	26½	41
*39¼ 40½	*39½ 40½	39¾ 39¾	40¾ 40¾	40⅝ 40⅝	42 42	600	Participating preferred	25	38 Jan 8	42 Mar 6	27⅜	34⅜	41½
29½ 30	29⅝ 30	29¼ 30	28¾ 29½	28½ 29¼	27⅝ 29	47,200	Distill Corp-Seagrams Ltd	No par	27⅝ Mar 6	34⅝ Jan 2	2 8⅞	33	38½
47⅜ 47⅝	47½ 48¼	48 48	47⅝ 48	47⅞ 47¾	47¾ 47⅞	4,100	Dome Mines Ltd	No par	41½ Jan 2	52⅜ Jan 24	25	34⅛	44⅝
*10¼ 10½	10⅛ 10⅛	10½ 10½	10½ 10⅜	10½ 10½	10¼ 10⅝	1,200	Dominion Stores Ltd	No par	8¾ Jan 3	11⅞ Jan 23	6¾	6¾	12⅝
68¾ 70	69⅛ 70⅜	70¼ 72⅛	70 72½	70¼ 72	70⅜ 71¾	36,500	Douglas Aircraft Co Inc	No par	50⅝ Jan 6	75¾ Jan 30	11⅛	17½	58⅜
30½ 30½	31⅛ 31½	31 31½	32 32	31 31⅞	32 32⅜	1,700	Dresser (SR) Mfg conv A	No par	29 Jan 6	32⅜ Mat 6	8¼	13½	32
*15 16⅜	*16⅛ 17	*16 17	16½ 16½	*15⅞ 17½	*16¼ 17½	200	Convertible class B	No par	15½ Jan 10	17¾ Jan 31	3⅜	6⅜	17½
*7⅞ 13⅜	*7⅞ 13⅜	*1 13⅜	*1 1¼	*1 1¼	*1 1¼	------	Duluth S S & Atlantic	100	1 Jan 8	1¾ Jan 15	¼	¼	1
*2¼ 2½	*2⅛ 2½	2⅛ 2¼	2¼ 2¼	*2¼ 2½	*2⅛ 2½	600	Preferred	100	1⅛ Jan 6	3 Jan 15	¼	¼	1⅜
7 7	7 7⅛	6⅞ 7⅛	7 7⅝	7⅜ 7⅝	7½ 7¾	14,600	Dunhill International	)	⅝ Feb 17	7¾ Feb 6	2	2	8¼
16 16	*16 16¼	16 16	*16⅛ 16½	*16¼ 16¾	*16 16½	200	Duplan Silk	No par	14½ Jan 7	18¼ Jan 17	12¾	12⅝	19
*115½ ----	115¼ 115¼	*115¼ ----	*115¼ ----	*115¼ ----	*115¼ ----	20	Preferred	100	114⅝ Feb 8	115½ Jan 31	92	103	116
143⅞ 143⅞	142 143½	141¾ 145½	144¼ 147¼	146 148	148¼ 150¼	14,000	DuPont deNemours(E.I.)&Co	20	138 Jan 31	150¼ Feb 19	21 59⅞	86⅝	146½
*131 132⅜	131 131¾	*132 132½	*132 132½	132⅛ 132⅜	*131 132	400	6% non-voting deb	100	129 Feb 7	132⅜ Feb 27	104¼	126⅞	132
*114¾ 115½	*115 115½	*115 115½	115 115	*115 115½	*115 115½	10	Duquesne Light 1st pref	100	114 Jan 6	115¾ Feb 14	85	104	115
20 20	*15 22½	*16 20	*16 20	*13 18	*13 18	10	Durham Hosiery Mills pref	100	20 Feb 29	25 Jan 13	12	12	27½
9 9	9 9½	9⅜ 9¾	9⅛ 9¾	8⅞ 9⅛	9 9¼	11,800	Eastern Rolling Mills	5	7¼ Jan 2	9⅞ Feb 11	3½	3¾	8
160½ 160½	161 162½	165 167½	x163⅛ 167½	166 166⅞	166¼ 167½	4,900	Eastman Kodak (N J)	No par	156¼ Jan 2	167½ Mar 3	65½	110½	172¼
*160 164	164 164	*164 165	*164 165	163 164	*163 165	50	6% cum preferred	100	158 Jan 27	165 Jan 18	120	141	160
32 32⅜	32⅛ 32⅜	32⅛ 32½	32¼ 33¼	32¼ 32¾	32⅜ 32⅞	17,700	Eaton Mfg Co	No par	28½ Jan 6	33¼ Feb 28	10	16⅜	34⅝
*7½ 7⅞	7½ 7½	7⅞ 7⅞	7⅞ 7⅞	7⅞ 8⅜	8½ 8⅝	2,100	Eitingon Schild	No par	7⅜ Feb 27	9¼ Jan 30	3¼	3¼	8⅜
41⅜ 41⅞	41⅞ 42⅞	42⅝ 44	43 44	42⅝ 43⅜	42⅝ 43⅜	28,700	Elec Auto-Lite (The)	)	36½ Jan 21	44⅜ Feb 19	11⅝	19⅜	38¾
111½ 111½	*111½ 112¾	112¾ 112¾	112¾ 113	*111¼ 112¾	*111⅛ 112¾	60	Preferred	100	110¼ Jan 23	114 Feb 6	75	107	113½
14¼ 14⅝	14⅛ 14⅜	14¼ 15⅜	15⅛ 16½	16¼ 16⅞	15⅝ 16½	53,900	Electric Boat	5	13⅜ Jan 6	17⅜ Feb 4	3	3⅞	14¾
6⅞ 7	6⅞ 7¼	7 7¼	7 7¼	7 7⅜	7⅛ 7⅝	41,500	Elec & Mus Ind Am shares	----	6½ Jan 2	7¾ Feb 21	44 2½	5⅝	8⅜
9⅜ 10¼	10⅛ 10⅞	10¾ 11¼	10¾ 11¼	11 12	11⅞ 12½	175,500	Electric Power & Light	No par	6⅜ Jan 2	12½ Mar 6	1⅛	1⅛	7½
48¾ 50	50⅜ 52½	52⅝ 53¾	51½ 53⅜	51⅝ 55⅛	54¼ 56	20,400	$7 preferred	No par	32¾ Jan 2	56 Mar 6	3	3	34⅝
43½ 45	45⅝ 47	47⅝ 48⅜	47½ 48¼	47⅜ 50

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

Saturday Feb. 29	*Monday Mar. 2*	*Tuesday Mar. 3*	*Wednesday Mar. 4*	*Thursday Mar. 5*	*Friday Mar. 6*	*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 Feb. 29 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*	
50 52	51¾ 52	52 52¼	52½ 53	52¼ 52⅞	x52 52¼	2,530	Elec Storage Battery *No par*	50 Feb 28	55¼ Jan 7	21 33⅞	39	58¾
*1 1⅛	*1 1⅛	1 1⅛	1 1⅛	1 1	1 1	2,200	‡Elk Horn Coal Corp *No par*	½ Jan 2	1⅝ Feb 5	¼	¼	⅞
27⅞ 27⅞	27⅞ 27⅞	25⅞ 25⅞	25⅞ 23¾	25⅞ 23¼	25⅞ 25⅞	1,300	6% part preferred 50	11⅛ Jan 4	37⅛ Feb 6	5⅜	5⅜	17⅛
*66 67	67 68¼	*67¾ 68¾	68¾ 68¾	68⅞ 68⅞	68½ 68½	500	Endicott-Johnson Corp 50	62⅛ Jan 31	69 Feb 7	45	52¾	66
r129½ 129½	127¼ 128	127¼ 127¼	127¼ 127¼	127¼ 127¼	*127¼ 129⅝	170	Preferred 100	125¾ Feb 3	134 Jan 4	112	125¾	134
*81⅜ 9	8½ 9⅛	9 9¼	9 9¼	9½ 9½	9¼ 9¼	1,500	Engineers Public Serv *No par*	7½ Jan 3	12½ Feb 17	1⅛	1⅛	8¼
*52 58	53 53	53 53	55 55	*52 56⅛	55 55	400	$5 conv preferred *No par*	45½ Jan 14	58 Feb 7	10⅛	14	50
*56 58	56 58	58 60	60 60¼	61 61¼	62 62	900	$5½ preferred *No par*	48 Jan 6	62½ Jan 31	11	14⅛	55
*58 61	59 59	60 61	61½ 61½	*61 65	62½ 62½	500	$6 preferred *No par*	55 Jan 4	64 Feb 7	12	15½	55½
6⅜ 6⅜	6½ 7	7 7	7 7	6⅞ 7	6⅜ 6⅜	2,700	Equitable Office Bldg *No par*	6 Jan 15	7⅝ Feb 21	4½	4½	7½
15 15⅜	15 16¼	15⅞ 16¼	15⅜ 16⅛	16 16½	15⅜ 16⅜	8,200	Erie 100	11⅝ Jan 21	17⅜ Feb 21	7⅛	7⅛	14
24⅜ 24½	24¼ 24⅝	25⅜ 26¼	25 25⅝	25 25½	25⅝ 25¾	3,300	First preferred 100	16⅝ Jan 21	27¾ Feb 21	8½	8½	19½
17 17	16¼ 16¼	16½ 17	16⅜ 16⅜	17 17	16⅜ 16¾	900	Second preferred 100	11⅜ Jan 3	19 Feb 15	6⅜	6¾	13½
14¼ 14¼	14⅛ 14¼	14¼ 15	15 15½	15 15½	14⅞ 15¼	12,400	Erie & Pittsburgh 50	68 Jan 10	69 Jan 15	50	69½	85¾
*35 35⅝	34⅝ 35¾	35 35⅝	35⅝ 38½	37¼ 38½	36¾ 37½	19,200	Eureka Vacuum Clean 5	12 Jan 7	15½ Mar 4	6⅜	10½	14⅞
5¼ 5¼	5⅛ 5⅛	5⅛ 5⅛	5¾ 6¾	7 7⅝	7½ 7⅝	6,500	Exchange Buffet Corp *No par*	4⅜ Jan 3	7⅞ Mar 6	2	2	6
3 3	3¼ 3½	3¼ 3¼	3¼ 3⅜	3⅜ 3⅜	3¾ 3⅞	4,090	Fairbanks Co 25	2¾ Jan 10	3⅞ Mar 6	5⅜	5⅜	3⅝
11½ 11½	12 13⅜	13 13½	12 12	13 14½	13½ 14	1,930	Preferred 100	11⅛ Jan 6	14½ Mar 5	3½	4	15
45 45¼	45¼ 45½	45½ 46¼	46 46¾	*45¾ 46¾	45½ 45½	2,200	Fairbanks Morse & Co *No par*	34¾ Jan 7	49¼ Feb 19	47⅜	17	39½
*145 151	*145 152	*142 150½	*147 150¼	*142 150½	*140 150½	------	6% conv preferred 100	122½ Jan 7	151¼ Feb 25	115	115	125
35¾ 36	36 36¼	35¼ 35¾	35¾ 37½	37¼ 38⅛	36½ 37⅜	11,800	Fajardo Sug Co of Porto Rico 20	31⅝ Feb 24	38⅛ Mar 5	2 12	----	----
20 20½	20½ 21	21 21⅜	21½ 23⅛	23¼ 24⅞	23¾ 24¼	17,100	Federal Light & Trac 10	19½ Feb 25	24⅞ Mar 5	4	5⅜	21⅝
*92½ 93	*92½ 93	92½ 92¾	92¼ 92¼	93 93	93 94	150	Preferred *No par*	84 Jan 3	97 Feb 7	33	48	z85
*70 73	71¾ 73½	74 74	79¾ 79¾	82 83¾	90 92	1,300	Federal Min & Smelt Co 100	60 Jan 4	92 Mar 6	40	40	72
*90⅛ 93½	92½ 95	*94⅞ 99	*95 99	*97⅞ 99	100 101	500	Preferred 100	79⅞ Jan 17	101 Mar 6	50	54	95
10½ 10⅞	11 11⅜	11¼ 11½	11¼ 12¼	11⅞ 12¼	11⅝ 12¼	44,900	Federal Motor Truck *No par*	7⅜ Jan 9	12¼ Mar 4	16 2¾	3¾	8½
5 5⅛	5 5⅛	5⅛ 5¼	5⅛ 5¼	5¼ 5⅜	5⅜ 5⅞	9,800	Federal Screw Works *No par*	4¼ Jan 2	5⅞ Mar 6	1	2	4½
3⅛ 3¼	3⅛ 3½	3½ 3¾	3½ 3⅞	3½ 3⅝	3⅝ 3¾	5,700	Federal Water Serv A *No par*	2½ Jan 2	4½ Feb 1	⅞	⅞	3⅛
*21¼ 22¼	22¼ 23½	23½ 23⅝	22⅝ 23⅛	23¼ 25	24½ 25½	7,500	Federated Dept Stores *No par*	20½ Jan 9	25½ Mar 6	16⅛	16⅛	25
45 45¼	45 45½	45½ 46¼	46½ 47	47¼ 47½	47 47	2,400	Fidel Phen Fire Ins N Y 2.50	42 Jan 2	49½ Feb 14	20¼	28½	45¼
23¼ 23¼	*23¼ 25	*23¼ 25	*23¼ 25	*23¼ 25	*23¼ 25	10	Filene's (Wm) Sons Co *No par*	20¼ Jan 27	25 Feb 28	16	16	25
*111⅜ 111½	*111⅛ 111½	*111⅛ 111½	111⅜ 111⅝	*111⅛ 113⅞	*111⅛ 113⅞	10	6½% preferred 100	110 Jan 4	112 Jan 18	z85	106¼	114
30⅞ 31¼	30⅜ 31⅛	30⅜ 31	30⅜ 31⅛	30⅜ 31	30⅞ 32	11,700	Firestone Tire & Rubber 10	z24⅞ Jan 2	33⅜ Feb 11	13⅛	13⅛	25½
103⅛ 103½	*103½ 104	103½ 103⅞	103 103⅞	103⅞ 103⅞	104 104	1,400	Preferred series A 100	100½ Feb 26	104¾ Feb 6	67⅛	84½	102⅞
*44 45	44¼ 44½	43¾ 45	44½ 44¾	44 44⅞	43¾ 44½	4,300	First National Stores *No par*	43¾ Mar 3	48¼ Jan 11	44	44⅜	58⅞
*28 28⅝	*28 28⅝	*28 28⅝	28⅝ 28⅝	*28⅜ 28⅝	*28⅜ 28⅝	100	Florsheim Shoe class A *No par*	28½ Jan 22	29½ Jan 9	12⅝	19	30⅜
7⅜ 9⅛	9½ 11⅜	10 11⅝	9⅛ 9⅝	9½ 10⅜	10¼ 11½	54,400	‡Follansbee Bros *No par*	4⅛ Jan 6	11¾ Mar 2	2	2¼	6⅝
42 42¾	*42 42¼	42 43¼	43 45	45 47½	47 47½	6,400	Food Machinery Corp new 10	37¼ Feb 7	47½ Mar 5	26 5⅛	39	39¼
34 34⅝	33½ 34¾	35 35½	35 35	31⅜ 34	32½ 33¾	9,900	Foster-Wheeler *No par*	27 Jan 21	38¾ Feb 17	8½	9⅞	30
*122 126	122 122	124½ 124¾	121 122	118½ 121	118½ 119	230	Preferred *No par*	111 Jan 7	127 Feb 17	44¼	60⅜	111
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Foundation Co *No par*	---- ----	---- ----	2⅝	2⅝	10½
*34½ 35¼	35¼ 35¼	*35¾ 36	35⅜ 36	35 35½	35⅜ 36	1,800	Fourth Nat Invest w w 1	33½ Jan 2	38 Feb 1	16⅝	19¾	36⅛
*69 74	*70 74	*---- 74	*---- 74	*---- 74	*---- 74	------	Fkln Simon & Co Inc 7% pf 100	64 Jan 20	77½ Feb 8	20	30¼	70
33½ 33¾	33½ 33½	33¾ 34½	34¼ 34¾	34 34	33½ 34	4,300	Freeport Texas Co 10	28½ Jan 7	35⅝ Feb 4	17¼	17¼	30⅝
*130 150	130 130	*126 131	*109 131	*109 131	*109 131	10	Preferred 100	127½ Jan 30	132 Feb 1	112½	112½	125
74⅜ 74⅜	74⅜ 74⅜	*73 74⅞	73 75	73 74	73 73	180	Fuller (G A) prior pref *No par*	47⅜ Jan 17	75 Feb 20	12½	15	55
50 53½	50 52¼	49 50¾	48½ 50	48½ 49½	48 49	1,190	$6 2d pref *No par*	35 Jan 29	53½ Feb 29	4⅜	4⅜	47½
5⅞ 5⅞	5¾ 6	5¾ 6¼	5⅞ 6⅛	5⅝ 6	5½ 6	5,500	Gabriel Co (The) cl A *No par*	3¾ Jan 6	6½ Jan 23	7⅛	7⅛	5⅜
14½ 15	15 15	15⅞ 15⅞	15⅜ 16¼	*15¾ 16	15⅞ 16	550	Gamewell Co (The) *No par*	12 Jan 6	18¼ Jan 27	7	7	13¼
*11½ 11⅞	11½ 11½	11½ 12	11½ 12	11¼ 11⅝	11⅜ 11½	9,700	Gen Amer Investors *No par*	10⅛ Jan 13	12½ Feb 19	5⅛	5½	10⅞
*100 103	*100 103	*101 103	*101 103	*101 103	*101 103	------	Preferred *No par*	97 Jan 3	101½ Jan 10	64½	84¾	100⅛
56 56¼	55½ 56	56 57½	56¾ 58	57¼ 59½	59½ 60	4,700	Gen Amer Trans Corp 5	47⅛ Jan 2	63 Feb 5	25¾	32⅝	48½
32 32½	31⅞ 32½	33⅜ 34⅝	33⅜ 34¾	34 34⅝	33½ 34⅜	14,800	General Asphalt 10	22 Jan 2	34¾ Feb 6	11⅜	11⅜	22½
12⅞ 13¼	13¼ 13¼	13⅛ 13⅜	13 13⅜	13 13¼	12⅞ 13⅛	9,200	General Baking 5	12 Feb 18	14⅜ Jan 6	6½	7⅜	x13⅜
*145 149	*145 149	*145 149	*145 149	*145 149	*145 149	------	$8 preferred *No par*	141 Jan 23	145 Jan 9	100	115	146
10½ 11	11 11½	11 11½	10½ 11	10¾ 11	10¾ 11	8,400	General Bronze 5	9¼ Jan 4	11¾ Jan 11	5	5¼	10⅜
12⅞ 13⅛	13¼ 13⅜	13⅜ 13¾	13⅛ 13½	12⅞ 13⅜	13 13⅛	5,500	General Cable *No par*	5¾ Jan 2	15⅜ Feb 11	2	2	6⅜
*27¾ 28¼	28 29	28 28¾	28 28½	27⅞ 28¼	27½ 28¼	2,400	Class A *No par*	17 Jan 2	33¾ Feb 10	4	4	18⅛
90 90	88½ 88½	*87⅞ 90⅛	*87 91¾	88½ 90	*88 90½	700	7% cum preferred 100	70½ Jan 2	95 Feb 13	14	19	76
*55½ 57	57 57½	57⅞ 57⅞	*55⅛ 57½	57½ 58	57 57½	1,700	General Cigar Inc *No par*	54⅜ Feb 21	58½ Jan 14	24¼	46½	64¼
*140 143	141 141¼	*140 143⅛	*140 143⅛	*140 143⅛	141½ 141½	190	7% preferred 100	140 Jan 21	143 Jan 10	97	127½	145½
38⅝ 39	39⅛ 40	39⅞ 40½	40½ 41¼	40⅜ 41	40½ 41⅜	76,000	General Electric *No par*	36⅛ Jan 21	41⅞ Feb 17	6 16	20½	40⅞
34 34⅜	34 34⅜	33⅞ 34	33⅝ 34⅛	33⅝ 34½	33⅝ 34½	26,400	General Foods *No par*	33⅜ Feb 18	36 Jan 6	28	30	37⅞
2⅜ 3	2⅞ 3	2⅞ 3	2¾ 3	2¾ 2⅞	2⅝ 2¾	36,500	Gen'l Gas & Elec A *No par*	7⅛ Jan 2	4⅜ Feb 5	¼	¼	1½
*31 33	33 33	*31 34	31 31	31½ 31½	31 32	110	Conv pref series A *No par*	14 Jan 3	48 Feb 6	5¼	8	15½
*32½ 50	*32½ 50	*32½ 50	*32½ 49	*32½ 49	*32½ 49	------	$7 pref class A *No par*	19 Jan 3	50 Feb 6	6¾	11	18
*34½ 51	*34½ 55	*34½ 55	*34½ 50	*34½ 55	*34½ 55	------	$8 pref class A *No par*	19½ Jan 3	50 Feb 6	7½	15¾	18
*40 56⅛	*39 56⅛	*40 56⅛	*38⅜ 54⅜	39 39	*40 54⅜	100	Gen Ital Edison Elec Corp	39 Mar 5	39 Mar 5	3 432	32	61¾
63 63	63⅜ 64	64 64	64½ 64½	64 64½	63¾ 64	2,100	General Mills *No par*	63 Feb 29	70½ Jan 6	51	59⅞	72½
120 120	119 119	119 119	118½ 119¼	119½ 119¾	118½ 118½	100	Preferred 100	117½ Jan 13	120½ Jan 3	100½	116	x120½
58½ 59	58⅝ 60⅝	60¾ 62½	61¾ 63	61¾ 62⅝	62¼ 64¼	238,600	General Motors Corp 10	53⅞ Jan 6	64¼ Mar 6	22 22⅜	26⅝	59⅜
119½ 119¾	119⅞ 119⅞	119½ 119⅞	119½ 119¾	119½ 120	119½ 119¾	5,800	$5 preferred *No par*	118 Jan 27	120 Mar 5	84	x107½	120
*27 28½	27 29	*27¾ 28¼	29½ 32¼	31⅛ 33	31¼ 31½	5,100	Gen Outdoor Adv A *No par*	18⅝ Jan 2	33 Mar 5	8¼	10	21
*7⅛ 7½	7⅛ 7¾	7¼ 7⅝	7⅝ 8⅜	8⅜ 8¾	8¼ 8¾	24,500	Common *No par*	5¾ Jan 3	8¾ Mar 5	3	3	6¼
*43⅛ 44½	44½ 45	45 45	44⅞ 45	45 45	46 46	1,200	General Printing Ink *No par*	38 Feb 17	46 Mar 6	10½	17⅝	42⅝
*106½ 107¼	107¼ 107½	*107¼ 107½	*107¼ 107½	*107¼ 107½	107½ 107½	80	$6 preferred *No par*	105 Jan 17	107½ Feb 10	61¼	93½	109
5 5	5 5	5 5¼	5⅛ 5⅜	5¼ 5¼	5¼ 5⅝	4,600	Gen Public Service *No par*	3⅝ Jan 4	6⅜ Feb 5	1⅛	1⅛	4½
46¼ 46¼	46 46½	46 46⅜	45¼ 46½	44½ 45	44½ 44½	2,900	Gen Railway Signal *No par*	39½ Jan 4	50 Feb 4	15⅜	15⅜	41¼
*118 130	*118 130	*118 130	*118 130	*118 130	*118 130	------	Preferred 100	106 Jan 10	117 Feb 13	80	80	109
3⅜ 3½	3½ 3¾	3⅝ 3¾	3½ 3⅝	3⅜ 3½	3¼ 3½	27,800	Gen Realty & Utilities 1	2¾ Jan 2	3⅞ Jan 21	¾	¾	3⅛
*38 39¾	38 40¼	40 40	*38¼ 40¼	*38¼ 40¼	*38¼ 40¼	600	$6 preferred *No par*	36 Jan 21	43 Feb 21	10	14¾	39⅛
41½ 42	41 42	41⅜ 41⅞	41½ 41⅞	41 41¼	39½ 41	8,100	General Refractories *No par*	33½ Feb 3	43 Feb 21	8½	16¾	33½
*52 54	54 54	*52½ 55	52½ 52½	53 56	55¾ 57½	1,350	Gen Steel Castings pref *No par*	42 Jan 30	60½ Feb 7	14	14	51
17¾ 17⅞	17⅝ 18	17⅜ 17⅞	17¾ 18¼	17⅝ 18⅝	18⅜ 18⅝	47,400	Gillette Safety Razor *No par*	16¾ Jan 9	18⅝ Jan 16	6 7½	12	19½
*87½ 89	87½ 87⅝	88 88	88½ 88½	88⅜ 89	88¾ 88¾	1,700	Conv preferred *No par*	86 Feb 28	90 Jan 24	45½	70½	93
7⅞ 8	8 8¼	8¼ 9⅛	9 9⅜	9½ 10⅛	9¾ 10⅝	102,400	Gimbel Brothers *No par*	6¾ Jan 6	10⅝ Mar 6	2⅛	2⅛	8¾
75¾ 75¾	75¾ 77½	79 81	81¼ 82	82½ 83½	82½ 86½	3,200	Preferred 100	69 Jan 6	86½ Mar 6	13½	18	75¾
49⅝ 50	49⅛ 49½	49¼ 50½	50½ 51¼	50¾ 51¼	50⅞ 51	5,400	Glidden Co (The) *No par*	48 Jan 2	55¼ Jan 14	12	23⅜	49½
*110 110½	*110 110¼	110 110¼	*110 110½	110 110½	110 110	150	Prior preferred 100	107 Jan 2	114½ Jan 27	80⅜	104⅞	111
7⅛ 7⅜	7 7¼	6¾ 7⅛	6⅞ 7⅛	6⅝ 7	6½ 7	13,100	‡Gobel (Adolf) 5	3⅞ Jan 2	7½ Feb 28	1⅛	1⅛	4¾
9⅛ 9⅜	9⅜ 9½	9½ 9⅝	9⅜ 9⅝	9¼ 9½	9¼ 9¾	23,900	Goebel Brewing Co 1	8¾ Feb 10	10¼ Feb 17	8¾	----	----
20½ 20⅞	20⅜ 21⅛	20¼ 21	20⅛ 20½	20 20¼	20 20⅜	28,700	Gold Dust Corp v t c *No par*	18⅝ Feb 20	21⅜ Jan 6	14⅜	14⅜	22
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$6 conv preferred *No par*	115¾ Jan 7	115⅞ Jan 8	96½	111½	120
*117 121	*117 ----	*117¼ ----	*118 ----	*117 ----	*117 ----	------	Gold & Stock Tel'ph Co 100	116 Feb 10	116 Feb 10	77	104	105
18⅜ 19⅜	18⅞ 19½	19¼ 19⅞	19 19½	18⅜ 19⅜	19⅛ 19⅞	19,300	Goodrich Co (B F) *No par*	13⅝ Jan 21	20⅞ Feb 14	7½	7½	14½
93½ 93½	92⅝ 93⅜	93¼ 93⅜	94 94	94½ 95½	95 95	3,400	Preferred 100	78 Jan 6	97¾ Feb 6	26½	40	82
27 27⅝	27 28⅜	28 28⅝	28 28⅞	28¼ 29¼	28⅝ 29¾	39,100	Goodyear Tire & Rubb *No par*	21¾ Jan 21	31¼ Feb 14	15¾	15¾	26⅞
93 93	93 94¾	94 95	z94 94¼	93½ 93½	93½ 94¾	1,900	1st preferred *No par*	87 Jan 2	99¾ Feb 17	17 53⅛	70	92
*101½ 103¼	101½ 103¼	101¼ 105⅜	10 101¼	101¼ 105⅜	101⅜ 103⅜	5,500	Gotham Silk Hose *No par*	9 Jan 6	11½ Jan 17	2½	2½	10⅛
*86 88	88 88	87 87	85 87	*85 87	*84 87	100	Preferred 100	77 Jan 6	94¼ Jan 18	20	20	85
3⅞ 4	4 4⅛	4 4¼	4 4¼	4 4¼	4 4¼	90,400	Graham-Paige Motors 1	2⅞ Jan 2	4½ Feb 19	1¼	1¼	4½
10⅝ 10⅝	10¼ 10⅝	10½ 10½	*10⅜ 10½	10⅜ 10⅝	10⅜ 10½	2,900	Granby Cons M Sm & Pr 10	9¼ Jan 2	11 Feb 19	4	5¼	13⅝
4⅜ 5⅛	4⅞ 5	4⅜ 4⅞	4⅜ 4⅞	4⅜ 4⅞	4⅜ 4⅞	2,600	Grand Union Co w rts 1	3¾ Jan 2	6⅜ Jan 15	2¼	2¼	5
*19⅞ 20½	20½ 20⅝	20⅞ 20⅞	20¼ 20¼	19½ 20¼	19⅝ 20¼	2,200	Conv pref series *No par*	19½ Jan 2	23⅜ Jan 15	14⅜	14⅜	29¾
32 32	*31 32¾	*31 32¾	*31 32¾	32 32	32 32½	600	Granite City Steel *No par*	31 Feb 26	34⅞ Jan 3	18⅛	18⅛	35⅜
*29¼ 33⅜	*29¼ 33⅜	*29¼ 33⅜	*29¼ 32½	*29¼ 32½	*29¼ 32½	------	Part paid rcts *No par*	30¼ Jan 29	33 Feb 14	22¾	22¾	33¼
29½ 29⅞	30 30⅞	31 31⅞	31⅜ 32⅜	31¾ 32¼	32⅛ 33¼	14,800	Grant (W T) *No par*	28½ Jan 16	33¼ Mar 6	25	26	38¼
*18¾ 19½	19⅜ 20½	20 20¼	20 20⅜	19⅞ 20⅛	20 20¼	7,400	Gt Nor Iron Ore Prop *No par*	16 Jan 2	20½ Feb 19	7¾	9¼	16
40½ 41⅝	40¾ 42	41⅜ 43¼	41¾ 42¾	41⅞ 42½	42 42⅜	35,500	Great Northern pref 100	32¼ Jan 6	44 Feb 21	9⅝	9⅝	35⅛
34¼ 34⅞	35 35⅞	35⅜ 35⅞	36¼ 36¾	36½ 36⅞	36⅛ 36¾	21,800	Great Western Sugar *No par*	31 Jan 7	36⅞ Mar 5	25	26⅝	34⅞
*136 137¾	*136 137½	137½ 138	138 138	138 138	138 138	190	Preferred 100	136 Jan 6	138 Mar 3	99	119	140
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	------	Green Bay & Western RR Co 100	55 Feb 6	55 Feb 9	21	21	50
26⅞ 26⅞	27 28⅜	27⅝ 28	27½ 28	27¼ 28	27½ 28	14,500	Green (H L) Co Inc 1	24 Jan 24	28⅜ Mar 2	24	25⅝	28⅝
*81 89	*81 88	*81 88	*81 88	*81 88	*81 88	------	Greene Cananea Copper 100	81 Jan 13	95 Jan 23	18	34	95
68¾ 72	68 70¾	69½ 70½	69¼ 70⅜	65¼ 69	65 68¼	18,800	Greyhound Corp (The) 5	65 Mar 6	80¼ Jan 27	9 5	46⅛	74½
2⅞ 3	2¾ 3	2⅞ 3	2⅞ 2⅞	2¾ 2⅞	2⅝ 2⅝	3,100	Guantanamo Sugar *No par*	1¾ Jan 7	3½ Feb 7	5⅜	1	2¾
*31 37½	35 35¼	*31 37½	*33 35	*32 34½	35 35	50	Preferred 100	26½ Jan 7	38½ Feb 7	7¼	19	43¼
17¾ 18¼	18 19½	18½ 19⅜	18¾ 19¾	18¾ 18⅞	19 19¼	5,400	Gulf Mobile & Northern 100	9¼ Jan 2	19¾ Mar 4	4	4	11½
49 49	49 51	51½ 55	54¼ 55	54 54	52¾ 54¾	3,900	Preferred 100	30½ Jan 2	55 Mar 3	6	6	34¼
*40 44⅞	*41⅞ 44⅞	*42½ 44⅞	42½ 42½	44 46	46 48	1,100	Gulf States Steel *No par*	28⅜ Jan 7	48 Mar 6	12	12	33½
*114 118	115¼ 115¼	*115 116	*115 116	116 117	117 118	180	Preferred 100	105 Jan 24	118 Mar 6	25¼	48	108
31 31	*307⅜ 313¼	*307⅜ 313¼	*31 31¾	*31¼ 31¾	*31⅜ 31¾	100	Hackensack Water 25	30 Jan 4	31½ Feb 6	19⅞	21¼	30¾
*35 35½	*35 35½	*35 35½	35 35	*35 35½	*35 35½	30	7% preferred class A 25	35 Jan 2	36⅛ Jan 16	26	30	35
8 8	8 8⅝	8½ 8⅝	8¼ 8⅝	8⅛ 8¼	8 8⅛	7,700	Hall Printing 10	6 Jan 9	8¾ Mar 3	9 3¼	4	8
20½ 20½	20 20⅝	20 20½	19½ 20½	19½ 20¾	19½ 20	3,900	Hamilton Watch Co *No par*	14 Jan 2	21⅜ Feb 4	3⅝	6½	14½
*114 118	118 118	*114 117¾	114½ 114½	115½ 115½	117 117	40	Preferred 100	110 Jan 11	119 Feb 8	20	63	112
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Hanna (M A) Co $7 pf *No par*	---- ----	---- ----	77	101	108
*104¼ 104½	104¼ 104¼	104½ 104½	104½ 104¾	104½ 104½	104¼ 104½	580	$5 preferred *No par*	104 Jan 3	105 Jan 9	100½	100½	105
39½ 40	39½ 39⅞	39½ 40	39¾ 40¼	39¼ 39½	39¾ 40¼	6,100	Harbison-Walk Refrac *No par*	30⅛ Jan 3	41¼ Feb 24	12	16	30⅜
*124½ ----	*124½ ----	*124½ ----	*124½ ----	*124½ ----	*124½ ----	------	Harbison-Walk Refrac 100	120 Jan 3	124⅜ Feb 14	82	99¾	121
12⅞ 12⅞	12⅞ 13	12¾ 12⅞	12⅝ 12⅞	12⅝ 13⅛	13 13⅛	1,700	Hat Corp of America cl A 1	12 Jan 20	14 Feb 13	1½	5½	14⅛
*106 108	*106 108	108 108	107 107½	107 107½	107 107	270	6½% preferred 100	104⅛ Feb 17	115 Jan 3	14½	81	113½

For footnotes see page 1590.

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

Saturday Feb. 29	Monday Mar. 2	Tuesday Mar. 3	Wednesday Mar. 4	Thursday Mar. 5	Friday Mar. 6	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lot. Lowest	Highest	July 1 1933 to Feb. 29 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	
75/8 73/4	73/4 81/8	73/4 81/8	8 85/8	81/2 9	83/8 87/8	40,100	Hayes Body Corp 2	43/4 Jan 7	9 Mar 5	45 1	15/8 61/2	
*126 130	*127½ 130	130 130	*131⅜ 133	131 131	133 133	300	Hazel-Atlas Glass Co 25	120 Jan 2	133 Mar 6	65	85 120	
*132 135	*132 145	*132 145	132 132	*127¾ 130½	*127¾ 130	100	Heime (G W) 25	131½ Jan 7	141 Jan 27	94	127 141	
*151½ 163	*151½ 163	*151½ 163	*157½ 163	*160 163	*160 153	------	Preferred 100	156¼ Jan 27	163 Feb 11	120	142½ 162	
32½ 32½	33 33¼	33 34⅝	34⅛ 34⅜	34 35¼	34 35¼	11,200	Hercules Motors No par	31½ Feb 26	35⅜ Jan 2	5¼	11 36½	
*100 104	*101 103½	103 104	104 104	103 103	103½ 104	1,000	Hercules Powder No par	84 Jan 23	105½ Feb 17	40	71 90	
*131 ----	131 131	*131 ----	*131 ----	*132 ----	*132 ----	20	$7 cum preferred 100	128 Jan 30	131½ Feb 28	104⅛	122 131	
76 76	*76 77⅜	*76 77½	76½ 76½	77 77	77⅛ 77⅛	600	Hershey Chocolate No par	75⅜ Feb 27	80 Jan 13	44	73¼ 81¾	
117½ 117½	117½ 117½	117½ 118	*117 119	*117 119	*117 119	400	Conv preferred No par	115½ Jan 16	119 Feb 5	80	104 118	
38½ 38½	38½ 39⅜	39 40	38⅜ 38⅞	*37⅜ 37⅞	37⅛ 37⅝	3,800	Holland Furnace No par	30⅛ Jan 2	44⅞ Feb 19	6	5¾ 30¾	
*91⅝ 95⅞	91⅝ 95⅞	93⅝ 94	93⅝ 91⅝	95⅜ 93¾	96⅛ 95⅞	1,100	Hollander & Sons (A) 5	9 Jan 2	10⅜ Jan 13	5⅛	6⅝ 11	
31¼ 31½	31¼ 32⅜	32⅞ 33½	32⅝ 33⅜	32 32¾	30¾ 32	11,100	Holly Sugar Corp No par	19¼ Jan 13	33½ Mar 4	17 1.75	19⅛ 22⅜	
108½ 109	*108½ 109⅞	108¾ 109⅞	109⅛ 109⅛	*108½ 109¾	109½ 109½	90	7 % pref 100	108 Feb 17	109⅞ Feb 28	17 34	---- ----	
*517 530	520 520	500 500	*459 520	500 500	500 500	600	Homestake Mining 100	500 Jan 3	544 Feb 8	200	338 495	
44 44	*43½ 44	44 44	44 44¼	43½ 43½	*43⅛ 43⅞	1,000	Houdaille-Hershey cl A No par	41 Jan 7	44¼ Feb 20	8 7	30⅞ 42	
30 30⅛	30⅛ 30⅝	30½ 32½	32 33	31¾ 32⅝	31⅝ 32⅛	45,900	Class B No par	26¾ Jan 21	33 Mar 4	2½	6½ 31⅝	
*73 74	*73 74	*73 74	*73 73¾	*73 74	*73 74	------	Household Finance part pf 50	65¼ Jan 14	74½ Feb 15	43	49 73	
11 11⅜	10⅞ 11½	11⅛ 11⅝	11½ 11⅞	11⅜ 11⅝	11⅜ 12	56,500	Houston Oil of Tex v t c new 25	6⅜ Jan 7	12¼ Jan 15	1½	1½ 7⅜	
53½ 54¼	54 54	54 54⅜	54½ 55¼	54 56	54½ 55½	4,500	Howe Sound Co 5	48¾ Jan 21	57⅜ Feb 19	20	43 60	
5⅜ 5¾	5¼ 5½	5½ 5½	5¼ 5⅝	5⅝ 5¾	5½ 5¾	3,300	Hudson & Manhattan 100	4 Jan 2	5⅞ Jan 23	2¾	2¾ 5½	
14 14½	*15 15½	15 15	15⅛ 15⅛	15⅛ 15¼	15¼ 15¼	600	Preferred 100	10¾ Jan 3	17⅜ Feb 6	6½	6½ 13½	
17¾ 18⅛	17⅞ 18⅞	18½ 19	18½ 19¼	18⅝ 19	18⅝ 19¾	75,600	Hudson Motor Car No par	15 Jan 25	19¾ Mar 6	21 6	6¼ 17⅞	
2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	22,600	Hupp Motor Car Corp 10	1 Jan 2	3¼ Feb 19	¾	¾ 3¼	
24¾ 25¾	25½ 26	25½ 26	25⅝ 26½	25⅞ 27	25¾ 26½	24,200	Illinois Central 100	19⅝ Jan 22	28⅞ Feb 19	9½	9½ 22¼	
39¼ 39¼	*40 42	40¾ 40¾	40 40	*40 42	41 41¾	600	6% pref series A 100	33 Jan 22	45 Feb 19	15	15 38¼	
*66⅝ 67½	*66⅝ 67½	66⅞ 66⅞	66¾ 66¾	*65⅝ 66	65⅝ 66½	170	Leased lines 100	58 Jan 6	70 Feb 18	40	40 59	
*15 17	*15⅛ 17	16 16	15¾ 16⅛	*15¾ 16¾	16⅝ 16⅝	530	RR Sec ctfs series A 1000	12 Jan 4	18¼ Feb 24	4¼	4¼ 15¼	
*6½ 7	*6½ 7	6 6⅛	6½ 6½	*6⅝ 7	*6⅝ 7	600	Indian Refining 10	4⅛ Jan 2	8⅜ Jan 29	2⅛	2⅛ 5⅜	
30¼ 30¼	30⅛ 30⅞	30⅛ 30⅜	30¼ 31¼	30¼ 30⅞	30⅝ 30¾	10,500	Industrial Rayon No par	28½ Jan 31	31⅝ Feb 25	36 13¼	23½ 36	
*135 144	130 130	131 132	133 133	133½ 136	136½ 136½	1,100	Ingersoll Rand No par	117 Jan 2	147 Feb 14	45	60½ 121¾	
*137 ----	*136 ----	*131 ----	*131 ----	*131 ----	*131 ----	------	Preferred 100	---- ----	---- ----	105	109 130⅜	
113¾ 113¾	113½ 114	113 114¼	114 114¼	113 113½	112⅝ 113½	4,400	Inland Steel No par	98⅛ Jan 17	114½ Feb 20	26	46¼ 108½	
10⅞ 11¼	11 11⅛	11 11¼	11 11¼	11 11⅝	11¾ 12	17,600	Inspiration Cons Copper 20	6⅛ Jan 6	12 Mar 6	2½	2½ 8⅝	
7¼ 7⅜	7⅛ 7⅛	*7¼ 7½	*7¼ 7½	7¼ 7¼	7¼ 7¼	700	Insuranshares Ctfs Inc 1	7 Jan 2	7⅞ Jan 18	2	4 7⅜	
*16¼ 16¾	16¼ 16⅞	16½ 16⅞	16⅜ 17	16¾ 17½	16¾ 17¼	6,300	‡Interboro RapidTran v t c 100	16¼ Mar 2	18⅞ Jan 11	5½	8¾ 23	
7 7	7 7½	7¼ 7¼	7 7¼	7 7¼	7 7⅛	1,000	Internat Rys of Cent Amer 100	3¾ Jan 7	8¼ Feb 14	2	2 4	
*5 5¾	5¼ 5¼	5½ 5⅝	5¼ 5⅝	*5⅜ 5¾	5⅜ 5⅜	350	Certificates No par	3 Jan 9	6⅝ Feb 14	1¾	1¾ 5½	
*33 33⅞	33⅞ 34	33½ 34	34 35⅜	35 35½	35½ 35½	510	Preferred 100	19¼ Jan 9	33⅝ Feb 14	6⅝	9¼ 20	
4¼ 4¼	4 4¼	*4⅛ 4¼	4 4⅛	4¼ 4½	4½ 4⅝	1,700	Intercont'l Rubber No par	2½ Jan 2	5¼ Feb 14	1½	1½ 3⅜	
13½ 13¾	13⅝ 14½	14⅝ 15¼	14⅜ 15⅜	14½ 15	14¼ 14¾	68,400	Interlake Iron No par	11 Jan 20	15¾ Mar 4	4	4¼ 13	
5⅛ 5⅛	5⅛ 5⅜	5⅛ 5⅜	5¼ 5¼	5⅛ 5¼	5 5⅛	10,500	Internat Agricul No par	3¾ Jan 7	5¾ Feb 21	1½	2⅝ 5¾	
*36¼ 37	36¼ 37	37 38	36⅜ 37	36¾ 36¾	35¾ 36½	1,600	Prior preferred 100	34 Jan 8	40 Feb 21	10	26 42	
174 174	175 176	175¾ 176	177 177	179½ 180½	182 185	2,200	Int Business Machines No par	173 Feb 21	185 Mar 6	125¾	149½ 190½	
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Carriers Ltd 1	---- ----	---- ----	3⅝	3⅝ 8	
44½ 44¾	44½ 44¾	44¾ 45¼	45¾ 46⅜	45½ 46	45⅝ 45⅞	6,900	International Cement No par	35½ Jan 2	46⅝ Feb 21	18⅜	22⅞ 36⅞	
67 68¾	68¾ 69¾	69 70	69⅞ 72	71¾ 75¾	74½ 75¾	18,800	Internat Harvester No par	56⅜ Jan 8	75¾ Mar 5	23¼	34⅛ 65⅜	
*150 153	*150 154	*152 154	*152 154	153½ 153½	*152 155½	100	Preferred 100	148½ Jan 23	154 Feb 3	110	135 154	
4 4	4 4	3⅞ 4⅛	3⅞ 4	3⅞ 4⅛	4 4¼	8,100	Int Hydro-El Sys cl A 25	3½ Jan 2	5½ Jan 8	1¼	1¼ 4¾	
7 7¼	7⅛ 7¼	7⅜ 7⅜	7¼ 7⅜	7⅛ 7½	7⅛ 7¼	4,400	Int Mercantile Marine No par	4½ Jan 2	8 Feb 21	1⅞	1⅞ 6½	
50¼ 50⅞	51⅛ 52½	51⅜ 52	51 51½	50⅞ 51⅜	50⅜ 51⅛	40,500	Int Nickel of Canada No par	44⅛ Jan 6	54¼ Feb 19	21 14⅝	22¼ 47¼	
*125½ 129½	129½ 129½	*125⅜ 129	*125⅜ 129	*128½ 129	*128½ 129	200	Preferred 100	125¼ Feb 6	129½ Mar 2	101	123⅞ 130½	
*6 6¼	6¼ 6¼	6 6¼	5⅜ 5½	5⅝ 5¾	5¾ 6	5,800	Inter Pap & Pow cl A No par	4 Jan 6	7⅜ Feb 8	1⅛	1⅛ 5	
*2⅝ 3	2⅞ 3	3 3	2⅞ 3	2⅞ 2⅞	3 3⅛	2,800	Class B No par	2¼ Jan 6	3½ Feb 6	⅜	⅜ 3⅛	
2⅜ 2⅜	2⅜ 2½	2¼ 2½	2½ 2½	2⅜ 2½	2⅜ 2⅜	3,800	Class C No par	1⅝ Jan 9	3⅛ Feb 10	⅜	⅜ 2⅜	
31 31	31⅛ 32¼	31 32	30½ 32	30 31⅛	29½ 30¼	10,200	Preferred 100	23½ Jan 6	36⅜ Feb 8	4½	4½ 28⅞	
40 40	*39 40	39¾ 40	39¼ 40¼	39¾ 40	39¼ 39¼	1,300	Int Printing Ink Corp No par	37¼ Jan 30	42¾ Jan 9	9	21½ 42¾	
110 110	109½ 109½	*108 110	108 108	*105½ 110	*105½ 110	70	Preferred 100	108 Feb 3	111 Feb 10	65	98½ 110	
28 28¼	27½ 27½	27¼ 27½	*27⅛ 27¼	27⅛ 27⅛	27 27	1,000	International Salt No par	26¼ Jan 2	29¼ Feb 27	20	25 36¼	
53 53	53⅛ 53½	53 53	53¼ 53¼	53 53	*52½ 53	1,100	International Shoe No par	47⅛ Jan 2	53½ Feb 21	38	42¼ 49½	
*18⅜ 19⅞	19¼ 19¼	*19½ 21	*19½ 20½	20½ 21	*20 21	500	International Silver 100	18¾ Jan 15	23½ Jan 30	16	16 28	
57½ 57½	57¼ 59	58½ 61	*58⅛ 61	60 60	*58⅛ 61	150	7% preferred 100	57¼ Mar 2	67 Jan 30	40	56⅝ 78	
17½ 18⅛	18 18¼	18¼ 18½	18¼ 18⅞	18 18⅝	18 18⅞	88,100	Inter Telep & Teleg No par	13 Jan 2	19¼ Feb 17	5⅝	5⅝ 14	
13½ 13½	13¾ 14½	14 14½	14 14¼	14 14½	14 14⅜	8,700	Interstate Dept Stores No par	12⅜ Feb 17	14½ Mar 2	2¾	8⅞ 16⅜	
*87¾ 88	88 88	88½ 88½	*88 88½	87¼ 88¼	85⅜ 86¼	240	Preferred 100	82 Jan 2	88⅞ Jan 18	16¼	70½ 90	
*16⅝ 16⅞	*16¼ 17	*16¾ 17¼	17½ 17½	18 18½	18½ 18⅞	800	Intertype Corp No par	15 Jan 2	19¼ Jan 11	4¾	6⅛ 16	
*28 29⅜	28½ 28½	28¼ 28½	29 29½	29 29	28½ 28½	900	Island Creek Coal 1	27½ Feb 5	29¾ Feb 19	20¾	24½ 36	
*123 124½	*123 124½	*123 124½	*123 124½	*123 124½	*123 124½	------	Preferred 1	115½ Feb 4	123 Feb 24	85	11⅜ 12.1⅜	
*72 75	*73 75	*73 75	*73 75	*73 75	73 73½	200	Jewel Tea Inc No par	58½ Jan 18	77½ Feb 5	26	49 37	
121½ 122	121 122	123½ 124½	125 125½	122 124	122 122½	3,100	Johns-Manville No par	94⅛ Jan 3	129 Feb 21	36 17	38½ 99½	
125½ 125½	126¼ 126¼	126¼ 126¼	126 126¼	126 126	126¼ 126¼	90	Preferred 100	121¾ Feb 5	126¼ Feb 24	87	117½ 126½	
*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	------	Joliet & Chic RR Co 7% gtd 100	---- ----	---- ----	115	130 130	
87 88½	87⅞ 88⅝	87⅜ 88	87 89	86⅝ 88½	86½ 88½	1,240	Jones & Laugh Steel pref 100	78¼ Jan 15	90½ Feb 21	45	50 93	
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	Kansas City P & L pf ser B No par	118 Jan 11	120 Jan 21	97⅞	115¼ 120¼	
21½ 22⅜	22⅜ 22½	22½ 22½	22½ 23	22½ 23½	*21⅞ 23	4,600	Kansas City Southern 100	13 Jan 2	24 Feb 24	3¾	3¾ 14½	
32 33	32 32	31½ 32	32¼ 33½	34 35⅞	34¾ 35⅛	4,200	Preferred 100	19¼ Jan 2	35⅞ Mar 5	6⅝	6⅝ 22	
19 19¼	19½ 20¼	20¼ 21⅛	20⅜ 21	20½ 21	19⅜ 21	8,700	Kaufmann Dept Stores $12 50	17 Jan 27	21⅛ Mar 3	5¼	7½ 20¼	
32¼ 32¼	31½ 32	31 31¾	31⅝ 32	32 32¼	31½ 32¼	5,200	Kayser (J) & Co 5	27⅜ Jan 9	33¼ Feb 25	12	15⅝ 30	
*87¼ 92	90 90	*87 90½	*90 95	*90 95	*90 95	10	Keith-Albee-Orpheum pref 100	80 Jan 7	90⅛ Feb 6	15	34 90⅛	
27 27⅜	27¼ 27⅜	26½ 27½	26¼ 27½	26½ 27⅜	25⅜ 26½	22,900	Kelsey Hayes Wheel conv cl A 1	23 Jan 16	28⅜ Jan 2	2½	6 31¼	
23¾ 24⅜	24 24½	23¾ 24⅛	23½ 24	23 23⅜	22⅝ 23⅛	4,700	Class B 1	21 Jan 16	24⅞ Jan 2	1½	3¼ 28¼	
18¾ 19⅛	18⅞ 19¼	19¼ 19¾	x19⅝ 20½	20¼ 21⅜	21½ 22¼	112,800	Kelvinator Corp No par	14⅜ Jan 2	22¼ Mar 6	16 6⅞	10¼ 18¼	
90 90	90 90	*90 91½	89½ 89½	*90 91½	*90 91½	130	Kendall Co pf pf ser A No par	87 Feb 28	91¾ Feb 11	55	84 96	
37⅜ 37⅝	36⅞ 37⅝	37⅝ 38⅞	38¼ 39	x38½ 39	38⅛ 39	39,300	Kennecott Copper No par	28¼ Jan 7	39 Feb 19	13⅜	13¾ 30⅜	
96 96	97 97	95 96	94 95	93½ 94	90½ 91¼	1,400	Keystone Steel & Wire Co No par	90½ Mar 6	97½ Feb 25	9 7⅞	---- ----	
20½ 20½	22½ 23	23¼ 24¼	23⅞ 24	*23⅜ 24½	23⅝ 23⅝	1,200	Kimberly-Clark No par	18½ Jan 7	24¼ Mar 3	9⅜	10 21	
*5⅞ 6¼	5⅞ 5⅞	*5⅝ 6	6 7	6¾ 7	6¾ 6⅞	2,000	Kinney Co No par	5 Jan 2	7⅜ Jan 8	2¼	2⅝ 6⅛	
37¾ 37¾	38 38¼	*38 39½	38¼ 42	40½ 43	*40¼ 41⅞	1,630	Preferred No par	36½ Jan 2	43 Jan 8	12	23 41	
23½ 23⅝	23⅜ 23½	23½ 23¾	23½ 23⅞	23⅜ 23⅞	23¾ 23⅞	7,400	Kresge (S S) Co 10	23⅛ Jan 15	25¼ Jan 2	10¼	19¾ 77¾	
105 105	105 105	105 105¼	*105 106¼	*105 105⅜	105 105	150	7% preferred 100	105 Feb 17	110⅜ Feb 10	99¼	103 113	
*5½ 6	5⅞ 6⅝	6⅜ 6⅞	6⅞ 6⅞	6¾ 6⅞	6⅞ 6⅞	3,200	Kresge Dept Stores No par	4⅞ Jan 3	6⅞ Mar 3	2	2 6½	
*75 80	80 80	*80 120	81 81	*81 100½	*75 100½	30	Preferred 100	74⅞ Feb 26	81 Mar 4	12	42 80	
*65 70	*65 69	*64 70	*67½ 69¾	*66 68½	69¾ 69¾	100	Kress (S H) & Co No par	69¾ Mar 6	77½ Jan 3	27¾	56½ 80	
25⅜ 25⅝	24⅞ 25¼	25 25⅛	24¾ 25⅛	24½ 24⅞	24¼ 24¾	21,100	Kroger Groc & Bak No par	24½ Mar 6	28 Jan 8	19	22¼ 32⅛	
*26 27	*26¾ 27	27 27	*26 27½	*25⅜ 30¾	28¼ 28¼	30	Laclede Gas Lt Co St Louis 100	22½ Jan 3	33⅞ Jan 31	12	12 27½	
*42½ 45	*41 44½	*40 44½	*41¼ 45	41 41	*40¼ 42	20	5% preferred 100	37¼ Feb 20	47¼ Jan 31	19¼	19¼ 46	
24⅝ 24¾	24⅝ 25⅛	24⅞ 25½	25 25⅝	25⅛ 25½	25 25¼	6,100	Lambert Co (The) No par	22 Jan 31	26¾ Feb 6	19⅜	21⅜ 28½	
*8½ 9	*8½ 9	9 9	9 9	*9 9½	9¼ 9½	400	Lane Bryant No par	7⅛ Jan 2	9½ Mar 6	4⅛	5 9	
*15 15½	14⅜ 15¼	14¾ 14⅞	14½ 14⅝	14⅝ 15⅜	14⅞ 15⅜	3,500	Lee Rubber & Tire 5	13⅛ Jan 21	16 Feb 17	5⅛	8½ 14½	
19¾ 20	19⅞ 20	19¾ 20	19¾ 20	19½ 19⅞	19⅝ 19¾	3,900	Lehigh Portland Cement 50	15¾ Jan 2	20 Feb 20	9	10⅜ 17⅜	
*117 119½	117 117¾	117⅛ 118	117¼ 117¼	117 118½	119 119	780	7% preferred 100	106⅞ Jan 9	119 Mar 6	73	89¾ 107	
12½ 13	12½ 13	12¾ 13	12¾ 13	12¾ 13⅜	13½ 14⅜	15,100	Lehigh Valley RR 50	8½ Jan 2	14⅜ Mar 6	5	5 11½	
3⅛ 3⅛	3 3⅛	2⅞ 3⅛	2⅞ 2⅞	2⅞ 3⅛	2⅞ 3	5,200	Lehigh Valley Coal No par	2⅜ Jan 2	4 Feb 6	1½	1½ 3¼	
13 13½	13 13¾	12⅞ 13¼	12¾ 13⅛	12⅜ 13¼	12⅞ 12⅞	2,500	Preferred 50	12⅜ Mar 5	16⅜ Feb 6	4	5½ 15¾	
98¾ 99	99⅛ 99⅛	99 100¼	99⅝ 100⅛	99 99¼	98½ 99	3,200	Lehman Corp (The) No par	94 Jan 6	100¼ Mar 3	58¾	67⅛ 95¾	
*13½ 14	13⅜ 13⅜	13¾ 13¾	13½ 13⅞	13½ 13½	13½ 13⅝	900	Lehn & Fink Prod Co 5	12 Jan 2	14⅞ Feb 6	10½	10½ 17¼	
57½ 58	58¼ 60	59¼ 60⅜	60¼ 61¼	61 61¾	62 63⅜	24,800	Libbey Owens Ford Glass No par	47¼ Jan 2	63⅛ Mar 6	21	21½ 49¼	
9⅝ 9⅝	9⅜ 9¾	9¾ 9⅞	10 10⅜	10 10¼	10⅛ 10⅜	10,000	Libby, McNeill & Libby No par	9⅜ Jan 31	11⅜ Jan 6	2 2¼	6⅜ 10⅜	
28⅛ 28⅛	*28 28¼	*28¼ 28⅜	28⅛ 28½	28¼ 28¾	28½ 28½	1,500	Life Savers Corp 5	27⅜ Feb 17	31⅛ Jan 29	15⅜	21 29⅝	
*106½ 108	106 106¼	*105 106	105 105	*98 102	99 99½	600	Liggett & Myers Tobacco 25	99 Mar 6	115 Jan 16	71½	94¼ 120	
*107¼ 107¾	107 107¾	106½ 107¼	104 106¼	103 105	102½ 103	5,700	Series B 25	102½ Mar 6	116½ Jan 15	73¼	93¾ 122	
*164⅞ 165	165 165	*164⅞ 165½	*164⅞ 165½	*164⅞ 165	165 165	200	Preferred 100	162½ Feb 7	165 Feb 28	123	151½ 167½	
21½ 21½	21¼ 21¼	21 21¼	*21⅛ 21½	21 21¼	21½ 21½	1,300	Lily Tulip Cup Corp No par	20 Jan 3	23¼ Feb 5	14¼	15½ 28¾	
36 36¼	36 36½	36¼ 37¼	36½ 37½	36 36¼	36 36½	3,200	Lima Locomot Works No par	25⅞ Jan 2	39¼ Feb 21	13½	13½ 27⅝	
47½ 48	45¼ 47	45 45⅞	46½ 47	*45 47	*46 47	1,200	Link Belt Co No par	41⅜ Jan 2	50⅞ Feb 19	11½	17⅛ 43	
37¼ 38	38 38⅛	37⅝ 38	38½ 39¼	39¼ 40¾	40¼ 41	5,900	Liquid Carbonic No par	36½ Feb 26	41½ Jan 9	16⅛	24½ 37½	
48⅛ 49½	48¾ 49⅜	49 49¾	49 49⅝	48¾ 49⅜	49⅛ 49⅞	20,300	Loew's Incorporated No par	48 Feb 20	54⅞ Jan 8	19½	31¼ 55⅛	
105 105	104⅝ 104⅝	*104¾ 106¼	104⅜ 104¾	a105 105	105 105½	1,600	Preferred No par	104½ Feb 28	108¼ Jan 15	66	102 108¾	
2⅞ 3	2¾ 2⅞	2¾ 2⅞	2¾ 3	2⅞ 3	2¾ 2⅞	5,100	Loft Incorporated No par	2⅛ Jan 2	3⅜ Feb 11	1 1	1 2⅜	
4⅞ 4⅞	4¾ 4⅞	4¾ 4¾	6⅛ 6⅜	6⅛ 6⅜	6 6⅜	32,900	Long Bell Lumber A No par	3⅜ Jan 2	6⅜ Mar 4	1 1¼	4⅜ 6⅜	
*42 43	42 42	42¼ 42¼	*41½ 43	42¼ 42¼	42¾ 43	600	Loose-Wiles Biscuit 25	40⅝ Jan 2	45 Jan 17	33	33 41⅝	
*109¼ 112	*109½ 112	*109½ 112	*110 112	*110 112	*110 112	------	5% preferred 100	109⅛ Jan 30	109⅛ Jan 30	107¾	107¾ 112	
23 23	23⅛ 23⅜	23⅛ 23½	23¼ 23⅝	22½ 23¼	22¾ 23	21,900	Lorillard (P) Co 10	22⅛ Feb 26	26½ Jan 27	14¾	18½ 26½	
147¾ 151	*145 150	*148⅛ 150	*145 150	*145 150	*145 150	100	7% preferred 100	142 Jan 7	151 Jan 30	98½	124 z149⅛	
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡Louisiana Oil No par	---- ----	---- ----	⅜	⅜ 1½	
*14¼ 15¼	14⅜ 14½	15½ 15½	15½ 15½	14⅝ 14¾	*14½ 15½	100	Preferred 100	13 Jan 3	17⅜ Jan 13	6½	4½ 15	
21½ 21½	21½ 21½	21¾ 21⅞	21¾ 21⅞	22 22	21½ 22	3,200	Louisville Gas & El A No par	20⅛ Feb 20	23⅜ Jan 28	10⅜	10⅜ 23	
68 68¼	67½ 67½	68 68	68 68¼	69 70¼	70½ 71	1,900	Louisville & Nashville 100	57½ Jan 2	74¼ Jan 31	34	34 64	
32½ 32⅞	32¼ 33⅛	32⅝ 32⅞	32¼ 33⅛	30¾ 32⅝	31 32⅛	9,800	Ludlum Steel 1	24⅛ Jan 2	35 Feb 19	7½	12⅝ 26	
*155 163½	163 163	162 162½	162 163½	160 160	*150 163	600	Conv preferred No par	129 Jan 4	164¾ Feb 28	50	90¼ 135	
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	1⅛ Jan 4	1 Jan 16	⅜	⅜ ⅞	
*40⅜ 40½	40½ 40¾	41 41	40½ 40½	*40⅜ 40¾	*40⅜ 40½	400	MacAndrews & Forbes 10	39 Jan 4	42 Jan 21	21	37⅞ 46	
*128¼ ----	*128⅛ ----	*128⅛ ----	*128⅛ ----	*128⅛ ----	*128⅛ ----	------	6% preferred 100	127½ Jan 9	127⅞ Jan 11	87⅝	113 130	

For footnotes see page 1590.

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

Saturday Feb. 29	Monday Mar. 2	Tuesday Mar. 3	Wednesday Mar. 4	Thursday Mar. 5	Friday Mar. 6	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1933 to Feb. 29 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	
35½ 36	35½ 36⅜	35⅞ 36½	35 36	34⅜ 35¼	34½ 35	13,500	Mack Trucks Inc *No par*	27⅜ Jan 30	36¾ Feb 19	18⅝	18⅝	30¾
45¾ 45¾	45⅝ 47¼	46¾ 48¾	48¼ 49⅜	48⅜ 49	47½ 48¼	14,500	Macy (R H) Co Inc *No par*	45 Jan 30	49⅜ Mar 4	30½	30½	57¼
*91½ 10	*91½ 10	*93¼ 10	10 11⅜	11 12	12 12¼	2,900	Madison Sq Gard v t c *No par*	8⅝ Jan 2	12¼ Mar 6	2⅛	5½	11¼
*40½ 41	40½ 40½	39⅞ 40¼	40 40¾	41 41	40½ 40½	1,200	Magma Copper 10	34½ Jan 6	42 Feb 17	12¼	18⅝	37¾
*3¼ 3½	3¼ 3¼	3 3	*3 3¼	3 3	3 3	600	‡Manati Sugar 10(	1⅝ Jan 2	3⅞ Feb 7	⅞	⅞	2¼
15 15	14½ 15	*14½ 15¼	14½ 15	14 14¼	14 14½	520	Preferred 10(	7¼ Jan 2	17½ Feb 7	1	4	10
9⅜ 9⅜	9⅜ 10¼	10¼ 10¼	9⅜ 9⅜	10¼ 10¼	10⅜ 10⅜	1,400	Mandel Bros *No par*	8½ Jan 31	10½ Jan 3	3	3	12¼
*46 49¼	*46 49⅜	46 46	*47 49½	*47 49½	*47 49½	10	‡Manhattan Ry 7% guar 10(	46 Mar 4	57¼ Jan 10	14	29	66⅛
*20 20½	*19⅜ 21	19⅜ 20⅜	19½ 21¼	20½ 21⅛	20¼ 20½	3,100	Mod 5% guar 10(	19½ Mar 3	23¼ Feb 3	10⅜	13¼	30
*18 18⅞	*17½ 18¼	18 18	18½ 19½	19⅜ 19½	19½ 21¾	7,600	Manhattan Shirt 2(	17⅜ Feb 26	21¾ Mar 6	10	10	19½
4¾ 5	4¾ 4⅞	4½ 4¾	4½ 4¾	4½ 4⅝	4½ 4⅝	8,800	Maracaibo Oil Explor 1	2¼ Jan 3	5¼ Feb 28	1	1	3
9¼ 9½	9⅜ 9½	9⅜ 9½	9⅜ 9½	9½ 9½	9½ 9¾	13,600	Marine Midland Corp (Del) 5	9¼ Feb 26	10¾ Jan 14	5	5¼	9⅞
*1¼ 1⅝	*1¼ 1½	*1¼ 1½	*1⅜ 1½	1¼ 1⅝	1½ 1⅝	1,810	Market Street Ry 100	1⅛ Jan 7	2⅛ Jan 20	⅜	⅜	1⅞
*6 9⅛	*8 9⅛	8 8	*6 9	*6½ 9	*6½ 9	30	Preferred 100	7 Jan 3	10 Jan 20	2	2½	10
*20 24	*21 22	*21 22⅛	21 21	21¼ 22¼	22 22	140	Prior preferred 100	18¾ Jan 10	26 Jan 20	3	3¾	23¾
*23¼ 31⅞	3 3¼	3 3	3 3	3⅛ 3¼	3½ 3½	460	2nd preferred 10(	2½ Jan 6	4¼ Jan 20	⅞	1	3⅞
*45 45⅞	45⅞ 46½	46⅛ 46½	47 47	47 50⅜	50 50⅝	6,600	Marlin-Rockwell *No par*	41½ Jan 6	50¾ Mar 5	12	20	45¼
14⅝ 15	14⅞ 16⅜	17½ 18	17⅝ 18	17⅞ 19⅛	18½ 19	98,400	Marshall Field & Co *No par*	11⅛ Jan 22	19⅛ Mar 5	6⅝	6¾	14¼
8 8	8 8⅛	8¼ 8¼	8¾ 10	10 12	10⅝ 11½	9,700	Martin-Parry Corp *No par*	8 Feb 29	12 Mar 5	2¼	4	11
34¼ 34⅞	34¼ 34¾	*34¾ 35½	35 35¾	34⅞ 35¼	34¾ 35⅜	6,800	Mathieson Alkali Works *No par*	30 Jan 2	36½ Feb 19	23½	23¾	33⅞
160 160	*159 160	*158¼ 160	160 160	*159 160	*159 160	60	Preferred 10(	153⅞ Jan 17	160 Feb 28	105½	136	153
48⅜ 48¾	47¾ 48½	48¼ 50½	49 50	49¼ 50¼	49⅝ 50	4,900	May Department Stores 10(	46¾ Feb 21	53½ Jan 3	23	35⅞	57¼
20⅞ 21	*20¼ 20½	20¾ 20¾	20 20¼	19⅝ 20½	20 20⅝	2,900	Maytag Co *No par*	16¾ Jan 4	21½ Feb 28	3¼	5½	20
*53⅛ 54½	*52⅞ 54½	*53⅛ 54	53 53½	53½ 53½	53⅞ 53⅞	500	Preferred *No par*	49½ Jan 17	55 Feb 28	8¾	33	54
*48 48⅞	48⅛ 48⅛	*48⅛ 49	49 49	49 49⅞	50 50	150	Preferred ex-warrants *No par*	45 Feb 13	50 Jan 4	8	32½	55
*107½ 109	107½ 108	108¼ 109	*108 109	109 109	*108 109⅞	630	Prior preferred *No par*	103 Jan 2	109 Mar 3	27	84½	103
29½ 30	30¼ 30¼	30¼ 31⅛	31¼ 31¼	31 31¼	30⅞ 31	3,500	McCall Corp *No par*	29 Feb 24	32¼ Jan 8	22	28	35½
13⅝ 13⅝	14 14	13½ 14	13¼ 13½	13½ 14	13⅝ 14⅜	4,900	‡McCrory Stores class A *No par*	12⅝ Jan 16	14⅜ Feb 8	¾	7¼	14⅞
*13 14	13¾ 13¾	13⅝ 13⅝	*13 14	13⅞ 13⅞	13¾ 14¼	1,500	Class B *No par*	12½ Jan 16	14⅜ Feb 8	1⅛	6½	14⅜
*104½ 110	*104 110	110 110	*105 110	*108 110	110 110	300	Conv preferred 10(	108 Jan 6	110 Jan 23	3½	57¼	111½
*21 21⅞	*21 21½	21¼ 21¼	21½ 21¾	20 21	20½ 20⅞	1,300	McGraw-Hill Pub Co *No par*	18½ Jan 23	24 Jan 31	4	7¼	19¾
43 43¼	43¼ 43⅜	43½ 44	42⅞ 43¾	42⅜ 43¼	43 44	5,500	McIntyre Porcupine Mines 5	40 Jan 2	49⅜ Jan 24	28⅝	33¾	45⅛
109¼ 109¼	108⅜ 108⅜	110½ 110¾	110¾ 111	110½ 111¼	110 111⅝	3,900	McKeesport Tin Plate *No par*	107 Feb 26	118½ Jan 3	67¼	90½	131
10⅜ 10⅝	10¼ 10½	10½ 10¾	10⅜ 10⅝	10⅜ 10½	10⅜ 10⅞	19,500	McKesson & Robbins 5	9¼ Jan 9	11⅜ Feb 14	3½	5⅞	10¾
43¾ 43¾	44⅛ 44⅜	44¼ 44¼	44 44⅝	44 44⅜	43¼ 43⅞	2,200	$3 conv pref *No par*	37¾ Jan 3	46 Feb 17	37¾	38½	40
13¾ 13¾	14 14¼	14 14¼	14 14⅜	14 14⅜	13¾ 14¼	6,600	McLellan Stores 1	12⅛ Jan 9	14⅜ Feb 1	¾	8½	15⅝
*101 ----	*101 ----	*100½ ----	*100½ ----	103 103	105 105	200	6% conv pref 10(	97⅜ Jan 7	105 Mar 6	97⅜	---	---
*14 14⅞	14⅛ 14⅜	14⅜ 14⅜	14⅜ 15	14⅜ 15	14⅞ 15¼	2,900	Mead Corp *No par*	12¾ Jan 2	15¾ Jan 22	2 3⅛	11	14¾
*99 103	*100½ 102¼	*99½ 103	*99¾ 103	100 100	*100¼ 103	10	$6 pref series A *No par*	97½ Jan 10	104½ Feb 6	12 28	97½	97½
66 66	66½ 66¾	66¾ 67½	68 68¾	69¾ 71	70¼ 70¾	2,300	Melville Shoe *No par*	55¼ Jan 31	71 Mar 5	17½	41	65¼
9¼ 9⅜	9⅜ 9½	9⅝ 9⅞	9⅝ 9¾	9⅝ 10⅜	10⅛ 10⅝	14,900	Mengel Co (The) 1	7⅜ Jan 6	10⅜ Mar 5	3	3	8⅜
*60 62¾	*60⅝ 62	62⅛ 62⅝	62⅜ 62¾	63 67	66½ 67⅜	1,000	7% preferred 10(	55 Jan 25	67⅜ Mar 6	20¾	20¾	60¾
*34½ 35½	35½ 36	*35⅝ 36	35½ 36½	36 36	37 37	410	Merch & Min Transp Co *No par*	31½ Jan 9	37 Mar 6	9 22	22	33½
48¾ 49	48½ 49	48¾ 49¼	48¼ 48⅞	47¾ 48½	47¾ 48½	6,700	Mesta Machine Co 5	40⅝ Jan 6	50 Feb 28	37 35¾	24⅛	42⅝
9 9	8⅞ 9	8⅞ 9⅛	8⅞ 9	8⅞ 9¼	9 9⅜	7,900	Miami Copper 5	5¾ Jan 3	9½ Feb 19	2⅛	2⅛	6¾
19½ 19½	19¾ 19⅞	19⅞ 20¼	20 20⅜	19⅜ 19⅞	19⅝ 20½	12,000	Mid-Continent Petrol 1(	19 Feb 17	22 Jan 14	9⅛	9⅛	20½
34⅞ 35¼	35¼ 37¼	37⅜ 39½	38½ 40	38⅜ 39⅜	38⅞ 40½	35,000	Midland Steel Prod *No par*	21⅝ Jan 9	40 Mar 4	6½	8¼	24⅞
117½ 118	118 118½	117¾ 118	118 118⅜	118¼ 118½	118 118⅜	890	8% cum 1st pref 10(	110 Feb 21	121 Feb 27	44	60⅛	116⅛
*92½ 97	*90 96	92½ 92½	*88 92½	*88½ 92¼	*88½ 92¼	20	Milw Elec Ry & Lt 6% pf 100	90 Jan 22	97 Feb 20	50	85	85
*173 190	*175 189⅞	*185 190	*185 190	190 195¾	*187 196	410	Minn-Honeywell Regu *No par*	142 Jan 3	200 Jan 29	20⅝	58	150
*108¾ 109⅞	108¾ 108¾	*109 109⅞	*109 109⅞	*109 109⅞	*109 109⅞	------	6% pref series A 10(	107½ Jan 2	109 Jan 15	2 68	105	x111¼
9¼ 9⅜	9⅜ 10¼	9⅝ 10	9⅝ 10⅛	9⅞ 10⅛	10⅛ 10¾	65,200	Minn Moline Pow Impl *No par*	6½ Jan 6	10¾ Mar 5	1½	3⅞	7⅝
*68 70	70 70	70 70	70¼ 70¼	69½ 71¼	69 70	1,200	Preferred *No par*	57¼ Jan 17	75 Feb 6	15	31	68
⅞ 1	1 1	⅞ 1	1 1	1 1	⅞ 1	3,800	‡Minneapolis & St Louis 10(	⅝ Jan 7	1⅜ Feb 10	⅛	⅛	¾
*2⅛ 2⅜	*2 2⅜	*2 2⅜	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	------	Minn St Paul & SS Marie 10(	1½ Jan 2	2¾ Feb 7	¾	¾	2⅝
*4 4½	*4 4⅜	*3½ 4½	*3½ 4½	4½ 4½	*4½ 5	100	7% preferred 10(	3⅛ Jan 3	5¼ Feb 10	1	1	4
*4⅛ 5	*4⅛ 5	5 5	*4 5	4¼ 4¼	*4½ 5	210	4% leased line ctfs 10(	2¾ Jan 2	6⅛ Feb 8	1¼	1¼	4½
24 24	24 24	24 24	24¼ 24½	24¼ 24¼	24 24	3,700	Mission Corp *No par*	17½ Jan 2	25½ Feb 5	10⅜	10⅜	17¾
8¼ 8½	8¼ 8⅝	8⅝ 8⅝	8½ 8¾	8¾ 9	8⅜ 8⅞	5,600	Mo-Kan-Texas RR *No par*	5½ Jan 6	9⅝ Feb 21	2½	2½	6⅜
22 22⅝	22¼ 23⅜	23 24⅛	23¼ 24⅜	23½ 24⅝	23½ 24¼	14,300	Preferred series A 10(	14½ Jan 2	25¾ Feb 21	5⅞	5⅞	16¼
3⅜ 3⅜	3¼ 3½	3⅜ 3⅜	3½ 3½	3½ 3½	3⅝ 3⅞	1,300	‡Missouri Pacific 10(	2⅜ Jan 2	4 Feb 7	1	1	3
6⅝ 6⅞	6⅝ 7	6⅝ 7⅛	6⅞ 7⅛	7 7⅛	6¾ 7⅛	6,900	Conv preferred 10(	3⅞ Jan 3	7¾ Feb 11	1½	1½	4½
26 26	26½ 26⅞	26¾ 27⅜	27 27	26⅝ 27⅛	26¾ 27	4,700	Mohawk Carpet Mills 2(	20½ Jan 7	27⅞ Feb 19	10¾	10⅝	23
*97 98	97 98	98 101⅞	100 102	100½ 102	102 103	2,900	Monsanto Chem Co 1(	89¼ Jan 2	103 Mar 6	38 24	55	94¾
38⅝ 39¼	38½ 39½	39⅜ 39⅞	40¼ 41⅜	41 42⅞	41⅞ 42⅞	169,700	Mont Ward & Co Inc *No par*	35¾ Jan 7	42⅞ Mar 5	15¼	21⅜	40⅞
55½ 55½	*51½ 55	*52 55	*53 55	53 53	53 53	300	Morrel (J) & Co *No par*	44 Jan 4	59¾ Feb 7	34⅞	41⅞	66
*66¾ 69	*66¾ 69	*66¾ 69	*67½ 69	68½ 69	68½ 69	50	Morris & Essex 50	60½ Jan 6	71 Feb 25	55¾	60	65½
1¼ 1⅜	1⅜ 1½	1⅜ 1½	1¼ 1½	1¼ 1⅜	1¼ 1½	8,600	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	60
32¼ 32⅞	33 35	35 37	36½ 37⅞	36 37½	36⅜ 37¼	47,600	When issued *No par*	28¾ Jan 21	37⅞ Mar 4	50 75⅜	31¾	33⅛
21½ 21¾	21¼ 21¾	21⅝ 22½	22 22½	21⅞ 22¼	21¾ 22⅛	25,800	Motor Wheel 5	15⅛ Jan 2	22½ Mar 3	6¼	7⅛	15⅜
16⅛ 16⅜	16⅞ 17	17¼ 17⅜	17½ 17⅝	17¼ 17¼	17¼ 17½	1,600	Mullins Mfg Co Class A 7.50	13⅜ Jan 31	17⅜ Mar 4	9¼	9¼	16¼
16½ 16⅝	16⅝ 17⅛	17¼ 17½	17⅜ 17⅝	17 17½	17⅜ 17⅝	7,700	Class B ----------)	13⅛ Feb 1	17⅞ Mar 4	9½	9½	15¾
77¾ 77¾	78½ 78½	79 79½	*78 79	79½ 79½	78 79½	220	Preferred *No par*	74 Jan 20	84 Jan 4	62	62	81¾
26⅞ 27½	27¼ 27½	*26⅝ 27⅜	26⅞ 27½	26 26	26½ 27	3,400	Munsingwear Inc *No par*	21 Jan 7	27½ Feb 29	10	13¼	26½
19⅞ 20	20 20½	20⅜ 21⅜	21 21½	21⅜ 22⅜	22¼ 22⅜	95,400	Murray Corp of Amer 10(	17½ Jan 21	22⅜ Mar 6	3⅝	4⅝	21⅜
*40⅜ 47	*46½ 47	47 47	47 47	47¼ 47½	48 48½	1,300	Myers F & E Bros *No par*	43 Jan 2	48½ Mar 6	13½	30	47½
19⅜ 19⅞	19⅝ 20⅞	20½ 21¼	20½ 21⅜	20½ 20⅞	20⅝ 21½	48,600	Nash Motors Co *No par*	17⅜ Jan 21	21⅞ Feb 19	11	11	19½
*23 25⅞	25½ 25½	*25 25½	25½ 26	25⅜ 25½	26 26	370	Nashville Chatt & St Louis 10(	22⅜ Jan 9	28⅜ Feb 11	14	14	27½
15½ 16	15¾ 15⅞	15⅝ 16¼	16 16⅜	15¾ 16⅛	15¾ 16	7,800	National Acme ----------)	13⅜ Jan 21	17½ Feb 19	3	4½	14⅝
14¾ 14¾	14⅝ 14⅞	14⅝ 15¼	14⅝ 15⅛	14⅜ 14⅞	14½ 15	12,400	National Aviation Corp *No par*	12⅜ Jan 7	15¼ Jan 29	5¼	6⅜	14¼
33⅜ 33½	33¼ 33⅞	33⅝ 33⅞	33⅜ 34¼	33⅜ 34⅜	34⅜ 35⅜	24,900	National Biscuit 10(	32½ Feb 3	38¾ Jan 9	22¼	22¼	36⅜
*160 161	*160 161	*160 161½	*160¼ 161½	161 161	*160 161½	200	7% cum pref 10(	153 Jan 9	162¼ Jan 24	129½	141½	158⅛
27 27⅛	27⅛ 27¾	27⅜ 28¼	28⅝ 29¼	28¾ 30	29⅜ 30	30,700	Nat Cash Register *No par*	21½ Jan 6	30 Feb 11	12	13⅛	23½
24½ 24¾	24½ 25	x24¼ 24⅞	24¼ 24⅝	24⅜ 24¾	24¾ 25¼	49,600	Nat Dairy Prod *No par*	21¼ Jan 21	25¼ Mar 6	11¼	12⅞	22⅛
a112½ 112½	112¾ 112¾	*112 ----	*111¼ 113	*111¼ ----	109½ 111¼	80	7% pref class A 100	108½ Jan 4	112¾ Mar 2	2 80	108	113¼
111 111	111 111	*109 110⅞	110⅞ 110⅞	*109 110⅞	*109 110⅞	80	7% pref class B 100	107½ Jan 6	111 Feb 28	x106	x106	108
2¾ 2⅞	2¾ 3⅛	2⅞ 3⅛	n10⅞ 11½	11⅛ 12⅞	x12⅞ 14	29,300	‡Nat Department Stores *No par*	2½ Jan 7	3½ Feb 5	½	11⅛	4⅝
37⅜ 38	37¾ 40⅜	39½ 40⅞	---- ----	---- ----	---- ----	4,970	Preferred 100	29¼ Jan 9	40⅞ Mar 3	3	17	34¾
30½ 30⅞	30½ 30⅞	30⅝ 31⅛	31⅛ 32	31½ 31⅞	32⅜ 33⅜	95,400	Natl Distil Prod *No par*	28½ Jan 16	33⅜ Mar 6	16	23⅛	34½
*32 32⅜	32⅜ 32⅝	32⅞ 33	*32 33	32 32	*31¼ 32½	400	Nat Enam & Stamping *No par*	28¼ Jan 2	34⅛ Feb 6	10	21	32½
283 283	*260 285	*260 285	*270 285	*270 280	*275 285	200	National Lead 100	204 Jan 2	294 Feb 28	87¾	145	206
*161¼ 164¾	*161¼ 164¾	*161¼ 164⅜	164¾ 164¾	*161½ 167	*161½ 167	------	Preferred A 100	164¾ Mar 4	165 Jan 21	122	150	162½
141 141	*138 143	141 141	143 143	*137 142	142 142	170	Preferred B 100	137¾ Jan 21	143 Mar 5	99¾	121⅝	140½
10¼ 10⅜	10½ 10⅞	10⅞ 11⅜	10¾ 11⅛	10⅜ 11¼	11 11½	39,600$	National Pow & Lt *No par*	9¾ Feb 19	14⅞ Feb 17	4⅞	4⅞	14⅜
1⅜ 2⅛	*1⅞ 2¼	2⅛ 2⅛	*2⅛ 2¼	2⅛ 2⅛	1⅞ 1⅞	500	Nat Rys of Mex 1st 4% pf 100	⅞ Jan 8	3 Feb 11	⅜	½	1½
1 1	1 1	1 1	*⅞ 1	⅞ ⅞	1 1	900	2d preferred 100	½ Jan 10	1½ Feb 11	¼	¼	¾
67½ 67½	66⅝ 68	66 67½	66¾ 67¾	65⅛ 66½	65 65⅜	21,800	National Steel Corp 25	65 Mar 6	75 Jan 2	33	40⅜	83¾
30⅝ 32	32 32⅜	31½ 32½	31 32	30½ 30⅞	30⅞ 31⅜	13,400	National Supply of Del 25	19⅞ Jan 2	32½ Mar 3	9	9	20⅞
88 90	90¼ 91	90 90⅜	88¾ 90½	87⅛ 88¼	88 89⅛	1,870	Preferred 100	74⅛ Jan 6	93 Feb 5	33	36	77⅜
*103⅜ 101½	103⅜ 101½	101⅛ 101½	101¼ 101½	101⅛ 101¼	101⅛ 103⅜	4,100	National Tea Co *No par*	9½ Jan 2	11⅞ Jan 17	z8¼	z8¼	11⅜
*11⅞ 12	12 12⅜	12⅛ 12¼	11¾ 12⅛	11⅝ 11⅞	11⅝ 12	6,100	Natomas Co *No par*	11¼ Jan 2	13¼ Jan 24	31 35⅜	7½	13⅛
34½ 35½	36 36	*36 36⅞	36 36	36½ 38⅞	38 38	3,200	Neisner Bros *No par*	34½ Feb 29	38⅞ Mar 5	4	21¼	41¾
54 54	54 54	*53 53½	53 53	54 54	*52½ 53⅞	900	Newberry Co (J J) *No par*	53 Mar 3	59¼ Jan 3	15	43½	61¼
111¾ 112	*112⅛ ----	112 112	112⅛ 112⅛	*113 ----	113 113	170	7% preferred 100	111 Jan 4	113½ Jan 15	80	109	118½
*98⅜ 15	*10⅛ 15	*10 15	*10 15	*10 15	*10 15	------	‡New Orleans Texas & Mex 100	10¼ Feb 4	15⅛ Feb 10	3⅝	3⅝	11½
11¼ 11⅝	11¼ 12¼	12 12¼	12 12⅝	12¾ 13⅜	12⅞ 13⅜	53,700	Newport Industries ----------)	9⅞ Jan 8	13¾ Feb 6	4⅜	4⅜	10⅞
39 39	*38¼ 39	39 40	41 42	41¾ 41¾	41⅞ 41⅞	1,900	N Y Air Brake *No par*	32½ Jan 8	42¼ Mar 4	11½	18½	36½
36¾ 38	37 38½	37¾ 38½	37⅝ 38⅝	37⅞ 38⅞	38¼ 38¾	89,700	New York Central 100	27¾ Jan 2	40½ Feb 21	12¼	12¼	29¾
32 33	32½ 33	33 34¼	33 34	34⅛ 34⅞	34 34⅜	4,800	N Y Chic & St Louis Co 100	17¾ Jan 2	35½ Feb 21	6	6	19
61 62	60 61	60⅜ 62	61 62¼	61¼ 63	62 63¼	4,600	Preferred series A 100	36½ Jan 2	63¼ Mar 6	9⅞	9⅞	39
*5½ 6	*5¾ 6	6 6¼	6¼ 6½	6¼ 6¼	6 6¼	620	New York Dock 100	5 Jan 2	6½ Mar 4	2	2	6¼
*15 15½	15 15½	15 16	15½ 16¾	15½ 16	15⅜ 15½	1,260	Preferred 100	13⅝ Jan 22	17¼ Feb 17	4	4	16⅞
*131½ 136	135 135	135 135	*132½ 136	135 135	135 135	110	N Y & Harlem 50	119 Jan 6	135 Feb 28	101	112	139
*130¼ 160	*132 160	*132 160	*132 160	*132 160	*132 160	------	10% preferred 50	125 Jan 20	125 Jan 20	112	114¼	114¼
1⅞ 2	2 2	1⅞ 2	1⅞ 2	1⅜ 1⅞	1⅜ 1⅞	7,500	‡N Y Investors Inc *No par*	1 Jan 2	2¼ Feb 5	¼	¼	1¼
*97 99	*97½ 99	97 97½	97½ 98	*97 99	*97 99	200	N Y Lackawanna & Western 100	90 Jan 10	98 Mar 4	78½	96	99
4⅞ 5	4⅞ 4⅞	4⅞ 5	4⅝ 5	4⅜ 5	4⅝ 4⅞	5,100	‡N Y N H & Hartford 100	4⅛ Jan 2	5⅝ Feb 6	2⅝	2⅝	8⅛
11⅞ 12¼	11½ 12	11⅜ 12	11¾ 12	11⅝ 12	11⅝ 11¾	6,100	Conv preferred 100	8⅝ Jan 2	14½ Feb 7	5⅜	5⅜	16⅝
6½ 6¾	6½ 6½	6¾ 6⅞	6⅞ 6⅞	6½ 7	6⅝ 6⅝	1,900	N Y Ontario & Western 100	5¼ Jan 2	7½ Feb 24	2⅜	2⅜	6½
5 5⅜	5⅛ 5¼	4⅞ 5⅛	5 5⅜	5⅛ 5½	5 5	3,000	N Y Railways pref *No par*	2½ Jan 7	5⅜ Feb 24	⅛	⅛	3¾
5 5	*4⅞ 5¼	*4½ 5¼	*5 5¼	5⅛ 5¼	*4¾ 5⅛	700	Preferred stamped ----------)	x2⅝ Jan 17	5½ Feb 24	¼	¼	2⅛
*13 13¾	13⅜ 13½	13½ 14⅝	14 14⅞	13⅜ 14⅜	13⅝ 13⅞	14,100	N Y Shipbldg Corp part stk ----)	12⅜ Jan 2	15⅛ Feb 5	6⅛	6⅛	16⅛
*66½ 69	*66½ 68	*66½ 70	*66½ 69¾	67⅛ 67¾	67¾ 67¾	50	7% preferred 100	65 Feb 19	73½ Feb 5	51	51	87
94 94	94½ 94½	*91 93⅞	93 93¾	93½ 93½	*92 93¼	130	N Y Steam $6 pref *No par*	89 Jan 2	96 Feb 17	69	69	92½
*102½ 105	*102½ 104¾	104¾ 104¾	105 105	105 105	*102 105	60	$7 1st preferred *No par*	100 Jan 3	107 Jan 31	79	79	102⅛
*2¼ 2½	*2¼ 2½	2¼ 2¼	*2¼ 2½	2¼ 2⅜	*2¼ 2½	600	‡Norfolk Southern 100	1¾ Jan 2	2⅞ Jan 14	¾	¾	2½
229 229	230 230	231⅞ 232	*230½ 233	233 235	232 232	800	Norfolk & Western 100	210 Jan 2	235 Mar 5	138	158	218
*107 ----	*107 ----	*107 ----	*107 ----	107¼ 107¼	*107 ----	10	Adjus 4% pref 100	106 Jan 4	108 Feb 3	77	99	108
26½ 26⅞	27 27⅝	28 28⅜	28⅛ 28⅞	28¼ 28⅞	28¼ 28⅞	44,200	North American Co *No par*	25¼ Feb 19	30¼ Jan 8	9	9	28
53⅜ 54	53½ 53½	*54 55⅛	*54½ 56	53⅝ 54⅜	54 54⅜	12,900	Preferred 50	52⅜ Feb 6	55¾ Feb 14	31	35½	55
8 8⅛	7⅞ 8⅛	8 8½	8⅜ 9⅛	8⅞ 9⅛	8⅞ 9	121,800	North Amer Aviation ----------)	6⅝ Jan 6	9⅛ Mar 4	2	2	7⅜
100 100	*98 100⅜	99¾ 99¾	100 100⅜	99¾ 100	100⅛ 100⅛	600	No Amer Edison pref *No par*	98 Jan 2	101⅞ Jan 24	39	57	102
*97⅞ 12½	*97⅞ 12½	97⅞ 97⅞	*97⅞ 12▲	*97⅞ 12	*87⅞ 12	100	No German Lloyd Amer shs ----	4¼ Jan 17	12½ Feb 21	7⅛	3¼	10⅛
*---- 105	*---- 105	101 101	---- ----	---- ----	---- ----	20	Northern Central 50	99 Jan 30	101 Mar 3	71	86½	99

For footnotes see page 1590.

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

Saturday Feb. 29	Monday Mar. 2	Tuesday Mar. 3	Wednesday Mar. 4	Thursday Mar. 5	Friday Mar. 6	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 Feb. 29 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	
33 33¾	32⅜ 33⅞	33⅛ 34⅜	33 33⅞	33¼ 34⅝	33¼ 34⅛	46,400	Northern Pacific 100	24⅛ Jan 2	36¾ Feb 20	13⅛	13⅛	25¼
*53½ 55	*53½ 55	*54 55	*53½ 55	*53½ 55½	*53½ 55½	------	Northwestern Telegraph 50	51¼ Jan 16	55½ Feb 18	33	35⅞	52½
3⅛ 3⅛	3 3⅛	3 3	3 3¼	3⅛ 3⅜	3⅜ 4½	16,700	Norwalk Tire & Rubber ..No par	2 Jan 6	4½ Mar 6	1⅛	1⅛	2¼
*20 28	*20 28	*20 28	*20 28	26½ 27⅛	27⅛ 30	410	Preferred 50	23 Jan 16	30 Jan 22	20	x20	32½
16¼ 16⅜	16⅛ 16⅜	16⅜ 16⅜	16⅜ 16⅞	16¼ 16½	16⅛ 16⅜	23,600	Ohio Oil Co No par	13½ Jan 6	17½ Jan 15	8½	9¼	14¼
35⅛ 36½	37 39½	39 39¼	39⅜ 40⅝	39¾ 41	39½ 40¼	10,200	Oliver Farm Equip new..No par	24⅛ Jan 6	41 Mar 5	16¼	16¼	27¼
22⅝ 23	22⅞ 23⅛	22⅜ 23	22⅝ 23	22¼ 22⅜	22 22⅝	16,000	Omnibus Corp(The)vtc.. No par	18¾ Jan 7	24¼ Feb 21	3½	3½	20¾
*114½ 115	*114 115	*114¼ 115	115 115	*114½ 116¾	*114½ 116¾	100	Preferred A 100	107 Jan 2	115½ Feb 24	70	75	107
9¼ 9¼	9⅝ 9⅞	10 11	10½ 11	10½ 11	10⅞ 11¼	8,400	Oppenheim Coll & Co No par	8 Jan 2	11¼ Mar 6	4¾	4¾	11⅝
30¾ 31⅛	30½ 31⅛	31⅛ 31½	31⅜ 31¾	31¼ 31¾	31½ 31⅝	11,400	Otis Elevator No par	24½ Jan 21	32¾ Feb 24	11⅛	11⅛	26⅝
*130⅛ 131½	*130⅛ 131½	130⅛ 130⅛	*130⅛ 131½	130¼ 131½	132 132	270	Preferred 100	123 Jan 2	132 Mar 6	92	106	125
19⅝ 20	19⅝ 20¾	20⅛ 20¾	19⅝ 20⅝	19⅝ 20	19½ 20⅛	39,200	Otis Steel No par	15½ Jan 20	20¾ Mar 2	3	4¼	17⅝
93 94	93 93	*94 94⅞	*93½ 95	94½ 94½	*92½ 94½	500	Prior preferred 100	87 Jan 15	95⅛ Feb 19	71⅝	22⅝	92
*49½ 53	*50 53	*50 53	*50 53	*50 53	*50 53	------	Outlet Co No par	47 Jan 7	53 Feb 8	28	38	55
*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	------	Preferred 100	---- ----	---- ----	97	114½	115½
*148 149	149½ 155	158 163	162 163½	158½ 161	160 163½	5,200	Owens-Illinois Glass Co 25	128 Jan 2	164½ Mar 4	60	80	129
16 16¼	16 16	16¼ 16⅞	16½ 17	16¼ 16½	16⅛ 16¾	3,700	Pacific Amer. Fisheries Inc 5	14 Jan 20	17⅝ Feb 21	27 5	14	17¾
*9 9⅜	8⅞ 9	8⅞ 9	*8⅜ 8⅞	8½ 8⅞	8⅜ 8¾	610	Pacific Coast 10	3½ Jan 2	9¾ Feb 11	1	1	3⅞
16½ 16½	16 16	16½ 16½	*15¼ 16	15¼ 15½	15 15	340	1st preferred No par	9½ Jan 4	17 Feb 11	3½	3½	10
*8¾ 9⅜	8⅞ 9	9 9¼	9¼ 9¾	9 9	8¾ 9	500	2d preferred No par	4¼ Jan 3	9¾ Feb 10	1	1	5⅜
34¼ 34½	34 34½	34½ 34⅞	34⅝ 35	34⅞ 35	35 35⅜	14,800	Pacific Gas & Electric 25	30¾ Jan 11	37¾ Feb 17	12⅜	13⅛	31
54 54	54 54¼	54 54½	53½ 54⅛	54 54½	53⅜ 54¼	3,600	Pacific Ltg Corp No par	50½ Feb 21	56⅞ Feb 4	19	19	56
16½ 16⅝	16⅜ 16⅞	16⅝ 17	16½ 16⅝	16⅜ 16⅝	16⅜ 16½	1,900	Pacific Mills No par	15¼ Feb 19	19 Jan 6	12	12	21½
*129¼ 130	130 130	129 129	129 129	*128 129	128⅞ 129	100	Pacific Telep & Teleg 100	118 Jan 3	130 Feb 27	27 68½	70	123
*146½ 155	147 147	146½ 146½	146½ 147	*146½ 147	*146½ 148	70	6% preferred 100	140 Jan 8	147 Feb 21	99¼	111⅛	142½
16 16	16 16¼	16¼ 16½	16½ 16⅞	16¾ 16¾	16 16⅜	3,500	Pac Western Oil Corp No par	13⅛ Jan 18	18 Feb 10	2 5	6¾	14
11¼ 11½	11½ 12	11¾ 12¼	11¾ 12⅛	11⅝ 11⅞	11⅝ 11⅞	135,500	Packard Motor Car No par	6⅞ Jan 2	13 Feb 19	21 2⅝	3½	7⅞
*16 17	*16 17	*16 16½	16 16	*16 17½	16 16	200	Pan-Amer Petr & Trans ..t	16 Feb 19	20⅝ Jan 9	8¼	10⅜	21
2⅝ 2⅝	2¾ 2⅞	*2⅝ 2¾	2⅞ 3⅛	2⅞ 2⅞	2⅞ 2⅞	4,700	Panhandle Prod & Ref No par	1⅜ Jan 7	3⅝ Jan 15	½	½	1⅞
*29 32½	*30 31	*30 31	*31 32	30 30	30 30	50	8% conv preferred 100	18½ Jan 3	34 Jan 15	6½	6½	20
92 92	94 94	94⅛ 95	94½ 95¾	95 95	94¾ 94¾	2,000	Paraffine Co., Inc No par	78¼ Jan 2	97½ Feb 13	26 21	71⅛	80¾
9⅞ 10⅛	9⅞ 10	10 10½	10 10½	9¾ 10⅛	9½ 9¾	48,800	Paramount Pictures Inc	9½ Mar 6	12 Feb 6	8	8	12¼
75⅛ 77¾	76 77	77 77⅞	76⅛ 77½	74 77¼	70½ 72⅞	7,100	First preferred 100	70½ Mar 6	87¾ Feb 7	67	67	101⅝
10⅝ 10⅞	10⅝ 10¾	10¾ .11	10½ 11	10½ 10⅞	10¼ 10½	16,200	Second preferred 10	10¼ Mar 6	12¾ Jan 3	9¼	9¼	14
26 26	25¾ 26	25⅜ 26	26 26½	26 26⅜	26¼ 27	3,600	Park-Tilford Inc	17½ Jan 13	27 Mar 6	11	11	21⅜
4⅜ 4⅜	4⅜ 4½	4⅜ 4½	4⅜ 4⅝	4⅜ 4⅝	4⅝ 4⅞	24,900	Park Utah C M	4¼ Jan 6	5¼ Jan 23	2	2¼	6¼
6⅞ 6⅞	7 7	6¾ 7⅛	6⅞ 7	6½ 6¾	6⅝ 6⅝	2,900	Parmelee Transporta'n ..No par	4⅛ Jan 2	8½ Jan 8	1⅝	3¼	4
*7¾ 8	7¾ 8⅛	7⅞ 8⅛	7¾ 8¼	8¼ 8⅝	7⅞ 8½	9,900	Pathe Film Corp No par	7⅜ Jan 6	9 Feb 10	4⅞	4⅞	8¾
14¾ 14¾	14⅝ 14¾	14½ 14⅞	14⅝ 14⅞	14⅝ 15⅝	15 15½	9,600	Patino Mines & Enterpr ..No par	12⅝ Jan 6	17¼ Jan 24	8¼	8¼	15
*17⅛ 2	*17⅛ 2	2 2½	2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅜	13,000	Peerless Motor Car	1⅛ Jan 2	2½ Mar 3	⅝	⅝	1
*69½ 71	*69½ 71	68¼ 69⅛	69 70	70 70¼	*69 70½	1,100	Penick & Ford No par	68 Feb 17	73 Feb 21	44⅝	64½	81
72½ 72⅞	72⅝ 74	73½ 74	73¾ 74½	73 74	72½ 73	6,800	Penney (J C) No par	70½ Jan 31	79 Jan 2	35½	57¼	84½
*5¾ 6	5⅞ 6	5¾ 5⅞	5¾ 5¾	5⅝ 5¾	5⅝ 5⅝	300	Penn Coal & Coke Corp 10	5 Jan 2	6⅞ Jan 28	1⅞	2¼	6
6⅞ 7	6¾ 7	6¾ 7	6¾ 7	6⅝ 6⅞	6⅝ 6¾	9,300	Penn-Dixie Cement No par	4½ Jan 2	7¼ Feb 5	2⅜	3	5½
*39 41½	40 40	40 40	39½ 40	*37½ 39⅞	39 39¾	600	Preferred series A 100	28¾ Jan 2	46 Jan 16	10	18	30¾
35 36	35 35⅝	35⅞ 36⅜	35¾ 36⅜	36 36½	36 36½	49,800	Pennsylvania 50	31¼ Jan 2	39 Feb 21	17½	17¼	32½
30⅞ 31	30⅝ 30⅝	30⅝ 31	30¾ 30¾	x30½ 31¼	x30¼ 30⅜	1,000	Peoples Drug Stores No par	30 Feb 19	32½ Jan 8	39 10½	30	39⅝
*111 112⅜	*110 112⅜	*110 111½	*110 111	110 110	*110 112	20	Preferred 100	110 Mar 5	114½ Jan 9	80	108⅜	116¾
44¼ 44¼	44 44⅞	44½ 45⅛	44⅛ 46	45⅜ 45⅜	44¼ 45½	4,000	People's G L & C (Chic) 100	40⅝ Jan 2	49½ Feb 17	17⅜	17⅜	43½
*6⅞ 7¼	*6 7	*6 7	*6 7	6¾ 6¾	*6 6¾	100	Peoria & Eastern 100	4 Jan 2	7½ Feb 19	2	2⅛	4
*33½ 35½	*34 35½	34⅜ 34⅝	34⅝ 34⅝	35½ 35½	35 35	600	Pere Marquette 100	29 Jan 6	35¾ Feb 19	9¼	9¼	34½
*81½ 87½	87 87	87 88	*88 89¼	87 87	87 88	700	Prior preferred 100	64½ Jan 3	88 Feb 19	14½	16½	64¾
72 72	71 71	*70 70½	69 70	70 70	70¾ 70¾	600	Preferred 100	56 Jan 6	72¾ Feb 27	12	13	54
*20⅞ 21	21 21	21 21	*20 20½	20½ 20½	21 21	600	Pet Milk No par	16 Jan 13	21 Feb 18	9¼	13½	19⅜
16⅞ 16⅞	17 17¼	17 17¼	16⅞ 17⅜	17⅛ 17⅜	17⅛ 18	10,300	Petroleum Corp of Am	13⅜ Jan 6	18 Feb 5	7⅝	7⅝	14
18⅛ 18⅜	18⅜ 18⅞	18⅞ 19	18⅞ 19⅛	18⅞ 19	18¾ 19	14,800	Pfeiffer Brewing Co No par	16 Jan 6	19⅛ Mar 4	11 2	11	19¼
35⅞ 36	35¾ 36¼	36¼ 36½	36 36⅞	35¾ 36⅜	35¼ 36⅜	13,600	Phelps-Dodge Corp 25	25⅝ Jan 7	38 Feb 17	11¾	12¾	28⅛
*47 47½	47 47½	47 47¼	47 47½	47 47	*47 48	2,100	Philadelphia Co 6% pref 50	45½ Jan 3	49½ Jan 11	21½	23	45⅛
90 90	*89 93	*88⅝ 90	*88⅝ 89½	*88⅝ 92	*88⅝ 92	------	$6 preferred No par	81⅛ Jan 7	93 Feb 17	38¼	83½	85¼
6 6	6 6	6 6	*6 7	*6¼ 7	*6¼ 7	110	‡Philadelphia Rap Tran Co 50	3¼ Jan 3	6⅛ Feb 14	21 1¼	1⅝	4⅜
*9¾ 10½	10⅝ 11	10½ 11	10¾ 11	11⅞ 12	*11¼ 12	300	7% preferred 50	8⅛ Jan 2	13¼ Feb 7	3	3½	10
3 3¼	3⅛ 3¼	3 3¼	2⅞ 3⅛	2⅞ 3	2¾ 2⅞	9,600	Phila & Read C & I No par	2⅛ Jan 2	3⅝ Jan 13	1¾	1¾	4⅜
71¾ 71¾	71½ 72½	73 73¾	72½ 73⅜	70¾ 72¾	72 72⅝	7,100	Phillip Morris & Co Ltd 10	66¾ Jan 21	74¼ Feb 19	10⅛	35¼	x68⅝
*12⅝ 14¼	*12¾ 13⅜	*12⅝ 13⅜	*12¾ 14	*12¾ 14	13⅝ 14⅜	900	Phillips Jones Corp No par	12½ Jan 2	15½ Feb 7	5⅛	5½	14¾
*82 90	*85 90	*86 90	*85¼ 88	88 88	*85 88	20	7% preferred 100	78¼ Jan 29	88 Mar 5	48	53½	85
43 43¼	43 43¾	43½ 44	43¾ 44⅜	43¾ 44	43⅛ 43⅞	18,800	Philips Petroleum No par	38⅛ Jan 6	x45⅜ Feb 7	11	13¾	40
*91⅔ 98¾	91⅔ 91⅔	91⅔ 91⅔	*9 9½	91⅔ 91⅔	*9 95⅜	[200	Phoenix Hosiery ..... t	83⅜ Feb 7	97⅜ Jan 10	3	3	10¼
*81⅛ ----	*82 ----	*81⅛ ----	*81⅛ ----	---- ----	*81⅛ ----	------	Preferred 100	72 Jan 31	84 Feb 21	44	50	78½
13¾ 13¾	*13⅝ 14	13½ 13¾	13¾ 14⅛	13¼ 13¼	13 15	2,800	Pierce Oil Corp pref 100	8 Jan 2	17 Jan 15	2¾	2¾	8
1⅞ 2	1⅞ 2	1⅞ 2	2 2	2 2	2 2¼	16,500	Pierce Petroleum No par	1½ Jan 2	2⅛ Feb 5	⅝	⅝	1¾
*35⅝ 36½	36½ 36½	*35⅝ 36½	36¼ 36½	*33⅝ 36	35⅝ 35⅝	500	Pillsbury Flour Mills 25	35 Jan 4	37¼ Jan 6	35	31	38
*55¼ 70	*55 79	*52¼ 70	*57⅛ 66⅛	*55 66⅛	*55 66⅛	------	Pirelli Co of Italy Amer shares ..	50 Jan 4	61 Feb 21	50 ...	65⅝	76½
10½ 10½	*10 11	11 11	10¾ 10¾	10½ 10½	*10⅛ 11	400	Pittsburgh Coal of Pa 100	9¾ Jan 2	12 Feb 5	7	7	12⅞
*38 40	*38 39½	39⅞ 40	40 40	*36¾ 40	*36¾ 40	400	Preferred 100	36½ Jan 21	40½ Feb 5	26	26¼	44¾
10¼ 10¼	10¼ 10½	10 10¼	10 10¼	10 11	10⅝ 11⅛	32,500	Pittsburgh Screw & Bolt .. No par	9⅛ Jan 6	11⅜ Jan 31	4⅛	5½	10
71⅝ 72⅛	72¼ 75	76¾ 78	79¾ 83	84 85½	82¾ 84¾	2,990	Pitts Steel 7% cum pref 100	49 Jan 2	85½ Mar 5	15¼	22⅛	55
*17⅛ 21⅞	*17⅛ 21⅞	21⅜ 21⅜	21⅞ 21⅞	*2 21⅞	*21⅜ 21⅞	200	Pitts Term Coal Corp 100	13¼ Feb 24	3 Jan 17	1	1	2⅜
*17½ 20	*17½ 19⅛	19 19⅛	*17½ 19	18 18	*18 19	50	6% preferred 100	16⅜ Jan 4	21 Jan 8	6⅛	10¼	16½
*5½ 5¾	5¾ 5⅞	5⅞ 6	6 6	5¾ 6	5¾ 6¼	8,400	Pittsburgh United 2	3 Jan 2	6⅝ Feb 19	1⅛	1¼	3½
*81 81½	81½ 82½	85 85	84 86	84⅞ 85	85 86½	470	Preferred 100	58⅛ Jan 7	86½ Mar 6	24½	24½	62
*28⅛ 29½	29 29	28⅛ 34¾	33½ 35½	34 35	32¼ 32⅝	4,830	Pittsburgh & West Virginia ..100	21 Jan 2	35½ Mar 4	6⅞	6⅞	25
*2⅜ 3	*2½ 3	2¾ 2¾	*2¾ 3	2¾ 2¾	2⅝ 2⅝	300	Pittston Co (The) No par	1⅝ Jan 7	3¾ Feb 6	1	1	2⅜
13¾ 14	13⅞ 14¼	14¼ 14½	14⅝ 14⅜	14½ 14¾	14⅜ 14⅞	13,000	Plymouth Oil Co ..... t	11⅞ Jan 6	15¼ Jan 15	6½	6½	13
---- ----	---- ----	26 26½	26 26⅜	26 26	26 26½	800	Pond Creek Pocahontas..No par	26 Mar 3	26½ Mar 3	6 10	----	----
17⅞ 18⅛	18¼ 18½	18½ 18¾	18⅜ 18¾	18½ 19½	18¾ 19⅜	8,400	Poor & Co class B No par	12 Jan 2	19⅜ Feb 19	6	6⅛	12¾
*8⅛ 8½	8¼ 8¼	8¾ 9¼	9 9⅜	9 9⅝	8½ 9¼	8,300	Porto Rio-Am Tob cl A No par	4⅛ Jan 2	9¾ Mar 4	1⅝	1⅝	5⅞
*2¾ 3	3 3	2⅞ 3⅛	3⅛ 3⅜	3¼ 3⅜	3 3¼	6,600	Class B No par	1¼ Jan 2	3⅜ Jan 11	¼	¼	2⅛
10½ 10½	10½ 10⅜	11¼ 11⅜	11½ 11⅜	*11⅛ 11½	11 11½	3,800	‡Postal Tel & Cable 7% pref .10	9¾ Jan 6	12¼ Feb 6	4⅜	4⅜	16⅝
4⅛ 4⅜	4⅜ 4⅞	4½ 4⅞	4⅜ 4⅝	4⅜ 4⅝	4¼ 4⅜	29,800	‡Pressed Steel Car ..... No par	3¼ Jan 7	5⅜ Jan 16	5⅝	5⅝	4¼
29¼ 30¾	30⅝ 32⅝	31 31¼	31 31¼	31½ 32½	30½ 31	9,300	Preferred 100	23½ Jan 6	36 Jan 16	5¼	6½	26½
45½ 45⅞	45¼ 45⅝	45⅝ 46½	46¼ 47	47 47½	46¾ 47	6,800	Procter & Gamble ..... No par	45¼ Mar 2	49 Jan 2	33⅛	42⅜	53¾
*122⅜ ----	122⅜ 122⅜	122⅛ 122⅛	121 121⅜	121½ 121½	121 122	130	5% pref (ser of Feb 1 '39) ..100	119 Jan 14	122½ Feb 26	21 101	115	121
43½ 43½	42⅜ 43½	43 43⅝	43½ 44⅛	43½ 44¼	43¼ 44	12,300	Pub Ser Corp of N J ..... No par	42½ Feb 19	48⅜ Jan 15	20⅜	20⅜	46¾
104¼ 104¼	*104 106	*104¼ 106½	105½ 105½	105 105⅝	106 106¼	800	$5 preferred ..... No par	103½ Feb 21	106½ Jan 13	59⅞	62⅜	104½
*117⅜ 118	*116¼ 118	117½ 118	117 117	117⅝ 117⅝	118 118¼	700	6% preferred 100	117 Jan 8	119⅞ Feb 15	73	73	117
*133 134	133 133	133 133½	*130 133	*130 133	*131 133	600	7% preferred 100	130¾ Jan 7	136½ Jan 27	84	85⅛	132
*151 156	*151 155½	154 154	154 154	*151 155½	*150 155⅛	600	8% preferred 100	149 Jan 7	156 Feb 27	99	100	148
*112⅛ 113	113 113	*112⅞ ----	*112⅞ ----	113 113	*112¼ ----	200	Pub Ser El & Gas pf $5 ..... No par	112 Jan 7	113¼ Jan 17	83⅞	99	113
46 47½	46¼ 47	47⅜ 48⅛	47½ 48⅜	47¼ 48⅜	47¼ 47⅞	24,700	Pullman Inc ..... No par	36⅞ Jan 2	48⅛ Mar 3	29½	29½	52⅞
20⅝ 20⅞	21 21⅞	22 23⅛	23¼ 24	23⅝ 24¼	23⅜ 24⅛	148,500	Pure Oil (The) ..... No par	16⅝ Jan 2	24¼ Mar 5	5⅞	5⅞	17
126¼ 126½	126½ 127	126¼ 126½	127 127	126½ 129	129½ 130	3,080	8% conv preferred 100	115 Jan 3	130 Jan 14	49	49⅝	119⅞
110¼ 110¼	110¾ 111	112 112	112 113	114 114½	114 114	1,600	6% preferred 100	102⅞ Jan 2	115 Jan 14	33½	65	103
*108¾ ----	*109½ ----	*109½ 111¾	111 112	112 112	113 113⅛	700	6% pref rcts	107 Feb 4	113⅜ Mar 6	107	----	----
*15¼ 15½	15¼ 15⅜	15⅛ 15⅜	15⅛ 15⅜	15 15⅜	15 15½	6,400	Purity Bakeries ..... No par	14⅜ Feb 3	17⅜ Jan 6	8⅜	8¾	17¾
12⅛ 12⅜	12⅛ 12⅜	12⅛ 13⅜	12⅞ 13⅜	13 13½	13 13½	281,500	Radio Corp of Amer ..... No par	11⅜ Feb 10	14¼ Jan 17	4	4	13⅜
55⅞ 55⅞	55⅞ 55⅞	55¾ 55⅞	55¾ 55⅞	55⅝ 55¾	55⅝ 55⅝	5,500	Preferred 50	54½ Feb 3	56 Jan 24	22	50	62½
91¾ 92	91 92⅜	91¾ 94¾	93½ 95⅛	93½ 94¾	94½ 96⅜	33,100	Preferred B ..... No par	83½ Jan 2	97 Jan 31	13⅜	35¼	92
8⅛ 8⅜	8⅛ 8⅜	8¼ 8⅝	8¼ 8⅝	8⅜ 8⅞	8½ 8⅞	60,900	‡Radio-Keith-Orph ..... No par	5 Jan 2	9¼ Feb 19	1¼	1¼	6
*30 30¾	29⅞ 30⅛	30 30½	30¾ 31⅜	31¾ 32	31⅜ 31⅞	3,000	Raybestos Manhattan ..... No par	28⅞ Jan 6	33 Feb 19	11⅛	16½	30¼
47 47	*46 47	47 47	45¼ 46	46½ 46½	46½ 46¾	900	Reading 50	35½ Jan 3	48⅜ Feb 24	29⅞	29⅞	43⅛
42¾ 42¾	*41⅞ 42¾	*42 43⅛	*42 43⅛	*42 43⅛	*38¾ 40	300	1st preferred 50	39 Jan 7	43 Feb 25	28	36	43⅛
*38 39	38 39	39 39	*38½ 40	*38¾ 40	*38¾ 40	500	2d preferred 50	37 Jan 4	40 Jan 13	27	33	38
*14¼ 15	14½ 14½	14¼ 14¼	14½ 14½	14⅝ 15½	15 15⅜	2,500	Real Silk Hosiery 10	9⅞ Jan 2	16¾ Jan 30	3⅛	3⅛	11
80 80	*80 81	80 80	*80⅝ 85	*80⅝ 85	80 80	80	Preferred 100	70 Jan 4	88 Feb 17	20⅛	20⅛	72
*23¾ 27⅝	*23¾ 27⅝	*25⅜ 27⅝	27⅝ 27⅝	27⅝ 27⅝	27⅝ 31¼	1,400	Reis (Robt) & Co ..... No par	21⅜ Jan 4	3¾ Jan 14	1	1	3
*16½ 18¼	*16¼ 18¼	*16¼ 18¼	*17 18⅛	*17 18⅛	18⅛ 19¾	1,200	1st preferred 100	15½ Jan 3	22 Jan 14	5⅜	8	18
21⅞ 23⅜	22½ 23½	22¾ 23⅛	22½ 23⅛	y22⅝ 23¼	23 23½	29,700	Remington-Rand	19⅞ Jan 2	23¾ Jan 15	5¼	7	20¾
90 90	*89⅞ 91	90¾ 91	*90 91	90 90	90 90	1,000	$6 preferred 25	85½ Jan 3	94 Jan 6	69	69	88
23 23	23⅜ 23⅜	23⅜ 23⅜	23⅛ 23½	23⅛ 23½	23⅛ 23½	2,300	Prior preferred 25	23 Jan 14	24¾ Jan 23	21⅛	21⅛	25¼
*---- 110	*106 109½	*107 110	110 110	*110 117	*110 117	20	Rensselaer & Sar'ga RR Co..100	110 Feb 20	110 Feb 20	98½	48½	110
7⅛ 7⅜	7⅛ 7½	7⅜ 7½	7⅜ 7⅞	7½ 7⅞	7½ 7¾	59,700	Reo Motor Car ..... t	4⅞ Jan 2	8 Feb 19	2	2¼	5⅝
24⅛ 24½	24¼ 25½	25¼ 25¾	25⅝ 26⅛	25⅛ 25¾	25¼ 25⅞	74,800	Republic Steel Corp ..... No par	18¼ Jan 21	26¾ Feb 19	9	9	20¾
*94 97	96½ 96⅞	97 97⅞	98 98¾	98 98	97½ 98¼	2,400	6% conv preferred 100	86 Jan 2	99 Feb 19	19	28⅝	97
*91 93	91 92	91½ 92½	92½ 93	93 93½	93 94	1,100	6% conv prior pref ser A ..100	89 Jan 27	95 Jan 13	78½	78½	95½
*14½ 15	15 15¼	15 15¼	15 15	15 15	14¾ 14¾	1,800	Revere Copper & Brass 5	13¼ Jan 7	16½ Feb 17	46 3	5½	16
*31 32	32 32	33 33	32¾ 32¾	*31 33½	32 32¼	600	Class A 10	31¼ Feb 25	36 Jan 10	46 10	13	37⅛
*113½ 115	114½ 114½	114⅛ 114⅛	*103 114	*103 114	*103 114	40	Preferred 100	113 Jan 2	120 Jan 23	35	75	115
32⅛ 32½	*31½ 32½	32 32¼	31¼ 32	31 32	31½ 32	2,000	Reynolds Metals Co ..... No par	29¼ Jan 15	34 Feb 5	42 9⅝	17½	32
*113½ 116⅞	*114 116⅜	115 115	*114 114⅞	*114 114⅞	113½ 113½	200	5½% conv pref 100	113⅛ Mar 6	117 Jan 13	101	101	113¼
38⅝ 38⅝	38⅛ 38⅞	39¼ 45	43 44	43¼ 44	44 47¾	8,100	Reynolds Spring	27 Feb 17	47¾ Mar 6	47 6	12¼	31¾
55¾ 56¼	55⅜ 56	55½ 55⅞	*55¼ 55⅞	53⅜ 55¼	53⅝ 54⅜	25,500	Reynolds (R J) Tob class B ..10	53⅜ Mar 5	58⅜ Feb 28	39¾	43¼	58⅝
*61¾ 65	*61¾ 65	64 64	*61¾ 63¾	63½ 63½	63 63	80	Class A 10	60 Jan 2	65⅜ Feb 10	55¼	55¼	67
*111½ 117⅜	113¼ 12	12¼ 12¼	*12¾ 14	*12½ 14	*12½ 14	500	Rhine Westphalia Elec & Pow ..	10⅜ Jan 3	13⅛ Jan 3	10⅜	11½	13½
*28 28½	*27 27⅞	27¼ 27¼	27¾ 28	*28¼ 28½	28½ 32½	2,600	Ritter Dental Mfg ..... No par	19⅛ Feb 2	32½ Mar 6	5⅛	5¼	20½
36¼ 36¼	*36¼ 36⅜	36½ 36½	*36¼ 37½	37 37½	37 37½	1,100	Roan Antelope Copper Mines ..	32 Jan 3	38½ Feb 17	20	21⅞	33

For footnotes see pag e1590.

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

Saturday Feb. 29	Monday Mar. 2	Tuesday Mar. 3	Wednesday Mar. 4	Thursday Mar. 5	Friday Mar. 6	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 Feb. 29 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	
*541/2 55	55 55	*543/4 56	*533/4 551/8	54 54	*543/4 551/8	1,100	Royal Dutch Co (N Y shares)	483/8 Jan 2	57 Feb 3	285/8	291/8	481/2
*106 1091/8	1091/4 1091/4	1091/4 1091/4	108 108	*103 1077/8	108 108	400	Ruberoid Co (The) cap stk	No par	98 Jan 10	1175/8 Feb 19	2 25	82	102
9 9	*853/8 9	*81/2 9	9 9	*9 93/4	9 9	300	Rutland RR 7% pref	100	8 Jan 2	101/2 Feb 19	3	3	10
29 291/4	281/2 291/4	283/4 293/8	x283/4 29	281/2 287/8	9,300	St Joseph Lead	10	231/8 Jan 2	293/4 Feb 28	101/4	101/4	253/4
3 31/8	3 3	3 31/2	31/4 33/8	31/8 33/8	31/4 31/2	21,400	tSt Louis-San Francisco	100	11/2 Jan 2	3/8 Mar 4	3/4	3/4	2
53/8 53/4	51/2 55/8	51/2 61/4	57/8 63/8	57/8 61/4	55/8 6	22,600	1st preferred	100	23/8 Jan 2	63/8 Mar 4	1	1	3
*105/8 12	*105/8 121/4	*105/8 12	105/8 11	10 103/4	*101/4 123/8	160	tSt Louis Southwestern	100	77/8 Jan 2	123/4 Feb 11	73/4	73/4	14
*17 23	*17 23	*17 23	*17 221/2	*15 221/2	*15 221/2	------	Preferred	100	18 Jan 24	221/2 Feb 6	12	12	231/2
33 331/4	323/4 331/4	33 333/8	33 333/8	327/8 331/4	327/8 327/8	5,200	Safeway Stores	No par	325/8 Jan 2	351/2 Jan 8	315/8	315/8	46
*111 112	111 112	1101/2 1103/4	1101/2 1111/4	111 111	*1101/4 112	200	6% preferred	100	109 Jan 2	113 Jan 20	80	1043/4	1131/4
*113 114	113 113	1131/2 1131/2	1123/4 1123/4	1124/4 113	1121/2 113	190	7% preferred	100	111 Jan 2	114 Feb 7	901/8	109	1141/2
147/8 15	147/8 15	143/4 143/4	15 16	16 161/8	16 161/8	7,700	Savage Arms Corp	No par	121/2 Jan 2	163/8 Jan 13	41/2	6	135/8
511/4 52	503/8 513/4	493/8 501/2	501/4 513/4	50 503/4	501/8 52	36,200	Schenley Distillers Corp	5	451/4 Jan 30	52 Feb 29	v71/8	22	561/4
991/2 991/2	991/8 993/4	991/8 993/4	991/2 1001/4	1001/8 101	1003/4 1011/2	4,400	5½% pref	100	971/2 Feb 1	1011/2 Mar 6	971/2	----	----
33/8 33/8	33/8 31/2	31/2 31/2	31/2 33/8	31/2 31/2	31/2 33/4	7,000	Schulte Retail Stores	1	31/8 Jan 8	41/4 Feb 7	13/4	13/4	41/8
*17 181/8	171/2 171/2	171/2 181/2	171/2 18	173/4 173/4	18 181/4	1,600	Preferred	100	153/4 Jan 6	201/2 Feb 7	8	8	201/8
661/2 661/2	671/2 68	*68 70	*68 70	70 71	71 73	240	Scott Paper Co new	No par	531/2 Jan 6	73 Mar 6	51 247/8	----	----
13/8 11/2	13/8 11/2	13/8 11/2	11/4 11/2	11/4 11/2	11/4 13/8	8,900	tSeaboard Air Line	No par	7/8 Jan 2	13/4 Feb 7	1/4	1/4	11/4
33/8 33/8	31/4 31/4	31/4 31/4	*11/4 11/2	31/4 31/4	31/4 31/4	1,600	Preferred	100	2/8 Jan 6	41/2 Feb 7	5/8	5/8	3
363/8 363/4	361/2 37	363/4 373/8	375/8 381/2	377/8 383/8	375/8 375/8	21,800	Seaboard Oil Co of Del	No par	331/4 Jan 20	381/2 Mar 4	19	203/4	367/8
*53/8 63/8	*5 61/4	*53/8 57/8	*51/4 63/8	*51/4 61/2	6 6	100	Seagrave Corp	No par	33/4 Jan 9	7 Jan 17	21/2	27/8	47/8
63 631/4	623/4 635/8	633/4 643/8	64 643/4	633/4 661/8	651/4 657/8	28,700	Sears, Roebuck & Co	No par	595/8 Jan 21	661/8 Mar 5	30	31	697/8
*41/8 43/8	*37/8 43/8	*4 41/4	41/4 41/4	41/4 41/2	41/2 45/8	1,400	Second Nat Investors	1	37/8 Jan 2	45/8 Feb 5	11/8	11/8	41/8
*69 697/8	*69 697/8	683/4 697/8	693/4 70	70 70	70 71	500	Preferred	1	671/4 Jan 3	73 Jan 16	30	40	70
183/4 19	183/4 19	19 19	19 195/8	191/8 197/8	193/4 203/8	33,800	Servel Inc	1	155/8 Jan 7	203/8 Mar 6	31/2	75/8	17
15 151/4	151/8 155/8	151/8 151/2	151/8 153/8	145/8 15	143/4 151/8	9,600	Shattuck (F G)	No par	111/8 Jan 3	157/8 Feb 11	6	71/4	127/8
303/4 311/4	301/2 317/8	317/8 32	31 317/8	30 301/2	301/2 307/8	13,600	Sharon Steel Hoop	No par	203/4 Jan 3	32 Mar 3	4	9	253/4
67/8 7	67/8 7	7 7	7 71/4	71/8 73/8	71/8 73/4	12,500	Sharpe & Dohme	No par	43/4 Jan 3	83/8 Feb 4	31/4	31/4	53/4
481/4 481/4	*471/2 483/8	483/8 483/8	481/2 49	*481/2 497/8	487/8 487/8	600	Conv preferred ser A	No par	431/8 Jan 3	501/2 Feb 4	30	401/2	50
311/2 32	303/4 31	303/4 303/4	*311/2 321/8	321/8 321/8	*315/8 321/4	300	Sheaffer (W A) Pen Co	No par	303/4 Feb 27	34 Jan 2	2 71/2	295/8	341/4
*43 47	431/2 431/2	*43 48	*43 48	*43 48	*43 48	190	Shell Transport & Trading	£2	381/2 Jan 2	431/2 Feb 24	19	203/8	39
171/2 177/8	173/4 183/8	181/4 183/4	183/8 183/4	183/8 187/8	187/8 191/4	36,200	Shell Union Oil	No par	151/4 Jan 4	191/4 Feb 20	51/2	51/2	161/2
115 115	*1141/4 1161/2	1151/2 1161/4	1161/2 1171/2	1164/4 1164/4	1173/4 120	1,700	Conv preferred	100	1101/2 Jan 2	120 Mar 6	27 451/2	631/8	111
113/4 12	113/4 117/8	113/4 12	12 121/2	12 127/8	123/8 125/8	10,900	Silver King Coalition Mines	5	11 Jan 6	141/2 Jan 25	25 51/4	83/8	193/8
233/8 233/4	233/4 241/2	243/8 257/8	26 267/8	263/4 29	273/4 287/8	75,200	Simmons Co	No par	193/4 Jan 2	29 Mar 5	6	6	201/2
5/8 5/8	5/8 5/4	5/8 5/8	5/8 5/8	5/8 5/4	5/8 5/8	9,600	Simms Petroleum	10	5 Jan 2	63/4 Jan 15	43/4	43/4	183/4
243/4 243/4	243/4 247/8	25 253/4	261/8 261/2	261/8 265/8	261/2 27	6,100	Skelly Oil Co	25	191/2 Jan 3	273/4 Feb 4	6	61/2	201/2
*110 1155/8	*110 1155/8	*110 115	*110 115	112 1133/4	*112 1155/8	400	Preferred	100	112 Mar 5	1191/2 Jan 28	42	60	1161/4
*61 69	*611/2 69	*61 69	*62 69	*65 69	65 65	20	Sloss-Sheff Steel & Iron	100	58 Jan 16	70 Feb 19	12	13	651/2
75 75	75 75	75 75	76 76	76 76	76 76	530	7% preferred	100	657/8 Jan 2	761/4 Feb 19	15	24	701/2
651/2 653/4	65 65	65 65	66 681/2	671/2 71	691/4 707/8	6,600	Smith (A O) Corp	No par	58 Jan 18	72 Jan 31	2 151/8	463/8	681/2
*231/2 24	237/8 237/8	24 24	231/2 233/4	233/8 233/8	233/4 251/2	4,700	Snider Packing Corp	No par	221/2 Feb 18	281/2 Jan 6	31/2	151/4	30
155/8 157/8	155/8 157/8	153/4 16	153/4 161/4	153/4 161/8	157/8 167/8	67,700	Socony Vacuum Oil Co Inc	15	141/8 Jan 2	17 Feb 4	48 91/2	105/8	153/4
*1111/2 ----	1111/2 1111/2	*110 1111/2	110 110	1101/4 1101/4	*1101/2 ----	300	Solvay Am Invt Tr pref	100	110 Mar 4	1121/8 Feb 14	76	1071/2	112
321/2 327/8	33 34	341/4 343/4	335/8 343/8	331/8 337/8	331/4 333/4	8,400	South Amer Gold & Platinum	1	6 Mar 4	71/2 Feb 29	2 13/4	----	----
155 155	1541/2 155	*1541/2 ----	*1541/2 ----	*1541/2 170	*1541/2 ----	60	So Porto Rico Sugar	No par	265/8 Jan 2	343/4 Mar 3	20	20	285/8
26 26	257/8 26	255/8 261/4	257/8 261/4	257/8 261/4	261/4 261/2	6,500	Preferred	100	150 Jan 7	1551/2 Feb 28	112	132	152
61/2 7/8	63/8 7/8	61/4 63/4	6 61/2	61/8 61/4	61/8 61/4	151,700	Southern Calif Edison	25	25 Feb 20	283/4 Feb 17	3	105/8	27
341/2 353/8	343/4 363/4	361/4 37	361/8 367/8	36 371/2	361/4 373/8	65,800	Southern Pacific Co	100	231/2 Jan 2	387/8 Feb 19	123/4	123/4	251/2
173/4 183/8	177/8 19	181/4 19	183/8 19	181/4 193/8	183/4 193/8	24,300	Southern Railway	100	137/8 Jan 2	203/8 Feb 21	51/2	51/2	161/2
28 291/4	283/8 303/8	30 305/8	30 311/8	30 311/2	305/8 313/8	24,700	Preferred	100	19 Jan 21	327/8 Feb 20	7	7	215/8
*441/4 511/2	*451/8 491/2	*451/4 49	485/8 485/8	*45 493/8	*477/8 491/4	100	Mobile & Ohio stk tr ctfs	100	34 Jan 3	49 Feb 20	15	15	333/4
10 101/4	10 10	93/4 93/4	10 10	*93/4 10	*10 101/2	700	Spalding (A G) & Bros	No par	77/8 Jan 3	113/4 Feb 6	5	5	83/4
74 74	*711/8 74	*67 74	733/4 733/4	*68 723/4	*68 721/4	60	1st preferred	100	643/4 Jan 4	78 Feb 6	30 1/4	42	701/2
*95 105	*95 1043/8	*95 105	1041/2 1041/2	*95 1043/4	*95 1043/4	10	Spang Chalfant & Co Inc pref	100	1041/2 Mar 4	1091/4 Feb 6	20	591/2	107
85/8 85/8	81/2 87/8	85/8 9	83/4 91/8	83/4 9	87/8 93/4	64,000	Sparks Withington	No par	71/8 Jan 7	93/4 Mar 6	27/8	31/8	81/4
9 9	*91/8 91/4	91/4 91/2	*9 91/2	83/4 83/4	9 9	700	Spear & Co	No par	63/8 Jan 4	11 Jan 18	11/8	31/4	81/2
*---- 100	*801/2 ----	*801/2 ----	*801/2 ----	---- ----	---- ----	----	Preferred	100	82 Jan 15	82 Jan 15	30 1/2	65	81
*321/2 331/4	331/4 331/4	331/4 34	331/2 343/8	331/2 341/2	341/2 35	2,700	Spencer Kellogg & Sons	No par	321/4 Feb 26	363/4 Jan 25	121/4	31	361/4
203/8 205/8	20 205/8	201/2 211/4	211/8 217/8	203/4 215/8	203/4 217/8	43,300	Sperry Corp (The) v t c	1	161/4 Jan 20	237/8 Jan 29	35/8	71/4	181/8
*141/4 15	143/8 143/8	15 15	15 151/4	151/4 171/4	175/8 183/8	12,600	Spicer Mfg Co	No par	133/8 Jan 2	183/8 Mar 16	6	81/2	151/2
471/2 471/2	471/2 471/2	471/2 473/4	473/4 48	48 50	493/4 51	2,370	Conv preferred A	No par	44 Jan 22	51 Mar 6	18	331/4	48
655/8 655/8	651/2 651/2	655/8 655/8	653/8 66	651/2 69	68 691/4	5,900	Spiegel-May-Stern Co	No par	64 Jan 17	721/2 Feb 4	71/4	437/8	84
*98 1001/8	*98 101	*99 101	*99 101	101 101	101 101	200	6½% preferred	100	100 Feb 5	1033/8 Jan 9	2 45	1013/4	1051/8
163/4 171/8	167/8 171/8	163/4 171/8	163/4 17	163/4 167/8	163/4 173/8	67,900	Standard Brands	No par	153/8 Jan 2	18 Feb 24	121/2	121/2	191/8
*123 125	123 1241/2	*123 124	123 124	*1231/8 1241/2	*1231/4 1241/2	190	Preferred	100	1207/8 Jan 10	129 Feb 24	120	1225/8	130
117/8 117/8	113/4 12	113/4 117/8	111/2 12	111/2 121/8	111/2 12	5,400	Stand Comm Tobacco		101/2 Jan 3	131/2 Feb 13	21/8	21/8	121/2
73/4 81/4	73/4 81/4	8 81/4	8 83/8	8 83/8	8 81/2	21,700	tStandard Gas & El Co	No par	61/8 Jan 2	97/8 Feb 17	11/8	11/8	91/4
141/2 143/4	143/4 15	15 151/2	141/2 153/8	145/8 151/4	147/8 151/4	8,300	Preferred	No par	91/2 Jan 3	171/4 Jan 30	13/4	13/4	113/8
341/2 35	*35 351/4	343/4 351/2	*341/2 343/4	*343/4 35	34 351/4	1,000	$6 cum prior pref	No par	25 Jan 2	361/2 Jan 27	43/4	43/4	261/8
37 371/4	37 373/4	371/2 383/8	371/4 381/8	373/4 381/8	373/4 383/4	6,900	$7 cum prior pref	No par	27 Jan 3	397/8 Feb 17	6	6	287/8
3 31/2	23/4 31/4	*31/8 31/4	31/8 31/4	23/4 3	23/4 23/4	3,200	Stand Investing Corp	No par	2 Feb 26	33/4 Jan 17	7/8	7/8	21/2
*1127/8 1131/2	*1123/4 1131/2	113 113	*1123/4 1131/8	*1123/4 113	1123/4 1123/4	500	Standard Oil Export pref	100	1121/2 Jan 9	1131/2 Jan 24	94 1/2	111	116
451/2 453/4	451/8 451/2	45 457/8	455/8 461/4	453/4 461/8	453/4 461/8	18,400	Standard Oil of Calif	No par	397/8 Jan 6	475/8 Feb 8	26 1/2	27 3/4	407/8
385/8 39	381/4 385/8	381/8 381/2	381/4 39	383/8 383/4	383/8 387/8	16,200	Standard Oil of Indiana	25	323/4 Jan 2	401/8 Feb 5	23	23	333/8
*2812/ 30	*2812/ 2938	*2812/ 291/2	*2812/ 291/2	*2812/ 291/2	2812/ 2812/	500	Standard Oil of Kansas	10	281/4 Jan 14	30 Feb 6	19	20	32
591/2 601/4	591/2 601/4	597/8 611/8	611/2 621/2	615/8 621/8	613/4 623/8	79,200	Standard Oil of New Jersey	25	511/8 Jan 6	621/2 Mar 4	331/8	358/4	523/8
30 30	*29 311/2	*301/2 31	30 311/2	30 30	293/4 293/4	900	Starrett Co (The) L S	No par	293/4 Jan 22	333/4 Feb 10	6	121/2	321/2
*665/8 667/8	663/4 667/8	67 673/4	68 681/2	677/8 681/2	683/4 70	3,500	Sterling Products Inc	10	65 Jan 7	70 Mar 6	45 3/4	583/4	68
35/8 35/8	*31/2 33/4	33/4 33/4	35/8 35/8	35/8 35/8	31/2 35/8	900	Sterling Securities cl A	No par	31/4 Jan 22	41/8 Jan 28	1	11/8	4
*101/4 101/2	101/2 101/2	101/2 105/8	101/2 11	101/2 101/2	101/4 101/4	1,200	Preferred	No par	93/8 Jan 3	123/4 Jan 8	25/8	31/8	10
*491/4 501/8	491/4 491/4	*49 501/4	*49 501/4	*49 501/4	*49 501/4	200	Convertible preferred	50	491/4 Mar 2	531/2 Jan 28	28 1/8	36	50
203/4 21	203/4 21	21 211/2	211/2 225/8	221/4 221/2	221/8 221/2	16,800	Stewart-Warner	5	171/4 Jan 6	223/8 Mar 4	41/2	65/8	187/8
155/8 16	151/2 161/8	157/8 161/4	16 165/8	161/4 163/4	165/8 173/8	41,900	Stone & Webster	No par	143/8 Jan 2	193/8 Feb 17	21/2	21/2	151/8
131/8 131/4	133/8 141/4	141/4 141/2	141/4 145/8	14 143/8	14 143/8	164,900	tStudebaker Corp (The)	1	91/8 Jan 6	145/8 Mar 4	21/4	21/4	103/4
*84 86	84 84	85 85	86 86	86 86	86 86	600	Sun Oil	No par	72 Jan 2	89 Jan 28	42	601/2	77
122 122	1211/4 1211/4	1211/4 122	1203/4 121	*1201/2 121	1201/2 121	160	Preferred	100	118 Jan 2	122 Feb 29	96	1151/2	121
37 37	361/2 37	37 38	37 381/2	383/8 39	393/8 401/4	7,200	Superheater Co (The)	No par	27 Jan 11	401/4 Mar 6	x11	x11	305/8
5 5	47/8 51/8	5 51/4	51/8 53/8	51/8 51/4	5 53/8	41,100	Superior Oil	1	3 Jan 2	53/8 Jan 15	1 1/4	1 5/8	31/2
14 14	137/8 143/8	141/4 143/8	141/8 145/8	14 14	133/4 141/4	7,400	Superior Steel	100	103/4 Jan 6	143/8 Feb 19	45/8	5	123/4
251/2 251/2	*2512/ 257/8	253/4 26	26 265/8	267/8 271/2	273/4 293/8	7,000	Sutherland Paper Co	10	23 Jan 3	293/8 Mar 6	9 53/4	177/8	25
*83/4 91/4	91/4 91/4	9 91/4	*9 91/4	9 9	*9 91/4	1,100	Sweets Co of Amer (The)	50	65/8 Jan 4	99/8 Feb 14	3 1/8	3 1/4	9
24 241/8	237/8 241/4	24 241/4	24 243/8	241/8 241/4	24 241/4	11,500	Swift & Co	25	221/2 Jan 3	25 Jan 6	6 11	15	223/4
33 331/8	33 33	33 331/8	331/8 331/4	331/8 331/2	331/2 331/2	3,100	Swift Internat Ltd	No par	323/8 Feb 25	357/8 Jan 30	9 195/8	321/2	331/2
2 2/8	21/8 21/4	21/8 21/4	21/4 23/8	21/4 23/8	*21/4 23/8	2,300	tSymington Co	No par	1 1/8 Jan 3	23/4 Feb 11	1/4	1/4	11/2
10 10	10 10	10 101/4	10 103/8	10 101/8	91/4 93/4	2,800	Class A	No par	57/8 Jan 2	113/4 Feb 19	11/4	11/4	61/4
81/2 81/2	81/2 85/8	85/8 85/8	85/8 85/8	81/2 85/8	81/2 81/2	2,200	Telautograph Corp	5	81/4 Jan 3	93/8 Jan 8	61/4	61/4	97/8
9 9	87/8 91/8	83/4 9	87/8 91/4	87/8 91/4	9 91/2	15,900	Tennessee Corp	5	71/2 Jan 22	93/4 Feb 17	3 1/8	4	83/4
37 373/4	361/2 373/4	375/8 385/8	381/4 39	x377/8 383/8	373/4 381/4	49,300	Texas Corp (The)	25	287/8 Jan 6	39 Mar 4	16 1/2	16 1/2	301/4
371/2 38	371/4 373/4	371/2 38	371/4 38	371/4 375/8	373/8 373/4	8,200	Texas Gulf Sulphur	No par	33 Jan 6	383/4 Feb 3	22 3/4	25 3/4	363/4
143/8 151/4	131/2 151/8	125/8 137/8	127/8 131/4	121/2 131/8	125/8 133/8	124,900	Texas Pacific Coal & Oil	10	71/2 Jan 6	151/4 Feb 29	21/2	31/4	91/4
123/4 131/4	13 135/8	13 133/8	13 133/4	13 141/4	135/8 143/8	62,000	Texas Pacific Land Trust		101/4 Jan 6	143/8 Mar 6	6	81/2	121/2
36 36	*35 39	*36 39	35 351/4	37 37	351/4 351/4	600	Texas & Pacific Ry Co	100	28 Jan 2	413/8 Feb 11	13 1/2	14	281/2
363/4 363/4	36 36	36 36	363/4 393/4	39 403/4	391/4 391/2	4,900	Thatcher Mfg	No par	34 Feb 25	44 Jan 8	8	13 1/2	443/8
*60 61	*60 61	*60 61	*60 61	*60 61	60 60	100	$3.60 conv pref	No par	60 Jan 6	62 Jan 15	38 5/8	50	61
121/8 121/8	121/4 123/4	121/2 13	13 131/4	133/8 141/4	131/2 131/2	3,500	The Fair	No par	10 Jan 9	141/4 Mar 5	4	51/4	125/8
*1061/4 110	*1041/4 110	110 110	*110 112	*110 114	*110 114	10	Preferred	100	985/8 Jan 15	110 Feb 28	45	611/2	100
103/8 103/8	10 103/8	101/4 103/4	11 113/8	111/4 123/8	115/8 121/8	47,400	Thermoid Co	1	85/8 Jan 18	123/8 Mar 5	2 1/2	2 1/2	101/2
81/4 81/4	81/2 81/2	83/8 83/8	8 83/4	81/2 85/8	85/8 85/8	1,700	Third Avenue	100	31/4 Jan 2	91/2 Feb 18	2	2	5
29 29	*29 291/4	29 29	*2812/ 291/4	29 29	*28 29	300	Third Nat Investors	1	271/8 Jan 7	293/8 Feb 13	13	16	29
*101/4 111/2	*101/2 11	*101/2 11	11 11	111/4 111/4	*101/4 111/2	200	Thompson (J R)	25	81/4 Jan 3	121/4 Feb 14	4 7/8	5 1/8	87/8
2812/ 2812/	283/4 297/8	30 303/8	30 311/2	311/2 317/8	311/2 321/2	21,800	Thompson Products Inc	No par	245/8 Jan 2	321/2 Mar 6	10	133/8	263/4
73/8 71/2	73/8 75/8	71/2 75/8	7 71/2	67/8 71/8	7 71/8	30,800	Thompson-Starrett Co	No par	47/8 Jan 21	77/8 Feb 25	15/8	13/8	5
*351/2 38	*36 373/8	37 37	355/8 37	*3412/ 351/2	3458 3518	900	$3.50 cum pref	No par	29 Jan 31	393/4 Feb 25	17	17	28
181/8 181/2	181/8 181/2	183/8 187/8	183/8 187/8	181/2 187/8	181/2 187/8	25,700	Tidewater Assoc Oil	No par	143/4 Jan 6	191/8 Feb 4	27 71/2	75/8	157/8
1043/4 105	1051/8 1053/8	1051/2 1061/2	106 1061/8	1061/4 1063/8	106 1061/8	2,200	Preferred	100	1005/8 Jan 3	1061/2 Mar 3	27 433/8	84	1041/2
581/2 581/2	*505/8 60	*505/8 60	*505/8 60	*505/8 60	*505/8 60	30	Tide Water Oil	No par	52 Jan 20	591/2 Feb 10	18	263/4	48
153/4 157/8	155/8 165/8	161/2 17	165/8 171/8	165/8 163/4	165/8 173/8	24,200	Timken Detroit Axle	10	121/8 Jan 6	173/4 Feb 19	3	4 3/8	131/8
681/2 681/2	68 69	69 691/2	695/8 703/4	693/8 70	69 701/4	9,100	Timken Roller Bearing	No par	653/4 Jan 21	721/2 Feb 18	21	283/8	721/2
137/8 14	14 14	14 143/8	141/4 141/2	14 141/4	14 141/4	18,800	Transamerica Corp	No par	12 Jan 21	143/4 Feb 25	4 7/8	4 7/8	14
163/4 17	165/8 17	17 177/8	17 171/2	17 17	171/8 171/2	3,900	Transcon & Western Air Inc	5	147/8 Jan 2	187/8 Jan 29	7 1/4	7 1/4	151/4
15 15	15 151/4	143/4 15	143/4 15	143/4 147/8	143/4 15	2,200	Transue & Williams St'l	No par	14 Jan 6	161/2 Jan 2	4 1/2	5 1/2	16
103/4 107/8	107/8 11	103/4 11	11 111/8	111/8 111/4	105/8 111/8	15,600	Tri-Continental Corp	No par	71/8 Jan 3	12 Feb 4	17/8	17/8	81/4
*105 1073/4	105 106	1061/2 1061/2	1061/2 1061/2	*1051/2 1065/8	1065/8 1065/8	500	6% preferred	No par	93 Jan 6	1063/8 Mar 6	51	69	971/8
61/2 7	61/2 67/8	61/2 63/4	63/8 61/2	61/8 61/4	57/8 6	5,700	Truax Traer Coal	No par	47/8 Jan 6	7 Feb 29	11/2	35/8	67/8
10 10	101/4 101/4	101/4 101/4	101/4 101/4	*10 101/4	10 101/4	1,300	Truscon Steel	10	71/2 Jan 9	107/8 Feb 18	3 3/8	3 1/2	81/4
30 313/8	311/2 323/8	311/2 321/4	303/4 317/8	31 311/2	307/8 311/8	16,100	20th Cent Fox Film Corp	No par	225/8 Jan 2	323/8 Mar 2	13	13	247/8
383/4 391/2	393/4 41	393/4 401/2	39 393/4	39 393/8	383/4 385/8	16,500	Preferred	No par	311/2 Jan 6	41 Mar 2	24 5/8	24 5/8	331/2
*1014 1012	1038 1038	1058 1034	1058 1058	1034 11	1114 1214	2,700	Twin City Rapid Trans	No par	94 Jan 21	123/4 Jan 31	3/4	21/2	125/8
*76 79	77 78	771/2 78	78 79	*7918 7978	7912 83	770	Preferred	100	651/4 Jan 22	83 Mar 6	4 1/8	18	73
*67/8 71/2	71/4 75/8	7 71/2	67/8 71/8	7 7	71/8 71/2	3,100	Ulen & Co	No par	43/4 Jan 2	85/8 Jan 20	1	1 1/8	51/8
90 903/4	*8912 901/4	901/4 91	90 91	91 92	92 92	1,600	Under Elliott Fisher Co	No par	86 Jan 3	99 Jan 13	22 1/2	53 3/4	871/4
*125 133	1313/4 1313/4	*125 133	*125 133	*128 133	*128 133	10	Preferred	100	1313/4 Feb 18	133 Jan 17	95	125	133
497/8 50	50 51	503/4 51	50 511/8	49 503/4	50 507/8	3,600	Union Bag & Pap Corp	No par	461/2 Jan 22	523/4 Feb 19	29	29	501/2
821/2 831/4	83 843/4	833/4 847/8	841/2 857/8	x851/2 861/4	853/4 861/2	19,900	Union Carbide & Carb	No par	715/8 Jan 3	87 Feb 20	18 34	44	753/4

For footnotes see page 1590

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

Saturday Feb. 29	Monday Mar. 2	Tuesday Mar. 3	Wednesday Mar. 4	Thursday Mar. 5	Friday Mar. 6	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 Feb. 29 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	
271⅛ 271⅝	27 27¼	267⅛ 271⅛	271⅛ 281⅞	▲275⅛ 281⅛	275⅛ 281⅛	20,100	Union Oil California	25	231⅛ Jan 7	281⅞ Feb 7	111⅞	143⅛ 24	
1293⅛ 1311⅞	1291⅞ 1301⅛	131 1321⅞	132 1323⅛	132 137	1363⅛ 1381⅛	7,800	Union Pacific	10	1081⅞ Jan 7	1381⅛ Mar 6	821⅞	821⅞ 1111⅞	
*94 95	*94 95	*94 95½	*94 95	*94 95	94 94⅞	300	Preferred	10	901⅛ Jan 2	973⅛ Feb 26	627⅛	791⅞ 901⅞	
29 29	291⅞ 291⅞	295⅛ 293⅛	29 30	29 29½	30 31	4,500	Union Tank Car	No par	225⅛ Jan 2	315⅛ Feb 7	134¼	201¼ 261⅞	
285⅛ 283⅛	281⅞ 291⅛	29 295⅛	287⅛ 291⅞	283¼ 293⅛	291⅛ 301¼	42,600	United Aircraft Corp	5	251⅞ Jan 20	323⅛ Feb 18	81⅛	97⅛ 303⅛	
151⅞ 155⅞	153⅛ 157⅛	153⅛ 163⅛	155⅛ 163⅞	158¼ 16	158⅛ 16	15,300	United Air Lines Transp v t c	5	13 Jan 2	173⅛ Jan 31	3¼	41⅞ 133¼	
*203¼ 227⅛	*22 227⅛	22 221¼	*223¼ 24	23 24	25 25⅛	1,800	United American Bosch	No par	171⅞ Jan 22	283¼ Mar 6	7	7 20	
245⅛ 243¼	243¼ 247⅛	248¼ 247⅛	223¼ 25	25 25½	25¼ 25½	4,200	United Biscuit	No par	243⅛ Feb 13	281⅞ Jan 6	19	201¼ 261⅞	
*115 ----	*115⅛ ----	*115¼ ----	*115¼ ----	*115¼ ----	*115¼ ----	------	Preferred	100	113 Jan 18	117 Jan 11	104¼	111 118	
75 75⅜	75 75¼	75½ 76¾	76¼ 77	76¼ 77	76 76¾	3,900	United Carbon	No par	68 Jan 21	79 Feb 19	20¼	46 78	
281⅛ 287⅛	*271⅛ 287⅛	273¼ 28	273¼ 28	273¼ 273¼	281¼ 283⅛	1,500	United-Carr Fastener Corp	No par	225⅛ Jan 6	287⅛ Feb 29	2 51⅛	171⅛ 241¼	
7 7⅛	7 7¼	7¼ 7⅜	7¼ 7½	7½ 8	7¾ 7⅞	126,700	United Corp	No par	6½ Feb 19	9¼ Feb 17	1½	1½ 7¾	
438¼ 441⅛	43 44	441¼ 45	441⅛ 463⅛	46 461⅛	463⅛ 463¼	19,400	Preferred	No par	43 Feb 25	473⅛ Feb 17	20¾	20¾ 453¼	
141⅛ 145⅞	141¼ 145⅞	145⅛ 147⅛	141⅛ 147⅛	143⅛ 145⅞	141⅛ 147⅛	16,200	United Drug Inc	5	121¼ Jan 21	161⅛ Feb 4	6⅛	8¾ 133¼	
171⅛ 171⅞	171¼ 181⅛	18 181⅛	183⅛ 193¼	191¼ 203¼	193¼ 201¼	15,100	United Dyewood Corp	10	15 Jan 9	203¼ Mar 5	2¾	4½ 20½	
931⅛ 931⅞	94 94	95 96	99 100	101 101	101 101	160	Preferred	100	93 Jan 15	101 Mar 5	50	65 96	
61¼ 61¾	61⅜ 63⅜	61¼ 63⅜	61¼ 61¼	61⅜ 61¼	61⅜ 61¼	5,200	United Electric Coal	No par	41⅞ Jan 3	63¼ Feb 19	3	3¼ 7⅛	
731⅛ 739¼	721⅛ 731⅛	733⅜ 738¼	733⅜ 737⅜	731⅛ 741¼	74 741⅛	8,100	United Fruit	No par	661⅛ Jan 2	79 Feb 4	49⅛	601⅛ 923¼	
17 17⅛	16¾ 17	16⅞ 17⅛	16⅞ 17¼	17 17¼	17 17¼	27,800	United Gas Improve	No par	16⅝ Feb 25	19⅜ Jan 8	9¼	9¼ 18⅛	
*1103¼ 1121⅛	1107⅜ 1107⅜	*111 1118⅜	1115⅜ 1115⅜	*111 1115⅜	*111 1115⅜	200	Preferred	No par	109 Jan 7	113 Feb 10	82½	871⅛ 110	
105⅜ 105⅜	101⅛ 101⅛	111⅛ 111⅜	113⅜ 121⅛	113¼ 113¼	113¼ 117⅜	2,500	‡United Paperboard	100	81¼ Jan 13	127⅜ Feb 7	1	2⅛ 11¼	
6⅝ 6¾	6⅝ 6⅞	6¾ 7⅛	6¾ 6⅞	6½ 6⅞	6⅝ 6¾	18,100	United Stores class A	No par	5⅜ Jan 9	7¼ Feb 8	2⅛	3½ 7⅛	
*75½ 80	*75 78⅛	*75 78⅛	*75 77	*73 77	*73 77	------	Preferred class A	No par	70 Jan 25	80 Feb 8	46	46 78	
603⅜ 603⅝	61 61	61 61¼	62½ 63	62½ 63	*62 62⅜	1,300	Universal Leaf Tobacco	No par	604¼ Feb 25	694¼ Jan 10	37	51 73½	
158 158	157¾ 157¾	*155 157¾	*156 157¾	157¾ 157¾	155 155½	130	Preferred	100	1541⅜ Feb 13	1591⅛ Jan 24	1081⅛	1321¼ 2 1591⅜	
*77 78	78 85	817⅜ 871⅛	80 84	80 82	797⅜ 803¼	840	Universal Pictures 1st pfd	100	50 Jan 7	871⅛ Mar 3	15	29 73	
*2⅜ 2½	2⅜ 2½	2⅜ 2½	2¼ 2½	2¼ 2½	2⅜ 2⅜	3,200	‡Universal Pipe & Rad	)	1⅝ Jan 2	3 Jan 17	⅞	⅞ 2⅛	
*18 19¼	*18¼ 20	18½ 18½	18½ 18⅝	18¾ 18¾	18½ 18½	140	Preferred	100	15 Jan 2	21⅞ Feb 13	4¼	9⅜ 19⅜	
341⅛ 351⅜	338¼ 343¼	35 35½	35⅜ 36⅜	36 38⅜	37⅛ 38⅜	16,100	U S Pipe & Foundry	20	211⅛ Jan 6	38⅜ Mar 5	12	14¾ 22⅝	
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st preferred	No par	207⅜ Jan 16	211⅞ Jan 2	131⅛	191¼ 213¼	
*4¼ 4⅜	4⅛ 4⅛	4¼ 4¼	4 4	*3¾ 4¼	*3¾ 4¼	400	U S Distrib Corp	No par	2 Jan 9	5 Jan 23	5⅜	5⅜ 31⅞	
188⅜ 188¼	*173¼ 181⅞	18 181⅞	17 17	16 163¼	161⅜ 161⅞	880	Preferred	100	15 Jan 8	195⅜ Jan 23	4	5 203⅜	
293⅜ 291⅞	291⅞ 30	301⅞ 328⅜	325⅜ 34	331⅞ 343⅜	33 34	8,200	U S Freight	No par	29 Feb 26	393⅜ Jan 2	11	11 393⅜	
173¼ 173¼	177⅜ 18	18 181⅞	183⅜ 19	*188⅜ 19	181⅞ 187⅜	4,400	U S & Foreign Secur	No par	131⅞ Jan 20	20 Feb 17	41⅞	41⅞ 15	
*98 99	981⅞ 981⅞	*98 99	*98 99	99 99	*98 987⅜	400	Preferred	100	91 Jan 4	99 Mar 5	60	65¼ 96	
*1061¼ 1077⅛	1061⅞ 107	1051⅛ 109	1083⅛ 1095⅜	107 1091⅛	108 1083¼	5,900	U S Gypsum	20	85 Jan 2	1101⅛ Feb 15	341¼	401⅛ 87	
*1651¼ ----	*1651¼ ----	*1671⅛ ----	1671⅛ 1671⅛	*1671⅛ 170	1671⅛ 1671⅛	80	7% preferred	100	164 Jan 8	1691¼ Feb 18	110	143 165	
128⅜ 128⅝	121⅛ 121⅛	121⅛ 121⅛	123¼ 127⅛	113¼ 121⅛	12 121⅛	2,100	U S Hoff Mach Corp	)	87⅛ Jan 2	141¼ Feb 21	3¼	5 10⅛	
42 421⅛	421⅛ 433⅛	421⅛ 454¼	451⅛ 461⅛	451¼ 461⅛	46 473¼	41,000	U S Industrial Alcohol	No par	39 Feb 3	473¼ Mar 6	32	35⅛ 503⅜	
9 9	9¼ 9¼	9 9	9⅛ 9¼	9 9¼	9 9¼	1,600	U S Leather v t c	No par	81⅞ Jan 3	97⅜ Jan 27	3⅛	3¼ 9⅛	
*161⅛ 167⅛	163⅜ 161⅛	163⅜ 167⅜	163¼ 173⅜	165⅜ 17	165⅞ 173⅜	9,100	Class A v t c	No par	133⅜ Jan 7	183⅜ Jan 28	7	7⅛ 161¼	
*821⅛ 85	*821⅛ 85	*821⅛ 85	*821⅛ 85	*821⅛ 85	*821⅛ 85	------	Prior preferred v t c	100	71 Jan 8	831¼ Jan 24	45	53 73	
115⅜ 113¼	113¼ 121⅛	123⅜ 127⅛	12 121⅛	12 121⅛	113¼ 121⅛	20,900	U S Realty & Impt	No par	10 Jan 21	13 Jan 4	3	3 111⅛	
183¼ 191⅛	185⅛ 20	195⅜ 201⅛	193⅜ 197⅛	191¼ 197⅛	195⅛ 203¼	25,700	U S Rubber	No par	163⅜ Jan 2	213¼ Feb 14	9⅛	9⅛ 171¼	
58 58	581⅛ 60	593⅜ 601¼	571⅛ 587⅜	581⅜ 583¼	581⅛ 611¼	18,500	1st preferred	100	47 Jan 2	633¼ Feb 14	17⅛	241⅛ 48	
863¼ 863¼	87 87⅜	861⅛ 871⅛	86 87¼	85 87¼	87 895⅛	10,400	U S Smelting Ref & Min	50	841⅛ Feb 25	961⅛ Jan 24	53¼	913¼ 1241⅛	
*737⅛ 76	*737⅛ 741⅛	a741¼ 741¼	a741⅛ 741⅛	*743⅛ 75	743⅛ 743⅛	300	Preferred	50	681⅛ Jan 3	75 Feb 10	51½	627⅛ 733¼	
623¼ 631⅛	633⅛ 653¼	651⅛ 665⅛	653¼ 671¼	653⅛ 663⅛	653¼ 677⅛	170,300	U S Steel Corp	100	463⅜ Jan 21	677⅜ Mar 6	27½	27⅛ 505⅜	
129 1291¼	129 1291⅛	1291⅛ 130	1291⅛ 130	129 1291⅛	1291¼ 1291⅛	4,300	Preferred	100	1151⅛ Jan 7	130 Feb 18	67¼	735⅛ 1191¼	
*141 143	143 143	143 143	143 143	143 143	1411¼ 142	600	U S Tobacco	No par	139 Jan 3	1433⅛ Jan 21	81⅜	1191⅛ 1403¼	
*161 ----	*1611¼ ----	*1611¼ ----	*1611¼ ----	*162 ----	*162 ----	------	Preferred	100	1603⅛ Feb 6	1603⅛ Feb 6	1245⅞	1493¼ 165	
6 6¼	6 6½	6¼ 6½	6⅛ 6⅜	6⅛ 6⅜	6⅛ 6⅜	36,000	Utilities Pow & Lt A	)	3⅛ Jan 2	6½ Mar 2	21 ⅞	1 4¼	
1⅞ 2	1⅞ 1⅞	2 2¼	2⅛ 2¼	2 2¼	2 2⅛	30,700	Vadsco Sales	No par	1½ Jan 2	2⅜ Jan 15	1½	1½ 2	
*40 43	40 41	41¼ 45	42 42	42 421⅞	*39 427⅜	490	Preferred	100	37½ Jan 4	50 Jan 18	19¼	19¼ 561⅜	
24 241⅞	243⅜ 251⅛	251¼ 26	243⅛ 251⅞	241⅞ 25	241⅞ 251¼	7,500	Vanadium Corp of Am	No par	201¼ Jan 6	271⅛ Feb 19	11¼	11¼ 213¼	
35 351⅛	341⅜ 361⅞	331⅜ 351¼	341¼ 355⅛	333⅜ 341⅜	333¼ 333¼	7,100	Van Raalte Co Inc	)	283⅛ Jan 16	361⅞ Mar 3	3⅜	11¼ 33	
*112 114	1131¼ 1131¼	114 114	114 114	1131⅞ 114	*1131⅞ 1141⅞	440	7% 1st pref	100	z1101¼ Feb 17	114 Mar 2	54¼	91 114	
*4334 45	431¼ 433¼	431⅞ 433¼	433⅜ 433¼	*4331⅞ 441¼	441¼ 441¼	1,000	Vick Chemical Inc	5	42 Jan 10	46 Feb 5	23½	34 441⅜	
*821⅛ ----	*821⅛ ----	*821⅛ ----	*821⅛ ----	*821⅛ ----	*821⅛ ----	------	Vicks Shreve & Pac Ry Co pf	100	----------	----------	6⅜	63 70	
*80 ----	*80 ----	*81 ----	*80 ----	*80 ----	*80 ----	------	Common	100	----------	----------	60	63 63	
71¼ 71⅞	71⅞ 73¼	73¼ 8	75⅜ 81⅜	75⅜ 77⅜	73⅜ 73¼	12,100	Virginia-Carolina Chem	No par	41⅜ Jan 7	81¼ Feb 21	17⅜	21⅞ 47⅜	
423¼ 433¼	44 445⅜	441¼ 463¼	447⅜ 461⅞	441⅞ 45	441¼ 45	14,200	6% preferred	100	32 Jan 6	463¼ Mar 3	10	17½ 37	
*124 130	*123 1271⅛	*125 130	*123 130	*123 130	*123 130	------	7% preferred	100	105 Jan 23	1261⅛ Feb 27	57¼	85 1201⅛	
*111 1111⅛	*111 1111⅛	111 111	1111¼ 1111¼	1111¼ 1111¼	1111¼ 1111⅛	70	Virginia El & Pow $6 pf	No par	1101⅛ Jan 20	114 Jan 6	60	721⅜ 1121⅛	
*6¾ 7⅞	*7 7⅞	*65⅜ 7⅞	*65⅜ 7⅞	*4 7⅞	*31⅞ 7⅞	------	Virginia Iron Coal & Coke	100	5 Jan 8	9⅜ Feb 8	2	2 7¾	
*25 30	*24 30	*26½ 29	*25 29	*221⅛ 29	*22 281⅛	------	5% pref	100	24⅛ Jan 31	30⅛ Feb 7	15	15 33	
1191⅛ 120	*119 1193¼	1195⅜ 1193¼	1201⅛ 1201⅛	*1191⅜ 1197⅜	1197⅜ 120	700	Virginia Ry Co pref	100	z1141⅛ Jan 16	1201⅛ Mar 4	1141⅛	---- ----	
*76 83	*76 83	*76 83	*77 83	*78 83	*78 83	------	Preferred	100	70⅜ Feb 3	86 Feb 19	36	631⅜ 83	
*130 145	*130 145	*130 145	*130 145	*130 145	*130 145	------	Preferred	100	----------	----------	36	1091¼ 1173¼	
4 4	4¼ 4¼	4⅛ 4¼	4⅛ 4¼	4 4⅛	4 4	2,500	‡Wabash	100	2⅜ Jan 7	4⅛ Feb 5	1	1 3¼	
8¾ 8¾	9 9¾	9¾ 10⅜	9¾ 10¼	9¾ 10	9¼ 9¾	13,100	Preferred A	100	5 Jan 2	10⅜ Mar 3	1⅜	1⅜ 5¾	
*5¾ 7	6½ 7	*7⅛ 7¾	*7¼ 7¾	*7¼ 7¾	7¾ 7¾	200	Preferred B	100	4¼ Jan 4	7¾ Mar 6	1	1 4⅜	
14 14	14 141⅛	141¼ 141¼	141¼ 147⅛	141⅛ 15	143¼ 147⅛	4,200	Waldorf System	No par	9⅛ Jan 7	157⅛ Feb 11	6 3⅞	4⅛ 9⅞	
321⅛ 321⅛	321⅛ 323¼	327⅜ 327⅜	321⅛ 323¼	323¼ 323¼	323⅜ 323¼	1,800	Walgreen Co	No par	32 Jan 31	343¼ Jan 8	9 15⅛	26¼ 33¼	
*1165⅜ 117	*1165⅜ 117	*1165⅜ 117	*1165⅜ 117	1165⅜ 1165⅜	*1165⅜ 117	50	6½% preferred	100	1161¼ Jan 29	118 Jan 16	9 80	114 120	
93⅜ 91⅛	93⅜ 97⅜	93⅜ 97⅜	91⅜ 91⅛	91⅜ 93⅜	91⅜ 93⅜	63,300	‡Walworth Co	No par	5⅛ Jan 3	10 Feb 2	1½	1¼ 6⅜	
321⅛ 323¼	321⅛ 323¼	32 321⅛	317⅜ 321⅛	313¼ 323⅜	32 321¼	8,600	Walker (H) Gooder & W Ltd	No par	31½ Jan 30	341⅛ Feb 21	2 201⅛	---- ----	
*185⅜ 19	*181⅛ 19	*183¼ 191⅜	181⅛ 181⅛	187⅜ 19	19 19	800	Preferred	No par	18 Jan 20	19 Feb 25	2 12⅛	---- ----	
*14¼ 15½	15½ 15½	*14 15½	15¼ 15¼	15½ 15½	*14 15½	400	Ward Baking class A	No par	10⅞ Jan 4	18 Jan 24	5	5 11	
2⅞ 2⅞	3 3	3 3	3 3	2⅞ 2⅞	2⅞ 2⅞	2,500	Class B	No par	2⅜ Jan 3	3⅝ Jan 24	1¼	1¼ 3	
*62 64	62 62	*62 63½	63 64	64 64¼	63 63	1,300	Preferred	100	47⅜ Jan 2	70 Jan 24	24	28½ 47	
121⅛ 125⅜	121⅛ 123¼	123¼ 133⅜	13 131⅛	127⅜ 133⅜	123¼ 131⅜	52,500	Warner Bros Pictures	)	9¾ Jan 2	145⅜ Feb 19	2¼	2¼ 10⅜	
*55 56½	*50 57	55 55⅛	55 55	*55 56	*55 56	400	$3.85 conv pref	No par	50 Jan 2	57⅞ Feb 8	12	14½ 52	
25⅜ 27⅛	25⅜ 23¼	23¼ 23¼	25⅜ 23¼	21⅛ 23¼	25⅜ 23¼	11,900	‡Warner Quinlan	No par	1⅛ Jan 2	27⅛ Feb 29	5⅜	5⅜ 15⅜	
7¼ 7⅜	7⅜ 7⅝	7⅜ 7½	7¼ 7½	7¼ 7⅜	7⅛ 7⅜	6,800	Warren Bros	No par	4⅝ Jan 2	8¼ Feb 20	2½	2½ 6⅛	
*181⅛ 21	*19 201⅛	*16 201⅛	*173¼ 207⅜	*181⅛ 207⅜	*181⅛ 207⅜	------	Convertible pref	No par	15⅞ Jan 7	221⅛ Feb 20	7⅞	7⅞ 17	
27¼ 27¼	27 27	27½ 27½	*263¼ 27½	27 27¼	26½ 27	2,600	Warren Fdy & Pipe	No par	24 Jan 6	28½ Feb 19	13½	20⅝ 32	
24½ 24⅜	24⅝ 25⅛	25⅝ 26⅜	27 27¼	27½ 28¼	27⅜ 28⅜	8,800	Waukesha Motor Co	5	23¾ Jan 4	29¼ Jan 2	9 21	25⅛ 30¼	
8¾ 9	9⅛ 9½	9½ 9⅝	10 10⅜	10¼ 10⅜	10 10½	9,100	Webster Eisenlohr	No par	7 Jan 2	11¼ Feb 6	3	4 7¾	
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred	100	----------	----------	60	85 90	
*2 2½	2 2	*2 2½	2 2	*2 2¼	2 2	130	Wells Fargo & Co	)	1½ Jan 2	2¾ Jan 13	¾	1 3	
381⅜ 385⅜	385⅜ 39	381¼ 385⅜	38 39	39 39	387⅜ 391⅛	4,400	Wesson Oil & Snowdrift	No par	35½ Feb 19	461⅛ Jan 2	15	30½ 55½	
*79 793⅛	793⅛ 793⅛	80 80	793⅛ 797⅜	*793⅛ 80	80 80¼	1,100	Conv preferred	No par	78 Feb 25	823⅜ Feb 7	49	72 84¼	
95 96	95 95	951⅛ 96	97 97	*98 100	*98 100	150	West Penn Elec class A	No par	91¾ Jan 7	97 Mar 4	34	34 91¼	
991⅛ 991⅛	991⅛ 995⅜	100 100	100 100	100 1003⅛	101 101	400	Preferred	100	96 Jan 2	1023¼ Jan 24	397⅜	397⅜ 99¼	
911⅛ 911⅛	911⅛ 911⅛	92 94	94 94	93 93	933⅛	280	6% preferred	100	87 Feb 20	95 Jan 24	36	36 92	
1201⅛ 1201¼	*120 1201¼	1201¼ 1201¼	1201¼ 121	*1201¼ 121	*1201¼ 121	170	West Penn Power pref	100	1161⅛ Jan 6	121 Feb 21	881⅛	1041⅛ 1203⅜	
*1141⅛ ----	*1141⅛ ----	*1141⅛ ----	*1141⅛ ----	*1141⅛ ----	*1141⅛ ----	------	6% preferred	100	1113¼ Jan 6	115 Feb 27	78⅝	95 114¾	
105⅜ 11	103¼ 11	103¼ 111⅜	105⅜ 11	11 11⅝	11 111¼	8,100	Western Maryland	100	87⅜ Jan 3	121⅜ Feb 21	5½	5½ 10⅜	
19 19	*171⅛ 20	*173¼ 20	*191⅜ 193¼	193¼ 193¼	191⅜ 191⅜	400	2d preferred	100	163¼ Jan 6	203¼ Feb 24	71⅛	71⅛ 193¼	
3 3	3 3	*3 3⅛	3 3	3 3⅛	3 3⅛	1,400	Western Pacific	100	2⅛ Jan 3	4 Feb 7	1⅛	1⅛ 3⅜	
7¾ 8	8⅛ 8⅜	8¼ 8½	8¼ 8⅜	8½ 8⅝	8⅜ 8⅜	2,600	Preferred	100	5¼ Jan 2	9⅞ Feb 7	2⅜	2⅜ 7⅞	
885⅜ 894¼	887⅜ 901⅜	911¼ 921⅜	92 943⅜	913¼ 933⅛	911⅜ 921⅜	17,100	Western Union Telegraph	100	727⅜ Jan 6	95 Feb 13	205⅜	205⅜ 771¼	
443¼ 45	45 45¼	451⅜ 481⅜	471⅜ 48	463¼ 477⅜	463¼ 475⅜	19,300	Westingh'se Air Brake	No par	343¼ Jan 13	481⅜ Mar 3	22 158¼	18 353¼	
116 117	1155⅜ 1173¼	1171⅜ 1201¼	1197⅜ 1213¼	1193⅛ 1201⅜	1191⅛ 1203¼	16,100	Westinghouse El & Mfg	50	941⅜ Jan 6	1227⅜ Feb 10	277⅜	326⅜ 983¼	
*1321⅜ 135	*1321⅜ 135	*1321⅜ 135	1341⅜ 1341⅜	135 1351⅜	*1351⅜ 137	60	1st preferred	50	1231⅜ Jan 7	1401⅜ Jan 31	77	90 126	
285⅜ 285⅜	281¼ 29	281⅛ 283¼	291⅜ 301⅜	303⅜ 311⅛	303¼ 311⅛	4,200	Weston Elec Instrum't	No par	28 Feb 26	333¼ Jan 25	5	10 331⅜	
381¼ 381¼	*38 381⅛	*38 381⅛	38 38	38 381⅛	*377⅜ 39	190	Class A	No par	361¼ Jan 14	39 Jan 3	15	29 381¼	
25 25	245⅜ 245⅜	25 25	255⅜ 255⅜	251¼ 251⅛	251¼ 263⅜	2,600	Westvaco Chlorine Prod	No par	23 Jan 2	281⅛ Jan 10	12¼	16⅝ 251⅛	
*43 ----	*43 ----	*45 ----	*50 ----	*50 ----	50 51	20	Wheeling & Lake Erie Ry Co	100	34 Jan 14	51 Mar 6	18	18 351⅛	
*601¼ 75	*601¼ 75	*44 75	*44 75	*44¼ 80	65 66	20	6% non-cum preferred	100	50 Jan 4	66 Mar 6	21	25 50	
341⅛ 341⅛	341⅛ 351⅛	351¼ 36	36 365⅛	36 361⅛	36 361⅛	4,300	Wheeling Steel Corp	No par	31 Jan 2	371⅛ Jan 0	111⅛	141¼ 321¼	
108 108	1071⅛ 1071⅛	107 107	*103 107	*102 1067⅛	105 105	600	Preferred	100	98 Jan 2	1091¼ Feb 19	34	461⅜ 1021⅛	
261⅜ 261⅛	261⅛ 271¼	271⅜ 277⅛	273⅜ 281¼	271⅜ 273⅛	255⅜ 271⅛	58,800	White Motor	50	183⅛ Feb 3	281¼ Mar 4	67⅛	67⅛ 191⅛	
153⅛ 153⅛	153⅛ 151⅛	153⅛ 151⅛	151⅛ 157⅛	157⅛ 163⅛	161⅛ 17	8,300	White Rk Min Spr ctf	No par	143⅜ Jan 28	17 Mar 6	125⅜	126⅜ 241⅛	
*41⅜ 43¼	*41⅛ 43¼	*45⅜ 43¼	43¼ 5	47⅜ 51⅛	51¼ 55⅛	12,300	White Sewing Machine	No par	43⅜ Jan 10	55⅜ Jan 13	1¼	1¼ 43¼	
211¼ 211⅛	21 21	*211⅜ 22	211⅜ 221¼	223¼ 243⅜	23 241⅜	3,600	Conv preferred	No par	171⅜ Jan 6	241⅛ Jan 10	4	6 201⅜	
*35⅜ 37⅜	33⅜ 33¼	33⅜ 33¼	35⅜ 33¼	33¼ 33¼	37⅜ 37⅜	2,100	Wilcox Oil & Gas	)	23¼ Jan 7	45⅜ Jan 15	1	1 3⅛	
93⅜ 95⅛	91⅜ 93¼	93⅜ 95⅛	91⅜ 93¼	91⅜ 93¼	91⅜ 93¼	28,100	Wilson & Co Inc	No par	81¼ Jan 2	11 Jan 14	3⅛	3⅞ 9¼	
831⅛ 831⅛	84 84	84 841⅛	85 85	841⅛ 851⅛	*84 851⅛	1,500	$6 pref	100	78 Jan 3	87 Jan 15	58	58 79	
523¼ 527⅛	523⅛ 53	521⅛ 531⅛	521⅛ 53	521¼ 525⅜	523⅜ 523¼	18,200	Woolworth (F W) Co	10	52 Jan 22	563⅛ Feb 5	35	51 651¼	
301⅜ 301⅛	303¼ 31	311¼ 32	313¼ 323¼	321¼ 323¼	321¼ 337⅛	5,400	Worthington P & W	100	231⅛ Jan 2	341⅛ Feb 19	11¾	11¾ 251¼	
68 681⅛	681⅛ 71	69 71	71 71¼	*68 70	697⅛ 713¼	810	Preferred A	100	57 Jan 2	741⅛ Feb 6	25½	25½ 61	
*57 611⅛	57 57	58 60	60 60	581⅛ 593¼	601⅛ 62	2,800	Preferred B	100	47 Jan 4	62 Feb 7	20	20 51⅝	
*69 70	691⅛ 71	711⅛ 723⅜	72 733¼	731¼ 781⅛	77 86	1,660	Wright Aeronautical	No par	623⅜ Jan 6	86 Mar 6	12	35½ 68	
*771⅛ 79	771⅛ 771⅛	771⅛ 771⅛	771⅛ 775⅜	77 771¼	771⅜ 771⅜	700	Wrigley (Wm) Jr (Del)	No par	77 Jan 24	79 Feb 10	47¼	73¾ 82¾	
361⅜ 391⅛	37 38	383⅜ 391⅛	401⅛ 411⅛	41 421¼	413¼ 413¼	2,700	Yale & Towne Mfg Co	25	341⅛ Jan 2	45 Jan 23	11⅜	17⅜ 35¼	
171¼ 171⅛	171¼ 175⅜	171¼ 18	173⅜ 181⅜	173⅜ 177⅜	17 173¼	53,200	Yellow Truck & Coach cl B	10	83¼ Jan 3	181⅛ Feb 25	2⅝	2⅝ 9¼	
116 116	1121⅛ 113	112 1131⅛	1131⅛ 114	114 114	113 114	410	Preferred	100	831⅛ Jan 6	1201¼ Feb 19	25	311⅛ 96	
465⅜ 465⅜	463¼ 471¼	471¼ 481¼	483¼ 491¼	485⅜ 495⅜	49 493⅜	6,900	Young Spring & Wire	No par	443⅜ Jan 21	495⅜

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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 March 6	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Feb. 29 1936	Range Since Jan. 1	
U. S. Government		Low	High	No.	Low	Low	High
Treasury 4¼s...Oct 15 1947-1952	A O	116.29	117.7	34	------	115.3	117.7
Treasury 3¼s...Oct 15 1943-1945	A O	106.28	107.14	268	------	105.24	107.14
Treasury 4s.....Dec 15 1944-1954	J D	112.11	112.24	106	------	111	112.24
Treasury 3¾s...Mar 15 1946-1956	M S	110.17	111	71	------	109	111
Treasury 3½s...June 15 1943-1947	J D	107.15	108.5	152	------	106.17	108.5
Treasury 3s.....Sept 15 1951-1955	M S	103.15	104.5	324	------	102.20	104.5
Treasury 3s.....June 15 1946-1948	J D	104	104.16	546	------	102.29	104.16
Treasury 3⅛s...June 15 1940-1943	J D	108.15	109	70	------	107.19	109
Treasury 3½s...Mar 15 1941-1943	M S	108.23	109.5	42	------	108	104.5
Treasury 3½s...June 15 1946-1949	J D	104.27	105.13	375	------	103.24	105.13
Treasury 3½s...Dec 15 1949-1952	J D	104.30	105.10	316	------	103.19	105.10
Treasury 3¼s.....Aug 1 1941	F A	108.25	109.11	1222	------	108.5	109.11
Treasury 3¼s...Apr 15 1944-1946	A O	106.17	107.4	723	------	105.12	107.4
Treasury 2½s...Mar 15 1955-1960	M S	100.30	101.22	3263	------	100	101.22
Treasury 2¾s...Sept 15 1945-1947	M S	102.3	102.21	577	------	100.31	102.21
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	103.27	104.11	106	------	102.20	104.11
3s.....May 15 1944-1949	M N	102.9	102.21	312	------	100.26	102.21
3s.....Jan 15 1942-1947	J J	102.30	103.4	326	------	101.20	103.4
2¾s.....Mar 1 1942-1947	M S	101.10	101.31	264	------	100.15	101.31
Home Owners' Mtge Corp—							
3s series A.....May 1 1944-1952	M N	101.31	102.16	610	------	100.17	102.16
2¾s series B...Aug 1 1939-1949	F A	100.31	101.16	1099	------	99.16	101.16
2¼s series G.....1942-1944	----	100.30	101.17	293	------	99.17	101.17
State & City—*See note below.*							
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on..1947	F A	20	20	3	14¼	17⅛	21
♦Sink fund 6s Apr coup on...1948	A O	19⅝	20	5	15⅜	18⅞	21¼
Akershus (Dept) ext 5s.....1963	M N	99⅜	99½	7	64	98	100
Artioquia (Dept) coll 7s A....1945	J J	9⅝	10½	47	6⅝	7¾	10½
♦External s f 7s series B.....1945	J J	9¼	10⅜	37	6⅝	8	10⅜
♦External s f 7s series C.....1945	J J	9½	10¼	18	6½	8½	10¼
♦External s f 7s series D.....1945	J J	9	10	27	6½	7⅝	10
♦External s f 7s 1st series....1957	A O	9⅜	9⅝	5	6⅜	7½	10
♦External sec s f 7s 2d series.1957	A O	9	9⅞	18	6¼	8¼	10
♦External sec s f 7s 3d series.1957	A O	8¾	9⅝	8	6½	8⅝	10
Antwerp (City) external 5s.....1958	J D	98½	99½	30	74⅜	96	101⅜
Argentine Govt Pub Wks 6s....1960	A O	99¼	100¼	21	44	97½	100¼
Argentine 6s of June 1925.....1959	J D	98⅞	100⅜	106	44	97⅝	100½
Extl s f 6s of Oct 1925.....1959	A O	99	100⅜	69	44⅝	97⅞	100½
External s f 6s series A.....1957	M S	98¾	100⅜	169	44	97⅝	100⅜
External 6s series B.....1958	J D	99	100¼	52	44¼	97½	100¼
Extl s f 6s of May 1926.....1960	M N	99	100¼	52	44½	97½	100¼
External s f 6s (State Ry).....1960	M S	98¾	100½	176	44¼	97⅝	100½
Extl 6s Sanitary Works.....1961	F A	98⅜	100¼	158	44½	97⅝	100¼
Extl 6s pub wks May 1927....1961	M N	98⅞	100½	85	45	97⅜	100½
Public Works extl 5½s.....1962	F A	96¼	98¾	134	41¾	94⅝	98¾
Australia 30-year 5s.....1955	J J	105½	105⅞	43	77⅝	104⅜	105⅞
External 5s of 1927.....1957	M S	105½	105¾	30	78	104¼	106
External g 4½s of 1928.....1956	M N	99⅞	100⅜	85	73⅞	98¾	100⅜
Austrian (Govt) s f 7s.....1957	J J	96	96¾	9	42½	92⅞	96¾
♦Bavaria (Free State) 6½s.....1945	F A	31⅝	31⅝	3	26¼	31⅝	32
Belgium 25-yr extl 6½s.....1949	M S	109¼	109¼	38	88½	105⅛	110
External s f 6s.....1955	J J	109	109⅛	32	86½	101¾	109⅝
External 30-year s f 7s.....1955	J D	116	116⅜	12	92¾	111⅜	118¾
Stabilization loan 7s.....1956	M N	108⅛	109⅛	72	91	105⅞	109⅛
♦Bergen (Norway) ext s f 5s....1960	M S	*101⅞	----	----	62¼	100⅜	101⅞
♦Berlin (Germany) s f 6½s.....1950	A O	28½	28¾	5	22	28¼	28⅝
♦External sinking fund 6s...1958	J D	27⅜	27⅜	9	20½	27	27½
♦Bogota (City) extl s f 8s.....1945	A O	16¼	17¾	11	9½	13	21½
♦Bolivia (Republic of) extl 8s..1947	M N	11⅞	13½	49	5⅛	8⅞	16½
♦External secured 7s.....1958	J J	8	8¾	54	4	7	9½
♦External sinking fund 7s...1969	M S	7½	8½	67	4	7⅜	9¾
♦Brazil (U S of) external 8s....1941	J D	31¾	33⅞	58	21⅞	27½	35½
♦External s f 6½s of 1926...1957	A O	27¼	27⅞	133	18	22⅜	30
♦External s f 6½s of 1927...1957	A O	27¼	27⅞	68	17⅝	21⅝	29¾
♦7s (Central Ry).....1952	J D	27¾	28⅞	21	18½	21⅝	30½
♦§Bremen (State of) extl 7s....1935	M S	31¾	32½	5	29	31¼	32½
Brisbane (City) s f 5s.....1957	M S	98¾	99	28	68	95	99
Sinking fund gold 5s.....1958	F A	98¼	99	20	68½	95	99
20-year s f 6s.....1950	J D	102½	104	9	75	101¾	104
Budapest (City of)—							
♦6s July 1 1935 coupon on...1962	J D	34½	34¼	3	29¾	34⅛	38⅛
Buenos Aires (City) 6⅛s B-2....1955	J J	97½	99¼	13	40¼	95	99¼
External s f 6s ser C-2.....1960	A O	96½	99¼	3	36	93	99¼
External s f 6s ser C-3.....1960	A O	96	98¼	16	36¼	92½	98¼
♦Buenos Aires (Prov) extl 6s....1961	M S	78	79	5	29¼	70	79
♦6s stamped.....1961	M S	60¾	64¼	264	25⅝	55	64¼
♦External s f 6½s.....1961	F A	*64⅝	65½	----	27½	71	74
♦6½s stamped.....1961	F A	61	65½	55	25⅜	55½	65½
Refunding s f 4½-4½s.....1976	F A	59¼	64½	16	57½	57½	64½
Readjust 4½-4¾s.....1977	M S	59⅛	62	7	57½	59⅛	62
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off..1967	J J	15	15½	8	12	13	15¾
♦Sink fund 7½s May coup off1968	M N	14¾	15⅛	3	12	13	16⅞
♦Caldas Dept of (Colombia) 7½s '46	J J	10¾	12½	13	8⅝	10¾	13
Canada (Dom of) 30-yr 4s.....1960	A O	108⅜	109	91	86½	105⅝	109
5s.....1952	M N	114½	115	18	99½	112	115
10-year 2½s.....Aug 15 1945	F A	98⅝	98⅞	68	96½	96½	98⅞
♦Carlsbad (City) s f 8s.....1954	J J	*38⅛	44⅞	----	37	44	45
♦Cauca Val (Dept) Colom 7½s..1946	A O	11½	12	10	7¾	9¼	12
Cent Agric Bank (Ger) 7s....1950	M S	32¾	32¾	5	29½	32¾	37⅝
♦Farm Loan s f 6s...July 15 1960	J J	33½	34	5	26	33⅛	36
♦Farm Loan s f 6s...Oct 15 1960	A O	31¾	32	15	26¼	31¾	34⅜
♦Farm Loan 6s ser A Apr 15 1938	A O	32	32	4	27½	32	37
♦Chile (Rep)—Extl s f 7s.....1942	M N	15	15½	25	7	14	16
♦External sinking fund 6s...1960	A O	14⅛	15¼	91	5	13¾	15⅝
♦Ext sinking fund 6s....Feb 1961	F A	14¼	15	28	6⅜	14	15½
♦Ry ref ext s f 6s.....Jan 1961	J J	14¼	15¼	60	6⅜	13¾	15½
♦Ext sinking fund 6s...Sept 1961	M S	14½	15	20	6⅜	14	15½
♦External sinking fund 6s...1962	M S	14⅛	15	18	6⅜	13¾	15½
♦External sinking fund 6s...1963	M N	14⅛	15¼	75	6	14	15⅝
♦Chile Mtge Bank 6½s.....1957	J D	12⅝	13⅜	26	7¾	12⅜	13⅝
♦Sink fund 6½s of 1926.....1961	J D	12⅝	13½	25	9⅞	12½	13½
♦Guar s f 6s.....1961	A O	12⅜	13¼	31	7½	12⅝	13½
♦Guar s f 6s.....1962	M N	12⅜	13¼	29	7½	12	13¾

BONDS N. Y. STOCK EXCHANGE Week Ended March 6	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Feb. 29 1936	Range Since Jan. 1	
Foreign Govt. & Mun. (Con.)		Low	High	No.	Low	Low	High
♦Chilean Cons Munic 7s.....1960	M S	11⅞	12¼	10	5	11¼	12½
♦Chinese (Hukuang Ry) 5s....1951	J D	44⅜	47	14	22	42½	47
♦Cologne (City) Germany 6½s.1950	M S	27⅝	27¾	3	22	27¼	27¾
Colombia (Republic of)—							
♦6s Apr 1 1935 coup on...Oct 1961	A O	23	24¾	112	18	20	25½
♦6s July 1 1935 coup on..Jan 1961	J J	22¾	24¾	42	17⅜	20	25½
♦Colombia Mtge Bank 6½s...1947	A O	18⅝	19½	3	13½	17	19½
♦Sinking fund 7s of 1926....1946	M N	18½	19½	10	12	17⅛	20
♦Sinking fund 7s of 1927....1947	F A	*18⅝	25	----	13⅜	17½	20
Copenhagen (City) 5s.....1952	J D	98	98¾	46	60½	92½	98¾
25-year gold 4½s.....1953	M N	94	96½	93	55½	88½	96½
♦Cordoba (City) extl s f 7s....1957	F A	*54	60	----	12	54	63¼
♦7s stamped.....1957	----	46⅜	52	30	45½	45½	55¾
♦External sink fund 7s.....1937	M N	*68	----	----	29⅜	70	70
♦7s stamped.....1937	----	60	60	1	45½	57	60
Cordoba (Prov) Argentina 7s...1942	J J	73¾	80½	56	25½	73	80½
Costa Rica (Republic of)—							
♦7s Nov 1 1932 coupon on...1951	M N	*45⅜	50	----	17½	35	42½
♦7s May 1 1936 coupon on...1951	----	33½	34¾	57	------	23	34¾
Cuba (Republic) 5s of 1904....1944	M S	99¾	99¾	1	68⅜	99¾	101
External 5s of 1914 ser A.....1949	F A	100	100	5	83½	99¾	100
External loan 4½s.....1949	F A	a95	a95	1	61⅞	92	95¾
Sinking fund 5½s...Jan 15 1953	J J	100¼	100¼	3	61	100	100¾
♦Public wks 5½s...June 30 1945	J D	45⅛	48	67	19¾	37¼	54⅛
♦Cundinamarca 6½s.....1959	M N	11¾	12½	51	8½	10	13¼
Czechoslovakia (Rep of) 8s....1951	A O	104¾	105½	20	77¾	100½	105½
Sinking fund 8s ser B.....1952	A O	105½	105½	1	77	100½	105½
Denmark 20-year extl 6s.....1942	J J	105½	106⅜	58	79⅜	104¼	106½
External gold 5½s.....1955	F A	101⅝	102	38	75	100¼	102½
External g 4½s.....Apr 15 1962	A O	97⅛	99	145	61	93¼	99
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935...	M S	*47⅛	48	----	39	44	48¼
Dominican Rep Cust Ad 5½s...1942	M S	69	69¼	10	40	67	70
1st ser 5½s of 1926.....1940	A O	67	67	2	36	63	68
2d series sink fund 5½s.....1940	A O	67½	67½	1	36	63	68¾
♦Dresden (City) external 7s...1945	M N	*30½	33	----	25½	29	30½
♦El Salvador (Republic) 8s A..1948	J J	*	----	----	36	61⅞	63¾
♦Certificates of deposit.....	J J	52½	64½	39	33¾	41¾	64½
Estonia (Republic of) 7s.....1967	J J	93	94	12	48½	93	96¼
Finland (Republic) ext 6s.....1945	M S	107	107¼	7	70	107	108¾
External sink fund 6½s.....1956	M S	102¾	103¼	11	70½	102⅜	104¾
♦Frankfort (City of) s f 6½s...1953	M N	26⅜	26⅝	3	20	26	27
French Republic 7½s stamped..1941	J D	182½	182½	2	126	172	183
7½s unstamped.....1941	----	170	170	1	170½	170	172½
External 7s stamped.....1949	J D	182¾	182¾	1	127½	177	182¾
7s unstamped.....1949	----	176⅞	176⅞	1	174⅜	174⅜	177½
German Govt Irternational—							
♦5½s of 1930 stamped.....1965	J D	27⅞	28½	55	21⅜	27¼	29⅛
♦5½s unstamped.....1965	----	28	29	23	21⅜	26½	29
♦German Rep extl 7s stamped..1949	A O	37	37¾	38	30¼	36½	39⅝
♦7s unstamped.....1949	----	32½	32½	6	30¼	32½	34
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s....1958	J D	35½	36¼	19	23½	35½	45½
Graz (Municipality of)—							
♦8s unmatured coupons on...1954	M N	105	106	7	49	99	106
Gr Brit & Ire (U K of) 5½s....1937	F A	106⅞	107¼	94	105¾	105¾	108
†4% fund loan £ opt 1960....1990	M N	a116¾	a117	30	95⅜	114½	118⅜
♦Greek Government s f ser 7s..1964	M N	34	34	1	22	28½	34
♦7s part paid.....1964	----	*29	33⅞	----	27½	25½	31¾
♦Sink fund secured 6s.....1968	F A	28⅛	28⅝	1	16⅝	26	29½
♦6s part paid.....1968	----	28	28	5	30⅝	23½	28⅝
Haiti (Republic) s f 6s ser A...1952	A O	94⅝	94⅝	6	67	93¼	96
♦Hamburg (State) 6s.....1946	A O	26⅝	26⅝	3	20⅛	26⅜	26⅝
♦Heidelberg (German) extl 7½s '50	J J	24½	24½	1	15	24	24½
Helsingfors (City) ext 6½s....1960	A O	108½	110	15	66¼	104½	110
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on...1945	J J	25⅜	25⅜	1	24½	25⅜	30
♦7s unmatured coupon on...1946	J J	*25	28½	----	25½	27	32¼
♦Hungarian Land M Inst 7½s..1961	M N	*25	----	----	25	25¾	25¾
♦Sinking fund 7½s ser B....1961	M N	24⅝	26	3	25	24⅝	26
Hungary (Kingdom of)—							
♦7½s February coupon on...1944	F A	42	42	17	31½	38	42¼
Irish Free State extl s f 5s.....1960	M N	*113	120	----	92	113½	115
Italy (Kingdom of) extl 7s.....1951	J D	65	69	221	50¼	60¾	70⅝
Italian Cred Consortium 7s A...1937	M S	95	95	1	68	83½	95
External sec s f 7s ser B.....1947	M S	56¾	62	44	44	53	62
Italian Public Utility extl 7s....1952	J J	54½	57	26	40½	51½	57
Japanese Govt 30-yr s f 6½s...1954	F A	95½	97⅞	120	77	93	100
Extl sinking fund 5½s.....1965	M N	83⅝	85	77	67½	82¼	89½
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup...1957	A O	28⅛	28¾	3	23	25	30¼
♦Leipzig (Germany) s f 7s.....1947	F A	*31⅜	32	----	29¾	31	31⅜
Lower Austria (Province of)—							
♦7½s June 1 1935 coup on...1950	J D	99	104½	----	50	100¾	101
♦Medellin (Colombia) 6½s....1954	J D	9	10½	100	6¼	7¼	10½
♦Mexican Irrig assenting 4½s..1943	M N	----	----	----	3	5¾	7½
♦Mexico (US) extl 5s of 1899 £.1945	Q J	*10⅝	11½	----	4	10¾	10¾
♦Assenting 5s of 1899.....1945	Q J	11	11¾	73	4⅞	9¼	12½
♦Assenting 5s large.....	----	11¼	11¼	28	5½	9½	12¼
♦Assenting 5s small.....	----	----	----	----	----	----	----
♦4s of 1904.....1954	J D	*	5	----	4	4	5
♦Assenting 4s of 1904.....1954	J D	6¼	6¼	8	3	5¼	7½
♦Assenting 4s of 1910 large.....	----	6⅝	7⅜	25	3¼	4¾	7¾
♦Assenting 4s of 1910 small.....	----	6	6⅝	290	3⅛	4¼	7¼
♦§Treas 6s of '13 assent (large) '33	J J	7⅛	7½	7	5½	6¾	9½
♦§Small.....	J J	7¼	7½	21	4⅝	6½	9
Milan (City, Italy) extl 6½s....1952	A O	55½	59	68	39	50	59⅞
Minas Geraes (State of, Brazil)—							
♦6½s Sept coupon off.....1958	M S	18⅝	19¼	3	13	15½	19¼
♦6½s Sept coupon off.....1959	M S	19	19½	5	13⅛	14⅜	19½
♦Montevideo (City of) 7s.....1952	J D	51⅛	51⅛	1	27¼	47	53
♦External s f 6s series A.....1959	M N	*47⅛	50	----	25	43	48½
New So Wales (State) extl 5s...1957	F A	102	102¾	27	73¾	101⅛	103
External s f 5s.....Apr 1958	A O	102⅛	103	33	73½	101⅜	103

For footnotes see page 1435.

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 March 6	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Feb. 29 1936	Range Since Jan. 1	
Foreign Govt. & Munic. (Concl.)		Low	High	No	Low	Low	High
Norway 20-year extl 6s 1943	F A	106¼	107¼	41	88	106	107⅜
20-year external 6s 1944	F A	106¼	107	64	87½	106	107½
30-year external 6s 1952	A O	100⅜	100¾	79	83½	100⅜	105½
40-year s f 5½s 1965	J D	100⅜	101¼	64	78⅜	100¾	103⅜
External sink fund 5s 1963	M S	102¼	103	66	76	102¼	104¼
Municipal Bank extl s f 5s 1970	J D	102¾	102¾	1	80½	102¼	102¾
◆Nuremburg (City) extl 6s 1952	F A	26⅝	26⅝	6	22	26	27
Oriental Devel guar 6s 1953	M S	82	83½	37	64	81	86¾
Extl deb 5½s 1958	M N	78	79⅜	15	59¼	77⅛	82¼
Oslo (City) 30-year s f 6s 1955	M N	102½	102¾	3	73	102	104
Panama (Rep) extl 5½s 1953	J D	104⅜	104½	7	89	104	106
◆ Extl s f 5s ser A 1963	M N	89	90½	20	24⅞	67	90½
◆Stamped	----	75½	81	207	27	58	81
Pernambuco (State of)—							
◆7s Sept coupon off 1947	M S	*14¼	16⅞	----	8⅛	12⅝	17⅛
◆Peru (Rep of) external 7s 1959	M S	16¼	18¾	60	7	15⅜	18¾
◆Nat Loan extl s f 6s 1st ser 1960	J D	14¼	15¼	139	5	12⅛	16¼
◆Nat Loan extl s f 6s 2d ser 1961	A O	14¼	15⅜	57	4¾	12	16¼
Poland (Rep of) gold 6s 1940	A O	78	80½	6	56	77	80½
Stabilization loan s f 7s 1947	A O	107½	107⅞	51	63	102	111¼
External sink fund g 8s 1950	J J	91¼	92	16	63⅝	90	96
Porto Alegre (City of)—							
◆8s June coupon off 1961	J D	18¼	18⅞	3	12½	16	22
◆7½s July coupon off 1966	J J	18	18⅜	3	12	15	19¾
Prague (Greater City) 7½s 1952	M N	*100½	103	----	77¼	100	101½
◆Prussia (Free State) extl 6½s 1951	M S	27½	28	6	22½	27½	29½
◆External s f 6s 1952	A O	27⅜	27½	9	22½	27⅛	28⅞
Queensland (State) extl s f 7s 1941	A O	112	112	8	94	109	112
25-year external 6s 1947	F A	111	111	1	83¾	109	111
◆Rhine-Main-Danube 7s A 1950	M S	34	34	1	32¼	33⅜	38
Rio de Janeiro (City of)—							
◆8s April coupon off 1946	A O	20	20	9	13½	15	21
◆6½s Aug coupon off 1953	F A	16	17⅜	92	11¾	14	19⅜
Rio Grande do Sul (State of)							
◆8s April coupon off 1946	A O	23½	23½	14	14	16	24
◆6s June coupon off 1968	J D	16⅝	17	25	12¾	14	17⅞
◆7s May coupon off 1966	M N	18½	19¼	3	12¾	14¾	19⅞
◆7s June coupon off 1967	J D	19⅛	19⅛	7	12⅜	15	19⅛
Rome (City) extl 6½s 1952	A O	56¼	60	85	40½	54¼	61¼
Rotterdam (City) extl 6s 1964	M N	120	120	2	92¼	112	122⅞
Roumania (Kingdom of Monopolies)							
◆7s August coupon off 1959	F A	25¼	27	29	22½	22½	27½
◆Saarbruecken (City) 6s 1953	J J	*25	40	----	27	27	27
Sao Paulo (City of Brazil)—							
◆8s May coupon off 1952	M N	*21	24¾	----	13½	17½	22½
◆Extl 6½s May coupon off 1957	M N	17½	18¼	8	11½	14¾	19
San Paulo (State of)—							
§◆8s July coupon off 1936	J J	25¼	25½	6	15½	22½	29¼
◆External 8s July coupon off 1950	J J	22¼	23	7	12½	16½	23½
◆External 7s Sept coupon off 1956	M S	20⅜	21	3	12¾	15⅜	21⅝
◆External 6s July coupon off 1968	J J	16¾	16¾	3	10¾	14	20¼
◆Secured s f 7s 1940	A O	87½	90¾	64	61	81¾	90½
◆Santa Fe (Prov Arg Rep) 7s 1942	M S	67	67	1	17	67	67
◆Stamped	----	60⅞	61⅞	26	38	57	61⅞
◆Saxon Pub Wks (Germany) 7s 1945	F A	32⅞	32⅞	5	29½	32¾	33¼
◆Gen ref guar 6½s 1951	M N	32¾	32½	10	28	31⅞	32¾
◆Saxon State Mtge Inst 7s 1945	J D	*32¾	35¾	----	32¾	32¾	35
◆Sinking fund g 6½s 1946	J D	32¾	32¾	1	32¼	32¼	32¾
Serbs Croats & Slovenes (Kingdom)							
◆8s Nov 1 1935 coupon on 1962	M N	25¼	26½	4	19¼	23½	29⅞
◆7s Nov 1 1935 coupon on 1962	M N	25¼	25⅝	5	17	23½	29
Silesia (Prov of) extl 7s 1958	J D	69¼	70	13	42	66½	75
◆Silesian Landowners Assn 6s 1947	F A	*	50	----	25¼	50	51¼
Soissons (City of) extl 6s 1936	M N	*163⅛	----	----	117	164½	166
Styria (Province of)—							
◆7s Feb coupon off 1946	F A	92½	92½	1	47¼	92	92½
Sydney (City) s f 5½s 1955	F A	101½	102	13	75	100¾	103½
Taiwan Elec Pow s f 5½s 1971	J J	79	81	12	58	78½	83
Tokyo City 5s loan of 1912 1952	M S	74	74	3	53¾	73½	76⅝
External s f 5½s guar 1961	A O	78⅛	79⅞	28	59	77⅝	82¾
◆Tolima (Dept of) extl 7s 1947	M N	11	11⅜	5	8½	9⅜	11⅞
Trondhjem (City) 1st 5½s 1957	M N	101½	101½	1	63¾	100	101½
◆Uruguay (Republic) extl 8s 1946	F A	45⅝	48½	27	33	39½	49½
External s f 6s 1960	M N	46¼	48¾	51	26½	37⅝	50
◆External s f 6s 1964	M N	46¼	48⅞	26	26⅜	37½	50
Venetian Prov Mtge Bank 7s 1952	A O	*54¾	----	----	51	53½	55
Vienna (City of)—							
◆6s Nov coupon on 1952	M N	94⅝	94⅝	4	52⅝	92¾	94⅝
Warsaw (City) external 7s 1958	F A	68¼	68¾	22	41	66½	71½
Yokohama (City) extl 6s 1961	J D	83¼	84¼	40	63	83¼	89
RAILROAD AND INDUSTRIAL COMPANIES							
◆§‡Abitibi Pow & Paper 1st 5s 1953	J D	45½	48½	138	13⅜	40½	49
Adams Express coll tr g 4s 1948	M S	100½	101	11	61	98¼	101
Coll trust 4s of 1907 1947	J D	99¾	100¼	70	96½	97	100⅞
Adriatic Elec Co. ext 7s 1952	A O	58⅜	60	9	50⅜	53	60
Ala Gt Sou 1st cons A 5s 1943	J D	110	110¾	2	80½	109	110
1st cons A ser B 1943	J D	*105¼	----	----	74	103¼	105¼
◆Albany Perfor Wrap Pap 6s 1948	A O	69	70	3	38	53	73½
◆6s with warr assented 1948	----	70	71	2	44½	55	76
Alb & Susq 1st guar 3½s 1946	A O	104½	104½	10	83	101	104½
‡Alleghany Corp coll tr 5s 1944	F A	92½	94⅞	207	47¾	87½	97½
Coll & conv 5s 1949	J D	88¾	91⅜	186	41	78	95½
◆Coll & conv 5s 1950	A O	77	80	53	13	48¾	81
◆ 5s stamped 1950	----	55½	56¾	220	8	36½	60
Allegh & West 1st gu 4s 1998	A O	*97½	98½	----	62	90	98½
Alleg Val gen guar g 4s 1942	M S	110	110½	10	93	108⅝	110½
Allied Stores Corp deb 4½s 1950	A O	100½	101	17	92⅝	99⅛	101
Allis-Chalmers Mfg conv deb 4s 1945	M N	129	134¼	203	50	91⅜	95
◆Alpine-Montan Steel 7s 1955	M S	93⅛	93⅜	1	80	102	104
Am Beet Sugar 6s ext to Feb 1 1940	F A	103	103	18	32	66½	83½
Am & Foreign Pow deb 5s 2030	M S	79⅜	81¼	290	62	70	79
American Ice s f deb 5s 1953	J D	73½	76	19	76½	112½	117½
Amer I G Chem conv 5½s 1949	M N	115⅜	116	40	65	101⅜	105¼
Am Internat Corp conv 5½s 1949	J J	104⅞	105¼	132	102½	121	134⅝
Am Rolling Mill conv deb 4½s 1945	M S	124	128½	545	99⅞	99¾	100⅜
Am Telep & Teleg conv 4s 1936	M S	----	----	----	101⅜	107½	110½
30-year coll tr 5s 1946	J D	108¾	110	78	100¾	112	113⅞
35-year s f deb 5s 1960	J J	113¼	113¾	71	103	113⅜	115
20-year sinking fund 5½s 1943	M N	113⅜	115	61	105	114	119½
Convertible debenture 4½s 1939	J J	117	117½	32	100	112½	114⅝
Debenture 5s 1965	F A	113⅞	114⅝	65	20	90½	101½
‡◆Am Type Founders 6s ctfs 1940	A O	99	100	54			

BONDS N. Y. STOCK EXCHANGE Week Ended March 6	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Feb. 29 1936	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	106	110	118	58	97	110
10-year 5s conv coll trust 1944	M S	111	115¼	583	80	107¼	118¾
‡◆ Am Writing Paper 1st g 6s 1947	J J	42	45⅜	39	18	42	49
◆ Certificates of deposit	----	42⅞	44¼	31	20½	41½	48¼
Anaconda Cop Min s f deb 4½s 1950	A O	104	104¾	208	98¾	99½	104¾
◆ Anglo-Chilean Nitrate 7s 1945	M N	26	27	54	3¼	25	30¾
‡◆ Ann Arbor 1st g 4s 1995	Q J	81	81¾	35	27	71½	84¼
Ark & Mem Bridge & Ter 5s 1964	M S	*99⅝	101	----	78⅛	96	100⅝
Armour & Co (Ill) 1st 4½s 1939	J D	103½	105¼	295	75	103½	105¼
1st M s f 4s ser B (Del) 1955	F A	97	97⅜	376	90¾	94¾	97¾
Armstrong Cork deb 4s 1950	J J	106½	106½	38	103	105	106½
Atch Top & S Fe—Gen g 4s 1995	A O	114	115½	175	84¼	110⅜	115½
Adjustment gold 4s 1995	Nov	*111⅜	----	----	75	104½	108¾
Stamped 4s 1995	M N	109½	113½	133	75½	104⅞	113½
Conv gold 4s of 1909 1955	J D	*105	----	----	75	106½	109
Conv 4s of 1905 1955	J D	108	108	3	74¼	105	102½
Conv g 4s issue of 1910 1960	J D	102⅝	102⅝	1	78	102½	102⅝
Conv deb 4½s 1948	J D	113	114	110	88⅜	109	114
Rocky Mtn Div 1st 4s 1965	J J	107¼	107¼	1	79	105¾	107¼
Trans-Con Short L 1st 4s 1958	J J	112⅞	113½	6	89	110½	113½
Cal-Ariz 1st & ref 4½s A 1962	M S	112	112¼	6	87¼	112	112¾
Atl Knox & Nor 1st g 5s 1946	J D	*118⅜	----	----	99¾	118	118½
Atl & Char A L 1st 4½s A 1944	J J	105	105	2	86⅞	103⅜	105
1st 30-year 5s series B 1944	J J	109¼	109¼	10	86	105¼	109½
Atl Coast Line 1st cons 4s July 1952	M S	99	99⅞	241	71½	96½	100¼
General unified 4½s A 1964	J D	85½	86¾	8,	61½	82⅞	88½
L & N coll gold 4s Oct 1952	M N	87⅛	88¾	139	57	81½	88¾
10-yr coll tr 5s May 1 1945	M N	98¼	99⅞	102	89½	96¼	99⅞
Atl & Dan 1st g 4s 1948	J J	53	54¼	66	27	40¼	57½
2d 4s 1948	J J	44½	45½	17	23	33½	47¼
Atl Gulf & W I SS col tr 5s 1959	J J	68	70	14	35¼	61	70
Atlantic Refining deb 5s 1937	J J	105¼	105¼	21	101	105¼	106⅞
Auburn Auto conv deb 4¾s 1939	J J	105½	113	102	100	100	113
Austin & N W 1st gu g 5s 1941	J J	104	104	2	75	100½	104
‡Baldwin Loco Works 1st 5s 1940	M N	107	107	1	95¼	104¾	107¼
Balt & Ohio 1st g 4s July 1948	A O	106	106⅞	131	82¼	102½	106⅞
Refund & gen 5s series A 1995	J D	86¼	88	143	54	75	92
1st gold 5s July 1948	A O	110⅜	111⅞	78	94⅛	108¾	111⅞
Ref & gen 6s series C 1995	J D	96½	98	216	59	84½	100¼
P L E & W Va Sys ref 4s 1941	M N	103⅜	105	18	76⅜	100¼	105
Southwest Div 1st 3½-5s 1950	J J	103⅞	104¾	123	74¼	99½	104¾
Tol & Cin Div 1st ref 4s A 1959	J J	97	98	125	61	88	98
Ref & gen 5s series D 2000	M S	85⅜	87	196	52⅛	74¼	90
Conv 4½s 1960	F A	75⅜	76⅜	455	38⅜	61¾	80⅞
Ref & gen M 5s ser F 1996	M S	85½	87	191	52⅜	74	90
Bangor & Aroostook 1st 5s 1943	J J	114	114½	14	94½	113¾	115
Con ref 4s 1951	J J	108⅜	108⅞	5	74⅛	103⅞	108⅞
4s stamped 1951	----	116	117	21	101½	109¼	118
Bataviar Petr guar deb 4½s 1942	J J	110	110⅞	6	94⅝	109	120
Battle Crk & Stur 1st gu 3s 1989	J D	*72¾	74	----	60	68¼	75
Beech Creek 1st gu g 4s 1936	J J	*100¾	101	----	88	101	101¼
2d guar g 5s 1936	J J	----	----	----	89½	101½	101½
Beech Creek ext 1st g 3½s 1951	A O	*100½	----	----	66	98¼	99
Bell Telep of Pa 5s series B 1948	J J	120	120½	21	103	119	121
1st & ref 5s series C 1960	A O	127⅛	128	18	103¼	125	129½
Belvidere Delaware cons 3½s 1943	J J	*101⅛	----	----	----	----	----
◆Berlin City Elec Co deb 6½s 1951	J D	32⅝	32⅝	1	27⅜	32	32⅝
◆Deb sinking fund 6½s 1959	F A	29⅝	29⅝	24	24½	29¼	30
◆Debentures 6s 1955	A O	28⅝	28⅝	4	24½	28½	29
◆Berlin Elec El & Underg 6½s 1956	A O	32½	32½	1	27⅝	32	33
Beth Steel cons M 4¼s ser D 1960	J J	105½	106	100	99½	104⅜	106
Big Sandy 1st 4s 1944	J D	*109	----	----	90	109¾	109¾
Bing & Bing deb 6½s 1950	M S	*42	48	----	25	----	----
Boston & Maine 1st 5s A C 1967	M S	87¾	89⅞	239	59¼	79¼	93½
1st M 5s series II 1955	M N	88¼	90½	82	60½	80	94
1st g 4¼s ser JJ 1961	A O	84½	86	121	56	75	89¾
‡Boston & N Y Air Line 1st 4s 1955	F A	26¼	27	7	18¼	23	31¾
§‡◆Botany Cons Mills 6½s 1934	A O	22¼	24¼	44	5¾	21½	26½
◆Certificates of deposit	----	21¾	24	40	6	21	26½
§‡◆Bowman-Blit Hotels 1st 7s 1934							
Stmp as to pay of $435 pt red	M S	*10½	----	----	4½	7	15
Brooklyn City RR 1st 5s 1941	J J	95¾	96	10	68½	88	96¼
Bklyn Edison Inc gen 5s A 1949	J J	106½	107¼	26	103	106½	108⅝
Gen mtge 5s series E 1952	J J	105⅜	105⅜	7	102½	105⅝	108
Bklyn-Manh R T sec 6s A 1968	J J	106⅜	106⅜	127	86⅜	106⅜	107¾
15-year sec 6s, series A 1949	J D	103¾	104	29	98	103¾	106
Bklyn Qu Co & Sub con gtd 5s 1941	M N	84	84¾	2	52⅝	69	85
1st 5s stamped 1941	J J	92	92	1	57⅜	75	92
Bklyn Union El 1st g 5s 1950	F A	113¼	114½	44	72½	109	114½
Bklyn Un Gas 1st cons g 5s 1945	M N	119⅜	120¾	4	103½	119¾	122
1st lien & ref 6s series A 1947	M N	126	126	1	105¼	124½	126
Debenture gold 5s 1950	J D	105	105½	4	93	105	105⅞
1st lien & ref 5s series B 1957	M N	108½	108¾	4	100½	108	109½
Brown Shoe s f deb 3¾s 1950	F A	106	106¾	4	104	105¼	106¾
Bruns & West 1st gu g 4s 1938	J J	*103	----	----	88⅞	103	103
Buff Gen El 4½s series B 1981	F A	109¼	109¼	5	96½	109	110¾
Buff Roch & Pitts gen g 5s 1937	M S	104½	104⅝	6	91	104⅛	104⅞
Consol 4½s 1957	M N	81¼	82½	164	50	65¼	84¼
§‡◆Burl C R & Nor 1st & coll 5s 1934	A O	*24½	29	----	15⅜	21½	30¼
◆Certificates of deposit	----	25	25	1	14	22½	29
‡◆Bush Terminal 1st 4s 1952	A O	89⅛	89⅛	1	39	80⅜	90
◆Consol 5s 1955	J J	64	66¼	87	10⅜	48¾	66⅞
Bush Term Bldgs 5s gu tax ex 1960	A O	65	66½	13	31	58½	66⅞
By-Prod Coke 1st 5½s A 1945	M N	97⅛	99	32	54	92½	101¾
Cal G & E Corp unf & ref 5s 1937	M N	107⅛	107⅛	1	102¾	107	107⅛
Cal Pack conv deb 5s 1940	J J	104⅛	104⅝	5	85	104⅜	105½
◆Camaguey Sugar 7s ctfs 1942	A O	14⅛	15½	21	1⅜	9¾	16¾
Canada Sou cons gu 5s A 1962	A O	116	117	7	79	111⅜	117
Canadian Nat guar 4½s 1957	J J	111⅝	112¾	28	91¼	108¾	112⅝
Guaranteed gold 5s July 1969	J J	116¾	116⅞	25	96¾	113¾	116⅞
Guaranteed gold 5s Oct 1969	A O	118⅛	118⅝	10	96⅛	115	118⅝
Guaranteed gold 5s 1970	F A	118⅜	118⅞	1	96¾	115⅛	118½
Guar. gold 4¾s June 15 1955	J D	116	116⅞	18	94¾	112¾	117
Guaranteed gold 4½s 1956	F A	113½	114½	27	91⅜	110¼	114¼
Guaranteed gold 4½s Sept 1951	M S	113¼	113⅞	29	91⅜	110½	114
Canadian Northern deb 6½s 1946	J J	124¾	125⅝	17	105⅛	122⅛	125⅝
Canadian Pac Ry 4% deb stk perpet	J J	92¼	93¼	366	52¾	87⅜	94½
Coll trust 4½s 1946	M S	104¼	104½	28	66	102¾	105
5s equip trust ctfs 1944	J J	114⅜	115	24	94⅜	113⅛	115
Coll trust gold 5s Dec 1 1954	J D	106¾	107½	38	73¼	105⅛	107¾
Collateral trust 4½s 1960	J J	103¼	104	117	64¾	100¾	104

For footnotes see page 1605.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 6	Interest Period		Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 Low	High
‡♦Car Cent 1st guar g 4s 1949	J	J	54¾	54¾	1	19	49¾	54¾
Caro Clinch & O 1st 5s 1938	J	D	107¼	108	22	95½	107¼	108¾
1st & cons g 6s ser A Dec 15 1952	J	D	109¼	109½	3	89¼	108⅞	110
Cart & Ad 1st gu g 4s 1981	J	D	89	89⅝	18	68	73	90
♦Cent Branch U P 1st g 4s 1948	J	D	35	35	1	24	29	36¼
Cent Dist Tel 1st 30-yr 5s 1943	J	D	105⅞	106⅛	11	103⅝	105⅞	108⅝
‡♦Central of Ga 1st g 5s Nov 1945	F	A	*64½	----	----	39	52	64½
♦Consol gold 5s 1945	M	N	35⅝	36½	56	13	26¼	36⅞
♦Ref & gen 5½s series B 1959	A	O	17½	18	15	6¾	16¾	20
♦Ref & gen 5s series C 1959	A	O	17	18	93	7	16	20
♦Chatt Div pur money g 4s 1951	J	D	27½	27½	7	17½	23⅞	29
♦Mac & Nor Div 1st g 5s 1946	J	J	*20	30⅞	----	19	23	24
♦Mid Ga & Atl Div pur m 5s 1947	J	J	*18½	22½	----	15	22½	23
♦Mobile Div 1st g 5s 1946	J	J	*28	----	----	19	24	25
Cent Hud G & E 1st & ref 3½s 1965	M	S	106½	107¼	24	104⅛	105⅜	107¼
Cent Ill Elec & Gas 1st 5s 1951	F	A	101⅜	102¼	57	43	99½	103½
‡♦Cent New Engl 1st gu 4s 1961	J	J	64½	69	31	39⅞	43½	77½
Central N J gen g 5s 1987	J	J	101⅞	102⅝	61	90	98	103¼
General 4s 1989	J	J	91	93	12	78	87	93
Cent Pac 1st ref gu g 4s 1949	F	A	107⅝	109⅝	62	65⅝	103½	109⅝
Through Short L 1st gu 4s 1954	A	O	105	105	3	63½	102	106½
Guaranteed g 5s 1960	F	A	96⅜	98¾	200	55	89	99⅞
Cent RR & Bkg of Ga coll 5s 1937	M	N	85¼	85¼	4	49	67	85¼
Central Steel 1st g s f 8s 1941	M	N	126½	126½	7	100	121¼	126½
Certain-teed Prod 5½s A 1948	M	S	97⅜	99	96	42	96½	100
Champion Pap & Fibre deb 4¼s 1950	M	S	105	105½	11	100½	102½	106
Chesap Corp conv 5s 1947	M	N	131¾	135	284	94	115¾	137
10-year conv coll 5s 1944	J	D	117½	120½	164	101½	110½	120½
Ches & Ohio 1st con g 5s 1939	M	N	111⅛	112⅜	14	104	111⅛	112⅜
General gold 4½s 1992	M	S	122½	123½	57	91¼	118½	123½
Ref & impt 4½s 1993	A	O	112⅜	113	6	83½	110¾	113⅛
Ref & impt 4½s ser B 1995	J	J	112¾	113½	15	84	111	113½
Craig Valley 1st 5s May 1940	J	J	110	110	1	96	108¾	111
Potts Creek Branch 1st 4s 1946	J	J	*110	----	----	85	----	----
R & A Div 1st con g 4s 1989	J	J	*113	----	----	90½	112½	112⅞
2d consol gold 4s 1989	J	J	*110	----	----	87	108½	109⅜
Warm Spring V 1st g 5s 1941	M	S	*109	110	----	99	110	110
Chic & Alton RR ref g 5s 1949	A	O	52	55	180	33¼	41	55
Chic Burl & Q—Ill Div 3½s 1949	J	J	107½	107⅞	44	84	104½	107⅞
Illinois Division 4s 1949	J	J	111⅝	113	15	92¾	108¼	113
General 4s 1958	M	S	112⅜	113¼	30	84¼	107¾	113¼
1st & ref 4½s ser B 1977	F	A	111¾	113¾	68	77	106⅝	113¾
1st & ref 5s ser A 1971	F	A	115½	116	2	84½	112	116
§‡Chicago & East Ill 1st 6s 1934	A	O	94½	94½	4	53	82	96
‡♦C & E Ill Ry (*new Co*) gen 5s 1951	M	N	19	20¼	86	5⅜	16	23
♦Certificates of deposit ----			17½	17½	1	5⅜	14	21¼
Chicago & Erie 1st gold 5s 1982	M	N	117¾	117¾	1	82½	116	117¾
Ch G L & Coke 1st gu g 5s 1937	J	J	104⅝	104¾	15	97	104⅝	105½
‡♦Chicago Great West 1st 4s 1959	M	S	36	37⅞	328	18⅜	26½	39¼
♦Chic Ind & Louisv ref 6s 1947	J	J	45	47½	10	15	28¼	48
♦Refunding g 5s ser B 1947	J	J	46	46	1	15⅝	29	48
♦Refunding 4s series C 1947	J	J	44	45	7	14	28½	45
♦1st & gen 5s series A 1966	M	N	23⅜	27¾	96	4¾	15¼	28
♦1st & gen 6s series B May 1966	J	J	24	28	64	4½	16	29
Chic Ird & Sou 50-year 4s 1956	J	J	99⅝	100⅝	16	70	92¾	100⅝
Chic L S & East 1st 4½s 1969	J	D	*111¼	111¾	----	99	111¼	111¼
♦Chic M & St P gen 4s ser A 1980	J	J	57⅝	58¾	37	32½	46½	65½
♦Gen g 3½s ser B May 1 1989	J	J	*	55	----	32½	43	58½
♦Gen 4½s series C May 1 1989	J	J	60½	62	152	36	47½	68
♦Gen 4½s series E May 1 1989	J	J	60¼	62¼	22	36½	47¾	68
♦Gen 4¾s series F May 1 1989	J	J	*61	64½	----	36½	49½	69⅝
‡♦Chic Milw St P & Pac 5s A 1975	F	A	23¼	24¼	897	9⅝	19⅝	25
♦Conv adj 5s Jan. 1 2000	A	O	8¼	8⅞	513	2½	7¾	9⅝
‡♦Chic & No West gen g 3½s 1987	M	N	46½	48½	25	28⅝	38¼	48½
♦General 4s 1987	M	N	53	54¼	64	30½	41½	54¼
♦Stpd 4s nor-p Fed inc tax 1987	M	N	53¾	54¼	19	30⅜	41½	54¼
♦Gen 4¾s stpd Fed inc tax 1987	M	N	54	54½	12	33	44	56
♦Gen 5s stpd Fed inc tax 1987	M	N	55½	57	15	35	44	57¾
♦4½s stamped 1987	M	N	*55	56½	----	38½	42½	56
♦Secured g 6½s 1936	M	N	56½	58¾	38	38	47¾	61½
♦1st ref g 5s May 1 2037	J	D	23	25½	10	13	21¾	27
♦1st & ref 4½s stpd May 1 2037	J	D	23	25	107	13	20¼	25½
♦1st & ref 4½s ser C May 1 2037	J	D	22	25¼	132	12⅝	20	25⅝
♦Conv 4¾s series A 1949	M	N	15	16½	415	7½	11¾	17
§‡♦Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd ----	F	A	75¾	76	5	42¾	73	80
‡♦Chic R I & P Ry gen 4s 1988	J	J	40¾	42¾	78	32¼	36	46½
♦Certificates of deposit ----			41	41¾	3	32½	39	43½
§♦Refunding gold 4s 1934	A	O	18¾	19½	180	10¾	16	20½
♦Certificates of deposit ----			17	18	17	10	15½	19¼
§♦Secured 4½s series A 1952	M	S	20	20⅞	39	10¾	16½	22½
♦Certificates of deposit ----			17	17¼	8	10⅜	15	20¾
♦Conv g 4½s 1960	M	N	10¼	10¾	81	4½	7½	11⅞
Ch St L & N O 5s June 15 1951	J	D	106½	106½	7	75	105	106½
Gold 3½s June 15 1951	J	D	*84⅝	----	----	63½	----	----
Memphis Div 1st g 4s 1951	J	D	92½	93	5	59	83½	93½
Chic T H & So East 1st 5s 1960	J	D	92½	95½	57	25⅞	74	95½
Inc gu 5s Dec 1 1960	M	S	81⅞	83¼	88	13½	61	83⅞
Chic Un Sta'n 1st gu 4¼s A 1963	J	J	106	106¼	51	93¾	106	108½
1st 5s series B 1963	J	J	106¼	106¼	12	100	106¼	108
Guaranteed g 5s 1944	J	D	106⅝	108½	42	95	105¾	109
Guaranteed 4s 1944	J	J	106¼	106⅝	9	105½	106	108¼
1st mtge 4s series D 1963	J	J	110¾	112	33	107½	108¾	112
Chic & West Indiana con 4s 1952	J	J	103⅞	105⅝	79	63⅞	99½	105⅝
1st ref 5½s series A 1962	M	S	107¼	108	20	82	106½	108
1st & ref 5½s series C 1962	M	S	107½	107⅝	10	103	106	107⅝
Childs Co deb 5s 1943	A	O	83¾	85½	93	30¼	73	86¾
Chile Copper Co deb 5s 1947	J	J	102	102⅝	66	46	100½	103
‡♦Choc Okla & Gulf cons 5s 1952	M	N	*41½	50	----	35	35	39
Cin G & E 1st M 4s A 1968	A	O	103¼	104½	14	87⅞	103½	106
Cin H & D 2d gold 4½s 1937	J	J	103	103	3	88⅞	103	103
C I St L & C 1st g 4s Aug 2 1936	Q	F	----	----	----	97½	101⅞	102
Cin Leb & Nor 1st con gu 4s 1942	M	N	*105½	----	----	82	----	----
Cin Union Term 1st 4½s A 2020	J	J	109¾	110½	14	97⅝	109⅝	110½
1st mtge 5s series B 2020	J	J	109¾	109¾	20	98¾	108	111
1st guar 5s series C 1957	M	N	112½	112¾	44	100	112	113
Clearfield Bit Coal 1st 4s 1940	J	J	*85	----	----	52½	83	83
Series B (small) 1940	J	J	*75½	----	----	----	----	----
Clearfield & Mah 1st gu 4s 1943	J	J	*103	----	----	78½	----	----
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M	N	106	106¾	57	101⅛	101⅝	106¾
Cleve Cin Chi & St L gen 4s 1993	J	D	103⅛	104⅜	40	65	96¾	104⅜
General 5s serial B 1993	J	D	*115½	118½	----	92½	111¼	116½
Ref & impt 6s ser C 1941	J	J	104¼	104¼	1	73	103½	105
Ref & impt 5s ser D 1963	J	J	99	100	65	60	89	101¾
Ref & impt 4½s ser E 1977	J	J	90½	92⅛	106	50	78¾	94⅜

BONDS N. Y. STOCK EXCHANGE Week Ended March 6	Interest Period		Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Feb. 29 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	99⅝	100½	37	58	93½	100½
St L Div 1st coll tr g 4s 1990	M	N	*103¼	104	----	66	96	104¼
Spr & Col Div 1st g 4s 1940	M	S	*105	----	----	85	----	----
W W Val Div 1st g 4s 1940	J	J	101½	101½	2	72	94¼	101½
Cleve Elec Illum 1st M 3¾s 1965	J	J	109⅞	110¼	9	108⅝	108⅝	110¾
Cleve & Pgh gen gu 4½s ser B 1942	A	O	*111½	----	----	109	----	----
Series B 3½s guar 1942	A	O	*104⅜	----	----	105	----	----
Series A 4½s guar 1942	J	J	*111½	----	----	100¼	----	----
Series C 3½s guar 1948	M	N	*106¼	----	----	90	----	----
Series D 3½s guar 1950	A	F	*105¼	----	----	----	----	----
Gen 4½s ser A 1977	F	A	*106⅜	----	----	91	99¼	99⅝
Gen & ref mtg 4½s ser B 1981	J	J	*106⅜	----	----	105½	----	----
Cleve Short Line 1st gu 4½s 1961	A	O	*108½	----	----	73½	105¾	109
Cleve Unior Term gu 5½s 1972	A	O	109	109¼	34	74	105½	110
1st s f 5s series B guar 1973	A	O	105⅝	106⅞	60	71	100⅜	106⅞
1st s f 4½s series C 1977	A	O	99½	100⅝	411	66	95	100⅝
Coal River Ry 1st gu 4s 1945	J	D	*108¾	----	----	92½	----	----
‡♦Colon Oil conv deb 6s 1938	J	J	*70⅜	73½	----	38	65⅞	72⅝
‡♦Colo Fuel & Ir Co gen s f 5s 1943	F	A	102	102¾	17	26½	98½	103
§‡♦Col Indus 1st & coll 5s gu 1934	F	A	62	69¾	301	15⅝	48¼	69¾
Colo & South 4½s ser A 1980	M	N	74½	76⅞	164	48½	59¾	80⅝
Columbia G & E deb 5s May 1952	M	N	102¼	103¾	87	59½	99	103¾
Debenture 5s Apr 15 1952	A	O	102	103	5	60¼	99⅞	103
Deberture 5s Jan 15 1961	J	J	101⅝	103½	139	58	98¾	103½
Col & H V 1st ext g 4s 1948	A	O	*110	112	----	94	110	112
Col & Tol 1st ext 4s 1955	F	A	*111	----	----	91	111½	111½
Comm'l Invest Tr deb 5½s 1949	F	A	111	111½	38	95½	111	112¼
Conn & Passum Riv 1st 4s 1943	J	J	*104¾	----	----	92	----	----
Conn Ry & L 1st & ref 4½s 1951	J	J	*108¼	----	----	88½	107½	108½
Stamped guar 4½s 1951	J	J	*106⅛	107	----	96⅝	106⅛	107½
♦Consolidated Hydro-Elec Works of Upper Wuerttemberg 7s 1956	J	J	*29¾	31	----	29	29	30
Consol Gas (N Y) deb 5½s 1945	J	D	104	104½	25	99	104	106
Debenture 4½s 1951	J	D	107½	108	103	88	107	109½
Debenture 5s 1957	J	J	104¾	105	41	93	104⅝	105¾
‡♦Consol Ry non-conv deb 4s 1954	J	J	26	26½	2	16	20	32
♦Debenture 4s 1955	J	J	*27	29	----	17¾	20½	31
♦Debenture 4s 1955	A	O	*26¼	34¼	----	23¾	24	30½
♦Debenture 4s 1956	J	J	*26¼	31	----	16	20	31½
‡♦Cons Coal of Md 1st & ref 5s 1950	J	D	33¼	34	30	10	31⅝	37¾
♦Certificates of deposit ----			33¼	34	28	10	31¾	37⅛
Consumers Gas of Chic gu 5s 1936	J	D	102⅜	102⅜	6	98	102⅜	102⅞
Consumers Power Co—								
1st mtge 3¾s May 1 1965	M	N	108¼	108¾	21	106½	107	109
1st mtge 3½s May 1 1965	M	N	106¼	106¾	15	103	104¼	107¼
Container Corp 1st 6s 1946	J	D	104	104⅝	11	68	103	105
15-year deb 5s with warr 1943	J	D	101¾	102⅜	15	49½	101	103⅝
Copenhagen Telep 5s Feb 15 1954	F	A	100	100	2	69⅜	96	100
Crown Cork & Seal s f 4s 1950	M	N	105⅛	105⅝	16	102½	103¼	106
Crown Willamette Paper 6s 1951	J	J	104½	105⅜	11	75	104½	106⅛
Crown Zellerbach deb 5s w w 1940	M	S	103	103¼	3	65	102	103¼
Cuba Nor Ry 1st 5½s 1942	J	D	60¾	61⅝	42	15	55½	65⅞
Cuba RR 1st 5s g 1952	J	J	57	58½	21	13¾	49¼	61
1st ref 7½s series A 1936	J	D	62	62½	9	13⅛	49¾	75½
1st lien & ref 6s ser B 1936	J	D	*60	62	----	15	46⅞	70½
Cumb T & T 1st & gen 5s 1937	J	J	103½	103⅝	69	102	103½	104½
Dayton Pow&Lt 1st & ref 3½s 1960	A	O	106⅛	106⅜	5	106¼	106⅛	106⅝
Del & Hudson 1st & ref 4s 1943	M	N	84¾	89	212	67	78¾	90¾
Gold 5½s 1937	M	N	101	101½	43	89½	98	102¼
Del Power & Light 1st 4½s 1971	J	J	*105½	----	----	93¾	105¼	106¾
1st & ref 4¼s 1969	J	J	103¼	103¼	5	88	103¼	105
1st mortgage 4½s 1969	J	J	110	110	1	93	104¾	110
Del RR & Bridge 1st g 4s 1936	F	A	*100⅞	----	----	96	----	----
Den Gas & El 1st & ref s f 5s 1951	M	N	108	108½	6	85	105½	108½
Stamped as to Penna tax 1951	M	N	107	107	1	83½	106¾	107½
‡♦Den & R G 1st cons g 4s 1936	J	J	35½	38	282	20¾	30	38
♦Consol gold 4½s 1936	J	J	36	38	52	21	31½	38⅜
‡♦Den & R G West gen 5s Aug 1955	F	A	18	20¼	109	6½	13⅛	20¾
♦Assented (subj to plan) ----			16	20	635	5¾	13	20
♦Ref & impt 5s ser B Apr '78	A	O	28½	31½	247	11½	23	31½
‡♦Des M & Ft Dodge 4s ctfs 1935	J	J	5⅞	6½	13	2½	4¾	7
‡♦Des Plaines Val 1st gu 4½s 1947	M	S	67¼	68	2	63	66	71
Detroit Edison gen & ref 5s ser C '62	F	A	*109	109⅝	----	93	108½	110
Gen & ref 4½s series D 1961	F	A	115	115⅜	13	85½	113	115⅜
Gen & ref 5s series E 1952	A	O	108⅝	109⅜	9	90⅝	108½	110¼
Gen & ref M 4s ser F 1965	A	O	110¼	110⅞	42	107	108⅝	110⅞
♦Detroit & Mac 1st lien g 4s 1995	J	D	50	50	2	20	50	50⅜
♦ 1st 4s assented 1995	----		*32¾	----	----	----	----	----
♦Second gold 4s 1995	J	D	*20	----	----	11½	35	35
♦2d 4s assented 1995	----		*20	----	----	----	15⅞	15⅞
Detroit River Tunnel 4½s 1961	M	N	114¼	114¾	7	84	112⅝	114¾
Donner Steel 1st ref 7s 1942	J	J	104^{7}32	104¾	11	87	104^{7}32	105
Dul & Iron Range 1st 5s 1937	A	O	106	106	3	102	106	107
Dul Sou Shore & Atl g 5s 1937	J	J	66	66½	3	20	52½	72¼
§‡East Cuba Sug 15-yr s f 7½s 1937	M	S	16½	17½	51	6¼	12⅝	21¼
East Ry Minn Nor Div 1st 4s 1948	A	O	*105⅛	----	----	89½	104½	104½
East T Va & Ga Div 1st 5s 1956	M	N	*110⅛	----	----	79	103¾	110
Ed El Ill Bklyn 1st cons 4s 1939	J	J	107¼	107⅜	2	99	107	108
Ed Elec (N Y) 1st cons g 5s 1995	J	J	*129	----	----	107¾	128¼	131
♦El Pow Corp (Germany) 6½s 1950	M	S	32⅜	32⅝	12	31⅛	32½	33
♦1st sinking fund 6½s 1953	A	O	32⅜	32⅝	2	30	32½	33
Elgin Joliet & East 1st g 5s 1941	M	N	112	112	1	89	110	112
El Paso & S W 1st 5s 1965	A	O	105½	105½	1	81½	101¾	103⅝
5s stamped 1965	----		*105¼	----	----	100¾	100¾	102½
Erie & Pitts g gu 3½s ser B 1940	J	J	*106⅜	----	----	90	105½	106
Series C 3½s 1940	J	J	106¼	106¼	2	90	105⅞	106¼
Erie RR 1st cons g 4s 4s prior 1996	J	J	104	105¾	154	69	99⅞	105¾
1st consol gen lien g 4s 1996	J	J	87	88¼	48	52	77⅝	89½
Penn coll trust gold 4s 1951	F	A	*106¼	----	----	99	105⅞	106¼
Conv 4s series A 1953	A	O	87	87½	11	50½	74½	89¼
Series B 1953	A	O	86	87	3	50½	75	89½
Gen conv 4s series D 1953	A	O	*	88	----	62	74	88
Ref & impt 5s of 1927 1967	M	N	80½	81⅞	191	46½	70	86
Ref & impt 5s of 1930 1975	A	O	80½	81½	436	46¾	69⅝	85¾
Erie & Jersey 1st s f 6s 1955	J	J	117⅝	117⅞	7	90¾	117⅛	118½
Genessee River 1st s f 6s 1957	J	J	118	118¼	6	92½	116⅞	118¼
N Y & Erie RR ext 1st 4s 1947	M	N	*110½	112¾	----	86	----	----
3d mtge 4½s 1938	M	S	*104	105¼	----	95	----	----
Ernesto Breda 7s 1954	F	A	50¾	52½	8	42⅜	42⅜	52½
Federal Light & Tr 1st 5s 1942	M	S	100½	101	14	60	98	102
5s International series 1942	M	S	*99½	101	----	75	99	101¾
1st lien s f 5s stamped 1942	M	S	100½	100⅝	10	59	97⅞	102
1st lien 6s stamped 1942	M	S	102¾	103¼	11	59½	101¾	104
30-year deb 6s series B 1954	J	D	100	100½	9	46¼	95	100½
Fiat deb s f g 7s 1946	J	J	*68	75	----	50½	60½	70
‡♦Fla Cent & Penin 5s 1943	J	J	*54½	----	----	25	52½	57
‡♦Florida East Coast 1st 4½s 1959	J	D	57	60	18	48	56¾	63
♦1st & ref 5s series A 1974	M	S	8	9	90	6½	8	11¼
♦Certificates of deposit ----			7	8	86	5½	7	10½
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 ----	M	N	*5⅜	7	----	3	4	6⅞
♦Certificates of deposit ----			*5½	6¾	----	2	3½	6½
Fort St U D Co 1st g 4½s 1941	J	J	*104⅜	----	----	83	----	----
Ft W & Den C 1st g 5½s 1961	J	D	105½	105½	4	94½	105	105½
Framerican Ind Dev 20-yr 7½s 1942	J	J	*106⅛	106⅝	----	94¾	106	108
‡♦Francisco Sug 1st s f 7½s 1942	M	N	56	57⅞	16	15	35½	57⅞
Galv Hous & Hend 1st 5½s A 1938	A	O	*80½	89	----	72	75¼	90½
Gas & El of Berg Co cons g 5s 1949	J	D	*120	----	----	103⅝	----	----
♦§Gelsenkirchen Mining 6s 1934	M	S	*57½	60	----	35½	52	57
Gen Amer Investors deb 5s A 1952	F	A	103	103½	10	73½	101¾	103½
Gen Cable 1st s f 5½ A 1947	J	J	105	105⅜	39	46	101	105½
♦Gen Elec (Germany) 7s Jan 15 1945	J	J	*32	34	----	32	32	34
♦Sinking fund deb 6½s 1940	J	D	30½	31	10	31	30½	32¾
♦20-year s f deb 6s 1948	M	N	31	32	2	30¼	31	32
Gen Pub Serv deb 5½s 1939	J	J	103⅝	103⅝	1	76	103	104

For footnotes see page 1605.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 6	Interest Period		Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Feb. 29 1936	Range Since Jan. 1	
			Low	High	No.	Low	Low	High
Gen Steel Cast 5½s with warr	1949	J J	91¼	93¾	113	54	89⅞	98
§‡•Gen Theatres Equip deb 6s	1940	A O	25¼	27⅞	265	2¼	19	27⅞
•Certificates of deposit		----	25¼	27¾	500	2¼	19	27¾
•Certificates of dep stamped		----	-----	-----	----	18¾	19¾	26
‡•Ga & Ala Ry 1st cons 5s	1945	J J	*16½	20	----	9	18⅛	20¾
§‡•Ga Caro & Nor 1st ext 6s	1934	J J	*30	34	----	18	20	32
•Good Hope Steel & Ir sec 7s	1945	A O	34¾	34¾	10	32⅜	32⅜	35½
Goodrich (B F) Co 1st 6½s	1947	J J	108	108⅜	14	89½	107⅞	108½
Conv deb 6s	1945	J D	105	105½	74	63	104	105½
Goodyear Tire & Rub 1st 5s	1957	M N	104	105	94	83¾	104	106
Gotham Silk Hosiery deb 6s	1936	J D	100¾	102⅝	7	82½	100	102⅝
§‡•Gould Coupler 1st s f 6s	1940	F A	79¾	80	14	8	56	88
Gouv & Oswegatchie 1st 5s	1942	J D	*97	-----	----	100	100	100
Gr R & I ext 1st gu g 4½s	1941	J J	*109¼	-----	----	91¾	108¼	110
Grand Trunk Ry of Can g 6s	1936	M S	102½	102¾	33	100¼	102½	103⅜
Grays Point Term 1st gu 5s	1947	J D	*86¼	-----	----	85	90	90
Gt Cons El Pow (Japan) 7s	1944	F A	92	95½	17	58½	90¼	99
1st & gen s f 6½s	1950	J J	90	91	40	56	85¾	91
Great Northern gen 7s ser A	1936	J J	102	102¼	96	71½	102	102⅞
1st & ref 4¼s series A	1961	J J	109⅜	111⅝	102	68½	107½	111⅝
General 5½s series B	1952	J J	113⅝	116	36	64	107½	116
General 5s series C	1973	J J	109	112⅛	44	57	103¾	112⅛
General 4½s series D	1976	J J	103	105	39	53⅞	96⅞	105
General 4½s series E	1977	J J	102½	105	267	53½	96⅞	105
•Green Bay & West deb ctfs A	-----	Feb	*52	75	----	26	70	70
•Debentures ctfs B	-----	Feb	11¾	14	45	3	7½	14⅜
Greenbrier Ry 1st gu 4s	1940	M N	*106⅝	-----	----	88¼	-----	-----
Gulf Mob & Nor 1st 5½s B	1950	A O	97¼	97⅝	13	50	90	98½
1st mtge 5s series C	1950	A O	90½	93½	79	49½	81½	94⅛
Gulf & S I 1st ref & ter 5s	Feb 1952	J J	*72	-----	----	55	103	103½
Stamped		J J	*72	-----	----	49½	69	70
Gulf States Steel deb 5½s	1942	J D	103⅞	104½	31	50	102⅛	104½
Hackensack Water 1st 4s	1952	J J	109¼	109¼	1	95½	107¾	109¼
Hansa SS Lines—								
•6s (Oct 1 '33 coupon on)	1939	A O	36	49⅜	2	37½	36	49⅜
•6s Apr '36 coupon on)	1939	----	*35	37	----	26⅛	31	37
•Harpen Mining 6s	1949	J J	*35	-----	----	33¼	36	37¼
Hocking Val 1st cons g 4½s	1999	J J	118¼	121	136	91	116	121
•Hoe (R) & Co 1st mtge	1944	A O	59½	61¼	36	30	44½	64⅜
•Holland-Amer Line 6s (flat)	1947	M N	*18⅛	-----	----	12½	-----	-----
‡•Housatonic Ry cons g 5s	1937	M N	85	87½	4	54¼	64½	89
H & T C 1st g 5s int guar	1937	J J	*105	105½	----	90⅜	105	105
Houston Belt & Term 1st 5s	1937	J J	104	104½	8	89	104	104½
Houston Oil sink fund 5½s A	1940	M N	102¼	102½	26	61	100⅞	102⅞
Hudson Coal 1st s f 5s ser A	1962	J D	43½	45	71	35	38½	48⅞
Hudson Co Gas 1st g 5s	1949	M N	121⅝	122⅛	15	101⅜	119⅝	122⅛
Hud & Manhat 1st 5s ser A	1957	F A	85	88⅜	73	63¾	80¾	89¼
•Adjustment income 5s	Feb 1957	A O	36½	38	88	25¾	32¾	39¾
Illinois Bell Telep 3⅛s ser B	1970	A O	107	107½	49	102½	104	107½
Illinois Central 1st gold 4s	1951	J J	*106	-----	----	83	105⅜	112
1st gold 3½s	1951	J J	*103⅛	-----	----	76½	102⅛	102½
Extended 1st gold 3½s	1951	A O	*103	106	----	78	101⅞	102¼
1st gold 3s sterling	1951	M S	*84⅝	89	----	66	-----	-----
Collateral trust gold 4s	1952	A O	86⅜	87½	55	57	80	89
Refunding 4s	1955	M N	87	88¾	60	56⅜	81⅞	91¼
Purchased lines 3½s	1952	J J	81½	83	4	56	69⅛	85⅜
Collateral trust gold 4s	1953	M N	82	83⅛	69	52⅜	68¾	85⅜
Refunding 5s	1955	M N	97⅞	99¼	40	70¼	90	100½
15-year secured 6½s g	1936	J J	101⅛	101⅜	13	82	101½	102⅝
40-year 4¾s	Aug 1 1966	F A	78	79⅜	217	42½	64⅜	84⅜
Cairo Bridge gold 4s	1950	J D	104¼	104¼	1	70⅛	103¼	104¼
Litchfield Div 1st gold 3s	1951	J J	*89½	-----	----	73⅜	87	88¾
Louisv Div & Term g 3½s	1953	J J	*98	98	1	65½	91½	98
Omaha Div 1st gold 3s	1951	F A	*81⅝	85	----	60	72⅝	80
St Louis Div & Term g 3s	1951	J J	90	90½	9	61	75	90½
Gold 3½s	1951	J J	90½	90¾	4	62½	82	91¾
Springfield Div 1st g 3½s	1951	J J	*99	100½	----	67	88½	88½
Western Lines 1st g 4s	1951	F A	95¾	97	6	75	87	97
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A	1963	J D	87½	89	180	52⅜	71¾	92¾
1st & ref 4½s series C	1963	J D	82¼	84	76	49¾	67¾	88
Illinois Steel deb 4½s	1940	A O	107¾	108	6	101¼	106⅜	108½
•Ilseder Steel Corp mtge 6s	1948	F A	32⅝	32⅝	6	31	32⅜	33¼
Ind Bloom & West 1st ext 4s	1940	A O	*103½	-----	----	89½	-----	-----
Ind Ill & Iowa 1st g 4s	1950	J J	*100⅝	-----	----	72	99½	101⅝
‡•Ind & Louisville 1st gu 4s	1956	J J	34¾	37	15	7	21¾	37
Ind Union Ry gen 5s ser A	1965	J J	106¼	106½	1	96	105¾	106½
Gen & ref 5s series B	1965	J J	*108	-----	----	98¼	108	108
Inland Steel 1st 4½s ser A	1978	A O	102[21]/32	102¾	16	79	102[13]/32	103¼
‡Interboro Rap Tran 1st 5s	1966	J J	93	94	169	56½	89½	94
•Certificates of deposit		----	91¾	92⅛	13	86⅞	87⅝	92½
§•10-year 6s	1932	A O	57½	60½	25	19¼	57½	65½
•Certificates of deposit		----	*55	60	----	20¼	56¾	60½
§•10-year conv 7% notes	1932	M S	92⅝	93⅝	48	57½	90	94½
•Certificates of deposit		----	91½	93¾	64	57½	87¾	93¼
Interlake Iron 1st 5s B	1951	M N	94	96⅜	96	50	86½	97½
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942		M N	101¾	102½	31	52	99	102¾
Internat Cement conv deb 4s	1945	M N	127	131	140	115⅜	115⅜	132
‡•Int-Grt Nor 1st 6s ser A	1952	J J	41	44	81	25	38	47½
•Adjustment 6s ser A	July 1952	A O	13¼	14	124	4⅞	10¼	14¾
•1st 5s series B	1956	J J	40¾	42¾	33	23	36	46⅜
•1st g 5s series C	1956	J J	40	41	15	23	36	45
Internat Hydro El deb 6s	1944	A O	53	54¾	181	28¼	45	59
Int Merc Marine s f 6s	1941	A O	75½	77⅞	8	37	65¼	79½
Internat Paper 5s ser A & B	1947	J J	95½	96¾	78	47	92½	98⅞
Ref s f 6s series A	1955	M S	83½	84⅝	46	31¼	75⅞	86⅞
Int Rys Cent Amer 1st 5s B	1972	M N	85¼	86	18	45½	80	86⅜
1st coll trust 6% g notes	1941	M N	93¼	94	11	49½	88½	95½
1st lien & ref 6½s	1947	F A	84	85	4	43½	81¼	89
Int Telep & Teleg deb g 4½s	1952	J J	85	87¼	115	37	75	91¾
Conv deb 4½s	1939	J J	95¾	97½	319	42	86½	99⅞
Debenture 5s	1955	F A	90	92	233	40	79	95
Investors Eq deb 5s ser B w w	1948	A O	100¼	100¼	18	82	100¼	101
Without warrants	1948	A O	100⅜	100⅜	2	82	100½	100⅜
‡•Iowa Central Ry 1st & ref 4s	1951	M S	3½	3¾	83	¾	1½	3⅞
James Frank & Clear 1st 4s	1959	J D	94	95½	37	66⅜	84¾	95½
Kan & M 1st gu g 4s	1990	A O	104½	104½	2	70	102	104½
‡•K C Ft S & M Ry ref g 4s	1936	A O	51⅜	54	56	29¾	40¼	57¼
•Certificates of deposit		A O	49	50	3	28	37¼	53⅜
K C Pow & Lt 1st mtge 4½s	1961	F A	113	113¼	11	96	112½	113¾
Kan City Sou 1st gold 3s	1950	A O	82½	83¼	71	51¼	74½	84½
Ref & impt 5s	Apr 1950	J J	84⅜	86¾	278	52	67	87½
Kansas City Term 1st 4s	1960	J J	108¼	109⅜	60	84½	107	109¾
Kansas Gas & Electric 4½s	1980	J D	105¼	105⅝	8	70¾	104⅝	105¾
•Karstadt (Rudolph) 1st 6s	1943	M N	*40	50	----	13¾	42	42
•Ctfs w w stmp (par $645)	1943	----	*29	32	----	13	37½	39
•Ctfs w w stmp (par $925)	1943	----	*34	-----	----	25¼	34	38½
•Ctfs with warr (par $925)	1943	----	30	30	18	23	29	30¼
Keith (B F) Corp 1st 6s	1946	M S	95⅜	96¼	12	44	92½	96¾
Kendall Co 5½s	1948	M S	104	104⅛	8	68	102¼	104⅛
Kentucky Central gold 4s	1987	J J	110	110	1	80	107	110
Kentucky & Ind Term 4½s	1961	J J	98	98	2	73	89	98
Stamped	1961	J J	101	101	4	80	98	101
Plain	1961	J J	103⅝	103⅝	1	93	102	103⅝
Kings County El L & P 5s	1937	A O	106⅛	106⅛	1	103	106	106⅛
Purchase money 6s	1997	A O	156	156	1	118	155	160
Kings County Elev 1st g 4s	1949	F A	107⅜	107⅝	12	66	103¼	107⅝
Kings Co Lighting 1st 5s	1954	J J	114¾	114¾	2	100¾	112⅞	114¾
First and ref 6½s	1954	J J	*120¾	121¾	----	105½	119	120
Kinney (G R) & Co 7¼% notes	1936	J D	*102	105	----	77½	102	102⅞
Kresge Foundation coll tr 4s	1945	J J	108¼	109¾	57	108	108	112
‡•Kreuger & Toll cl A 5s ctfs	1959	M S	31	31½	14	10¼	31	35
Laclede Gas Light ref & ext 5s	1939	A O	101½	102½	45	90	101½	102½
Coll & ref 5½s series C	1953	F A	76½	77½	35	46¾	72½	80¾
Coll & ref 5½s series D	1960	F A	76⅞	79½	45	46	71⅝	80½
Coll tr 6s series A	1942	F A	85	87	13	71¼	74¼	87
Coll tr 6s series B	1942	F A	-----	-----	----	75	77	77

For footnotes see page 1605.

BROKERS IN BONDS
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D. H. SILBERBERG & CO.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 6	Interest Period		Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Feb. 29 1936	Range Since Jan. 1	
			Low	High	No.	Low	Low	High
Lake Erie & West 1st g 5s	1937	J J	-----	102⅜	102⅝	16	77	102	104
2d gold 5s	1941	J J	*102⅞	-----	----	61	100¼	103
Lake Sh & Mich So g 3½s	1997	J D	103⅝	103⅝	3	79	99⅞	103⅝
•Lautaro Nitrate Co Ltd 6s	1954	J J	25½	26½	184	4⅜	21	27¼
Lehigh C & Nav s f 4½s A	1954	J J	102	102½	22	77½	98	104¼
Cons sink fund 4½s ser C	1954	J J	101¾	102	6	80	98	104½
Lehigh & New Eng RR 4s A	1965	A O	-----	105¼	----	103½	104¾	105½
Lehigh & N Y 1st gu g 4s	1945	M S	77	78¾	19	52½	57	80
Lehigh Val Coal 1st & ref s f 5s	1944	F A	-----	-----	----	64	97	101¼
1st & ref s f 5s	1954	F A	69	69⅞	10	33	64½	72¾
1st & ref s f 5s	1964	F A	65⅛	65⅛	2	31½	64	69¾
1st & ref s f 5s	1974	F A	66	67½	15	32	64	68
Secured 6% gold notes	1938	J J	99½	99½	5	73	98	100
Leh Val Harbor Term gu 5s	1954	F A	95	95⅞	35	79	82¾	96
Leh Val N Y 1st gu g 4½s	1940	J J	94½	95⅝	64	75⅞	81¾	95⅞
Lehigh Val (Pa) cons g 4s	2003	M N	51¼	53¼	148	30¼	33¼	58½
General cons 4½s	2003	M N	54½	57⅞	116	33	34	64⅞
General cons 5s	2003	M N	60¾	63¾	70	37½	40	70¾
Leh Val Term Ry 1st gu g 5s	1941	A O	105½	106	6	89½	103½	106
Lex & East 1st 50-yr 5s gu	1965	A O	*118	-----	----	89¼	115	117¼
Liggett & Myers Tobacco 7s	1944	A O	135¾	136½	16	117	133¼	136½
5s	1951	F A	123	124½	17	103	121¾	125⅝
Little Miami gen 4s series A	1962	M N	*106⅜	-----	----	81½	108	108
Loew's Inc deb s f 6s	1941	A O	102¾	103	26	76	102¾	104½
Lombard Elec 7s ser A	1952	J D	49½	54¼	24	38	45¼	54¼
Long Dock Co 3¼s ext to	1950	A O	*105	-----	----	104¼	104¼	105½
Long Island gen gold 4s	1938	J D	105	105¾	21	98¼	104⅛	105¼
Unified gold 4s	1949	M S	102	103⅛	11	87¼	101	103⅛
20-year p m deb 5s	1937	M N	100¾	101¼	25	92⅛	98	101¾
Guar ref gold 4s	1949	M S	101¾	102½	54	85¾	99⅝	102¾
Lorillard (P) Co deb 7s	1944	A O	132¼	132½	23	110	131	133¼
5s	1951	F A	121	121	1	98⅝	118	121
Louisiana & Ark 1st 5s ser A	1969	J J	91½	93	163	38½	84	95
Louisville Gas & El (Ky) 5s	1952	M N	111¾	111¾	11	86	111¾	113
Louis & Jeff Bdge Co gu 5 4s	1945	M S	*107⅝	-----	----	75½	107½	108⅞
Louisville & Nashville 5s	1937	M N	*104⅝	105¼	----	100	104½	107
Unified gold 4s	1940	J J	108¼	109	33	88½	107¾	109¼
1st refund 5½s series A	2003	A O	105	105½	18	81	104¼	106
1st & ref 5s series B	2003	A O	110⅞	111½	25	80⅞	107⅛	111½
1st & ref 4½s series C	2003	A O	109	110⅜	121	74	103½	110⅝
Gold 5s	1941	A O	107	107	10	98½	106½	107¾
Paducah & Mem Div 4s	1946	F A	*106¾	-----	----	82	105	106½
St Louis Div 2d gold 3s	1980	M S	86	87	11	54½	81	87
Mob & Montg 1st g 4½s	1945	M S	*112	-----	----	92	111¼	111¼
South Ry joint Monon 4s	1952	J J	94½	95	38	56⅞	86	95¼
Atl Knoxv & Cin Div 4s	1955	M N	112	112	9	80	108¼	112¼
•Lower Austria Hydro El 6½s	1944	F A	*94	98	----	44½	88	96½
‡•§McCrory Stores deb 5½s	1941							
Proof of claim filed by owner		M N	*115½	116½	----	46½	116¼	117
McKesson & Robbins deb 5½s	1950	M N	103⅝	104	58	53	102¾	104½
§‡•Manati Sugar 1st s f 7½s	1942	A O	36¼	38	3	9	23	41½
•Certificates of deposit		----	*36½	40	----	7½	22	41½
§‡•Stmpd Oct 1931 coupon	1942	A O	38	38	1	6½	23	40
•Certificates of deposit		----	-----	-----	----	4	-----	-----
§‡•Flat stamped modified	1942	A O	*36½	40	----	4	21	41
•Certificates of deposit		----	36⅞	37½	7	7½	20	42½
•Manhat Ry (N Y) cons g 4s	1990	A O	66	67⅝	50	35	65½	71½
•Certificates of deposit		----	61¾	62¾	23	35	61¾	68
•2d 4s	2013	J D	*38	49	----	27	49	50¼
Manila Elec RR & Lt s f 5s	1953	M S	*100	100¾	----	82	94½	100
Manila RR (South Lines) 4s	1939	M N	83	83	1	49¾	74	83
1st ext 4s	1959	M N	67½	67½	1	51	61	67⅞
‡•Man G B & N W 1st 3½s	1941	J J	*37¼	44	----	33	36	36⅛
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s	1943	J D	99¼	99¾	6	50	98	100
Marion Steam Shovel s f 6s	1947	A O	81⅛	86¼	30	41	82½	92
Market St Ry 7s ser A April	1940	Q J	102	102½	3	60	100	103
Mead Corp 1st 6s with warr	1945	M N	103⅛	104½	51	47	102	104½
Meridionale Elec 1st 7s A	1957	A O	54¾	57	65	41½	46⅛	57
Metrop Ed 1st 4½s ser D	1968	M S	109	109½	22	67	108	109½
Metrop Wat Sew & D 5½s	1950	A O	101	102	13	74	100¼	102
§‡•Met West Side El (Chic) 4s	1938	F A	14½	14½	11	9	14	18¼
•Mex Internat 1st 4s asstd	1977	M S	*2	4½	----	1⅞	3½	3½
•Miag Mill Mach 1st s f 7s	1956	J D	*29¼	36½	----	29¼	29¼	29¼
Michigan Central Detroit & Bay City Air Line 4s	1940	J J	*103½	-----	----	93¼	102¼	103
Jack Lans & Sag 3½s	1951	M S	*80	92	----	83¼	-----	-----
1st gold 3½s	1952	M N	107½	108	11	84½	104¾	108
Ref & impt 4½s series C	1979	J J	104¾	106	31	70	98½	106
Mid of N J 1st ext 5s	1940	A O	88½	90¼	20	59	67⅝	95
Milw El Ry & Lt 1st 5s B	1961	J D	104	104⅝	26	57	102¾	104¾
1st mtge 5s	1971	J J	104¼	105	30	56	103½	105
§‡•Milw&Nor 1st ext 4½s (1880)	1934	J D	-----	-----	----	62¼	-----	-----
1st ext 4½s	1939	----	94¾	94¾	12	58	70¼	95
Con ext 4½s	1939	----	85	87¼	21	55	60¼	88
‡•Mil Spar & N W 1st gu 4s	1947	M S	44	45	8	30½	35⅞	49¼
‡•Milw & State Line 1st 3½s	1941	J J	*77	-----	----	60½	70	70
‡•Minn & St Louis 5s ctfs	1934	M N	8	8¾	31	4	5	9
•1st & refunding gold 4s	1949	M S	5	6	125	⅛	1¾	6
•Ref & ext 50-yr 5s ser A	1962	Q F	3¼	4	71	1	2¼	4
M St P & SS M con g 4s int gu	1938	J J	41	43½	75	26¾	32¾	46¼
1st cons 5s	1938	J J	37⅞	39½	33	19⅜	29	42½
1st cons 5s gu as to int	1938	J J	44	46⅜	49	31	38	52
1st & ref 6s series A	1946	J J	35	36	4	16	23¼	39
25-year 5½s	1949	M S	28⅝	30	14	15	18¾	30⅝
1st ref 5½s series B	1978	J J	91½	91⅞	6	51¾	81¾	93
1st Chicago Term s f 4s	1941	M N	*78	-----	----	83	83	83
‡•Mo-Ill RR 1st 5s series A	1959	J J	45¼	47	14	12	36	49¾
Mo Kan & Tex 1st gold 4s	1990	J D	85½	87¾	113	50½	76	89¼
Mo-K-T RR pr lien 5s ser A	1962	J J	73	74⅜	225	31½	59¼	77¼
40-year 4s series B	1962	J J	64	66	52	27¾	49⅞	69
Prior lien 4½s series D	1978	J J	66	68¼	68	28½	52½	70
•Cum adjust 5s ser A	Jan 1967	A O	45½	47½	195	11¼	30¾	49½
‡•Mo Pac 1st & ref 5s ser A	1965	F A	32½	33¼	50	20	27½	36
•Certificates of deposit		----	31	31	3	19	27	33½
•General 4s	1975	M S	13¾	14⅞	238	5⅞	10⅛	16⅞
•1st & ref 5s series F	1977	M S	32	33⅜	173	19½	27¾	35½
•Certificates of deposit		----	31	31	3	18½	27	33¼
•1st & ref 5s series G	1978	M N	31¾	33¼	67	19¾	28	35¼
•Certificates of deposit		----	30	30	1	18⅞	27½	32
•Conv gold 5½s	1949	M N	10	11	120	3¾	7¼	12⅝
•1st & ref g 5s series H	1980	A O	31⅞	33¼	76	19½	27½	35¼
•Certificates of deposit		----	*	33½	----	19⅝	-----	-----
•1st & ref 5s series I	1981	F A	31⅞	33¼	108	19½	27½	35½
•Certificates of deposit		----	30	31	10	18¼	27	33½

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BONDS N. Y. STOCK EXCHANGE Week Ended March 6	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Feb. 29 1936	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
♦Mo Pac 3d 7s ext at 4% July--1938	M N	*87¾	91½	----	69⅝	82	87¾
‡♦Mobile & Ohio gen gold 4s---1938	M S	*----	98	----	30	----	----
♦Montgomery Div 1st g 5s---1947	F A	21	21	2	9	14⅞	25
♦Ref & impt 4½s----------1977	M S	12	13½	16	4½	9	14¾
♦Sec 5% notes----------1938	M S	13⅝	14	13	5	9½	15½
Mohawk & Malone 1st gu g 4s..1991	M S	94⅞	96	48	70	85¼	96
Monongahela Ry 1st M 4s ser A..'60	M N	108	108	5	102½	105⅜	108
Mont Cent 1st gu 6s----------1937	J J	105¾	105¾	13	87	104⅜	105⅝
1st guar gold 5s----------1937	J J	104⅛	104⅛	6	79¼	103⅛	104⅛
Montana Power 1st 5s A----------1943	J J	107	107⅛	22	77	106½	107⅝
Deb 5s series A----------1962	J D	101⅛	103	37	50½	97⅜	103
Montecatini Min & Agric deb 7s '37	J J	78⅜	79	26	65	66½	79
Montreal Tram 1st & ref 5s----1941	J J	104⅞	104⅞	5	88	102⅜	104⅞
Gen & ref s f 5s series A-----1955	A O	*85½	86¾	----	70⅜	86	87
Gen & ref s f 5s series B-----1955	A O	*85½	87	----	72¾	85⅞	86¾
Gen & ref s f 4½s series C---1955	A O	*82¾	83¾	----	63¾	82½	83
Gen & ref s f 5s series D-----1955	A O	*85½	87	----	70¾	----	----
Morris & Co 1st s f 4½s-------1939	J J	104⅝	104⅜	2	82	104	105¼
Morris & Essex 1st gu 3½s----2000	J D	93½	94⅜	90	70	90	94½
Constr M 5s series A-------1955	M N	97⅝	98	41	77	90	98
Constr M 4½s series B------1955	M N	91⅝	92	97	65⅜	84	92⅛
Mutual Fuel Gas 1st gu g 5s---1947	M N	112	112½	7	95	109¼	112½
Mut Un Tel gtd 6s ext at 5%--1941	M N	----	----	----	89⅝	108½	109½
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A----1978	F A	91¼	92¼	50	78	86	92¼
Nash Flo & S 1st gu g 5s-----1937	F A	103¼	103¼	1	91	103	103¼
Nassau Elec gu g 4s stpd------1951	J J	68	69	31	50¼	57¾	69½
Nat Acme 1st s f 6s----------1942	J D	*103½	----	----	65½	102	103¾
Nat Dairy Prod deb 5¼s-------1948	F A	103⅛	103¾	133	74½	103⅛	104¾
Nat Distillers Prod deb 4½s---1945	M N	104	105	81	99	103	105
Nat Ry of Mex pr lien 4½s----1957							
♦Jan 1914 coupon on----------	J J	*3	----	----	1¾	4½	4½
♦Assent cash war rct No 4 on..	----	5	5⅝	34	1½	3⅞	6¾
♦Guar 4s Apr '14 coupon----1977							
♦Assent cash war rct No 5 on..	----	*4⅜	5½	----	1½	3¾	6¾
Nat RR Mex pr lien 4½s-------1926							
♦Assent cash war rct No 4 on..	----	*5	5⅜	----	2	4¾	6¾
♦1st consol 4s----------1951							
♦Assent cash war rct No 4 on..	----	4½	5¼	44	2¾	3¼	6¾
Nat Steel 1st coll s f 4s-------1965	J D	106¾	106¾	46	4	105	107
‡♦Naugatuck RR 1st g 4s-----1954	M N	70½	72½	6	45	66⅝	77¾
Newark Consol Gas cons 5s----1948	J D	121	121	2	101½	120¾	121
♦New England RR guar 5s------1945	J J	76	80	18	47½	58	83½
♦Consol guar 4s----------1945	J J	*65½	70	----	43⅜	45⅞	77¾
New England Tel & Tel 5s A----1952	J D	123	123½	20	104¾	122	124
1st g 4½s series B----------1961	M N	121	121⅝	15	99¼	119⅝	122
N J Junction RR guar 1st 4s---1986	F A	*101⅝	----	----	82¼	100	101½
N J Pow & Light 1st 4½s------1960	A O	106¾	107¾	25	68½	105½	107⅝
New Orl Great Nor 5s A-------1983	J J	83	84⅜	32	48¾	75	88¼
NO & NE 1st ref&impt 4½s A..1952	J J	68	68	2	35	52	74
‡New Orl Pub Serv 1st 5s A----1952	A O	93½	94¾	29	38	89	96⅛
First & ref 5s series B-------1955	J D	93⅝	94¼	57	38	89	95½
New Orleans Term 1st gu 4s----1953	J J	91¾	92⅜	70	58¾	80½	92⅜
‡♦N O Tex & Mex n-c inc 5s--1935	A O	30¼	30½	2	12¼	24⅞	33
♦1st 5s series B----------1954	A O	35½	37⅜	34	14	32¾	38⅛
♦1st 5s series C----------1956	F A	*36½	38	----	14¼	33¼	38⅛
♦1st 4½s series D----------1956	F A	33	34½	24	14⅜	30	37¼
♦1st 5½s series A----------1954	A O	35½	37	32	14½	32½	38⅛
N & C Bdge gen guar 4½s-------1945	J J	*108¼	----	----	92	----	----
N Y Cent RR conv 6s---------1944	M N	114⅝	116½	353	98¾	109	119
Consol 4s series A----------1998	F A	98¾	99⅞	294	64	89	100
Ref & impt 4½s series A-----2013	A O	85¾	87¼	287	43¼	74½	90
Ref & impt 5s series C------2013	A O	91½	93	487	46½	80½	95⅞
N Y Cent & Hud River M 3½s..1997	J J	100⅝	101¾	132	73⅞	98	101¾
Debenture 4s----------1942	J J	104¾	104¾	2	67	100	104¾
Ref & impt 4½s ser A-------2013	A O	86	88	227	43	74⅜	90
Lake Shore coll gold 3½s-----1998	F A	96½	97	47	64	90	97⅜
Mich Cent coll gold 3½s------1998	F A	95⅜	96½	61	65	86¾	96½
N Y Chic & St L 1st g 4s-----1937	A O	103⅜	103½	18	77	101½	104¾
Refunding 5½s series A-----1974	A O	94	95⅞	214	43½	82	97¾
Ref 4½s series C----------1978	M S	82½	86½	586	36¾	70⅝	87⅝
♦§3-yr 6% gold notes-------1935	A O	105½	106	4	41½	97¾	106
3-year 6s----------Oct 1 1938	A O	90½	94	105	91	90½	94⅞
N Y Connect 1st gu 4½s A----1953	F A	*----	107½	----	92½	107	109
1st guar 5s series B---------1953	F A	*106⅞	107¼	----	99	108⅛	108⅛
N Y Dock 1st gold 4s----------1951	F A	71	72½	8	41½	66⅔	77⅝
Serial 5% notes----------1938	A O	71	72½	17	30	58	75
N Y Edison 1st & ref 6½s A---1941	A O	108¼	108⅜	39	108¼	108¼	109½
1st lien & ref 5s series B-----1944	A O	104⅛	104¼	12	102½	104⅛	105⅞
1st lien & ref 5s series C-----1951	A O	104⅛	104¼	22	102¾	104⅛	107
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s---1948	J D	125⅛	125½	2	104⅛	122¾	125½
Purchase money gold 4s-----1949	F A	114⅜	115	18	95	113½	115
N Y Greenwood L gu g 5s-----1946	M N	97½	98⅞	23	61	92½	98⅞
N Y & Harlem gold 3½s-------2000	M N	103⅝	103⅝	1	83¼	102	104
N Y Lack & West 4s ser A-----1973	M N	100	100¼	61	92¾	94½	100⅝
4½s series B----------1973	M N	106⅛	108	16	89½	103	108
N Y L E & W Coal & RR 5½s..1942	M N	*101⅝	----	----	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	*105¼	----	----	95½	----	----
N Y & N Eng (Bost Term) 4s---1939	A O	*101⅜	----	----	100½	100½	100½
‡♦N Y N H & H n-c deb 4s-----1947	M S	*32½	35¾	----	25	29⅝	39
♦Non-conv debenture 3½s--1947	M S	34	34¾	5	22	30	37
♦Non-conv debenture 3½s--1954	A O	32	35	7	21¼	29½	38¼
♦Non-conv debenture 4s----1955	J J	31	36½	34	22¾	29½	37¾
♦Non-conv debenture 4s----1956	M N	31½	36½	43	20	30	37¾
♦Conv debenture 3½s-------1956	J J	33½	34	4	20⅞	28¾	37⅞
♦Conv debenture 6s---------1948	J J	35	38½	170	25	32¼	41
♦Collateral trust 6s--------1940	A O	46	46⅞	25	34⅜	43	51¼
♦Debenture 4s----------1957	M N	22	24¼	117	12¼	16¾	26½
♦1st & ref 4½s ser of 1927---1967	J D	33¼	37¼	183	23½	31	40¾
♦Harlem R & Pt Ches 1st 4s..1954	M N	98½	99	77	80	89	99¼
N Y O & W ref g 4s------June 1992	M S	51½	53⅝	144	39¾	42¾	56¾
General 4s----------1955	J D	46	47¼	30	31	35½	49½
‡♦N Y Providence & Boston 4s..1942	A O	*102½	----	----	81½	----	----
N Y & Putnam 1st con gu 4s----1993	A O	92	92¾	14	66¼	82½	93½
N Y Queens El Lt & Pow 3½s..1965	M N	105⅝	106⅝	45	105¼	105¼	106⅝
‡♦N Y Rys Corp inc 6s----Jan 1965	A pr	42¾	44	52	4	31⅜	47
Inc 6s assented----------1965	----	43	44	23	10¼	31¼	47
Prior lien 6s series A-------1965	J J	103½	103½	16	56	99¾	103½
Prior lien 6s assented-------1965	----	102½	104	11	90	99¼	104
N Y & Richm Gas 1st 6s A-----1951	M N	107½	107½	1	96	107¼	109¼
N Y Steam 6s series A--------1947	M N	110⅜	111	15	98	108⅛	111
1st mortgage 5s----------1951	M N	106⅝	106⅜	7	90	106	107⅛
1st mortgage 5s----------1956	M N	106⅛	106⅞	7	91½	106	107
N Y Susq & West 1st ref 5s----1937	J J	83⅞	85⅝	20	40¼	54	89¼
2d gold 4½s----------1937	F A	77	77	1	41	45	83
General gold 5s----------1940	F A	65	67	4	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	110⅞	111¼	30	102⅛	110⅝	111¾
N Y Trap Rock 1st 6s----------1946	J D	93	93	1	45⅝	81	93
6s stamped----------1946	----	94¼	95	15	76	84	96
‡♦N Y Westch & B 1st ser I 4½s.'46	J J	19⅜	20½	134	10	15	22½
Ning Lock & O Pow 1st 5s A---1955	A O	107¼	107¼	8	90	107¼	108
Niagara Share (Mo) deb 5½s--1950	M N	101¼	102	45	48	96⅛	102¼
♦Norddeutsche Lloyd 20-yr s f 6s '47	M N	92½	93	7	38	88¾	93
New 4-6%----------1947	M N	54¾	56¼	55	36⅜	48⅛	57½
Nord Ry ext sink sunf 6½s----1950	A O	144	145⅞	21	105½	142	155
§‡♦Norfolk South 1st & ref 5s..1961	F A	18¾	20	59	5	16¾	22¾
♦Certificates of deposit------	----	18¾	19	3	4	15½	21⅛
§‡♦Norfolk & South 1st g 5s--1941	M N	55¼	56	4	14¼	51	60
N & W Ry 1st cons g 4s--------1996	O A	118	118¾	17	91¼	115	118¾
Pocah C & C joint 4s--------1941	J D	107	107½	7	96	106½	107½
North Amer Co deb 5s---------1961	F A	105½	105⅞	69	61½	103¾	106¾
No Am Edison deb 5s ser A----1957	M S	103⅜	104	30	56	102¼	104⅞
Deb 5½s series B----Aug 15 1963	F A	105	105	5	56	103¼	106
Deb 5s series C------Nov 15 1969	M N	106	106	27	54	101⅜	106½

BONDS N. Y. STOCK EXCHANGE Week Ended March 6	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Feb. 29 1936	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
North Cent gen & ref 5s A----1974	M S	120½	----	----	98	120	121¼
Gen & ref 4½s series A-----1974	M S	112⅝	112⅝	4	88	112½	113
‡♦North Ohio 1st guar g 5s---1945	----	70½	70½	5	35	65½	70½
♦Ex Apr'33-Oct'33-Apr'34 cpns..	----	*73⅛	----	----	35¾	----	----
♦Stmpd as to sale Oct 1933 &							
♦Apr 1934 coupons----------	----	72⅜	72⅝	1	34⅜	65	72⅝
Nor Ohio Trac & Lt 6s A-----1947	M S	----	----	----	74⅞	107$^{17}_{32}$	107¼
North Pacific prior lien 4s----1997	Q J	110¾	112½	281	76	104¾	112½
Gen lien ry & ld g 3s Jan----2047	Q F	81⅛	85¼	122	50½	74½	85¼
Ref & impt 4½s series A----2047	J J	101½	103½	117	60	93	103½
Reg & impt 6s series B-----2047	J J	110¼	111¼	340	68½	107	111¼
Ref & impt 5s series C-----2047	J J	107	107⅞	13	64	100	107⅞
Ref & impt 5s series D-----2047	J J	106⅜	108	95	61	99¾	108
Nor Ry of Calif guar g 5s----1938	A O	*108	----	----	100	108	108
Nor States Pow 5s ser A------1941	A O	104⅞	105¼	44	89	104⅞	106
1st & ref 6s ser B----------1941	A O	105⅝	106	6	93	105½	107
Northwestern Teleg 4½s ext...1944	J J	*104	----	----	100	----	----
Norweg Hydro-El Nit 5½s----1957	M N	100⅝	102	7	68¾	99¾	102
Og & L Cham 1st gu g 4s-----1948	J J	37	38½	15	19¾	34	39¾
Ohio Connecting Ry 1st 4s----1943	M S	*108⅝	----	----	105¾	----	----
Ohio Indiana & West 5s--Apr 1 1938	Q J	*103⅛	----	----	----	----	----
Ohio Public Service 7⅛s A----1946	A O	113¼	113½	4	89	112½	113½
1st & ref 7s series B--------1947	F A	*112	112⅝	----	78	112½	113¾
Ohio River RR 1st g 5s--------1936	J D	----	----	----	90	101¾	101¾
General gold 5s----------1937	A O	103⅛	103⅛	1	87	102	103⅛
Ontario Power N F 1st 5s----1943	F A	114½	114⅝	6	99	111¾	114⅜
Ontario Transmission 1st 5s---1945	M N	115	115	5	94½	113½	115
Oregon RR & Nav com g 4s----1946	J D	111	111¾	32	83¼	109	112
Ore Short Line 1st cons g 5s---1946	J J	119⅛	119⅛	1	100	118⅛	120⅝
Guar stpd cons 5s----------1946	J J	120½	121¼	10	99⅝	119⅛	121¾
Ore-Wash RR & Nav 4s---------1961	J J	107¼	107¾	34	77¼	105	107⅞
Oslo Gas & El Wks extl 5s----1963	M S	102⅛	103¾	7	65½	101⅜	103¾
Otis Steel 1st mtge 6s ser A---1941	M S	102⅜	102½	46	20	101	103¼
Pacific Coast Co 1st g 5s----1946	J D	*65	69	----	25	55	73
Pacific Gas & El gen & ref 5s A.1942	J J	103½	104	74	98½	103⅜	104⅛
1st & ref 4s series G--------1964	J D	107¾	108⅝	99	106½	106⅛	108⅜
Pac RR of Mo 1st ext g 4s----1938	F A	101⅛	101⅞	8	80	99¾	101⅞
♦2d extended gold 5s--------1938	J J	*100⅛	----	----	84	93	101
Pacific Tel & Tel 1st 5s-------1937	J J	103⅜	104¼	16	103¼	103⅛	104⅜
Ref mtge 5s series A--------1952	M N	108	108¼	32	104¼	108	110⅛
Paducah & Ills 1st s f g 4½s..1955	J J	*106⅛	----	----	93	----	----
§‡♦Pan-Am Pet Co(Cal)conv 6s '40	J D	50½	53	6	25⅛	50	61⅛
♦Certificates of deposit------	----	50	51	9	25	48¼	59⅞
Paramount Broadway Corp—							
♦1st M s f g 3s loan ctfs----1955	F A	56⅛	56½	11	54½	56	60
Paramount Pictures deb 6s----1955	J J	88	91¼	299	84¾	88	97⅛
Paris-Orleans RR ext 5½s-----1968	M S	135	138½	13	104¼	133¼	151⅜
‡♦Park-Lexington 6½s ctfs----1953	J J	39	39	4	8	34	42
Parmelee Trans deb 6s---------1944	A O	62	63½	6	14	49⅛	71
Pat & Passaic G & E cons 5s...1949	M S	*120	122	----	102	119½	122
♦Paulista Ry 1st ref s f 7s----1942	M S	*60	76½	----	45¾	60	70
Penn Co gu 3½s coll tr A-----1937	M S	*102½	----	----	94	102¾	102¾
Guar 3½s coll trust ser B----1941	F A	*104⅛	----	----	81½	104⅜	104⅜
Guar 3½s trust ctfs C--------1942	J D	*102¾	----	----	83¾	----	----
Guar 3½s trust ctfs D--------1944	J D	----	----	----	81½	104	104
Guar 4s ser E trust ctfs------1952	M N	106	106	5	84½	102¼	106
28-year 4s----------1963	F A	102⅜	104¼	161	100	101⅜	104¼
Penn-Dixie Cement 1st 6s A----1941	M S	93	94½	17	55	92	99
Pa Ohio & Det 1st & ref 4½s A..1977	A O	106¼	106¼	2	78	104	106⅞
4½s series B----------1981	J J	*108⅜	----	----	101⅜	108⅛	108⅛
Pennsylvania P & L 1st 4½s--1981	A O	106⅝	107½	180	75½	106	107½
Pennsylvania RR cons g 4s----1943	M N	112	112	1	98¼	110½	112⅛
Consol gold 4s----------1948	M N	112¼	113	10	94½	111⅛	113
4s sterl stpd dollar May 1 1948	M N	112	113½	2	96⅜	111⅛	113½
Consol sinking fund 4½s-----1960	F A	120	121	17	98½	118¼	121
General 4½s series A---------1965	J D	112½	114	94	80⅜	109	114
General 5s series B----------1968	J D	119	120	17	87⅛	115½	120
Secured gold 5s----------1964	M N	105½	105⅝	57	81	105$^{13}_{32}$	106⅞
Debenture g 4½s----------1970	A O	103	104¼	200	66	99½	104¼
General 4½s series D---------1981	A O	109¼	111½	139	75¾	105½	109¾
Gen mtge 4¼s ser E----------1984	J J	110	111½	107	91½	105½	111⅜
Peop Gas L & C 1st cons 6s---1943	A O	117¾	117¾	1	100	115½	117¾
Refunding gold 5s----------1947	M S	109¾	110½	89	80	106½	110½
Peoria & Eastern 1st cons 4s..1940	A O	90¼	91⅜	78	50	76	92
♦Income 4s----------April 1990	Apr	13¾	14⅜	47	4	9	17
Peoria & Pekin Un 1st 5½s----1974	F A	100½	108½	1	83½	108¼	108½
Pere Marquette 1st ser A 5s---1956	J J	101½	103	54	51	98¼	104
1st 4s series B----------1956	J J	93¾	94	14	48½	89	95½
1st g 4½s series C----------1980	M S	96¾	97¼	138	46	89	98
Phila Balt & Wash 1st g 4s----1943	M N	112⅜	113	19	98⅞	111¼	113
General 5s series B----------1974	F A	*120	122½	----	95½	120	124
General g 4½s series C-------1977	J J	114⅜	114⅜	2	87	113	114¾
General 4½s series D---------1981	J D	113¾	114¼	7	100¾	110	114⅝
Phila Co sec 5s series A------1967	J D	105	105¾	82	61¼	103¾	105⅞
Phila Elec Co 1st & ref 4½s---1967	M N	107¼	108¼	31	100	107¼	109
1st & ref 4s----------1971	F A	104	106½	34	89¾	104	108½
Phila & Reading C & I ref 5s--1973	J J	48⅛	50	67	43¼	43¼	54
Conv deb 6s----------1949	M S	28¼	31¼	459	24	24	32½
Philippine Ry 1st s f 4s------1937	J J	30	31	22	20¼	27	34
Pillsbury Flour Mills 20-yr 6s..1943	A O	108	108	2	102¼	107½	109
Pirelli Co (Italy) conv 7s-----1952	M N	z70	70	5	69½	70	70
Pitts C C & St L 4½s A-------1940	A O	111½	111½	1	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	*110¾	----	----	97¾	----	----
Series E 3½s guar gold-----1949	F A	*103½	----	----	89½	----	----
Series F 4s guar gold------1953	J D	*110⅜	----	----	96⅛	----	----
Series G 4s guar----------1957	M N	*108	----	----	98	109	109
Series H cons guar 4s------1960	F A	*110	----	----	96½	108⅛	108⅛
Series I cons 4½s----------1963	F A	*117¼	120¼	----	99	115¾	119
Series J cons guar 4½s------1964	M N	*117⅜	----	----	96½	118	118½
General M 5s series A-------1970	J D	119	119½	10	86¾	115⅞	119½
Gen mtge 5s ser B----------1975	A O	119½	120	3	85¼	116	120
Gen 4½s series C----------1977	J J	109¼	110	8	75	107	110
Pitts Va & Char 1st 4s guar---1943	M N	*110	----	----	94	----	----
♦Pitts & W Va 1st 4¼s ser A...1958	J D	87½	88	20	53	73	92½
1st M 4½s series B---------1958	A O	87¼	88	11	51¾	75	91½
1st M 4½s series C---------1960	A O	87¼	89	134	47	74	91¾
Pitts Y & Ash 1st 4s ser A----1948	J D	*108⅜	----	----	92¾	----	----
1st gen 5s series B---------1962	F A	*119	----	----	97	----	----
1st gen 5s series C---------1974	J D	*113¼	----	----	----	----	----
1st 4½s series D----------1977	J D	*107¾	----	----	----	----	----
Port Arthur Can & Dk 6s A----1953	F A	94¾	96½	8	61¼	77¾	98¼
1st mtge 6s series B--------1953	F A	95¾	95¾	2	66	79¾	97
Port Gen Elec 1st 4½s ser C...1960	M S	74	75⅜	194	37½	72½	80¾
1st 5s 1935 extended to 1950----	J J	*107⅜	----	----	106⅝	107¼	107¾
Porto Rican Am Tob conv 6s...1942	J J	78¼	82	27	28¼	64¾	82
‡♦Postal Teleg & Cable coll 5s..1953	J J	37	39½	340	25⅛	35¼	41⅝
§‡♦Pressed Steel Car conv g 5s..1933	J J	83⅞	88	110	38¼	80	90½
‡♦Providence Sec guar deb 4s...1957	M N	*12	20¾	----	11	14½	21½
♦Providence Term 1st 4s.------1956	M S	*88	----	----	79	79	79
Pub Serv El & G 1st & ref 4s..1971	A O	105⅞	107	5	88¼	105⅞	109¼
Pure Oil Co s f 4¼s w w------1950	J J	118¾	130	909	95⅛	110½	130
4¼s without warrants-------1950	J J	102⅛	102⅛	74	102⅛	102⅛	102½
Purity Bakeries s f deb 5s-----1948	J J	99¾	100¼	61	78¾	97⅛	103
‡♦Radio-Keith-Orph pt pd ctfs							
for deb 6s & com stk(65% pd)----	J D	*140	----	----	35	158	158
‡♦Debenture gold 6s---------1941	J D	75	76	4	15	75	82¾
Reading Co Jersey Cent coll 4s..1951	A O	100	100¼	31	73	96¼	100½
Gen & ref 4½s series A-------1997	J J	107	108⅜	64	79	106¼	108½
Gen & ref 4½s series B-------1997	J J	*107	----	----	79¼	106½	107¼
Rem Rand deb 5½s with warr..1947	M N	107⅜	110	632	63	104⅜	113⅞
5½s without warrants-------1947	M N	108½	109½	31	99½	106	113¼
Rensselaer & Saratoga 6s gu....1941	M N	----	----	----	----	----	----
Repub I & S 5s s f----------1940	A O	105¼	105$^{7}_{32}$	8	80	105¼	106¼
Republic Steel Corp 4½s ser A..1950	M S	120	123⅜	133	102⅝	112¾	126
Gen mtge 4½s series B------1961	F A	99½	100¼	241	93½	99½	100⅛
Purch money 1st M conv 5½s '54	M N	108⅛	108⅝	31	106½	108	109½

For footnotes see page 1605.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 6	Interest Period		Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Feb. 29 1936	Range Since Jan. 1	
			Low	High	No.	Low	Low	High
Revere Cop & Br 1st mtge 4½s	1956	J J	104¼	104⅞	34	102⅝	102⅝	105
♦Rheinelbe Union s f 7s	1946	J J	*33½	34½	----	26½	33	34
♦Rhine-Ruhr Water series 6s	1953	J J	28⅝	28¾	7	25	28½	28¾
♦Rheine-Westphalia El Pr 7s	1950	M N	*33	34½	----	32½	32¾	34
♦Direct mtge 6s	1952	M N	32⅝	32¾	15	31¾	32½	33¼
♦Cons mtge 6s of 1928	1953	F A	32⅝	33½	6	31⅞	32½	33½
♦Cons M 6s of 1930 with warr '55	1953	A O	32⅝	33¾	10	31¾	32½	33¾
§‡♦Richfield Oil of Calif 6s	1944	M N	38	41	57	20	38	49
♦Certificates of deposit		M N	37	39¾	102	19½	37	47¾
Richm Term Ry 1st gu 5s	1952	J J	105	105	2	99	106	107¾
♦Rima Steel 1st s f 7s	1955	F A	*41½	49⅞	----	45	47½	52⅝
Rio Grande Junc 1st gu 5s	1939	J D	94⅝	94⅝	3	70	90	94½
‡♦Rio Grande West 1st gold 4s	1939	J J	83½	84¼	16	60⅜	79½	90
♦1st con & coll trust 4s A	1949	A O	47½	51	40	24½	37⅛	54
Roch G & E gen M 5½s ser C	1948	M S	----	----	----	96	105¼	105⅝
Gen mtge 4½s series D	1977	M S	*113½	----	----	86	112¾	112¾
Gen mtge 5s series E	1962	M S	108⅝	108⅝	1	89¼	108¼	109
§‡♦R I Ark & Louis 1st 4½s	1934	M S	18¾	19⅜	21	7⅜	13	21¼
Royal Dutch 4s with warrants	1945	A O	*110	119	----	90⅜	114	126
♦Ruhr Chemical s f 6s	1948	A O	*32¾	----	----	32½	32½	35
Rut-Canadan 1st gu g 4s	1949	J J	38	38	1	18½	33¾	43
Rutland RR 1st con 4½s	1941	J J	40¼	41½	8	22	34	43
St Joe & Grand Island 1st 4s	1947	J J	*108	----	----	83¼	107¼	108
St Jos Ry Lt Ht & Pr 1st 5s	1937	M N	104¾	104¾	18	70	103½	105
St Lawr & Adr 1st g 5s	1996	J J	91	91	10	64¼	87¾	91
2d gold 6s	1996	A O	*78	90	----	70	80	87¾
St Louis Iron Mt & Southern—								
§Riv & G Div 1st g 4s	1933	M N	74¾	77	51	45⅛	67½	81
♦Certificates of deposit			----	----	----	52	71	78
‡♦St L Peor & N W 1st gu 5s	1948	J J	46	47½	22	30	38¾	51½
St L Rocky Mt & P 5s stpd	1955	J J	84	85¼	11	37	75	86
‡♦St L-San Fran pr lien 4s A	1950	J J	22⅜	26	452	9¾	15¾	26
♦Certificates of deposit			20	23⅜	90	8½	14½	23¾
♦Prior lien 5s series B	1950	J J	24	27½	144	9¾	17¾	27½
♦Certificates of deposit			22½	24½	101	9¾	15	24½
♦Con M 4½s series A	1978	M S	20½	22½	641	7¾	14¾	22½
♦Ctfs of deposit stamped			18⅞	20¼	223	7½	13¼	20¼
‡♦St L S W 1st 4s bond ctfs	1989	M N	87½	96	95	51	76½	90⅛
♦2s g 4s inc bond ctfs	Nov1989	J J	63¾	70⅛	64	40	50	70¾
♦1st terminal & unifying 5s	1952	J J	51¾	55¾	78	33⅛	39¼	59
♦Gen & ref g 5s ser A	1990	J J	35	38⅞	92	23½	28¼	41¼
St Paul City Cable cons 5s	1937	J J	102	102	1	45	100¾	102⅛
Guaranteed 5s	1937	J J	*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	28	28	5	21	21	31
‡♦St Paul & K C Sh L gu 4½s	1941	F A	22½	24	41	11	17½	27
St Paul Minn & Man 6s	1943	J J	105¾	106⅜	11	92½	105	107¼
Mont ext 1st gold 4s	1937	J D	103⅝	103⅜	1	86	103¼	104¾
†Pacific ext gu 4s (large)	1940	J J	*106	----	----	85	104¼	106
St Paul Un Dep 5s guar	1972	J J	119⅛	119⅞	31	96	117⅞	120
S A & Ar Pass 1st gu g 4s	1943	J J	98	98½	83	55	89	99⅛
San Antonio Pub Serv 1st 6s	1952	J J	109½	110¼	4	70	108	110¾
Santa Fe Pres & Phen 1st 5s	1942	M S	*110	----	----	95	108¾	109
Schulco Co guar 6½s	1946	J J	*57	----	----	34	60½	60½
Stamped			64	64	5	26½	58	66
Guar s f 6½s series B	1946	A O	*60	65	----	29	58¾	66
Stamped			*55½	65⅞	----	28	56½	66
Scioto V & N E 1st gu 4s	1989	M N	117⅛	117⅛	10	90	114½	117⅛
§‡♦Seaboard Air Line 1st g 4s	1950	A O	20	20	1	6¾	19½	20⅜
♦Certificates of deposit			*16	20	----	10¼	17¾	19¾
§♦Gold 4s stamped	1950	A O	*16	18⅜	----	10	17	21
♦Certifs of deposit stamped		A O	*16	19¾	----	10¼	16	21
♦Adjustment 5s	Oct 1949	F A	6½	6⅞	12	2	3⅞	8⅜
§♦Refunding 4s	1959	A O	7⅝	8⅝	97	4¼	6⅞	10½
♦Certificates of deposit			*7	7½	----	3¾	6½	9⅞
♦1st & cons 6s series A	1945	M S	10	11	112	4½	9⅜	13½
♦Certificates of deposit			8½	9½	80	3½	8¾	11⅞
‡§♦Atl & Birm 1st g 4s	1933	M S	21	21	14	8½	17	24½
‡♦Seaboard All Fla 6s A ctfs	1935	A O	4¾	5½	99	2¼	4	7¾
♦Series B certificates	1935	F A	4¾	5¼	14	2¼	4	6⅞
Sharon Steel Hoop s f 5½s	1948	F A	103⅞	103⅞	33	35	102⅞	104
Shell Pipe Line s f deb 5s	1952	M N	102⅞	103⅛	39	86	103	104½
Shell Union Oil s f deb 5s	1947	M N	102⅝	102⅝	22	78½	102⅜	103⅜
Shinyetsu El Pow 1st 6½s	1952	J D	85½	88	7	58	84¼	88½
♦§Siemens & Halske s f 7s	1935	J J	69½	69½	1	39	59¾	69⅛
♦Debenture s f 6½s	1951	M S	47½	51¾	17	36	42⅜	51¾
Sierra & San Fran Power 5s	1949	F A	112	112½	6	86¾	111⅜	112⅞
♦Silesia Elec Corp s f 6½s	1946	F A	29¾	31½	9	25⅞	29½	31½
Silesian-Am Corp coll tr 7s	1941	F A	86½	88	15	33	75	90
Skelly Oil deb 5½s	1939	M S	----	----	----	80	100⅝	102
Debenture 4s	1951	J J	97½	98⅛	93	97⅜	97½	98⅜
Socony-Vacuum Oil 3½s	1950	A O	105⅜	106¼	63	100⅝	104⅝	106¼
Sou & Nor Ala cons gu g 5s	1936	F A	101⅛	101⅛	7	99	101½	102⅜
Gen cons guar 50-year 5s	1963	A O	*115⅛	----	----	89	114⅝	114⅝
South Bell Tel & Tel 1st s f 5s	1941	J J	106¾	107¼	48	103½	106⅝	108
Southern Colo Power 6s A	1947	J J	105½	105¾	9	60¼	102½	105¾
So Pac coll 4s (Cent Pac coll)	1949	J D	89¼	90½	92	46	80½	92¾
1st 4½s (Oregon Lines) A	1977	M S	97	98	163	55	87½	99
Gold 4½s	1968	M S	90½	92½	169	44	76½	93
Gold 4½s	1969	M N	90	91	168	43	77	91¾
Gold 4½s	1981	M N	89¾	90⅞	228	42	76¼	91½
San Fran Term 1st 4s	1950	A O	108½	109½	53	80½	106¾	112
So Pac of Cal 1st con gu g 5s	1937	M N	*106½	----	----	100	106⅝	106⅝
So Pac Coast 1st gu g 4s	1937	J J	*101	----	----	95	----	----
So Pac RR 1st ref guar 4s	1955	J J	104½	106⅝	423	60½	99¾	106⅝
1st 4s stamped	1955		*	105¼	----	97	----	----
Southern Ry 1st cons g 5s	1994	J J	100½	101¼	92	74	92½	101½
Devel & gen 4s series A	1956	A O	64	65¼	336	28	53	68
Devel & gen 6s	1956	A O	80¼	81½	58	35½	68¾	85
Devel & gen 6½s	1956	A O	82¼	85¼	115	35½	71⅜	88
Mem Div 1st g 5s	1996	J J	96⅞	96⅞	3	60	85	96⅞
St Louis Div 1st g 4s	1951	J J	87	87⅞	28	53¼	78	89¼
East Tenn reor lien g 5s	1938	M S	102¼	102¼	7	73	97¼	102¼
Mobile & Ohio coll tr 4s	1938	M S	73	74½	46	29	57½	76½
S'west Bell Tel 3½s ser B	1964	J D	107	107½	70	104½	104½	107½
‡♦Spokane Internat 1st g 5s	1955	J J	24	27½	14	6	14¾	34
Staten Island Ry 1st 4½s	1943	J D	----	----	----	96½	----	----
§‡♦Stevens Hotels 6s series A	1945	J J	24⅛	28¾	66	12	19½	28¾
♦Studebaker Corp conv deb 6s	1945	J J	105	117	506	39	81¾	110¼
Sunbury & Lewiston 1st 4s	1936	J J	----	----	----	98¾	100¾	100¾
Swift & Co 1st M 3¼s	1950	M S	106¾	107	9	101½	105½	107¾
Tenn Cent 1st 6s A or B	1947	A O	94⅝	97	125	43¼	74½	98
Tenn Coal Iron & RR gen 5s	1951	J J	*121⅝	----	----	101½	120	120¾
Tenn Cop & Chem deb 6s B	1944	M S	104	104	1	60	103⅞	105
Tenn Elec Pow 1st 6s ser A	1947	J D	95	96½	130	54½	94	102
Term Assn of St L 1st g 4½s	1939	A O	110⅝	110⅝	6	99	110¼	111
1st cons gold 5s	1944	F A	118	118½	16	98	116	118½
Gen refund s f g 4s	1953	J J	109	111	52	71	105½	111
Texarkana & Ft S gu 5½s A	1950	F A	100¼	101¼	52	64¼	87½	102¼
Texas Corp conv deb 5s	1944	A O	104½	105	446	93½	102⅝	105
Tex & N O con gold 5s	1943	J J	*102¼	----	----	64	99½	100½
Texas & Pac 1st gold 5s	2000	J D	122¼	122½	10	82	117½	122½
Gen & ref 5s series B	1977	A O	103	104	46	55	98	104
Gen & ref 5s series C	1979	A O	102½	103¾	50	53½	97	104½
Gen & ref 5s series D	1980	J D	102½	103⅜	45	54	97	104
Tex Pac-Mo Pac Ter 5½s A	1964	M S	108½	109¼	3	67	105½	109¼
Third Ave Ry 1st ref 4s	1960	J J	69½	70	55	38	57¾	71¾
♦Adj inc 5s tax-ex N Y	Jan 1960	A O	38½	40⅞	211	18⅝	22½	43
Third Ave RR 1st g 5s	1937	J J	102¾	103½	4	85¼	100¾	103½
Toho Elec Power 1st 7s A	1955	M S	95	95	4	70¼	94	96
Tokyo Elec Light Co Ltd—								
1st 6s dollar series	1953	J D	80⅝	82¾	85	57½	79	86¾
Tol & Ohio Cent ref & imp 3¾s	1960	J D	103⅝	104¼	23	97¼	99½	104¼
Tol St L & W 1st 4s	1950	A O	100¼	100½	17	60	96¼	100½
Tol W V & Ohio 4s ser C	1942	M S	*108¼	----	----	103	----	----

BONDS N. Y. STOCK EXCHANGE ♦Week Ended March 6	Interest Period		Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Feb. 29 1936	Range Since Jan. 1	
			Low	High	No	Low	Low	High
Toronto Ham & Buff 1st g 4s	1946	J D	104¾	104¾	2	82	101¼	104¾
Trenton G & El 1st g 5s	1949	M S	*120¼	122	----	101⅝	120½	120½
Tri-Cont Corp 5s conv deb A	1953	J J	128½	130	2	112½	117½	130
Truax-Traer Coal conv 6½s	1943	M N	99½	99⅞	5	35	90¼	98⅞
Trumbull Steel 1st s f 6s	1940	M N	101⅝	101⅝	6	67½	101⅝	103
♦Tyrol Hydro-Elec Pow 7½s	1955	M N	91	91	1	45½	84½	91
♦Guar sec s f 7s	1952	F A	85¼	85¼	1	43½	82½	85¾
Uijigawa Elec Power s f 7s	1945	M S	89¾	95½	14	69⅛	90	98½
Union Elec Lt & Pr (Mo) 5s	1957	A O	105	106½	7	94⅝	105	106½
Un E L & P (Ill) 1st g 5½s A	1954	J J	106	106⅝	53	99¼	105½	107
‡♦§Union Elev Ry (Chic) 5s	1945	A O	19	20¼	----	10¼	17¼	21
Union Oil of Calif 6s series A	1942	F A	121½	121¾	31	105	119¼	122
12-year 4s conv deb	1947	M N	120	122	45	109½	118	123
Union Pac RR 1st & ld gr 4s	1947	J J	113⅞	114½	94	94	111¾	114½
1st lien & ref 4s	June 2008	M S	109½	111½	149	80½	107½	111½
Gold 4½s	1967	J J	104	106¾	72	81	104	108½
1st lien & ref 5s	June 2008	M S	113	113	8	99	116	118
Gold 4s	1968	J D	103⅝	104¼	58	76⅝	102⅞	104⅞
United Biscuit of Am deb 5s	1950	A O	107¾	108	4	105⅝	106¾	109¾
United Drug Co. (Del.) 5s	1953	M S	101	102½	213	53	98	102½
U N J RR & Can gen 4s	1944	M S	*110	----	----	----	97½	111
§‡♦United Rys St L 1st g 4s	1934	J J	33½	34½	25	15¾	25	35⅝
U S Rubber 1st & ref 5s	ser A 1947	J J	105⅜	106	129	56	103½	106
United S S Co 15-year 6s	1937	M N	*100¾	102	----	85½	100½	102¼
♦Un Steel Works Corp 6½s A	1951	J D	33	33	13	26	33	33½
♦Sec, s f 6½s series C	1951	J D	a32¾	a32¾	8	27	33	33½
♦Sink fund deb 6½s ser A	1947	J J	33	33	18	23	32½	33½
Un Steel Works (Burbach) 7s	1951	A O	*100	114¾	----	98¾	----	----
‡♦Universal Pipe & Rad deb 6s	1936	J D	35¼	38½	51	13	29½	42⅛
♦Untereibe Power & Light 6s	1953	A O	*32⅝	33	----	32	32½	33
Utah Lt & Trac 1st & ref 5s	1944	A O	96½	97¼	56	50½	96⅜	99⅛
Utah Power & Light 1st 5s	1944	F A	97½	98½	146	55¾	97¼	101¾
Util Power & Light 5½s	1947	J D	70	71½	84	20⅜	64	72⅜
Debenture 5s	1959	F A	66⅝	68	120	18	60	69
Vanadium Corp of Am conv 5s	1941	A O	92½	93⅞	29	59	87	95¾
Vandalia cons g 4s series A	1955	F A	*108⅛	----	----	99	107½	108
Cons s f 4s series B	1957	M N	*107⅛	----	----	85	107½	107½
§♦Vera Cruz & P 1st gu 4½s	1934	J J	4⅞	5	9	1¾	3½	6¼
♦July coupon off		J J	*4⅜	5¼	----	3	----	----
♦Vertientes Sugar 7s ctfs	1942	J D	16	17	26	3	11	17¾
Virginia El & Pow 4s ser A	1955	M N	107⅛	107½	28	105⅝	106½	108
Va Iron Coal & Coke 1st g 5s	1949	M S	69¾	69¾	1	50	65	70
Virginia Midland gen 5s	1936	M N	100¼	100¼	10	91	100⅛	100¼
Va & Southwest 1st gu gs	2003	J J	*104¼	115	----	75⅞	104	105
1st cons 5s	1958	A O	90	91¼	28	55	81	92½
Virginia Ry 1st 5s series A	1962	M N	110⅜	110¾	38	89	110⅜	111½
1st mtge 4½s series B	1962	M N	102⅜	102⅞	7	84½	102⅞	104½
‡Wabash RR 1st gold 5s	1939	M N	102¼	103¼	59	57½	98½	104⅝
♦2d gold 5s	1939	F A	95	95¾	26	48	84¾	96⅛
1st lien g term 4s	1954	J J	*80¼	----	----	50	67¾	67⅜
Det & Chic Ext 1st 5s	1941	J J	*101¼	----	----	70	100¾	100¾
Des Moines Div 1st g 4s	1939	J J	80	82	2	45	72	82
Omaha Div 1st g 3½s	1941	A O	70	73½	32	38	60	73½
Toledo & Chic Div g 4s	1941	M S	*92½	98	----	56	89	89
‡♦Wabash Ry ref & gen 5½s A	1975	M S	35½	37	49	12¼	30¼	38
♦Certificates of deposit			*31	34	----	11	28½	31
♦Ref & gen 5s series B	1976	F A	35	35	2	12	30	36⅛
♦Certificates of deposit			*31½	33½	----	10½	28	32½
♦Ref & gen 4½s series C	1978	A O	34	35	114	11¾	29	35½
♦Certificates of deposit			*31	34	----	11	29	32¾
♦Ref & gen 5s series D	1980	A O	34¾	36	33	11¾	29½	36⅞
♦Certificates of deposit			*	36	----	10½	29	31
Walker (Hiram) G& Wdeb 4½s	1945	----	107¼	108	98	106½	106½	108¾
Walworth Co 1st M 4s	1955	A O	80¾	83¼	154	70	70	84
6s debentures	1955	A O	90½	96¼	41	71	71	96¼
Warner Bros Pict deb 6s	1939	M S	92	94¾	108	24	86	98¼
‡♦Warner-Quinland Co deb 6s	1939	M S	40¼	43½	53	21	30	46¾
♦Warner Bros Co deb 6s	1941	M S	56	57	28	30	41½	59
♦Deposit receipts			56	56	3	35⅛	41¾	58
Warren RR 1st ref gu g 3½s	2000	F A	79	81	8	76	77	81
Washington Cent 1st gold 4s	1948	Q M	98¾	99	4	79	94½	99
Wash Term 1st gu 3½s	1945	F A	*108	----	----	86	105⅝	107⅛
1st 40-year guar 4s	1945	F A	*108	----	----	94	109½	109¼
Wash Water Power s f 5s	1939	J J	111¼	111¼	1	98⅛	110½	112
Westchester Ltg 5s stpd gtd	1950	J D	*123	124	----	103¼	121¾	123⅜
West Penn Power ser A 5s	1946	M S	----	----	----	100¼	104⅞	106
1st 5s series E	1963	M S	121⅜	122¼	25	101⅞	119½	122¼
1st sec 5s series G	1956	J D	106	106⅛	13	101	106	106¼
1st mtge 4s ser H	1961	J J	108	108	11	90¼	108	110
Western Maryland 1st 4s	1952	A O	99⅞	101½	196	61½	96¼	100½
1st & ref 5½s series A	1977	J J	108	109	35	66	106	109
West N Y & Pa 1st g 5s	1937	J J	103½	103½	3	100	103½	104¼
Gen gold 4s	1943	A O	108½	108½	3	78	106	108½
‡♦Western Pac 1st 5s ser A	1946	M S	37¾	39	31	23	37	44
♦5s assented	1946	----	36⅝	38	48	----	35¾	42¾
Western Union coll trust 5s	1938	J J	106⅜	106⅞	18	85½	106	106⅞
Funding & real est g 4½s	1950	M N	106⅝	107¼	31	67½	103	107¼
15-year 6½s	1936	F A	102¼	102⅜	10	92	102¼	103¼
25-year gold 5s	1951	J D	106	106⅝	59	71⅝	103¾	106⅝
30-year 5s	1960	M S	107	107⅝	152	72	104	107⅝
♦Westphalia Un El Power 6s	1953	J J	32⅝	32⅞	7	27	32½	35¾
West Shore 1st 4s guar	2361	J J	94⅜	96	55	66	85	96
Registered	2361	J J	90½	90½	8	----	81	92
Wheeling & L E Ry 4s ser D	1966	M S	*104¼	----	----	103	104	105
RR 1st consol 4s	1949	M S	110	110½	2	83	107½	110¼
Wheeling Steel Corp 4½s ser B	1953	A O	102⅛	102¼	11	60	102⅛	102⅞
1st mtge s f 4½s series A	1966	F A	101½	101¾	133	101¼	101¼	101⅞
White Sew Mach deb 6s	1940	M N	97	98¼	9	42½	90	98¼
‡♦Wickwire Spencer St't 1st 7s	1935							
♦Ctf dep Chase Nat Bank		J J	29¼	31	73	4¼	22¼	31
♦Ctfs for col & ref conv 7s A	1935	M N	29	31⅜	522	3¾	21½	31⅜
Wilk & East 1st gu g 5s	1942	J D	64¾	65½	15	33	45	67
Will & S F 1st gold 5s	1938	J D	107	107⅜	10	86	107	107⅛
Wilson & Co 1st M 4s series A	1955	J J	101½	101⅝	87	98	99¾	102
Winston-Salem S B 1st 4s	1960	J J	*109½	----	----	83	107¼	110
‡♦Wis Cer t 50-yr 1st gen 4s	1949	J J	19	19⅞	44	7½	15½	25¼
♦Certificates of deposit			17¾	18	11	7½	15½	25¼
♦Sup & Dul div & term 1st 4s	1936	M N	*11	12⅝	----	4½	9	15¾
♦Certificates of deposit			*9	----	----	4	12	14¼
‡♦Wor & Conn East 1st 4½s	1943	J J	----	----	----	66	----	----
Youngstown Sheet & Tube 5s	1978	J J	106	106⅝	90	63¼	104¼	106¾
1st mtge s f 5s ser B	1970	A O	106½	106¾	114	63¼	104	106¾

e Cash Sales transacted during the current week and not included in the yearly range.

N. Y. Chic. & St. Lou. 6s 1938, Mar. 4 at 106.

r Cash sale only transaction during current week. a Deferred delivery sale only transaction during current week. n Under-the-rule sale only transaction during current week. § 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.

z Deferred Delivery Sales transacted during the current week and not included in the yearly range.

Pirelli 7s 1952, Mar. 5 at 69½.

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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. 29 1936) and ending the present Friday (Mar. 6 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	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 29 1936	Range Since Jan. 1 1936			
Par	Low	High	Shares	Low	Low		High	
Acme Wire v t c com 20	44	45¾	600	6⅜	43⅝	Feb	46½	Jan
Adams Millis 7% 1st pf 100	-----	-----	-----	66½	x110	Jan	112	Jan
Aero Supply Mfg cl A *	17⅞	18	300	5	15	Jan	18¼	Jan
Class B *	4⅜	4⅞	7,500	⅛	2⅞	Jan	4⅞	Mar
Agfa Ansco Corp com 1	14	15	1,100	3	11⅜	Jan	15	Jan
Ainsworth Mfg Corp 10	56	60	1,000	5	44½	Jan	62¼	Feb
Air Investors com *	3⅜	3⅞	1,800	9/16	2⅞	Jan	4	Jan
Conv preferred *	32½	32½	500	9	27½	Jan	35	Feb
Warrants	1	1	1,900	1/8	11/16	Jan	1⅜	Feb
Alabama Gt Southern 50	47	48½	415	30	37¼	Jan	48½	Feb
Ala Power $7 pref *	74	76	200	26	67¼	Feb	82¼	Feb
$6 preferred *	65¼	70½	390	25	58	Feb	76	Feb
Allegheny Steel 7% pref 100	-----	-----	-----	[2] 90	115	Jan	115	Jan
Allied Internatl Invest *	-----	-----	-----	1/16	½	Jan	1	Feb
Alliance Investment com *	3¾	4	300	5/16	2¼	Jan	4½	Feb
Allied Mills Inc *	-----	-----	-----	5½	-----	-----	-----	-----
Allied Products cl A com 25	23	23¾	500	[9] 3½	21	Jan	25¾	Feb
Aluminum Co common *	127	152	9,000	32	87	Jan	152	Mar
6% preference 100	118	120	1,650	54	109	Jan	120	Feb
Aluminum Goods Mfg *	15¼	15⅜	400	8	15	Feb	15¾	Jan
Aluminum Ind com *	10¾	13½	2,400	[12] 6	9¾	Jan	13½	Mar
Aluminum Ltd com *	65	75	2,600	17	45	Jan	75	Mar
6% preferred 100	98¾	101	900	37	87	Jan	101	Mar
American Beverage com 1	3⅜	3⅝	600	1	3½	Feb	4½	Jan
American Book Co 100	-----	-----	-----	41	75	Jan	77¼	Jan
American Capital—								
Class A com 10c	7½	7½	200	1	4⅝	Jan	9	Feb
Common class B 10c	1⅝	1⅝	400	¼	9/16	Jan	2	Feb
$3 preferred *	36	36⅝	200	9½	27	Jan	36⅝	Mar
$5.50 prior pref *	87	88	200	46	86½	Jan	91¼	Feb
Am Cities Pow & Lt—								
Class A 25	45¼	46½	525	23¾	45¼	Mar	48¼	Jan
Class B 1	6⅝	7⅜	4,700	7/16	5¾	Jan	9	Feb
Amer Cynamid class A 10	-----	-----	-----	12½	31½	Jan	34½	Jan
Class B n-v 10	35½	38½	13,200	8¾	29¼	Jan	40¾	Feb
Amer Dist Tel N J com *	-----	-----	-----	73¼	115	Feb	118	Feb
7% conv preferred 100	124¾	124¾	25	98	116	Jan	124¾	Mar
Amer Equities Co com 1	-----	-----	-----	1	3½	Jan	7	Feb
Amer Fork & Hoe Co com *	22½	24	950	15½	19	Jan	24⅞	Feb
Amer Foreign Pow warr	4	4⅜	800	1⅜	3¾	Feb	5	Feb
Amer Gas & Elec com *	38½	40⅞	9,400	16¾	37½	Jan	43¾	Feb
Preferred *	110	112	275	57½	108	Jan	114	Feb
American General Corp 10c	10⅜	11¾	8,900	7	7¾	Jan	12	Feb
$2 preferred 1	35¾	38	1,250	30	30½	Jan	39½	Jan
$2.50 preferred 1	40	43¾	300	38	38	Jan	43¾	Mar
Amer Hard Rubber com 50	26¾	38½	550	4	35	Jan	46	Jan
Amer Laundry Mach 20	20¼	27⅜	6,650	10¾	19¾	Jan	27⅜	Mar
Amer L & Tr com 25	20¼	21¾	4,800	7⅜	17⅜	Jan	22⅞	Feb
6% preferred 25	26	26	100	16	25¼	Feb	30½	Jan
Amer Mfg Co com 100	-----	-----	-----	3½	14	Jan	18	Jan
Amer Maracaibo Co 1	1⅜	1⅝	14,900	⅜	9/16	Jan	1⅞	Feb
Amer Meter Co *	26¼	38	2,000	5½	18	Jan	39½	Feb
Amer Pneumatic Service *	-----	-----	-----	[6] ¾	1¾	Feb	2¼	Jan
Amer Potash & Chemical *	27	27½	1,000	11	23¾	Jan	29	Feb
Am Superpower Corp com *	2¾	3	33,100	⅝	2¼	Jan	4½	Feb
1st preferred *	91⅞	93	1,400	44	82	Jan	99⅝	Jan
Preferred *	48	49	800	7½	39¾	Jan	63¾	Feb
Amer Thread Co pref 5	-----	-----	-----	3	4¼	Jan	4⅞	Feb
Amsterdam Trading—								
American shares *	-----	-----	-----	11⅜	18¼	Jan	18¾	Jan
Anchor Post Fence *	2	2	900	¾	1¾	Jan	2⅝	Jan
Angostura Wupperman 1	5⅛	5¾	1,400	[3] 2¾	4¾	Jan	6	Feb
Apex Elec Mfg Co com *	-----	-----	-----	[13] 3½	13½	Feb	14½	Feb
Appalachian El Pow pref *	107¾	108¼	150	57½	104½	Jan	108⅞	Feb
Arcturus Radio Tube 1	2¾	2⅞	2,000	¼	¾	Jan	4	Feb
Arkansas Nat Gas com *	5¾	6⅜	15,000	⅜	3¼	Jan	6¾	Jan
Common class A *	5⅞	6¾	42,200	⅜	3¼	Jan	6⅞	Jan
Preferred 10	7¾	8⅜	5,700	1¾	7⅛	Jan	8½	Jan
Arkansas P & L $7 pref *	-----	-----	-----	25½	90	Jan	96	Jan
Art Metal Works com 5	10⅞	11¼	400	1¼	9¾	Jan	11⅞	Feb
Associated Elec Industries Amer deposit rcts £1	-----	-----	-----	4	10½	Jan	12½	Feb
Assoc Gas & Elec—								
Common 1	1⅜	1⅝	7,200	¼	1	Jan	2⅜	Feb
Class A 1	1¾	2⅜	25,900	[6] ⅛	1	Jan	3⅞	Feb
$5 preferred *	8	9¾	2,800	1¼	5½	Jan	14⅜	Feb
Option warrants	⅛	5/32	15,100	1/64	1/32	Jan	¼	Feb
Assoc Laundries of Amer *	-----	-----	-----	1/8	½	Feb	⅞	Feb
V t c common *	-----	-----	-----	1/8	⅝	Jan	⅝	Feb
Associates Investment Co *	31¼	31¼	50	[9] 8¾	26¾	Jan	32⅞	Feb
Associated Rayon com *	2⅜	2½	300	1	1¾	Jan	3⅝	Feb
Assoc Telep $1.50 pref *	-----	-----	-----	13	25¾	Jan	26⅝	Feb
Atlantic Coast Fisheries *	11	12¾	10,300	2	11	Feb	16¼	Jan
Atlantic Coast Line Co 50	-----	-----	-----	18	34	Jan	38¾	Feb
Atlas Corp common *	14⅜	14⅞	17,700	7⅝	13	Jan	16¾	Feb
$3 preference A *	52	53¾	2,200	35	51	Jan	55	Jan
Warrants	3⅞	4	6,500	1⅜	3¼	Jan	4⅞	Feb
Atlas Plywood Corp *	10¾	10¾	8,400	2½	7¾	Jan	11	Jan
Automatic-Voting Mach *	10¼	10⅞	1,100	1¾	10½	Feb	12½	Jan
Axton-Fisher Tobacco—								
Class A common 10	52	54	420	43⅞	50	Jan	55½	Jan
Babcock & Wilcox Co *	80	103	2,725	18½	70	Jan	103	Mar
Baldwin Locomotive warr	1¾	1⅞	1,800	¼	1¼	Feb	2¼	Feb
Baumann(L)&Co7%pfd 100	-----	-----	-----	11	55½	Jan	70	Feb
Bellanca Aircraft com 1	3⅛	3⅜	400	1⅝	2¼	Jan	4¾	Jan
Bell Tel of Canada 100	146½	147	50	104½	144	Jan	148	Jan
Bell Tel of Pa 6½% pf 100	-----	-----	-----	[21] 109¾	121	Jan	121	Jan
Benson & Hedges com *	4	4	200	1¼	3¾	Feb	4¾	Jan
Convertible pref *	12	12	50	1¾	12	Jan	14½	Jan
Bickfords Inc com *	16½	19⅜	7,200	4⅞	13¾	Jan	19⅜	Mar
$2.50 conv pref *	38½	39	100	23	35¼	Jan	39	Feb
Black & Decker Mfg Co *	27	28⅜	2,100	[9] 4¼	21½	Jan	30	Feb
Bliss (E W) & Co com *	23¼	24⅞	4,300	1⅝	13½	Jan	27	Feb
Blue Ridge Corp com 1	3⅝	4	3,800	1	3¼	Jan	4⅞	Feb
$3 opt conv pref *	46¾	48⅜	400	28⅜	44½	Jan	53	Jan
Blumenthal (S) & Co *	22	25¼	3,400	2	16¾	Jan	25¼	Mar
Bohack (H C) Co com *	9	9	225	5	7	Jan	9	Mar
7% 1st preferred 100	-----	-----	-----	38	43	Jan	50	Jan
Botany Consol Mills com *	¾	⅞	800	1/8	¼	Jan	1¼	Feb
Bourjois Inc *	4⅞	5¼	1,200	3	4¾	Feb	6⅝	Feb
Borne-Scymser Co 25	-----	-----	-----	6	13½	Jan	18	Feb
Bower Roller Bearing 5	24¼	29¼	12,900	[6] 5⅝	23	Feb	29¼	Mar
Brazilian Tr Lt & Pow *	13⅞	14⅝	4,000	7¼	9⅝	Jan	15¼	Feb
Bridgeport Machine *	13½	14¼	2,900	⅝	13¼	Jan	16	Jan
Brill Corp class B *	2¾	2⅞	800	½	1¼	Jan	4⅜	Feb
Class A *	6	7	1,900	⅛	3	Jan	8½	Feb
7% preferred 100	42½	43½	150	23	29	Jan	53¾	Feb
Brillo Mfg Co com *	7⅞	8	200	5⅜	7¼	Jan	8¾	Feb
Class A *	-----	-----	-----	22½	27¾	Jan	27¾	Jan
Brit Amer Oil coup *	22¼	22⅝	500	12⅝	16½	Jan	24	Feb
Registered *	-----	-----	-----	14⅛	20⅝	Jan	22¼	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1	-----	-----	-----	24½	28	Jan	32¼	Feb
Am dep rcts ord reg £1	-----	-----	-----	24⅝	29½	Jan	30	Jan

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 29 1936	Range Since Jan. 1 1936			
Par	Low	High	Shares	Low	Low		High	
British Celanese Ltd—								
Am dep rcts ord reg 10s	-----	-----	-----	2	3½	Feb	3¾	Jan
British Col Power cl A *	-----	-----	-----	21¼	28	Jan	28	Jan
Brown Co 6% pref 100	9⅝	11	750	2½	9⅝	Mar	15½	Jan
Brown Fence & Wire B *	32	33⅞	3,300	[9] 1⅝	28	Jan	34	Feb
Class A preferred *	29½	31	400	[9] 5	28	Feb	31	Mar
Brown Forman Distillery 1	8½	8¾	500	5½	6⅝	Jan	9⅝	Feb
Buckeye Pipe Line 50	45½	45½	50	26	39¾	Jan	50	Jan
Buff Niag & East Pr pref 25	24⅞	25½	1,100	14¾	24¼	Jan	25½	Jan
$5 1st preferred *	106	107	350	[7] 66	103	Jan	107	Feb
Bulova Watch $3½ pref *	59	60	150	16⅝	48	Jan	60	Mar
Bunker Hill & Sullivan 10	73	85	3,150	26	51½	Jan	85	Mar
Burco Inc com *	-----	-----	-----	¾	1¾	Jan	3¼	Feb
$3 convertible pref *	36½	36½	50	20	33½	Jan	40	Feb
Warrants	½	½	600	1/16	¼	Jan	½	Feb
Burma Corp Am dep rcts	-----	-----	-----	1⅞	2½	Feb	3	Feb
Butler Brothers 10	9⅞	10⅞	13,600	2¾	7⅝	Jan	10⅞	Mar
Cable Elec Prod v t c *	1⅜	1¾	18,100	¼	⅝	Jan	1¼	Mar
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	-----	-----	-----	9/16	1¼	Feb	1⅝	Jan
Am dep rcts B ord shs £1	⅜	½	500	3/16	5/16	Jan	9/16	Feb
Amer dep rcts pref shs £1	-----	-----	-----	3¼	5⅛	Jan	5⅝	Jan
Calamba Sugar Estate 20	32	32	100	[26] 15½	24¾	Jan	32	Mar
Canadian Indus Alcohol A *	11	11¾	5,500	5¼	10	Jan	12⅜	Feb
B non-voting *	-----	-----	-----	4⅜	9¾	Jan	11½	Jan
Canadian Marconi 1	2¼	2⅜	7,100	1⅜	2	Jan	2¾	Feb
Carib Syndicate 25c	3⅝	4	7,700	1½	2½	Jan	4⅞	Feb
Carman & Co—				6				
Convertible class A *	-----	-----	-----	6	16½	Jan	21	Feb
Class B *	3⅝	4¾	2,800	1½	3	Feb	4¾	Mar
Carnation Co com *	21	22	200	13½	18½	Jan	22¾	Feb
Carolina P & L $7 pref *	90	94	40	33	86	Jan	98	Feb
$6 preferred *	-----	-----	-----	27	82	Feb	90	Feb
Carreras Ltd—								
Amer dep rec A ord £1	-----	-----	-----	37	44¾	Jan	44¾	Jan
Carrier Corporation *	10½	11½	11,000	4⅜	10½	Mar	12¾	Jan
Castle (A M) & Co 10	-----	-----	-----	[9] 10	41	Jan	42	Jan
Catalin Corp of Amer 1	15⅛	16½	28,100	3½	9¾	Jan	16½	Mar
Celanese Corp of America								
7% 1st partic pref 100	114¼	116	350	81	107½	Feb	116¼	Jan
7% prior preferred 100	115¼	116	150	75	107¼	Feb	116	Jan
Celluloid Corp com 15	13½	13½	100	6½	12⅜	Jan	16½	Jan
$7 div preferred *	-----	-----	-----	16½	40	Jan	55	Jan
1st preferred *	99	100¼	40	40	92	Jan	102	Jan
Cent Hud G & E v t c *	15¾	16	1,700	8	15	Jan	17¼	Jan
Cent Maine Pow 7% pf 100	-----	-----	-----	63	69½	Feb	74	Feb
Cent P & L 7% pref 100	47½	48½	175	11	44	Jan	50	Feb
Cent & South West Util 1	2½	2⅝	1,900	3/16	1⅛	Jan	3⅜	Feb
Cent States Elec com 1	2⅝	2⅞	9,600	¼	1⅜	Jan	3½	Feb
6% pref without warr 100	23	26¼	150	1	18½	Jan	31½	Jan
7% preferred 100	38½	46½	1,000	2	31½	Jan	54	Feb
Conv preferred 100	31	31	25	1½	20	Jan	44	Feb
Conv pref op ser '29 100	26½	26½	75	¾	19½	Jan	31	Jan
Centrifugal Pipe *	5½	5¾	2,500	3½	5⅝	Jan	6¼	Feb
Chapman Valve Mfg 25	19	21	125	18½	18½	Feb	21	Mar
Charis Corporation 10	18⅝	19⅜	800	9	17¾	Jan	22	Jan
Chesebrough Mfg 25	x119½	124¾	150	105	117½	Jan	124¾	Mar
Chicago Flexible Shaft Co *	-----	-----	-----	[9] 7	38	Jan	38	Jan
Chicago Rivet & Mach *	29½	30	900	4½	24	Jan	30⅝	Feb
Childs Co pref 100	50¾	58¼	1,575	5½	34¼	Jan	58¼	Mar
Chief Consol Mining Co 1	¾	⅞	6,800	⅜	⅝	Jan	1	Feb
Cities Service com *	5¼	5⅝	114,400	¾	3	Jan	7⅜	Feb
Preferred *	49	52⅜	2,600	6½	41½	Jan	59¾	Feb
Preferred B *	5	5	300	⅝	4	Jan	6½	Feb
Preferred BB *	44	50	30,000	6	42	Jan	54	Feb
Cities Serv P & L $7 pref *	-----	-----	-----	7½	42½	Jan	57¼	Feb
$6 preferred *	-----	-----	-----	6¼	45	Jan	55½	Feb
City Auto Stamping *	16⅜	17¾	9,900	3	11	Jan	18	Feb
City & Suburban Homes 10	-----	-----	-----	3	3⅞	Jan	3⅞	Jan
Claude Neon Lights Inc 1	1⅜	1⅜	2,900	5/16	⅝	Jan	1½	Feb
Cleve Elec Illum com *	48	48	100	21¼	48	Feb	52½	Jan
Cleveland Tractor com *	14⅜	15⅜	2,800	1⅞	12⅜	Jan	16½	Feb
Clinchfield Coal Corp 100	-----	-----	-----	¼	3½	Feb	6	Feb
Club Alum Utensil Co *	2½	2⅞	2,400	¼	2½	Mar	3¾	Jan
Cohn & Rosenberger *	8⅜	10	800	5⅜	7¾	Feb	10	Mar
Colon Oil Corp com *	3¼	4	45,800	½	1⅜	Jan	4	Mar
Colt's Patent Fire Arms 25	62⅜	z69	3,700	15	51⅜	Jan	73	Jan
Columbia Gas & Elec—								
Conv 5% preferred 100	104½	114	1,290	32	93	Jan	114	Feb
Columbia Oil & Gas vtc *	4⅛	5	52,200	⅛	¾	Jan	5	Mar
Columbia Pictures new *	37	38	20	42½	37	Mar	45	Jan
Commonwealth Edison 100	102½	104	1,100	[9] 30½	97	Jan	112	Jan
Commonwealth & Southern Warrants	5/16	⅜	11,400	⅛	5/16	Jan	¾	Feb
Community P & L $6 pref *	23¼	24⅜	375	3	13	Jan	28½	Feb
Community Water Serv *	1⅜	3½	21,600	¼	1¼	Jan	3½	Mar
Como Mines 1	1	1½	55,700	[3] 8c	1	Feb	1⅜	Jan
Compo Shoe Machinery 1	14½	15	800	8	11½	Jan	16	Feb
Consolidated Aircraft 1	19⅞	20¾	8,800	6	15⅜	Jan	23¾	Jan
Consol Copper Mines 5	5¼	5⅜	4,300	62c	5⅛	Feb	6¼	Jan
Consol G E L P Balt com *	88	90	2,600	45¾	84	Jan	90⅞	Feb
5% preferred A 100	116	116	10	91	113	Jan	116	Mar
Consol Retail Stores 5	5⅝	5⅝	400	⅞	4	Jan	6	Feb
8% preferred w w 100	-----	-----	-----	12½	90	Jan	91	Jan
Consol Royalty Oil 10	2⅞	3	1,000	1	2⅜	Jan	3½	Jan
Cont G & E 7% prior pf 100	-----	-----	-----	29	88	Jan	98	Feb
Continental Oil of Mex 1	1⅝	1⅝	100	⅛	¾	Jan	2	Feb
Continental Securities *	-----	-----	-----	2	6½	Jan	9¼	Feb
Cooper Bessemer com *	15¼	19	8,700	2⅛	9¼	Jan	19	Mar
$3 preferred A *	42	44⅞	600	12	34	Jan	45	Feb
Copper Range Co *	7¾	7¾	200	3	6¼	Jan	8	Feb
Cord Corp 5	5⅞	7⅜	17,500	[9] 2	4⅞	Jan	7½	Jan
Corroon & Reynolds—								
Common 1	7⅛	7⅜	1,300	1	5¾	Jan	8	Feb
$6 preferred A *	76	76	100	10	65	Jan	77½	Feb
Cosden Oil com 1	2⅝	3⅜	21,500	¼	1⅜	Jan	4⅛	Feb
Preferred 100	13	15	1,500	¾	6½	Jan	17	Feb
Courtaulds Ltd—								
Am dep rcts ord reg £1	-----	-----	-----	8	13¼	Feb	15	Jan
Cramp Shp & Engine 100	1¼	1¼	100	⅝	⅝	Feb	2½	Feb
Crane Co com 25	27	28⅜	3,900	5	25¾	Jan	29½	Feb
Preferred 100	-----	-----	-----	32	120¼	Jan	126½	Feb
Creole Petroleum 5	30½	32½	13,800	5¾	19⅞	Jan	34¾	Feb
Crocker Wheeler Elec *	14½	15½	5,500	3¾	9⅝	Jan	16	Feb
Croft Brewing Co 1	1½	1½	95,800	½	¾	Jan	1½	Feb
Crowley Milner & Co *	-----	-----	-----	[1] 2¼	6¾	Feb	6¾	Feb
Crown Cent Petroleum 1	2¼	2½	25,500	⅝	1¾	Jan	2¾	Jan
Crown Cork Internatl A *	13⅞	15½	2,100	5¼	11½	Jan	15½	Mar
Crown Drug Co com 25c	4⅜	5	4,200	4¾	4¾	Feb	5¾	Feb
Preferred 25	-----	-----	-----	23	23	Jan	25	Feb
Cuban Tobacco com vtc *	9	9¾	500	1¾	4½	Jan	11¾	Feb
Cuneo Press com *	38	40½	400	15¼	37½	Feb	40½	Jan
6½% preferred 100	-----	-----	-----	69¾	106½	Jan	108	Jan
Cusi Mexican Mining 50c	1	1⅜	24,100	9/16	1	Jan	1¼	Jan

For footnotes see page 1611

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STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Darby Petroleum com	*	9¾	9⅞	600	4	8r9	Jan	11	Jan
Davenport Hosiery Mills	5	12½	13¾	300		12	Jan	13¾	Mar
Dayton Rubber Mfg com	*	13	14½	900	9 2¼	13¼	Feb	14½	Mar
Class A	35	24½	25	300	9 8½	23¼	Feb	25	Mar
Dennison Mfg 7% pref	100	62	70	320	50	50	Feb	70	Mar
Detroit Gray Iron Fdy	5	9⅝	10¾	3,500	1¼	8⅝	Jan	11½	Jan
Derby Oil & Ref Corp com	*	3½	3½	600	¾	1¼	Jan	3¾	Feb
Preferred	*				20				
Detroit Paper Prod	1	8⅜	9½	1,600		8⅜	Mar	10	Jan
Diamond Shoe Corp	*				9¾				
Dictograph Products	2	6⅛	6⅝	500	1⅝	6½	Mar	7¾	Feb
Distilled Liquors Corp	5	11	11	2,600	11	11	Jan	12¾	Jan
Distillers Co Ltd—									
Amer deposit rcts	£1	25	25¼	200	17¼	24	Jan	25¾	Feb
Doehler Die Casting	*	31¾	35⅝	5,100	3	28	Jan	35⅝	Mar
Dominion Steel & Coal B	25	6⅞	7¼	1,000	2¾	4⅝	Jan	7⅝	Feb
Dominion Textile Ltd com	*				70				
Douglas (W L) Shoe Co—									
7% preferred	100				12	22	Jan	25	Jan
Dow Chemical	*	104	124¾	2,900	52 36⅝	95½	Jan	124¾	Mar
Draper Corp	*				52	65½	Jan	73¼	Jan
Driver Harris Co	10	36	37¼	600	9½	33¼	Feb	39	Jan
7% preferred	100				48	106	Jan	110	Feb
Dubilier Condenser Corp	1	2⅝	3	2,800	¼	⅛	Jan	3	Feb
Duke Power Co	10	68	75	525	33	66	Feb	80	Jan
Durham Hosiery class B	*	1⅛	1⅛	100	⅜	1	Jan	1½	Jan
Duval Texas Sulphur	*	8½	9	2,100	2	8¼	Jan	10¾	Jan
Eagle Picher Lead	10	11⅞	15½	29,700	3¼	7⅛	Jan	15⅛	Mar
East Gas & Fuel Assoc—									
Common	*	8	11½	27,100	2½	4	Jan	11½	Mar
4½% prior preferred	100	77½	83¼	1,525	53	59½	Jan	85	Jan
6% preferred	100	70½	83	3,450	6 36	41½	Jan	83	Mar
Eastern Malleable Iron	25				37½	42¼	Feb	42½	Feb
Eastern States Corp	*	2	2	100	⅜	1⅝	Feb	2⅝	Feb
East States Pow com B	*	2	2¼	1,000	⅜	1½	Jan	3¼	Jan
$6 preferred series B	*	39⅞	41½	800	4	23	Jan	43	Jan
$7 preferred series A	*	38¾	42	300	5	24¼	Jan	43½	Jan
Easy Washing Mach "B"	*	7⅞	11¼	17,300	2½	6¾	Jan	11¼	Mar
Economy Grocery Stores	*	21½	23⅞	2,600	6 15½	18	Jan	23⅞	Mar
Edison Bros Stores com	*				6	36	Jan	38	Jan
Eisler Electric Corp	*	3½	4⅜	21,300	½	2⅝	Jan	4⅜	Mar
Elec Bond & Share com	5	17⅛	20½	161,600	3½	15¾	Feb	23½	Feb
$5 preferred	*	66	67¼	1,800	25	66	Jan	80¾	Feb
$6 preferred	*	77	80	4,400	26¼	74¾	Jan	82	Feb
Elec Power Assoc com	1	11	11⅞	3,400	2¼	9	Jan	11⅞	Mar
Class A	1	8	9⅜	5,200	2½	6½	Feb	9½	Jan
Elec P & L 2d pref A	*	35½	44½	2,400	2¾	18½	Jan	44½	Mar
Option warrants		4⅜	5¾	5,300	½	2	Jan	5¾	Mar
Electric Shareholding—									
Common	1	6½	7¼	1,400	¾	5¾	Jan	9¾	Feb
$6 conv pref w w	*	97	97	75	34	91½	Jan	98	Jan
Elec Shovel Coal $4 pref	*	24¼	24¾	100	1	10	Jan	29½	Feb
Electrographic Corp com	1	17¾	18¼	500	1	15	Jan	19	Feb
Elgin Nat Watch Co	15				6½	30¾	Jan	37	Feb
Empire District El 6%	100				12½	42	Jan	62	Feb
Empire Gas & Fuel Co—									
6% preferred	100	51	53	125	7¾	43	Jan	60	Feb
6½% preferred	100				8	44	Jan	57½	Feb
7% preferred	100	54	56	200	8	43½	Jan	65½	Feb
8% preferred	100	59	59½	100	33 8¾	47	Jan	67¾	Feb
Empire Power Part Stk	*	23¼	23¼	200	4	21	Jan	23½	Feb
Emsco Derrick & Equip	5	15	18⅞	6,800	16 2½	15	Jan	20½	Feb
Equity Corp com	10c	2⅞	3¼	28,600	1	2	Jan	3¼	Feb
Eureka Pipe Line	50				30	39	Jan	44	Feb
European Electric Corp—									
Option warrants		⅝	¾	2,100	¼	5/16	Jan	¾	Feb
Evans Wallower Lead	*	1¼	1½	2,400	⅜	⅝	Jan	1⅛	Feb
7% preferred	100	14½	15¼	250	2	5	Jan	21	Feb
Ex-cell O Air & Tool	3	20¼	21	6,200	16 2½	19¼	Jan	23½	Jan
Fairchild Aviation	1	8⅞	10¼	10,700	2¾	7	Jan	10¼	Jan
Falstaff Brewing	1	6⅝	6⅞	2,200	2¼	4¾	Jan	7¾	Feb
Fanny Farmer Candy	1	15	15⅞	700	51 2¾	13½	Jan	16⅛	Feb
Fansteel Metallurgical	*				1¼	13¾	Jan	17	Jan
Fedders Mfg Co com	*	29½	29½	100	19½	27	Jan	31¾	Jan
Ferro Enamel Corp com	*	33½	37⅝	3,700	7⅜	28½	Jan	37⅝	Feb
Fiat Amer dep rcts					15¾	20	Feb	20	Feb
Fidelio Brewery	1	15/16	1⅛	4,400	⅝	½	Jan	1¼	Feb
Film Inspection Mach	*				⅜	⅝	Feb	1¼	Feb
Fire Association (Phila)	10	83	83	40	23 31	80	Jan	89	Feb
First National Stores—									
7% 1st preferred	100	115¼	115½	30	110	112½	Feb	117	Jan
Fisk Rubber Corp	1	7¾	8¼	9,600	4½	6¾	Jan	9	Feb
$6 preferred	100	60¼	64½	325	35½	53	Jan	70	Feb
Flintkote Co cl A	*	44⅜	49⅞	12,500	3¼	37½	Jan	49⅞	Mar
Florida P & L $7 pref	*	55	55¾	350	8¾	53	Jan	60	Feb
Ford Motor Co Ltd—									
Am dep rcts ord reg	£1	8¾	9¾	5,400	4⅝	8¾	Jan	9¾	Feb
Ford Motor of Can cl A	*	25¾	27½	8,000	8⅞	24¼	Jan	28⅝	Feb
Class B	*	30	31	100	14½	27¾	Jan	32	Feb
Ford Motor of France—									
American dep rcts	100				2¼	3	Jan	4¼	Feb
Fort Worth Stk Yds Co	*				30	30	Jan	30	Jan
Froedtert Grain & Malt—									
Conv preferred	15	16¾	18⅛	1,750	14¼	16	Jan	18⅛	Mar
General Alloys Co	*	3⅛	4	2,800	¾	2¼	Jan	4¼	Feb
Gen Electric Co Ltd—									
Am dep rcts ord reg	£1	19½	19¾	1,200	9¼	18¼	Jan	20¾	Feb
Gen Fireproofing com	*	17¼	17⅜	2,400	3	12¾	Jan	18¾	Jan
Gen Gas & Elec—									
$6 conv pref B	*				5¼	13	Jan	49	Feb
Gen Investment com	1	1⅜	1¾	2,400	5/16	1	Jan	2¼	Feb
$6 conv pref class B	*	42	46½	800	3	41¾	Jan	46½	Mar
Warrants		2/16	7/32	1,500	1/32	1/16	Jan	¼	Feb
Gen Outdoor Adv 6% pf	100	75	81	475	60	73	Jan	85	Jan
Gen Pub Serv $6 pref	*	78	78½	130	20	67	Jan	81¾	Feb
Gen Rayon Co A stock	*	1¾	1¾	200	¾	1	Jan	2¼	Jan
General Telephone com	20	17	18⅜	5,700	12¾	12¾	Jan	18⅜	Mar
$3 convertible pref	*	49¼	49¼	300	47	47	Jan	49½	Mar
General Tire & Rubber	25	75¾	82¼	875	34½	73	Feb	93	Jan
6% preferred A	100	95	96	20	56¼	95	Mar	102	Jan
Georgia Power $6 pref	*				35	85	Feb	90½	Feb
$5 preferred	*				50	71	Jan	73	Jan
Gilbert (A C) com	*	7¼	7½	600	1	5¼	Jan	8⅝	Feb
Preferred	*				22	45	Feb	45	Feb
Glen Alden Coal	*	15½	16⅜	5,100	10	15¼	Jan	18⅜	Feb
Globe Underwriters	2	2¾	3⅛	2,300	2½	2¾	Jan	3¼	Feb
Godchaux Sugars class A	*	37½	39½	650	9 10	24	Jan	39½	Mar
Class B	*	15⅞	17⅝	2,500	9 3¾	8	Jan	17⅝	Mar
Goldfield Consol Mines	10	3/16	¼	1,700	⅛	⅛	Jan	5/16	Feb
Gorham Inc class A com	*				1½	2¼	Jan	4¼	Feb
$3 preferred	*	24	24	100	11¾	22	Jan	25½	Feb
Gorham Mfg Co—									
V t c agreement extended		17	18	500	10⅝	17	Mar	21½	Jan
Grand Rapids Varnish	*	14	14⅜	2,000	4¼	10	Jan	14¾	Feb
Gray Telep Pay Station	*	27	28¼	2,000	8	20¾	Jan	32½	Jan
Great Atl & Pac Tea—									
Non-vot com stock	*	116¼	123	640	115	116¼	Mar	130½	Jan
7% 1st preferred	100	125	126	200	120	124	Feb	128	Jan
Gt Northern Paper	25	29⅝	31½	1,600	19¼	25½	Jan	31½	Mar
Greenfield Tap & Die	*	9¼	10⅜	4,800	3½	7¾	Jan	10¼	Feb
Grocery Stores Prod v t c	25	½	⅝	400	⅛	½	Jan	1½	Jan
New common	25c	3	3½	1,000	3	3	Mar	3½	Mar
Guardian Investors	1	1⅛	1¼	1,000	⅛	⅝	Jan	1¼	Feb

STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Gulf Oil Corp of Penna	25	83¾	95	22,800	43	72	Jan	95	Mar
Gulf States Util $6 pref	*				40	82½	Jan	91	Jan
$5.50 preferred	*				40¼	76	Jan	84¼	Jan
Gypsum Lime & Alabast	*				6¼				
Hall Lamp Co	*	6¾	7⅛	2,100	16 3	5¾	Jan	7⅛	Jan
Handley Page Ltd—									
Am dep rcts pref	8 sh				1¾	7¾	Jan	8¾	Feb
Hartford Electric Light	25	72	72	25	48½	68¾	Jan	72	Jan
Hartman Tobacco Co	*	1¾	1⅞	500	⅛	1¾	Jan	2⅛	Jan
Harvard Brewing Co	1	5⅜	6½	15,100	2¼	3½	Jan	6½	Mar
Hazeltine Corp	*	12¼	12⅝	500	2⅞	10¼	Jan	14⅛	Feb
Hecla Mining Co	25	14¾	17½	22,900	4	11⅝	Jan	17¾	Jan
Helena Rubenstein	*	2½	2¾	2,400	5/16	2⅛	Feb	3	Feb
Heyden Chemical	10				14	48	Feb	55	Jan
Hires (C E) Co cl A	*				18	21½	Feb	23	Feb
Hollinger Consol G M	5	15	15⅜	8,400	8½	13⅜	Jan	17½	Jan
Holophane Co com	*				1⅛	6¾	Jan	10	Feb
Holt (Henry) & Co cl A	*				3	10	Feb	10	Feb
Hormel (Geo A) & Co	*				9 16	18	Jan	22½	Jan
Horn & Hardart	*	30½	31½	825	15¼	30½	Feb	35	Jan
7% preferred	100	106½	107	30	83¼	105	Jan	107⅞	Jan
Hud Bay Min & Smelt	*	26⅝	27⅜	5,400	7⅞	22¾	Jan	28⅜	Feb
Humble Oil & Ref	*	68	74	6,600	51 22⅝	62½	Jan	74	Mar
Huylers of Delaware Inc—									
Common	1	1⅝	1¾	200	5/16	⅞	Jan	2¼	Feb
7% pref stamped	100	35¼	38	1,500	20½	35	Jan	40½	Feb
Hydro Electric Securities	*	8¼	8¾	200	2½	6	Jan	9¾	Feb
Hygrade Food Prod	5	4⅝	5⅛	6,700	1⅜	2⅝	Jan	7⅝	Jan
Hygrade Sylvania Corp	*	37⅝	37⅝	25	17	35	Jan	40	Jan
Illinois P & L $6 pref	*	45¾	48¼	1,100	10	36¾	Jan	53¾	Feb
6% preferred	100				10	38¼	Jan	55	Feb
Illuminating Shares cl A	*				34½	52¾	Feb	53¾	Feb
Imperial Chem Industries									
Amer deposit rcts	£1				6	9¼	Jan	9¾	Jan
Imperial Oil (Can) coup	*	23¼	24⅛	11,300	10½	20	Jan	24⅜	Feb
Registered	*	23⅜	24⅛	600	11½	20½	Jan	24⅝	Feb
Imperial Tob of Canada	5	14	14⅛	500	9⅝	13¾	Jan	14½	Mar
Imperial Tobacco of Great									
Britain and Ireland	£1	38⅛	38⅛	300	23½	38	Jan	39⅞	Jan
Indiana Pipe Line	10	7¾	7⅞	400	3½	5½	Jan	9¼	Feb
Indiana Service 6% pref	100	11	15	90	10	10	Feb	15	Mar
Ind'polis P & L 6½% pf	100	93½	93½	100	48	92¾	Jan	97	Feb
Indian Ter Illum Oil—									
Non-voting class A	*	5	5	100	1	3¼	Jan	6¼	Jan
Class B	*	5¼	5⅜	300	1½	3¾	Jan	6½	Jan
Industrial Finance—									
V t c common	1	2¼	2⅝	600	⅜	1½	Jan	3¼	Jan
7% preferred	100	16	17¾	175	1	11	Jan	20¾	Jan
Insurance Co of N Amer	10	76½	80	900	34½	76	Jan	84	Feb
International Cigar Mach	*	33¼	33¼	200	18½	32	Jan	34	Jan
Internat Holding & Inv	*	2⅜	2½	200	¾	1⅞	Feb	3¼	Feb
Internat Hydro-Elec—									
Pref $3.50 series	50	10⅝	11	1,300	3½	9¼	Jan	14½	Jan
Intl Metal Indus A	*				5¾	5¾	Feb	7¼	Jan
Internat Mining Corp	1	12¾	13⅜	500	7⅛	11¾	Jan	14½	Feb
Warrants		4⅝	5	2,300	2¾	3⅝	Jan	5⅛	Feb
International Petroleum	*	36⅝	38	10,500	15¼	33½	Jan	39⅝	Feb
Registered					23	38	Jan	38½	Feb
International Products	*	6¾	7	2,700	1	4¾	Jan	7¼	Jan
6% preferred	100				15	64	Jan	64	Jan
Internatl Safety Razor B	*	1⅞	1⅞	400	¾	1⅜	Jan	2¼	Jan
Internat'l Utility—									
Class A	*	10½	14½	3,400	1¼	4	Jan	14½	Feb
Class B	1	1¾	1¾	15,000	¼	9/16	Jan	2¾	Feb
Warrants		⅛	⅛	300	1/16	⅛	Jan	3/16	Jan
New warrants		¼	5/16	1,300	--	3/16	Jan	½	Feb
Interestate Hos Mills	*	29⅝	30¾	1,100	13	27½	Feb	32	Jan
Interstate Power $7 pref	*	30	33½	1,920	7	20½	Jan	33½	Mar
Investors Royalty com	25				1	2	Jan	2¼	Jan
Iron Cap Copper com	10				½	¼	Jan	1¾	Feb
Iron Fireman Mfg v t c	10	27½	29⅞	2,350	3¼	26	Jan	31½	Feb
Irving Air Chute	1	22⅜	25	4,300	2¾	15	Jan	25½	Feb
Italian Superpower A	*	1⅜	1⅜	1,200	⅛	⅛	Jan	1¾	Feb
Warrants		¼	⅜	1,100	1/16	¼	Jan	⅜	Feb
Jersey Central Pow & Lt—									
5½% preferred	100	79	80	225	42	70¼	Jan	83¼	Feb
6% preferred	100	90	91	30	60	76	Jan	91	Mar
7% preferred	100	93	95½	80	60½	88	Jan	98	Feb
Jonas & Naumburg	2.50	4	4¼	2,500	¾	1⅜	Jan	4½	Feb
Jones & Laughlin Steel	100	40¼	42½	2,250	15¾	30	Jan	43¾	Feb
Kansas City Pub Service—									
Common v t c	*	¾	1⅜	900	⅝	1½	Mar	1½	Mar
V t c preferred A	*	2⅜	3½	2,700	¾	1½	Jan	3½	Mar
Kansas G & E 7% pref	100				83½	111¾	Jan	111¾	Jan
Kingsbury Breweries	1	2¼	3⅛	2,400	¾	1¼	Jan	3⅛	Mar
Kings County Lighting—									
7% preferred B	100				75				
5% preferred D	100				50	74	Jan	74½	Jan
Kirby Petroleum	1	4¼	4½	3,300	¾	2⅝	Jan	5¾	Jan
Kirkland Lake G M Ltd	1	½	½	500		½	Jan	9/16	Jan
Klein (Emil)	*	20⅝	22⅛	1,200	9½	18½	Jan	22⅞	Mar
Kleinert Rubber	10				5	8	Jan	11¼	Feb
Knott Corp common	1				1	4¾	Jan	5¾	Jan
Kolster Brandes Ltd	£1	½	9/16	200	5/16	½	Jan	1	Feb
Koppers Gas & Coke Co—									
6% preferred	100	105	105½	250	22 54	98	Jan	107	Feb
Kress (S. H.) & Co pref	100	12¼	12¼	200	10	11¼	Jan	12¼	Mar
Kreuger Brewing	1	17⅛	19	1,900	4½	14	Jan	19	Feb
Lackawanna RR of NJ	100	78	78	10	59½	74½	Jan	78	Mar
Lake Shore Mines Ltd	1	55⅝	57¾	4,200	9 32½	51	Jan	59½	Jan
Lakey Foundry & Mach	1	7	7¾	4,600	¼	5⅛	Jan	7⅞	Feb
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	3¼	3⅜	200	1	3¼	Mar	4½	Jan
Preferred	*	21	21⅞	500	7	21	Mar	25	Jan
Lehigh Coal & Nav	*	9¾	10⅜	7,600	5½	6¾	Jan	11¾	Jan
Leonard Oil Develop	25	1¾	1¾	31,100	3/16	⅛	Jan	2	Feb
Lerner Stores (new)	*	40¾	43	5,300	--	37½	Feb	43	Mar
6½% preferred	100				40	107½	Feb	107½	Feb
Lion Oil Development	*	9¼	10⅞	2,400	9 3	7¼	Jan	10⅞	Mar
Lit Brothers	*				1				
Loblaw Groceterias cl A	*				15	18¾	Jan	20¼	Feb
Class B	*				14½	18¼	Feb	18½	Feb
Lockheed Air Corp	1	9¼	9¾	2,700	17 90c	7¾	Jan	10½	Jan
Lone Star Gas Corp	*	12¾	14¼	9,600	4¼	9¾	Jan	14¼	Mar
Long Island Ltg—									
Common	*	4⅝	5	4,400	2	4¼	Jan	5⅜	Feb
7% preferred	100	85	87	140	38	72½	Jan	87	Mar
Preferred class B	100	74½	85	195	32	64	Jan	85	Mar
Loudon Packing	*	8½	8¾	400	9 2½	7½	Jan	8¾	Feb
Louisiana Land & Explor	1	12¾	13¼	12,900	1¼	9¾	Jan	14¾	Jan
Louisiana L P & L Co—									
$6 preferred	*				95	95	Jan	95	Jan
Lucky Tiger Comb G M	10				2				
Lynch Corp common	5	50	52	1,200	15	34½	Jan	54½	Feb
Mangel Stores Corp	*	6	7	1,300	1	6	Feb	9¾	Jan
6½% pref w w	100				12	53	Jan	66	Feb
Mapes Consol Mfg	*				21½	24½	Jan	27½	Feb
Marconi Internat Marine—									
American dep receipts	£1				6¼	9	Jan	9¼	Jan
Margay Oil Corp	*	14	14	200	4	14	Mar	18	Jan
Marion Steam Shovel	*	7¾	8	900	1½	7	Jan	8½	Jan
Maryland Casualty	1	4¼	4⅝	1,800	1	3¼	Jan	5¼	Jan
Masonite Corp common	*	92	100¾	3,300	8¼	62½	Jan	100¾	Mar
Mass Util Assoc v t c	1	2⅝	3¼	2,700	1	1¾	Jan	4	Feb
Massey-Harris common	*	6½	7¼	8,600	3	5½	Jan	7¼	Jan

For footnotes see page 1611.

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STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Mayflower Associates	*	59	59½	400	38	57¼	Feb	60¼	Feb
May Hosiery Mills—									
$4 pref w w	*				22	42	Feb	47	Jan
McCord Rad & Mfg B	*	10½	12	2,500	1⅜	8⅜	Jan	12	Feb
McWilliams Dredging	*	63⅜	66¾	1,750	9 12½	59	Jan	70	Jan
Mead Johnson & Co	*	85¼	87	1,800	44¼	79¾	Feb	88½	Jan
Memphis Nat Gas com	5	7½	8	2,700	1¼	5¼	Jan	8	Feb
Mercantile Stores com	*	24½	30½	2,400	8¼	20¼	Jan	30½	Mar
7% preferred	100			60	89½	90	Feb	90	Feb
Merchants & Mfg cl A	1	6⅞	7⅝	1,300	9 ¼	6½	Feb	8¼	Jan
Merritt Chapman & Scott	*	5⅝	6	1,800	⅛	3¾	Jan	6⅞	Feb
6½% A preferred	100				5¾	40	Jan	55	Feb
Messabi Iron Co	*	½	9/16	900	1/16	⅜	Feb	⅜	Feb
Metrop Edison $6 pref	*				46½	102	Feb	102	Feb
Mexico Ohio Oil	*	3⅝	4⅛	1,300	⅛	1⅛	Jan	4⅛	Mar
Michigan Gas & Oil	*	2¾	2⅞	700	1⅞	1¾	Jan	3¼	Feb
Michigan Sugar Co	*	1¼	1¾	4,200	16 ⅛	15/16	Jan	1⅞	Feb
Preferred	10	6⅛	6⅝	1,000	2½	5⅛	Jan	6¾	Jan
Middle States Petrol—									
Class A v t c	*	4½	4¾	1,200	⅞	3	Jan	6	Jan
Class B v t c	*	1⅜	1⅝	2,600	¼	11/16	Jan	2¾	Feb
Midland Royalty Corp—									
$2 conv pref	*	11⅜	12½	650	4	10½	Jan	13	Feb
Midland Steel Prod	*	24	25¾	4,100	4⅜	19	Jan	25¾	Mar
Midvale Co	*	50	50	75	18½	44½	Jan	52	Feb
Mining Corp of Can	*				13/16	1⅜	Jan	1½	Jan
Minnesota Mining & Mfg	*	29	32	825	19 7⅝	22	Jan	32	Mar
Minn Pow & Lt 7% pf	100				88½	88½	Feb	91½	Jan
Miss River Pow 6% pfd	100	110	112	40	65	109	Jan	114	Feb
Mock Judson Voehringer	*	17½	21	1,300	6½	15¾	Jan	21	Mar
Moh & Hud Pow 1st pref	*	90½	91¾	725	30¼	81	Jan	93	Feb
2d preferred	*	59½	61½	235	9	41½	Jan	70	Jan
Molybdenum Corp	1	10⅝	12	18,600	9 2¼	10	Jan	13¼	Feb
Montgomery Ward A	*	148	152	210	9 56	142	Jan	152	Jan
Montreal Lt Ht & Pow	*	33¼	33½	500	28⅞	31⅞	Jan	34	Feb
Moody's Invest Service	*	36	37½	175	16¾	35	Feb	38¾	Jan
Moore Corp Ltd com	*				12	28	Jan	35½	Mar
Preferred A	100				90				
Mtge Bk of Columbia—									
American Shares					1⅜				
Mountain & Gulf Oil	1	½	11/16	7,000	¼	¼	Jan	15/16	Feb
Mountain Producers	10	7⅜	7⅝	2,600	3¼	5	Jan	8⅛	Feb
Mountain Sts Tel & Tel	100	148	148	10	100	141¼	Jan	150	Feb
Mueller Brass Co com		33⅜	35½	7,500	26¾	26¾	Jan	35½	Feb
Murphy (G C) new com	*	54	56	1,200	10½	50	Jan	59¾	Feb
Nachman-Sprinfilled Corp	*	12¼	1 3/8	300	9 4¾	11¼	Jan	13¼	Jan
National Baking Co com		4	4	100	⅞	1¾	Feb	4½	Feb
Nati Bellas Hess com		2¼	2½	13,700	1⅛	1⅝	Jan	2⅞	Jan
Nat Bond & Share Corp	*	47⅝	48	200	28¼	43½	Jan	48	Feb
National Candy Co com	*				24 8½	13	Jan	13½	Jan
National Container Corp—									
Common		29¾	30	400	10	24½	Jan	31	Feb
$2 conv pref	*				29				
National Fuel Gas	*	21¾	21⅞	1,700	11¾	19¼	Jan	23	Jan
National Investors com	1	3½	3¾	9,100	⅝	2	Jan	4¼	Feb
$5.50 preferred	1	83¼	85	30	35	80	Jan	89	Feb
Warrants		1⅜	1¾	8,800	¼	13/16	Jan	1¾	Mar
Nat Leather com	*	2	2⅝	12,600	⅝	1⅛	Jan	2¾	Jan
Nat Mfg & Stores com	*				1⅞	2	Jan	5	Feb
National P & L $6 pref	*	81½	86	900	32	77½	Jan	86½	Feb
National Refining com	25	6¾	6¾	100	13 2⅜	5½	Jan	7	Jan
Nat Rubber Mach	*	7⅝	8	5,600	2	6¼	Jan	8¾	Feb
Nat Service common	1	¼	⅜	1,700	1/16	⅛	Jan	½	Feb
Conv part preferred	*	1¾	1¾	100	½	9/16	Jan	2¾	Feb
National Steel Car Ltd	*				11½	16	Jan	17¼	Jan
National Sugar Refining	*	26¾	28¾	4,200	21	23	Jan	28¾	Mar
Nat Tea Co 5½% pf	10				8½	8⅞	Feb	9	Jan
National Transit	12.50	12⅞	13½	1,700	6¾	10¼	Jan	15¾	Feb
Nat Union Radio Corp	1	1½	1¾	4,100	9 ½	⅝	Jan	1⅞	Feb
Nebel (Oscar) Co com	*				⅓	⅝	Jan	3¼	Jan
Nebraska Power 7% pf	100	111¾	112	85	129	111¾	Mar	112	Mar
Nehi Corp com	*	5⅜	5⅜	100	¼	4¼	Jan	5¾	Feb
Nelsner Bros 7% pref	100	111	111¼	50	20¼	110¾	Jan	113	Feb
Nelson (Herman) Corp	5	15½	16⅞	1,300	2	12¼	Jan	19	Feb
Neptune Meter class A	*	12½	13	600	3½	11¾	Jan	16	Feb
Nestle-Le Mur Co cl A	*	3⅜	3½	400	13 1	2¼	Jan	4½	Feb
New Calif Elec com	100	12½	14	60	5½	11	Jan	14	Jan
7% preferred	100				35	75¼	Feb	75¼	Feb
New Bradford Oil	5	3⅜	3⅝	600	1½	2¾	Jan	4½	Feb
New England T & T Co	100	128	128	50	6 75	128	Mar	128	Mar
New Jersey Zinc	25	83½	88	3,100	47¼	69½	Jan	88	Mar
New Mex & Ariz Land	1	5¼	5¾	3,800	¾	1¾	Jan	6⅝	Feb
New Haven Clock Co	*				1½	8½	Jan	9¾	Jan
Newmont Mining Corp	10	83½	93	2,400	34	74¼	Jan	96¾	Jan
New Process com	*				10¼	24½	Jan	25½	Jan
N Y Auction Co com	*				⅞	2¾	Feb	3¼	Jan
N Y Merchandise	*	47½	49	300	15	36	Jan	52	Feb
N Y & Honduras Rosario	10	33¼	34½	450	17½	31½	Jan	38	Jan
N Y Pr & Lt 7% pref	100	109	109	10	59	105	Jan	110	Feb
$6 preferred	*	98	99	20	53⅜	96⅜	Jan	108	Jan
N Y Shipbuilding Corp—									
Founders shares	1				4½	9⅝	Jan	11⅝	Jan
N Y Steam Corp com	*				12	16	Jan	20½	Jan
N Y Telep 6½% pref	100	120	120¾	125	113	116¾	Jan	120¾	Feb
N Y Transit	5	6⅛	6⅛	400	3	4½	Jan	6¼	Feb
N Y Wat Serv 6% pfd	100	69½	72	50	20	68	Jan	75¾	Feb
Niagara Hud Pow—									
Common	15	9¼	10	18,300	2½	8¼	Jan	11¾	Feb
Class A opt warr		⅜	5/16	900	7 ⅛	⅜	Jan	⅝	Feb
Class B opt warrants					½	1¼	Jan	2½	Feb
Niagara Share—									
Class B common	5	11⅞	12⅜	2,400	2½	7¼	Jan	13⅝	Feb
Niles-Bement-Pond	*	38	41½	3,400	7¾	32¼	Jan	41½	Mar
Nipissing Mines	5	2¾	2⅞	3,900	6 1⅜	2¾	Jan	3⅛	Jan
Noma Electric	1	5¾	7⅜	12,600	¾	3⅞	Jan	7⅜	Mar
Nor Amer Lt & Pr—									
Common	1	3½	4⅛	3,700	9 ½	3⅝	Feb	5¼	Feb
$6 preferred	*	41	44	3,300	3	39½	Jan	49⅞	Feb
North American Match	*	37	37½	50	18	35	Feb	46	Jan
No Amer Utility Securities	*	4½	4⅝	100	¼	3¼	Jan	6¼	Jan
Nor Cent Texas Oil Co	5	6	6⅜	1,200	1¾	3⅜	Jan	8⅜	Jan
Nor European Oil com	1	5/16	7/16	26,300	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	76½	76¾	30	21	75	Feb	79	Jan
7% preferred	100				20½	85	Feb	87¼	Feb
Northern N Y Utilities									
7% 1st preferred	100	108	108	100	45½	103	Jan	108	Feb
Northern Pipe Line	10	8	8	300	4⅝	7	Jan	9¼	Feb
Nor Sts Pow com class A	100	26⅞	34	8,800	6¼	21½	Jan	34	Mar
Northwest Engineering	*	19⅜	20⅜	2,100	3	15¾	Jan	22	Feb
Novadel-Agene Corp	*	43	48	2,700	51 14½	36	Jan	48	Feb
Ohio Brass Co cl B com	*	31⅛	31⅛	125	13 10	30	Jan	35	Jan
Ohio Edison $6 pref	*	105	105¼	125	45⅝	101½	Jan	108¼	Feb
Ohio Oil 6% pref	100	a109	a109	100	81½	104¼	Jan	109¼	Feb
Ohio Power 6% pref	100	110	111	280	80	110	Feb	112¾	Jan
Ohio P S 7% 1st pref	100	106	106	10	71	101½	Jan	106	Mar
Oilstocks Ltd com	5				6¼	13½	Jan	15¼	Feb
Outboard Motors B com	*	3	3¼	6,600	¼	1¾	Jan	3¼	Mar
Class A conv pref	*	16¾	17½	1,300	6 ½	11	Jan	17½	Mar
Overseas Securities	*	7	8⅜	1,100	1¼	6	Jan	8½	Jan
Pacific Eastern Corp	1	4¾	5¾	8,100	27 1¼	4¾	Jan	6¾	Feb
Pacific G & E 6% 1st pf	25	30½	31⅛	5,400	18¾	29¾	Jan	31½	Feb
5½% 1st pref	25				25 16¼	26¼	Jan	28½	Feb
Pacific Ltg $6 pref	*	106	106⅞	500	25 66¾	104¾	Jan	107	Feb
Pacific P & L 7% pref	100				70	78	Jan	83	Feb

STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Pacific Tin spec stk	*	44	45½	700	10	43½	Feb	51¼	Jan
Pan Amer Airways	10	60	66¾	3,100	31⅞	45¾	Jan	66¾	Feb
Pantepec Oil of Venez	1	4¾	5¾	69,600	¾	3¼	Jan	6¼	Feb
Paramount Motor	1	6	7⅜	4,400	3¼	5	Jan	7⅜	Mar
Parke, Davis & Co	*	47⅜	48¼	800	19¼	43¾	Jan	50¾	Feb
Parker Pen Co	50								
Parker Rust-Proof com	*	77¾	83	2,750	52 39	74	Feb	83	Jan
New common	2.50	25½	27¾	2,700	25½	25½	Feb	28	Jan
Patchogue Plymouth	*	55	60	40	12½	35	Feb	60	Feb
Pender D Grocery A	*	34⅜	34⅜	50	24⅛	31⅜	Mar	37	Jan
Class B	*	5⅛	5⅛	100	4⅝	5	Jan	5½	Feb
Peninsular Telep com	*	17½	17½	100	5	17½	Feb	19	Jan
Preferred	100	110½	112	20	66½	110	Jan	112	Mar
Penn Mex Fuel Co	1	8	8	200	2⅛	8	Feb	8¼	Jan
Pennroad Corp v t c	1	4⅞	5⅛	35,800	1¼	3¼	Jan	5⅝	Feb
Pa Gas & Elec class A	*				6	17¾	Feb	18½	Jan
Pa Pr & Lt $7 pref	*	109½	110⅜	1,140	74½	106⅜	Jan	110⅜	Mar
$6 preferred	*				72½	103	Jan	104¼	Jan
Penn Salt Mfg Co	50	123½	126	125	42½	114¼	Jan	126	Mar
Pa Water & Power Co	*	89	90	200	41¾	87	Jan	91	Feb
Pepperell Mfg Co	100	61¾	67½	620	52¾	61	Feb	70½	Jan
Perfect Circle Co	*	37¾	38	250	9 21	37	Feb	41	Jan
Pet Milk Co 7% pref	100				90¼	116	Feb	117	Feb
Philadelphia Co com	*	16	17	500	4	13½	Jan	18	Jan
Phila Elec Co $5 pref	*	113½	113½	50	21 90	113½	Feb	116¾	Feb
Phila El Pow 8% pref	25	36	36	25	21 29½	35	Feb	36	Mar
Phoenix Securities—									
Common	1	6¼	7	12,800	¾	4¼	Jan	7	Feb
$3 conv pref ser A	10	38¾	39⅞	500	16¼	38	Jan	40	Feb
Pie Bakeries Inc com	*	10½	11¼	1,500	3½	9½	Jan	13¾	Jan
Piedmont & Nor Ry	100				45	50	Jan	50	Jan
Pierce Governor com	*	15	16	900	9 1	7¼	Jan	18½	Feb
Pines Winterfront Co	5	2¾	2¾	100	¼	2¾	Mar	3⅛	Jan
Pioneer Gold Mines Ltd	1	10	10⅜	7,400	8½	9¾	Jan	12¼	Jan
Pitney Bowes Postage Meter	*	9½	9⅞	3,100	2¾	7¾	Jan	10⅛	Jan
Pitts Bessemer & Lr RR	50				29	37	Jan	38	Feb
Pittsburgh Forgings	1	12½	13½	9,100	2	7¾	Jan	14⅞	Feb
Pittsburgh & Lake Erie	50	73½	75¾	830	51	69	Jan	77¼	Feb
Pittsburgh Plate Glass	25	114½	116	900	30½	98¼	Jan	117	Feb
Pleasant Valley Wine Co	1	2⅛	2⅜	600	1¾	2½	Mar	3⅛	Jan
Pond Creek Pocahontas	*				10	23½	Jan	26⅞	Feb
Potrero Sugar com	5	5⅞	6¼	7,500	⅝	3¾	Jan	6¾	Jan
Powdrell & Alexander	*	30	32	800	7¼	23½	Jan	34½	Jan
Power Corp of Can com	*	16¾	17½	250	6¾	11½	Jan	18¼	Feb
Pratt & Lambert Co	*				15½	35	Feb	37	Jan
Premier Gold Mining	1	2¼	2½	54,600	⅞	1¾	Jan	2½	Mar
Pressed Metals of Amer	*	23½	24	500	9¾	19¾	Jan	24¼	Feb
Prod cers Royalty	1	⅜	⅝	3,200	⅛	¼	Jan	9/16	Feb
Properties Realization—									
Voting trust ctfs 33 1-3c					12¼	16	Feb	18	Feb
Propper McCallum Hos'y	*	15/16	1¼	3,100	⅛	¾	Jan	1½	Feb
Prosperity Co class B	*				8	9½	Feb	9½	Feb
Prudential Investors	*	10½	10¾	800	4½	9⅝	Jan	11¼	Feb
$6 preferred	*	102¾	102¾	100	59	98¾	Jan	102¾	Mar
Pub Serv of Colo—									
6% 1st preferred	100				75	100	Jan	103	Jan
Pub Serv of Indiana $7 pref	*	46½	48	160	8	37½	Jan	53	Feb
$6 preferred	*				5	14¾	Jan	27½	Feb
Public Serv Nor Ill com	*	59	59	50	9 9¼	54¼	Jan	60½	Feb
Common	60				9 9	57½	Feb	60	Feb
Pub Service of Okla—									
6% prior lien pref	100				54	92	Jan	97	Feb
7% prior lien pref	100	105	105	100	81	98	Jan	110	Feb
Pub Util Secur $7 pref	*	3¾	3¾	50	¼	3½	Jan	6½	Feb
Puget Sound P & L—									
$5 preferred	*	54¼	58½	500	7¾	50½	Jan	67	Jan
$3 preferred	*	23	26½	750	5	22	Jan	34¾	Jan
Pyle-National Co	5				4	14	Jan	14½	Jan
Pyrene Manufacturing	10	7	9	15,000	1⅞	5¼	Jan	9	Mar
Quaker Oats com	*	134¼	134¼	20	9 106	130	Jan	137½	Jan
6% preferred	100	142	142	10	111	141	Jan	142	Jan
Quebec Power Co	*	17	18¼	4,100	13	14½	Jan	18¾	Feb
Ry & Light Secur com	*	20	20	25	4½	17	Jan	21½	Feb
Ry & Util Invest cl A	1	1½	1¾	300	¼	½	Jan	2½	Jan
Rainbow Luminous Prod—									
Class A	*	1⅛	1½	600	⅛	⅝	Jan	1½	Feb
Class B	*	½	⅝	900	1/16	¼	Jan	⅛	Feb
Raymond Concrete Pile—									
Common	*	11¾	12¾	100	3¼	4	Jan	13½	Feb
$3 convertible preferred	*	34	34	25	10¼	25	Feb	36	Feb
Raytheon Mfg v t c	50c				9 ⅝	3	Jan	4¼	Jan
Red Bank Oil Co	*	5½	7½	3,100	½	3	Jan	7½	Mar
Reed Roller Bit Co	*	65	65¾	400	39¾	39¾	Jan	66	Feb
Reeves (Daniel) com	*	8	8	200	4¾	6¾	Jan	8	Feb
Reiter Foster Oil	*	⅞	1	4,100	1/16	9/16	Jan	1	Feb
Reliable Stores com	*	18⅜	19½	1,600	1¾	12½	Jan	20½	Feb
Reybarn Co Inc	10	4⅞	5¼	1,700	1⅜	4¼	Jan	6¼	Feb
Reynolds Investing	1	2⅝	2⅞	4,200	¼	1⅝	Jan	3⅜	Feb
Rice Stix Dry Goods	*	9¼	9¾	900	24 6¼	9	Jan	11	Jan
Richfield Oil pref	25	1⅞	2	1,600	¼	1½	Jan	2¾	Jan
Richmond Rad com	1	4¾	6½	15,800	2⅛	4½	Jan	6½	Mar
Rochester Gas & Elec Corp									
6% preferred ser D	100				65	105¼	Feb	105¼	Feb
Roosevelt Field, Inc	5	4	4	400	¾	2	Jan	4½	Feb
Root Petroleum Co	1	10½	11	11,300	¾	4½	Jan	11¾	Feb
$1.20 conv pref	20	19½	19¾	900	8	14½	Jan	20¼	Feb
Rossia International	*	9/16	1¾	29,100	1/16	5/16	Jan	1¾	Mar
Royalite Oil	*				23¼	36½	Feb	39¼	Feb
Royal Typewriter	*	57	69¾	3,100	8½	38½	Jan	69¾	Mar
Russeks Fifth Ave	5	10¾	11¾	200	2½	8	Jan	14⅜	Jan
Rustless Iron & Steel	*	5¼	5⅞	7,100	¾	3¾	Jan	6¼	Feb
Ryan Consol Petrol	*	2⅜	2¾	800	⅛	1⅞	Jan	3⅛	Feb
Safety Car Heat & Light	100	81	81½	425	35	72	Jan	92	Feb
St Anthony Gold Mines	1	5/16	⅜	3,600	⅛	3/16	Jan	7/16	Feb
St Regis Paper new com	5	4⅞	5¼	20,600	1	3¾	Jan	5¾	Jan
7% preferred	100	64½	68	240	17½	63	Feb	73½	Jan
Salt Creek Consol Oil	1	1⅛	1⅜	3,300	7/16	⅛	Jan	2¼	Feb
Salt Creek Producers	10	8⅝	9	1,700	5	7	Jan	10	Feb
Savoy Oil	*	3	3¼	600	¼	1⅝	Jan	4½	Feb
Schiff Co com	*				13	28½	Feb	34¾	Feb
Schulte Real Estate com	*	1	1	400	⅛	7/16	Jan	1¼	Feb
Scoville Manufacturing	25	38⅛	39½	350	17	32½	Jan	41½	Feb
Scranton-Spring Brook Water Co $6 pref	*				27	42	Jan	50¼	Feb
Securities Corp General	*	4¾	5½	3,100	⅝	2¾	Jan	5¾	Feb
Seeman Bros Inc	*	44	44¼	500	34	44	Jan	46¼	Jan
Segal Lock & Hardware	*	3½	4½	38,500	¼	1¼	Jan	4½	Mar
Seiberling Rubber com	*	3⅜	3¾	1,800	3 1	2	Jan	4¾	Feb
Selby Shoe Co	*	32½	32½	50	15½	30¾	Jan	32½	Feb
Selected Industries Inc—									
Common	1	3⅞	4⅜	8,200	¾	2¾	Jan	4¾	Feb
$5.50 prior stock	25	87½	90	2,250	38	81	Jan	90	Mar
Allotment certificates		88½	95	1,350	37¾	78	Jan	95	Mar
Selfridge Prov Stores—									
Amer dep rec	£1	2½	2½	500	1¼	2¼	Jan	2¾	Feb
Sentry Safety Control	1	15/16	1	2,000	⅛	1/16	Jan	1¾	Feb
Seton Leather com	*	11	11½	1,500	3½	7⅛	Jan	12¼	Feb
Shattuck Denn Mining	5	4¾	5	3,300	1¼	4½	Feb	5¾	Jan
Shawinigan Wat & Pow	*	22⅛	22⅞	700	14½	19¾	Jan	23¼	Feb
Shenandoah Corp com	1	3	3¼	600	¾	2	Jan	4¼	Jan
$3 conv pref	25	52½	52½	100	12	47½	Jan	52½	Mar
Sherwin-Williams com	25	122¼	128¾	4,900	9 32¾	118½	Jan	130	Jan
6% pref A A dep rcts	100	113	113	10	109	109	Jan	113	Mar
Sherwin-Williams of Can	*	19	19¼	75	14¼	18¼	Jan	20¼	Jan
Singer Mfg Co	100	350	355	170	119	333¼	Jan	365	Feb

For footnotes see page 1611.

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STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Singer Mfg Co Ltd—									
Amer dep rec ord reg	£1	5	5	200	2	3¾	Jan	5⅛	Feb
Sioux City G & E 7% pf	100	-----	-----	------	40	----------		----------	
Smith (L C) & Corona Typewriter v t c	com	29¼	34⅞	5,700	3½	19	Jan	34⅞	Mar
Sonotone Corp	1	2¾	3	25,300	1	1¾	Jan	3½	Feb
Southern Calif Edison—									
5% original preferred	25	35	35¼	75	17 26	34½	Feb	37	Feb
6% preferred B	25	27½	27¾	400	15½	27¾	Jan	28½	Jan
5½% pref series C	25	25⅝	26⅜	900	17 14⅜	25¾	Jan	26⅝	Feb
Southern Colo Pow cl A	25	5	5¼	300	9 ½	3	Jan	5½	Jan
Southern N E Telep	100	-----	-----	------	100	149	Feb	149	Feb
Southern Pipe Line	10	6⅜	6⅜	100	3½	4½	Jan	7⅝	Feb
Southern Union Gas	*	1	1½	600	¼	1	Jan	2¼	Feb
Southland Royalty Co	5	7¾	7⅞	1,200	4½	5¼	Feb	9	Jan
South Penn Oil	25	36½	37¾	2,000	15¼	32½	Jan	37¾	Mar
So'west Pa Pipe Line	50	-----	-----	------	34½	54	Jan	56	Feb
Spanish & Gen Corp—									
Am dep rcts ord bear	£1	-----	-----	------	¼	½	Feb	⅞	Feb
Am dep rcts ord reg	£1	½	⅝	1,500	1/16	¼	Jan	⅞	Feb
Square D class B com		75	87½	2,400	116 70c	40½	Jan	87½	Mar
Class A preferred	*	32⅜	33¼	800	10 2.40	29	Jan	33⅜	Feb
Stahl-Meyer Inc com	*	-----	-----	------	1⅝	3	Jan	4½	Jan
Standard Brewing Co	*	1⅛	1¼	1,400	¼	⅝	Jan	1¼	Feb
Standard Cap & Seal com	5	41	41½	450	23	33	Jan	41½	Feb
Standard Dredging Co—									
Common	*	-----	-----	------	9 ¼	4	Jan	5	Feb
Conv preferred	*	15¾	17⅜	150	9 1⅝	13½	Jan	17⅜	Mar
Stand Investing $5.50 pf	*	43	48	500	10¼	35¼	Jan	49½	Feb
Standard Oil (Ky)	10	20⅝	21⅜	4,800	13⅜	20⅝	Mar	23⅜	Jan
Standard Oil (Neb)	25	12	13¼	1,200	7¾	11½	Jan	14⅝	Feb
Standard Oil (Ohio) com	25	26	27½	2,400	11½	21¾	Jan	27½	Mar
5% preferred	100	100	100	25	76½	97	Jan	104½	Feb
Standard P & L com	*	3¼	3½	600	1	3	Jan	4¾	Jan
Common class B	*	3⅝	3⅝	400	¾	2½	Jan	4¾	Feb
Preferred	*	-----	-----	------	8	28	Jan	41	Feb
Standard Silver Lead	1	½	3/16	9,200	3/16	⅝	Jan	⅝	Jan
Starrett Corporation	1	⅝	12/16	3,800	¼	⅝	Jan	1	Feb
6% preferred	10	4⅜	4⅞	600	⅝	2¾	Jan	6	Feb
Steel Co of Can Ltd	*	-----	-----	------	25	63	Feb	63	Feb
Stein (A) & Co common	*	16½	17	600	3	13¾	Jan	17	Feb
6½% preferred	100	-----	-----	------	80	----------		----------	
Sterchi Bros Stores	*	6	7½	16,900	2½	3¼	Jan	7½	Feb
Sterling Brewers Inc	1	5⅜	6	10,600	11 2½	4½	Jan	6	Feb
Stetson (J B) Co com	*	19½	20	200	7¾	18	Jan	25¾	Jan
Stinnes (Hugo) Corp	5	-----	-----	------	7/8	1	Jan	1⅜	Jan
Stroock (S) & Co	*	18	21¾	450	4½	18	Feb	23	Jan
Stutz Motor Car	*	2	2⅛	4,500	¾	1⅛	Jan	3⅛	Jan
Sullivan Machinery	*	21	22½	2,200	5¾	16	Jan	22½	Feb
Sun Investing common	*	9⅜	9⅜	4,000	2½	6½	Jan	9⅜	Feb
$3 conv preferred	*	-----	-----	------	34	48½	Jan	62⅞	Feb
Sunray Oil	1	3½	3¾	12,300	⅝	2⅝	Jan	4¼	Jan
Sunshine Mining Co	10c	20¼	21⅜	15,600	10 2.10	19½	Jan	24⅞	Jan
Swan Finch Oil Corp	15	-----	-----	------	1¾	5⅜	Feb	6¼	Jan
Swiss Am Elec pref	100	64¾	64¾	450	32½	52	Jan	65¾	Feb
Swiss Oil Corp	1	4⅞	5⅜	13,500	1	4⅛	Jan	5¾	Feb
Syracuse Ltg 6% pref	100	-----	-----	------	89	----------		----------	
Taggart Corp common	*	5¾	7¼	5,400	¾	5½	Jan	7¼	Mar
Tampa Electric Co com	*	36¼	37	500	21¾	35½	Jan	39½	Jan
Tastyeast Inc class A	1	2¾	3	2,900	¾	2½	Feb	3¾	Jan
Technicolor Inc common	*	27¼	32½	76,300	7½	17¾	Jan	32½	Mar
Teck Hughes Mines	1	4⅞	5½	5,700	3¾	4⅞	Jan	5½	Jan
Tenn El Pow 7% 1st pf	100	-----	-----	------	45	70	Jan	79	Feb
Tenn Products Corp com	*	⅞	1⅛	2,200	3/16	½	Jan	1½	Feb
Texas Gulf Producing	*	6¼	6⅞	17,500	2½	4½	Jan	7½	Feb
Texas P & L 7% pref	100	103½	103½	10	75	101	Feb	104	Feb
Texon Oil & Land Co	*	8⅝	9⅛	2,700	4⅜	6	Jan	9⅝	Feb
Thermoid 7% pref	100	63¼	68⅛	5,700	20	57	Jan	68⅛	Mar
Tobacco Allied Stocks	*	-----	-----	------	37¼	65	Jan	66	Jan
Tobacco Prod Exports	*	2⅞	3	1,400	⅜	2¾	Feb	4	Jan
Tobacco Securities Trust									
Am dep rcts ord reg	£1	-----	-----	------	18½	21⅛	Feb	21⅞	Feb
Am dep rcts def reg	£1	-----	-----	------	4⅛	5¼	Jan	5¾	Jan
Todd Shipyards Corp	*	44¾	45	250	18	32¾	Jan	48¾	Feb
Toledo Edison 6% pref	100	103½	103½	10	51	103	Jan	104½	Feb
7% preferred A	100	-----	-----	------	58½	108¼	Jan	110	Jan
Tonopah Belmont Devel	1	¼	¼	200	1⅛	3/16	Jan	⅜	Feb
Tonopah Mining of Nev	1	1	1⅛	700	½	¾	Jan	1¼	Feb
Trans Lux Pict Screen—									
Common	1	3⅞	4½	16,900	1⅛	3¼	Jan	5½	Jan
Tri Continental warrants		4¼	4⅜	3,000	½	1¾	Jan	5¼	Feb
Triplex Safety Glass Co—									
Am dep rcts for ord reg		-----	-----	------	11½	21¾	Jan	22¼	Jan
Trunz Pork Stores	*	-----	-----	------	6¾	10	Jan	13	Feb
Tubize Chatillon Corp	1	7⅛	9¾	16,800	3	6⅛	Jan	9¾	Mar
Class A		30	37½	3,700	9½	23½	Jan	37½	Mar
Tung Sol Lamp Works	1	12	13¾	4,700	2¾	10½	Jan	14¾	Feb
80c div pref new	*	15	16¼	800	13⅜	14	Jan	16½	Feb
Unexcelled Mfg Co	10	3¼	3¼	100	2	3	Jan	4½	Feb
Union American Inv'g	*	30¼	30¼	100	16	26½	Jan	30½	Feb
Union Gas of Canada	*	12⅜	12⅜	400	3	8⅞	Jan	12⅜	Mar
Union Tobacco common	*	3/16	¼	11,900	1/16	⅛	Jan	⅜	Feb
United Aircraft Transport Warrants		19	20½	900	3	14¼	Jan	21	Feb
United Chemicals com	*	8⅛	8⅜	200	2½	7¾	Jan	10	Jan
$3 cum & part pref	*	-----	-----	------	13	35¼	Feb	42½	Jan
United Corp warrants		1⅞	2⅜	5,800	⅜	1⅜	Jan	2¾	Jan
United Dry Docks com	*	1¼	2⅜	28,400	3/16	¾	Jan	2⅜	Mar
United Gas Corp com	1	6⅜	7	77,100	⅜	4	Jan	7½	Feb
Pref non-voting	*	93	98	5,400	15	81¼	Jan	98	Mar
Option warrants		1⅛	1½	20,600	⅜	⅝	Jan	1½	Feb
United G & E 7% pref	100	-----	-----	------	46	86½	Jan	91½	Feb
United Lt & Pow com A	*	4½	5	18,800	⅝	3¾	Jan	5¼	Feb
Common class B	*	6¾	7½	1,400	1	5¾	Jan	9	Jan
$6 conv 1st pref	*	40	43¾	6,600	3½	29¼	Jan	45¾	Feb
United Milk Products	*	-----	-----	------	3	6¾	Jan	13¼	Feb
$3 preferred	*	-----	-----	------	20	43	Jan	47	Feb
United Molasses Co—									
Am dep rcts ord reg	£1	6	6⅛	400	2¼	5¾	Jan	6¾	Jan
United Profit-Sharing	*	1½	1⅝	2,000	½	1¼	Jan	1¾	Jan
Preferred	10	-----	-----	------	6	8	Jan	10	Feb
United Shoe Mach com	25	88	89⅜	1,475	6 47	83	Jan	90	Jan
Preferred	25	40½	41⅜	270	30¾	38¾	Jan	41½	Feb
U S Dairy Prod class A	*	1⅜	1½	1,500	⅛	1⅝	Feb	2	Jan
Class B	*	-----	-----	------	⅛	⅝	Jan	1⅛	Feb
U S Elec Pow with warr	1	7/16	½	19,000	⅛	⅛	Jan	11/1	Feb
Warrants		1/32	1/16	300,400	1/32	1/32	Jan	1/32	Jan
U S Finishing common	*	1¾	1¾	200	⅝	1⅝	Feb	1⅞	Jan
Preferred	100	-----	-----	------	5	----------		----------	
U S Foil Co class B	1	19½	21	4,800	5½	19½	Mar	24¼	Jan
U S Int'l Securities	*	2¾	3	1,100	⅝	1¼	Jan	3¼	Feb
1st pref with warr	*	-----	-----	------	39⅛	77½	Jan	84	Feb
U S Lines pref	*	2⅜	3½	17,600	3/16	1⅛	Jan	3⅝	Feb
U S Playing Card	10	35¼	35½	100	12 14⅝	33½	Jan	35½	Feb
U S Radiator Corp com	*	6¾	7	400	1½	4¾	Jan	7¾	Jan
7% preferred	100	34¾	35⅞	250	16 5	30¼	Jan	41½	Jan
U S Rubber Reclaiming	*	1⅝	1⅝	100	½	1	Jan	1⅞	Jan
U S Stores Corp com	*	¾	1⅛	500	½	½	Jan	1¼	Feb
United Stores v t c	*	1	1¼	3,600	¼	¾	Jan	1½	Feb
United Verde Exten	50c	3½	3¾	3,900	2½	3	Jan	3¾	Feb
United Wall Paper	*	4¼	5½	61,300	1	3¾	Jan	5½	Mar
Universal Consol Oil	10	11	11	100	27 1.20	7¾	Jan	11	Mar

Specialists in Curb Bonds

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39 BROADWAY . . . NEW YORK

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STOCKS (Concluded)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Universal Insurance	8	21	21	200	5½	18	Feb	22½	Jan
Universal Pictures com	1	8¾	10	1,000	1	4¼	Jan	10¾	Jan
Universal Products	*	29	30	300	16 4½	25½	Jan	32	Jan
Utah Apex Mining Co	5	1⅝	1⅞	4,000	⅛	¾	Jan	2¼	Jan
Utah Pow & Lt $7 pref	*	57¾	58¾	625	13¼	46	Jan	62	Jan
Utah Radio Prod	*	-----	-----	------	9 ½	4	Feb	4	Feb
Utica Gas & Elec 7% pf	100	-----	-----	------	77	95	Jan	101	Feb
Utility Equities Corp	*	4⅛	4½	2,200	¾	4	Jan	5¼	Jan
Priority stock	*	80	80½	390	30	79½	Jan	83	Jan
Utility & Ind Corp	*	1¼	1⅜	900	9 ⅛	⅞	Jan	2⅛	Jan
Conv preferred	*	4⅛	4⅜	3,000	9 ⅞	3½	Jan	6½	Jan
Util Pow & Lt common	1	2¼	2⅜	7,400	9 ¼	1⅜	Jan	2⅞	Feb
7% preferred	100	28	30½	1,250	3¾	18	Jan	32¼	Feb
Venezuela Mex Oil Co	10	3½	3⅝	100	1½	1⅞	Jan	3½	Mar
Venezuelan Petroleum	5	2	2⅛	11,700	⅜	1⅛	Jan	3	Feb
Va Pub Serv 7% pref	100	85	85	10	23 31¼	85	Jan	87	Feb
Vogt Manufacturing	*	-----	-----	------	2¾	19	Jan	27	Feb
Waco Aircraft Co	*	8¾	9⅛	1,800	3½	8	Jan	10	Jan
Wahl (The) Co common	*	-----	-----	------	9 ¾	5¾	Feb	5¾	Feb
Waitt & Bond class A	*	8	8	100	3¼	8	Mar	10¼	Jan
Class B	*	2⅛	2⅛	100	½	1¾	Jan	2⅛	Feb
Walker Mining Co	1	2	2⅜	1,100	9/16	1¼	Jan	2½	Jan
Wayne Pump common	1	28¾	31⅜	17,900	12¼	19	Jan	31⅜	Mar
Western Air Express	1	8	8⅜	1,600	2	4½	Jan	10⅛	Feb
Western Auto Supply A	*	44¾	45	300	17	37¼	Jan	46	Feb
Western Cartridge pref	100	-----	-----	------	62½	100	Jan	101	Jan
Western Maryland Ry—									
7% 1st preferred	100	-----	-----	------	35	71½	Jan	78	Jan
Western Power 7% pref	100	104½	105	30	65	104	Feb	105½	Jan
Western Tab & Sta v t c	*	21	22½	700	6½	15¾	Jan	23¼	Feb
West Texas U'tl $6 pref	*	67	67¼	100	22	67	Jan	70	Feb
Westvaco Chlorine Prod—									
7% preferred	100	104½	104½	25	60	101¾	Jan	104¼	Mar
West Va Coal & Coke	*	4⅞	5¼	4,200	⅜	3¾	Jan	5⅛	Feb
Williams (R C) & Co	*	-----	-----	------	7	8¼	Jan	9	Jan
Williams Oil-O-Mat Ht	*	11	11½	500	9 2¼	11	Jan	12¾	Feb
Willow Cafeterias Inc	1	2½	2¼	700	⅜	1¼	Jan	3	Feb
Conv preferred	*	12½	13	900	2¼	10½	Jan	15¾	Feb
Wilson Jones Co	*	35	35	500	9	31	Jan	40	Jan
Wisc Pr & Lt 7% pref	100	80¼	83	20	26¼	80	Feb	83	Mar
Wolverine Portl Cement	10	5	5½	1,000	16 1½	3½	Jan	7	Jan
Woodley Petroleum	1	7¼	8⅛	2,000	2	5¾	Jan	8¾	Jan
Woolworth (F W) Ltd—									
Amer deposit rcts	5s	30	30	400	17½	29	Jan	31	Feb
Wright-Hargreaves Ltd	*	8⅛	8¾	10,700	5¾	7¾	Jan	9½	Feb
Yukon Gold Co	5	3½	3¾	7,000	3/16	1⅞	Jan	4⅛	Feb
BONDS—					$				
Abbot's Dairy 6s	1942	-----	-----	------	86½	106½	Jan	107	Feb
Alabama Power Co—									
1st & ref 5s	1946	103	105	34,000	63	102½	Jan	105	Feb
1st & ref 5s	1951	97	98	34,000	54½	97	Jan	99¾	Feb
1st & ref 5s	1956	96⅝	98	30,000	55	96	Feb	99	Jan
1st & ref 5s	1968	87	87⅞	66,000	47½	81½	Jan	95	Feb
1st & ref 4½s	1967	82½	83¾	146,000	44½	82	Jan	92¼	Jan
Aluminum Co s f deb 5s	'52	107¾	108¼	24,000	92¾	107½	Jan	108¼	Jan
5s called	1952	-----	-----	------	----	105¼	Jan	105½	Jan
Aluminum Ltd deb 5s	1948	104½	105¾	50,000	59	103½	Feb	105¾	Mar
Amer Com'lty Pow 5½s	'53	8⅝	9¾	12,000	1¾	3½	Jan	10¼	Feb
Am El Pow Corp deb 6s	'57	24½	25	12,000	7½	13½	Jan	28½	Feb
Amer G & El deb 5s	2028	107⅜	108	61,000	64	106	Jan	108	Jan
Am Pow & Lt deb 6s	2016	93¾	95⅝	191,000	38¼	92⅛	Jan	99	Feb
Amer Radiator 4½s	1947	103¾	104	25,000	97¼	102⅝	Jan	105½	Jan
Am Roll Mill deb 5s	1948	103¾	104⅝	95,000	62	103⅝	Jan	104⅜	Mar
Amer Seating conv 6s	1936	-----	-----	------	41	100	Feb	101⅜	Jan
6s stamped		106¼	106⅜	15,000	104	104	Feb	107¼	Feb
Appalachian El Pr 5s	1956	105½	105⅞	15,000	64	105	Jan	106⅜	Feb
Appalachian Power 5s	1941	107¼	107½	3,000	99	107¼	Feb	108⅜	Jan
Debenture 6s	2024	114	114½	4,000	58	113⅝	Feb	116⅝	Jan
Arkansas Pr & Lt 5s	1950	98¾	100¾	231,000	50	98	Feb	100¾	Mar
Associated Elec 4½s	1953	57½	62	195,000	20½	56½	Jan	65¼	Feb
Associated Gas & El Co—									
Conv deb 5½s	1938	42¼	44¾	22,000	12	35½	Jan	52¼	Feb
Registered		42¼	42¼	1,000	--	42¼	Mar	42¼	Mar
Conv deb 4½s C	1948	-----	-----	------	9¾	29½	Jan	39	Feb
Conv deb 4½s	1949	28½	32⅝	153,000	9¼	28	Jan	39½	Feb
Conv deb 5s	1950	31	35½	165,000	11	30	Jan	40½	Feb
Debenture 5s	1968	30	34¾	169,000	11¾	30	Jan	40½	Feb
Conv deb 5½s	1977	37¼	41¾	26,000	11	34	Jan	45¾	Feb
Assoc Rayon 5s	1950	77	78	3,000	38½	75	Jan	79	Feb
Assoc T & T deb 5½s A	'55	88½	91½	101,000	34	78	Jan	91½	Mar
Atlas Plywood 5½s	1943	100⅛	100⅜	5,000	47	96¼	Jan	100⅛	Feb
Baldwin Locom Works—									
6s with warrants	1938	101¼	108	140,000	32½	85	Jan	108	Mar
6s without warrants	1938	94½	100½	672,000	30½	74¼	Jan	100½	Mar
Bell Telep of Canada—									
1st M 5s series A	1955	116¼	117	24,000	98	114¾	Jan	117	Mar
1st M 5s series B	1957	120	121	22,000	97	116	Jan	121	Mar
5s series C	1960	120⅞	121	9,000	97½	116¾	Jan	121¾	Feb
Bethlehem Steel 6s	1998	144	145	7,000	102	134	Jan	145	Mar
Binghamton L H & P 5s	'46	-----	-----	------	76¼	105½	Feb	106	Jan
Birmingham Elec 4½s	1968	92⅛	93	78,000	45¾	89¼	Jan	94¾	Feb
Birmingham Gas 5s	1959	82½	85⅛	24,000	38¾	76	Jan	87¼	Feb
Boston Consol Gas 5s	1947	107⅛	107⅛	5,000	102¾	107½	Feb	109	Jan
Broad River Pow 5s	1954	94½	95½	24,000	29	89¾	Jan	100	Feb
Buffalo Gen Elec 5s	1939	107½	107½	4,000	102¼	107½	Jan	109	Jan
Gen & ref 5s	1956	106	106½	11,000	102	106	Feb	108	Feb
Canada Northern Pr 5s	'53	103	103⅜	25,000	71	103	Jan	104	Feb
Canadian Pac Ry 6s	1942	115	116⅜	43,000	98	110	Jan	116⅜	Feb
Capital Adminis 5s	1953	-----	-----	------	65	104¼	Jan	105¼	Feb
Carolina Pr & Lt 5s	1956	100⅜	100¾	98,000	46⅞	98⅛	Jan	101	Feb
Cedar Rapids M & P 5s	'53	113⅜	113⅜	7,000	94⅜	111¾	Jan	113⅛	Feb
Cent Ariz Lt & Pr 5s	1960	106½	107	9,000	72½	105¾	Feb	107	Mar
Central German Power 6s partic ctfs	1934	-----	-----	------	33¾	32	Feb	32¼	Feb
Cent Ill Light 5s	1943	105¼	105¼	1,000	99	105¼	Feb	108¼	Jan
Central Ill Pub Service—									
5s series E	1956	104	104½	28,000	50	100¾	Jan	104½	Feb
1st & ref 4½s ser F	1967	99¼	100⅜	256,000	45½	94	Jan	100⅜	Mar
5s series G	1968	102⅜	103½	26,000	49	99⅜	Jan	103¾	Feb
4½% series H	1981	99½	100⅛	29,000	46	93¾	Jan	100⅛	Mar
Cent Maine Pr 4½s E	1957	103⅜	104	10,000	72	103½	Feb	104⅛	Jan
Cent Ohio Lt & Pr 5s	1950	98½	99¼	6,000	55¾	96¼	Jan	101	Feb
Cent Power 5s ser D	1957	93	93¾	18,000	37½	90	Jan	95	Feb
Cent Pow & Lt 1st 5s	1956	85½	86½	150,000	37½	82½	Jan	89¼	Jan
Cent States Elec 5s	1948	68¾	70	78,000	25	62½	Jan	75¾	Feb
5½s ex-warrants	1954	71	72½	114,000	25½	64	Jan	78¼	Jan
Cent States P & L 5½s	'53	74½	76	53,000	29	72	Jan	80¼	Feb
Chic Dist Elec Gen 4½s	'70	105½	105¾	27,000	62	105½	Mar	106¼	Jan
Chic Jct Ry & Union Stock Yards 5s	1940	111	111	11,000	c 90	109¼	Jan	111	Feb

For footnotes see page 1611.

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BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Chic Pneu Tools 5½s-1942	102¼	102½	12,000	51¼	102	Feb	103	Feb
Chic Rys 5s ctfs-----1927	75	76	28,000	43	72	Jan	80	Jan
Cincinnati St Ry 5½s A '52	97¾	95	11,000	40½	86½	Jan	95	Mar
6s series B-----1955	96½	97½	24,000	47	93	Jan	97½	Jan
Cities Service 5s-----1966	75¾	76⅝	22,000	28⅝	69½	Jan	80	Feb
Conv deb 5s-----1950	75	76½	366,000	28¾	69⅝	Jan	80	Feb
Cities Service Gas 5½s '42	100¼	100¾	61,000	43⅞	97¾	Jan	101	Feb
Cities Service Gas Pipe Line 6s-----1943	103¼	104	33,000	55	103¼	Jan	104½	Feb
Cities Serv P & L 5½s 1952	69	70¾	90,000	26½	65½	Jan	76⅜	Feb
5½s-----1949	68½	70½	78,000	27½	66⅛	Jan	76⅝	Feb
Commerz & Privat 5½s '37	34½	36	7,000	33	34	Feb	36	Mar
Commonwealth Edison—								
1st M 5s series A---1953	112	112¾	9,000	86½	111	Jan	112¾	Feb
1st M 5s series B---1954	111⅜	111¾	7,000	86½	111½	Feb	113½	Jan
1st 4½s series C---1956	113	113¼	2,000	80¼	110¾	Jan	113¼	Mar
1st 4½s series D---1957	113	113	7,000	79¾	110½	Jan	113	Mar
1st M 4s series F---1981	107	107¼	75,000	69½	105½	Jan	107⅝	Jan
3¾s series H-----1965	105¼	105⅝	29,000	98¾	103¾	Jan	106½	Jan
Com'wealth Subsid 5½s '48	104½	105	54,000	54	103¾	Jan	105	Feb
Community Pr & Lt 5s '57	70⅞	72½	92,000	33½	63½	Jan	77	Feb
Connecticut Light & Power								
7s series A-----19[illegible]	126½	127	4,000	112	125¾	Jan	127	Mar
4½s series C-----19.6	-----	-----	-----	98¾	107	Jan	109	Jan
5s series D-----1962	108	108	1,000	102	108	Jan	109	Jan
Conn River Pow 5s A 1952	103½	103¼	27,000	87½	103⅛	Mar	104½	Jan
Consol Gas (Balto City)—								
5s-----1939	111⅜	111⅜	1,000	103	111⅛	Jan	112	Jan
Gen mtge 4½s-----1954	121	122	3,000	99⅛	120	Jan	122	Jan
Consol Gas El Lt & P (Balt)								
1st ref s f 4s-----1981	107¼	108¼	27,000	88⅞	107¼	Mar	110	Feb
Consol Gas Util Co—								
1st & coll 6s ser A--1943	95½	97½	19,000	33	88	Jan	97½	Feb
Conv deb 6½s w w-1943	38½	39¼	3,000	4⅜	29½	Jan	48	Jan
Consol Pub 7⅛s stmp-1939	-----	-----	-----	70	96	Jan	100	Feb
Consumers Pow 4½s-1958	105⅜	105⅞	14,000	88	105⅜	Mar	107¾	Jan
Cont'l Gas & El 5s-----1958	87⅝	89	151,000	33	85¼	Jan	93	Feb
Crane Co 5s----Aug 1 1940	102¾	103¼	28,000	77½	102¾	Feb	104	Jan
Crucible Steel 5s-----1940	102¾	103¼	14,000	60½	102½	Feb	103¼	Feb
Cuban Telephone 7½s 1941	93	95	11,000	50	88½	Jan	98	Feb
Cuban Tobacco 5s-----1944	-----	-----	-----	35	70	Jan	75	Feb
Cumberld Co P & L 4½s'56	106½	106⅞	15,000	65	105¾	Jan	107	Feb
Dallas Pow & Lt 6s A-1949	109½	109½	3,000	100¾	106½	Feb	110	Jan
5s series C-----1952	107⅛	107¼	2,000	94	106¾	Jan	107¾	Feb
Delaware El Pow 5½s 1959	104⅜	105	9,000	65	103	Jan	105½	Feb
Denver Gas & Elec 5s-1949	108⅛	108⅜	11,000	92½	107¾	Jan	109	Feb
Derby Gas & Elec 5s-1946	101⅜	102¼	15,000	56¾	99½	Jan	103	Feb
Det City Gas 6s ser A-1947	106⅜	107⅜	37,000	76	105¼	Jan	107½	Mar
5s 1st series B-----1950	105¼	105¾	81,000	67½	102¾	Jan	105¾	Jan
Detroit Internat Bridge—								
6½s-----Aug 1 1952	8½	9¼	16,000	2½	4¾	Jan	11	Feb
Certificates of deposit	8	8¾	13,000	1½	4⅝	Jan	10¾	Feb
Deb 7s-----Aug 1 1952	2	2½	10,000	¼	⅞	Jan	3	Jan
Certificates of deposit	1⅞	1⅞	12,000	¼	⅝	Jan	2¼	Jan
Dixie Gulf Gas 6½s-1937	102¾	102¾	1,000	76	101¾	Jan	103¼	Feb
Elec Power & Light 5s-2030	80¾	85¾	568,000	22	74	Jan	85¾	Feb
Elmira Wat Lt & RR 5s '56	-----	-----	-----	55	101¾	Jan	103	Jan
El Paso Elec 5s A-----1950	104¼	104¾	1,000	64	102⅝	Jan	105	Feb
El Paso Natural Gas—								
6½ with warrants--1943	107	108	8,000	56½	106¾	Jan	108½	Feb
Deb 6½s-----1938	106¼	106¾	8,000	25	105⅞	Jan	107	Feb
Empire Dist El 5s-----1952	100¼	101	35,000	46	98¾	Jan	102	Feb
Empire Oil & Ref 5½s 1942	87⅞	89¼	104,000	41	80¾	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A-----1953	50	51	4,000	40	40⅞	Jan	51	Mar
Erie Lighting 5s-----1967	107	107	2,000	78	105½	Jan	107	Mar
European Elec Corp Ltd—								
6½s x-warr-----1965	82	82¾	10,000	65	75¼	Jan	83	Feb
European Mtge Inv 7s C'67	37	37	2,000	24	36	Feb	39¾	Jan
Fairbanks Morse 5s--1942	103⅝	103¾	7,000	58	103	Jan	104	Jan
Federal Sugar Ref 6s--1933	3¼	3¼	3,000	1½	2½	Jan	5½	Feb
Federal Water Serv 5½s'54	83¾	87	46,000	15	75½	Jan	89	Jan
Finland Residential Mtge Banks 6s-5s stmpd-1961	100	100	1,000	86	99½	Feb	100¼	Feb
Firestone Cot Mills 5s 1948	103⅞	105	21,000	85	103¾	Jan	105¾	Feb
Firestone Tire & Rub 5s '42	104	104½	16,000	89	104	Jan	106½	Feb
First Bohemian Glass 7s '57	-----	-----	-----	61	91	Jan	95½	Jan
Fla Power Corp 5½s-1979	102½	105¼	65,000	48	100	Jan	105¼	Mar
Florida Power & Lt 5s 1954	94½	96¾	164,000	44¼	92⅞	Jan	98	Feb
Gary Electric & Gas—								
5s ex-warr stamped-1944	93	94½	29,000	63¼	88¾	Jan	96½	Feb
Gatineau Power 1st 5s 1956	95⅜	97⅝	149,000	71½	92¼	Jan	97⅝	Mar
Deb gold 6s June 15 1941	89	90½	22,000	60	83¾	Jan	90½	Mar
Deb 6s series B-----1941	87½	88⅝	38,000	59½	82	Jan	88⅝	Mar
General Bronze 6s-----1940	101	102	5,000	55	97¼	Jan	102	Mar
General Pub Serv 5s--1953	101¼	102	2,000	54	99	Jan	102	Mar
Gen Pub Util 6½s A-1956	84¼	85	33,000	23½	79	Jan	89½	Feb
General Rayon 6s A---1948	56	57	5,000	30	30	Jan	58	Feb
Gen Vending Corp 6s-1937	22½	23½	14,000	2	22½	Mar	26¾	Feb
Certificates of deposits	22	23½	16,000	2	22	Mar	26¾	Feb
Gen Wat Wks & El 5s-1943	89¼	90	18,000	38½	86¼	Jan	94	Feb
Georgia Power ref 5s--1967	95⅞	97¼	215,000	54¾	95⅞	Mar	99⅞	Jan
Georgia Pow & Lt 5s--1978	87¼	89¼	28,000	40	81½	Jan	93	Feb
Gesfurel 6s-----1953	34	34	5,000	30	32¼	Jan	34½	Feb
Glen Alden Coal 4s----1965	87⅞	88⅞	127,000	53	87½	Feb	90½	Jan
Gobel (Adolf) 6½s---1935	110¼	112	73,000	69	81¾	Jan	113½	Feb
Grand Trunk West 4s-1950	98¾	100	33,000	63	90	Jan	100½	Feb
Gt Nor Pow 5s stmp---1950	-----	-----	-----	102½	106¾	Jan	108	Feb
Great Western Pow 5s 1946	107½	107⅝	10,000	93½	107½	Feb	108⅞	Jan
Guantanamo & West 6s '58	-----	-----	-----	10	44	Jan	60	Feb
Guardian Investors 5s-1948	68	71	11,000	24	56¾	Jan	75	Feb
Gulf Oil of Pa 5s-----1947	107	107¼	20,000	97	106¼	Jan	107⅞	Feb
Gulf States Util 5s---1956	105½	106	24,000	62	105	Jan	106⅝	Feb
4½s series B-----1961	102¾	102¾	1,000	55	102¾	Jan	103⅝	Feb
Hackensack Water 5s-1938	-----	-----	-----	98¼	108½	Jan	109¾	Feb
5s series A-----1977	107	107	1,000	98	105½	Jan	107¾	Jan
Hall Print 6s stmp----1947	91½	93⅞	60,000	60	72	Jan	93¼	Feb
Hamburg Elec 7s-----1935	-----	-----	-----	37	41	Feb	43½	Jan
Hamburg El Underground & St Ry 5½s-----1938	-----	-----	-----	28	31⅝	Feb	32¼	Jan
Hood Rubber 7s-----1936	104⅛	104¼	5,000	65	104½	Mar	104¾	Jan
Houston Gulf Gas 6s--1943	105	105¼	36,000	40	103¾	Jan	107	Feb
6½s with warrants-1943	99½	99¾	5,000	29¼	97½	Jan	101	Jan
Houston Light & Power—								
1st 5s series A-----1953	106½	107½	5,000	91⅝	106¼	Jan	107½	Feb
1st 4½s series D---1978	106	107½	6,000	79	103¼	Jan	107½	Mar
1st 4½s series E---1981	106	106½	39,000	80	104¾	Jan	106½	Mar
Hydraulic Pow 5s-----1950	113¾	113¾	1,000	100¼	113¾	Jan	114	Jan
Ref & Impr 5s-----1951	-----	-----	-----	100	107⅞	Jan	108	Jan
Hygrade Food 6s A----1949	78½	82	42,000	40¼	56¼	Jan	82	Feb
6s series B-----1949	79	79½	5,000	42	58	Jan	81¾	Feb
Idaho Power 5s-----1947	108⅜	108⅝	2,000	86	108	Jan	109⅞	Feb
Illinois Central RR 6s 1937	94¼	95½	50,000	60	82½	Jan	97	Feb
Ill Northern Util 5s---1957	107¾	108	7,000	82½	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	104¾	105	111,000	48	101	Jan	105	Feb
1st & ref 5½s ser B-1954	102¼	102¾	75,000	46	99	Jan	103	Feb
1st & ref 5s ser C---1956	99	99¾	105,000	42¾	95	Jan	100	Feb
S f deb 5½s --May 1957	91½	93	28,000	32¼	86	Jan	94¾	Feb
Indiana Electric Corp—								
6s series A-----1947	100¼	100¾	18,000	54¼	96	Jan	102	Jan
6½s series B-----1953	103½	103¾	7,000	58	100	Jan	104	Feb
5s series C-----1951	92¾	93⅞	39,000	45	86¾	Jan	97	Feb
Indiana Gen Serv 5s--1948	-----	-----	-----	93	107¼	Jan	107¾	Feb
Indiana Hydro-Elec 5s '58	96	96½	7,000	44	91	Jan	101½	Feb

BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Indiana & Mich Elec 5s '55	107	107	21,000	70	105¾	Jan	107	Feb
5s-----1957	110¾	110¾	1,000	88½	110½	Jan	111½	Feb
Indiana Service 5s---1950	72½	73¼	43,000	23¼	65	Jan	75	Feb
1st lien & ref 5s----1963	72½	73½	30,000	22	63	Jan	74	Feb
Indianapolis Gas 5s A-1952	90	94¼	51,000	68	90	Mar	96	Jan
Ind'polis & P L 5s ser A '57	105¼	105¾	49,000	73	104¾	Jan	106¼	Feb
Intercontinents Pow 6s '48	13	13½	13,000	1¼	4¼	Jan	17	Feb
International Power Sec—								
6½s series C-----1955	52¾	57¼	25,000	41¾	50	Jan	57¼	Mar
7s series E-----1957	56	62½	18,000	46	54	Feb	62½	Mar
7s series F-----1952	57	58	6,000	49	53½	Feb	58¼	Feb
International Salt 5s--1951	107⅝	108	7,000	83¾	107	Jan	109½	Feb
International Sec 5s--1947	102½	103	152,000	43	99	Jan	103	Feb
Interstate Irn & Stl 4½s'46	102	102½	8,000	53½	102	Mar	103	Jan
Interstate Nat Gas 6s-1936	-----	-----	-------	101½	101¼	Jan	101¾	Jan
Interstate Power 5s--1957	81¾	83	90,000	37	81¼	Jan	88	Feb
Debenture 6s-----1952	73	74¼	30,000	26½	69½	Jan	79¾	Jan
Interstate Public Service—								
5s series D-----1956	86½	88¾	24,000	41	85	Jan	92	Feb
4½s series F-----1958	82¾	84½	90,000	42	79½	Jan	87⅛	Jan
Invest Co of Amer—								
5s series A w w-----1947	100¼	100¼	4,000	67	100¼	Mar	100¼	Mar
Without warrants----	100½	100½	4,000	67	100	Jan	101	Feb
Iowa-Neb L & P 5s---1957	105⅜	105⅜	29,000	56	105	Jan	106¼	Jan
5s series B-----1961	105¼	105¼	5,000	56½	104¾	Jan	106	Jan
Iowa Pow & Lt 4½s-1958	105½	105½	25,000	72	105½	Jan	106¼	Feb
Iowa Pub Serv 5s-----1957	104¾	105¼	48,000	57½	101½	Jan	105¼	Mar
Isarco Hydro Elec 7s-1952	49½	54¾	30,000	39	44	Jan	54¾	Mar
Isotta Fraschini 7s---1942	-----	-----	-------	53	78	Jan	90	Feb
Italian Superpower 6s-1963	48½	51¼	83,000	35	39½	Jan	51¼	Mar
Jacksonville Gas 5s---1942 Stamped-----------	55	56	25,000	48	53¼	Jan	61	Jan
Jamaica Wat Sup 5½s '55	-----	-----	-------	96⅜	106¼	Jan	108	Jan
Jersey Central Pow & Light 5s series B-----194[illegible]	104½	105	30,000	77	103¾	Jan	105¼	Jan
4½s series C-----1961	105⅜	106⅜	117,000	70¼	103⅞	Jan	106¾	Mar
Jones & Laughlin Stl 5s '39	105½	106	7,000	102½	105½	Mar	107	Jan
Kansas Gas & Elec 6s-2022	-----	-----	-------	61¼	115½	Jan	117½	Jan
Kansas Power 5s-----1947	101	101½	2,000	55	100⅜	Feb	102½	Jan
Kansas Pow & Lt 6s A 1955	106¾	106¾	1,000	80⅜	106	Feb	106¾	Jan
5s series B-----1957	105⅜	105⅝	2,000	70	105⅝	Feb	106⅜	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H---1961	93¼	94½	30,000	46	91½	Feb	97½	Jan
6½s series D-----1948	102¾	104½	16,000	55	101	Feb	107¼	Jan
5½s series F-----1955	99	99¾	15,000	50	95½	Feb	102	Feb
5s series I-----1969	92½	94½	37,000	45½	91½	Feb	97½	Jan
Kimberly-Clark 5s---1943	104½	104½	2,000	82½	103¾	Jan	106½	Jan
Koppers G & C deb 5s 1947	103⅜	104½	22,000	72	103⅝	Jan	104½	Mar
Sink fund deb 5½s-1950	104⅜	105¾	22,000	76	104¾	Mar	106	Jan
Lehigh Pow Secur 6s--2026	109½	109⅞	75,000	54	108½	Feb	110	Jan
Lexington Utilities 5s-1952	103¾	104¼	14,000	54¾	102¼	Jan	104¼	Feb
Libby McN & Libby 5s '42	104½	105	24,000	57	103⅝	Jan	105¾	Feb
Lone Star Gas 5s-----1942	103½	103½	2,000	82½	102⅞	Feb	104¼	Feb
Long Island Ltg 6s----1945	107	107	5,000	65	105½	Jan	107	Feb
Los Angeles Gas & Elec—								
5s-----1939	-----	-----	-------	100	105	F-b	105	Feb
5s-----1961	-----	-----	-------	87½	105¼	Jan	105¾	Jan
6s-----1942	-----	-----	-------	99¼	106½	Jan	106¾	Jan
5½s series E-----1947	-----	-----	-------	94	107	Feb	107¼	Jan
5½s series F-----1943	-----	-----	-------	94	103⅞	Jan	103⅞	Jan
Louisiana Pow & Lt 5s 1957	104⅜	105	51,000	61½	103¾	Jan	105½	Jan
Louisville G&E 4½s C '61	106⅜	106⅞	21,000	79	105¾	Jan	107¼	Feb
Manitoba Power 5½s-2951	80½	82	15,000	22½	76¼	Jan	82½	Feb
Mansfield Min & Smelt—								
7s with warrants---1941	-----	-----	-------	33	40	Jan	40	Jan
7s without warr----1941	-----	-----	-------	32½	-----		-----	
Mass Gas deb 5s-----1955	102¼	103½	226,000	70	92½	Jan	103½	Mar
5½s-----1946	104¼	106½	348,000	80	96	Jan	106½	Mar
McCord Rad & Mfg 6s 1943	99⅞	100	4,000	33	94½	Jan	100	Feb
Memphis P & L 5s A---1948	102	102⅝	44,000	70	101	Feb	102¾	Feb
Metropolitan Ed 4s E-1971	105¼	106¾	20,000	63	103¾	Feb	106¾	Mar
5s series F-----1962	105½	105⅞	5,000	73	105½	Mar	106½	Jan
Middle States Pet 6½s '45	98	100⅜	33,000	46	91½	Jan	103	Jan
Middle West Utilities—								
5s ctfs of deposit------	27½	28¼	47,000	3½	21¼	Jan	33½	Feb
Midland Valley 5s-----1943	90¼	91	21,000	53	78	Jan	93¼	Feb
Milw Gas Light 4½s--1967	104½	106	28,000	90	104	Feb	106¼	Feb
Minneap Gas Lt 4½s-1950	105	105⅝	3,000	67	104¾	Jan	105⅞	Jan
Minn P & L 4½s-----1978	100	100½	28,000	54	98½	Jan	100½	Jan
5s-----1955	103¾	104⅜	21,000	58½	103¾	Feb	105	Jan
Mississippi Pow 5s----1955	86¼	88	59,000	35¾	86	Feb	95⅝	Feb
Miss Pow & Lt 5s-----1957	89½	92¼	119,000	40	89½	Mar	96½	Jan
Mississippi Riv Fuel 6s '44	106⅝	107½	28,000	85¼	104¾	Jan	107	Feb
Miss River Pow 1st 5s 1951	106⅝	107¼	39,000	95¾	106⅝	Mar	108⅛	Feb
Missouri Pow & Lt 5½s '55	107¾	107¾	13,000	70½	107⅛	Feb	108¾	Jan
Missouri Pub Serv 5s-1947	64½	65¼	32,000	33	57¾	Jan	68½	Feb
Mont-Dakota Pow 5½s '44	98⅛	99¼	11,000	47½	93¼	Jan	100	Jan
Montreal L H & P Con—								
1st & ref 5s ser A---1951	106½	106¾	59,000	94¾	105⅞	Jan	107¼	Feb
Munson SS 6½s w w-1937	9⅝	9⅞	6,000	2	6¾	Jan	11¾	Feb
Narragansett Elec 5s A '57	104¾	105	8,000	91½	104⅝	Jan	106	Jan
5s series B-----1957	105	105	5,000	93¼	104¼	Feb	107½	Jan
Nassau & Suffolk Ltg 5s '45	105½	105½	4,000	98	104	Jan	106	Feb
Nat Pow & Lt 6s A----2026	99½	102	98,000	51	97⅝	Jan	102⅞	Feb
Deb 5s series B----2030	90½	91¼	122,000	42	87½	Jan	93½	Feb
Nat Pub Serv 5s ctfs-1978	22¼	23½	253,000	3½	18	Jan	23½	Jan
Nebraska Power 4½s-1981	109½	109½	4,000	83	108⅞	Feb	110	Jan
6s series A-----2022	119	119	9,000	70¼	117½	Jan	119	Feb
Neisner Bros Realty 6s '48	107⅝	108	13,000	35	105½	Feb	109	Feb
Nevada-Calif Elec 5s-1956	92¼	93	131,000	54	86¾	Jan	95⅜	Feb
New Amsterdam Gas 5s '48	-----	-----	-------	85	109½	Jan	111¼	Feb
N E Gas & El Assn 5s-1947	69	75¼	177,000	34	69	Mar	79⅞	Feb
Conv deb 5s-----1948	69	75	115,000	33¼	69	Mar	79½	Feb
Conv deb 5s-----1950	69	75	219,000	33⅞	69	Mar	79¾	Feb
New Eng Pow Assn 5s-1948	93¼	97⅝	410,000	46½	85	Jan	99	Feb
Debenture 5½s----1954	95⅛	99⅜	248,000	50	88½	Jan	99⅜	Feb
New Orl Pub Serv—								
5s stamped----------1942	86½	88	49,000	60	74¾	Jan	88¼	Feb
Income 6s series A--1949	78	78¾	11,000	25	69	Jan	81	Jan
N Y Central Elec 5½s '50	104	104	10,000	56	101	Feb	104	Feb
New York Penn & Ohio—								
Ext 4½s stamped--1950	109	109	1,000	103½	107¼	Jan	109½	Feb
N Y P&L Corp 1st 4½s '67	106¼	107	103,000	73	105¾	Jan	107⅜	Jan
N Y State G & E 4½s-1980	102½	103⅛	167,000	58¾	102⅝	Jan	103½	Jan
1st 5½s-----1962	-----	-----	-------	77	107	Feb	108½	Jan
N Y & Westch'r Ltg 4s 2004	104	104½	18,000	81	103⅞	Jan	105¾	Feb
Debenture 5s-----1954	-----	-----	-------	96	111¾	Jan	112	Jan
Niagara Falls Pow 6s-1950	107½	108	4,000	104	107¼	Jan	108½	Jan
5s series A-----1959	106¾	106¾	8,000	99¼	106¾	Feb	109	Jan
Nippon El Pow 6½s--1953	84½	88	21,000	63	84½	Mar	90	Feb
No Amer Lt & Pow 5s-1936	-----	-----	-------	81¾	100	Feb	100¼	Jan
5½s series A-------1956	94¾	97	83,000	25¼	90⅞	Jan	97	Mar
Nor Cont Util 5½s---1948	58⅝	61⅞	20,000	18½	53¾	Jan	64¾	Jan
No Indiana G & E 6s-1952	106½	106½	4,000	71	106½	Feb	108	Jan
Northern Indiana P S—								
5s series C-----1966	103½	104½	44,000	51¾	102¼	Jan	104½	Feb
5s series D-----1969	104	104⅝	29,000	52½	102¼	Jan	104⅝	Mar
4½s seriesE-------1970	100½	101	44,000	49½	98	Jan	101¾	Feb
No Ohio P & L 5½s---1951	-----	-----	-------	69	103	Feb	105½	Jan
No States Pr ref 4½s--1961	106⅝	107½	80,000	71	105¼	Jan	107½	Mar
5½% notes---------1940	103⅞	104	24,000	69	103¾	Feb	104½	Jan
N'western Elec 6s----1945	103	103	16,000	97	101	Jan	104¼	Feb
N'western Power 6s A-1960	59¾	60	7,000	8⅝	51	Jan	60	Mar
Certificates of deposit---	59¾	59¾	4,000	8¾	50¼	Jan	59¾	Mar

For footnotes see page 1 611

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BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
N'western Pub Serv 5s 1957	100⅝	101¼	65,000	47½	98¼	Jan	102¾	Feb
Ogden Gas 5s 1945	105¼	105⅝	39,000	73¾	103¼	Jan	105¾	Jan
Ohio Edison 1st 5s 1960	105¾	106⅜	40,000	63¾	105⅜	Feb	107	Jan
Ohio Power 1st 5s B 1952	106½	107⅛	11,000	88	105½	Jan	107⅜	Jan
1st & ref. 4½s ser D 1956	106	106¼	13,000	83¼	105⅜	Jan	106½	Jan
Ohio Public Service Co—								
6s series C 1953	111	111	3,000	70¾	109	Jan	112	Feb
5s series D 1954	105	105½	20,000	60½	105	Jan	105⅝	Jan
5½s series E 1961	106½	106⅝	5,000	63	106½	Mar	107½	Jan
Okla Gas & Elec 5s 1950	105⅛	106	25,000	68½	104¼	Jan	107	Feb
6s series A 1940	102⅜	104¼	32,000	63	102⅜	Jan	105	Feb
Okla Power & Water 5s '48	90	91½	20,000	40	90	Jan	94¼	Jan
Oswego Falls 6s 1947	98	98½	23,000	45¼	93½	Jan	100	Jan
Pacific Coast Power 5s 1940	107	107	5,000	65	106	Jan	107½	Jan
Pacific Gas & El Co—								
1st 6s series B 1941	120¾	121	39,000	101	119¾	Jan	121¼	Feb
1st & ref 4⅛s E 1957	105⅜	106	15,000	82½	105⅝	Mar	107¾	Jan
1st & ref 4⅛s F 1960	105⅜	105¾	25,000	82⅞	105½	Feb	107⅜	Jan
Pacific Invest 5s ser A 1948	100½	101½	22,000	69	98¾	Jan	101½	Mar
Pacific Ltg & Pow 5s 1942	116	116	2,000	102	114	Jan	116	Feb
Pacific Pow & Ltg 5s 1955	83¼	86⅞	337,000	35	83¼	Mar	94¼	Feb
Palmer Corp 6s 1938	103¼	103¼	2,000	85	102⅝	Jan	103¾	Jan
Park & Tilford 6s 1936	-----	-----	------	62	99⅞	Feb	100⅜	Jan
Penn Cent L & P 4½s 1977	102⅞	104	71,000	57	100	Jan	104	Mar
5s 1979	106	106	1,000	67	104¼	Jan	106	Feb
Penn Electric 4s F 1971	99⅞	100¾	97,000	51⅞	97¼	Jan	101	Jan
Penn Ohio Edison—								
6s series A xw 1950	101½	102½	4,000	39¼	101½	Mar	104½	Feb
Deb 5½s series B 1959	99½	100	57,000	35	98¾	Jan	102¼	Feb
Pennsylvania Power 5s '50	107¼	107¼	2,000	92¾	105	Jan	107⅝	Feb
Penn Pub Serv 6s C 1947	106¾	107½	3,000	66¼	106½	Feb	107½	Mar
5s series D 1954	106	106¼	6,000	60	104½	Jan	106¾	Jan
Penn Water Pow 5s 1940	112¾	112⅞	8,000	103	112½	Feb	114⅝	Jan
4½s series B 1968	106	106	2,000	89	105¼	Feb	108	Jan
Peoples Gas L & Coke—								
4s series B 1981	95⅝	98½	253,000	56½	86¼	Jan	98½	Mar
6s series C 1957	105	105½	30,000	68	103½	Jan	106½	Feb
Peoples Lt & Pr 5s 1979	10⅜	13⅜	282,000	1½	6	Jan	13⅝	Feb
Phila Electric Co 5s 1966	113	113½	37,000	104¾	112½	Jan	113¼	Feb
Phila Elec Pow 5½s 1972	111¼	112¼	11,000	100	110½	Jan	112¼	Mar
Phila Rapid Transit 6s 1962	89½	89¾	8,000	44½	86¾	Jan	90½	Feb
Phil Sub Co G & E 4½s '57	-----	-----	------	98	107	Jan	108¾	Jan
Piedm't Hydro-El 6½s '60	49	52	30,000	35½	41¾	Jan	52¾	Mar
Piedmont & Nor 5s 1954	105¾	106	40,000	69	103	Jan	106	Feb
Pittsburgh Coal 6s 1949	107	107	2,000	89	106	Jan	107½	Jan
Pittsburgh Steel 6s 1948	103½	104¼	36,000	79	96½	Jan	104¼	Mar
Pomeranian Elec 6s 1953	27¼	27¼	7,000	25	27	Jan	27¼	Mar
Poor & Co. 6s 1939	105	105	7,000	80	103⅝	Feb	106	Jan
Portland Gas & Coke 5s '40	80	80¾	25,000	67½	77¼	Jan	83¼	Jan
Potomac Edison 5s 1955	106⅜	107	9,000	72	106	Jan	107	Feb
4½s series F 1961	-----	-----	------	65	106¾	Jan	108	Feb
Potomac Elec Pow 5s 1936	101⅛	101⅜	1,000	100¾	101	Jan	102⅜	Jan
Potrero Sug 7s stmp 1947	83¾	83¾	2,000	41	66¼	Jan	90	Jan
Power Corp (Can) 4½s B '59	94¾	94¾	2,000	53	90¾	Jan	95½	Feb
Power Securities 6s 1949	98	99	6,000	41½	97¾	Jan	100⅝	Jan
Prussian Electric 6s 1954	-----	-----	------	29	31	Jan	32	Feb
Pub Serv of NJ 6% pet ctfs	138	138¾	4,000	102	133	Jan	140	Feb
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	110¼	110⅜	11,000	62	108⅜	Jan	111½	Feb
5s series C 1966	104⅛	104⅜	1,000	58½	104	Feb	107	Jan
4½ series D 1978	103¼	103¾	16,000	53½	101⅞	Jan	104¾	Jan
4⅛s series E 1980	103¼	105½	25,000	52¼	102	Jan	105½	Mar
1st & ref 4½s ser F 1981	103	103½	44,000	52½	102	Jan	104¼	Jan
4½s series I 1960	105⅛	105½	5,000	103⅝	103⅝	Jan	105¾	Feb
Pub Serv of Oklahoma—								
5s series C 1961	-----	-----	------	60½	104½	Feb	105	Jan
5s series D 1957	103¼	103¼	33,000	55	103⅛	Feb	104¼	Jan
Pub Serv Subsid 5½s 1949	101⅞	102½	5,000	40¼	101	Feb	103¼	Jan
Puget Sound P & L 5½s '49	89	92	170,000	37⅝	86⅞	Jan	96½	Feb
1st & ref 5s series C 1950	85	89½	55,000	36½	83½	Jan	93½	Jan
1st & ref 4½s ser D 1950	82⅜	85	108,000	33½	78¾	Jan	89½	Feb
Quebec Power 5s 1968	106	106⅞	2,000	85	105	Jan	106⅞	Mar
Queens Boro G & E 4½s '58	106½	106½	3,000	88	106¼	Jan	106½	Jan
5½s series A 1952	104	105	22,000	61½	103	Jan	105	Mar
Reliance Managemt 5s 1954	102¾	103½	6,000	55½	100	Jan	104	Jan
Rochester Cent Pow 5s 1953	92	92	3,000	22½	74	Jan	95	Feb
Rochester Ry. & Lt 5s 1954	111¾	111¾	2,000	100	111½	Jan	112	Jan
Ruhr Gas Corp 6½s 1953	-----	-----	------	28¼	32¼	Jan	33	Feb
Ruhr Housing 6½s 1958	-----	-----	------	23	27	Feb	27	Feb
Safe Harbor Water 4½s '79	107	107½	16,000	91	106½	Jan	108	Jan
St. Louis Gas & Coke 6s '47	15¾	16½	34,000	3½	14½	Jan	19½	Jan
San Antonio P S 5s B 1958	103⅜	105	45,000	64	101¾	Jan	105	Mar
San Joaquin L & P 6s B '52	-----	-----	------	88	124	Jan	125	Jan
Sauda Falls 5s 1955	109¾	110	8,000	101	109	Jan	110	Jan
Saxon Pub Wks 6s 1937	32¾	32⅞	3,000	30¾	32¾	Jan	33	Jan
Schulte Real Estate—								
6s with warrants 1935	29¼	30½	9,000	7	18¾	Jan	30½	Mar
6s ex-warrants 1935	28	29½	76,000	4½	18	Jan	30	Feb
Scripp (E W) Co 5½s 1943	103	103¼	4,000	66½	102⅜	Feb	104	Jan
Seattle Lighting 5s 1949	69¾	70	2,000	17	65¾	Jan	72¼	Feb
Second Int'l Sec 5s 1948	102¾	103	61,000	96¾	98¾	Jan	103¾	Feb
Serval Inc 5s 1948	-----	-----	------	61	106¾	Feb	108	Feb
Shawinigan W & P 4¼s '67	104	105½	91,000	63½	100¼	Jan	105⅝	Mar
4½s series B 1968	104⅞	105½	11,000	63	100¾	Jan	105½	Mar
1st 5s series C 1970	107⅜	108	43,000	73	105	Jan	108	Mar
1st 4½s series D 1970	104½	105½	13,000	63¼	100¼	Jan	105½	Mar
Sheridan Wyo Coal 6s 1947	68	68	2,000	38	58	Jan	68	Feb
Sou Carolina Pow 5s 1957	98¼	98⅞	11,000	41	97¼	Feb	100¼	Jan
Southeast P & L 6s 2025	102¼	103½	108,000	37½	101	Feb	104⅞	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	104	104½	36,000	103¾	103¾	Feb	105	Feb
Ref M 3¾s May 1 1960	103⅝	104⅝	108,000	96½	101	Jan	104⅝	Mar
Ref M 3¾s B July 1 1960	103½	104¾	30,000	96⅞	100⅞	Jan	104¾	Mar
1st & ref mtge 4s 1900	108	108	1,000	107⅜	107⅞	Feb	108	Feb
Refunding 4½s 1955	107½	107⅝	3,000	106⅛	106¼	Jan	107⅝	Mar
Sou Calif Gas Co 4½s 1961	106¼	106¾	9,000	78¾	106	Feb	107	Jan
Sou Counties Gas 4½s '68	104½	104⅜	5,000	75½	103	Feb	107	Jan
Sou Indiana G & E 5½s '57	107½	108	3,000	96¼	107¼	Feb	108	Jan
Sou Indiana Ry 4s 1951	79	80⅝	75,000	25	56¾	Jan	82¼	Feb
Southern Nat Gas 6s 1944	103½	103¾	46,000	53	101	Jan	104	Jan
S'western Assoc Tel 5s '61	97½	99	18,000	40	92½	Jan	99	Feb
S'western Lt & Pr 5s 1957	100¾	101¾	15,000	45	99	Jan	102¼	Feb
S'western Nat Gas 6s 1945	99¾	101⅜	50,000	25	92½	Jan	101⅜	Mar
So'West Pow & Lt 5s 2022	94	94	10,000	37	91	Jan	99	Feb
S'west Pub Serv 6s 1945	104	104¼	6,000	55	101½	Jan	105½	Feb
Staley Mfg 6s 1942	102½	102½	6,000	83	102½	Mar	104½	Jan
Stand Gas & Elec 6s 1935	77½	80¼	46,000	37¼	69	Jan	83½	Feb
Certificates of deposit	76	80	98,000	48	69	Jan	81	Feb
Convertible 6s 1935	76	80	35,000	37½	69¼	Jan	84½	Feb
Certificates of deposit	76	80	67,000	47½	69	Jan	81	Feb
Debenture 6s 1951	71	74¾	151,000	30	65½	Jan	80	Feb
Debenture 6s Dec 1 1966	70¾	74½	125,000	28½	66	Jan	76	Feb
Standard Investg 5½s 1939	100	102	47,000	64	97	Jan	102½	Feb
5s ex warrants 1937	-----	-----	------	64½	97	Jan	100¾	Jan
Standard Pow & Lt 6s 1957	71	74¾	144,000	25¾	64¼	Jan	76½	Feb
Standard Telep 5½s 1943	-----	-----	------	16	46½	Jan	59	Feb
Stinnes (Hugo) Corp—								
7-4% stamped 1936	55	61½	5,000	26	49	Feb	61½	Mar
7-4% stamped 1946	60	60¾	7,000	25	45	Jan	60¾	Mar
Super Power of Ill 4½s '68	105	105¾	12,000	59	105	Mar	106⅛	Jan
1st 4½s 1970	105⅞	106⅜	21,000	56	105¾	Jan	106⅜	Jan
Syracuse Ltg 5½s 1954	107½	108⅜	8,000	103½	107⅞	Mar	110⅛	Jan
5s series B 1957	-----	-----	------	97	108¾	Jan	109½	Feb
Tennessee Elec Pow 5s 1956	92½	93	78,000	48	89	Jan	98	Feb
Tenn Public Service 5s 1970	79¾	80	34,000	40	78¼	Jan	90	Feb
Terni Hydro Elec 6½s 1953	50½	52	13,000	36½	41¾	Jan	52	Mar
Texas Elec Service 5s 1960	102¾	103¼	65,000	60	99¾	Jan	103½	Feb
Texas Gas Util 6s 1945	33½	33½	2,000	12	33½	Feb	40	Jan

BONDS (Concluded)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Texas Power & Lt 5s 1956	105½	106¾	32,000	65	105	Jan	106¾	Mar
6s 2022	108	108	6,000	51	104	Jan	108	Feb
Thermoid Co 6s stpd 1937	97	98¾	60,000	55	94	Feb	98¾	Mar
Tide Water Power 5s 1979	101⅜	101	88,000	49	98¼	Jan	101¾	Feb
Tietz (Leonard) 7½s 1946	-----	-----	------	25	32	Jan	32	Jan
Toledo Edison 5s 1962	107½	108	39,000	79	106¾	Jan	108	Mar
Twin City Rap Tr 5½s '52	84⅜	86½	148,000	19	76½	Jan	87¼	Feb
Ulen Co—								
6s 2nd stamped 1944	-----	-----	------	54	74	Jan	85	Jan
6s 3d stamped 1944	78½	81¾	8,000	77½	77½	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	110	Feb
5s series B 1967	105½	105½	1,000	92½	105⅝	Feb	106½	Feb
4½s 1957	107¼	107¼	1,000	90⅞	105½	Jan	107¼	Feb
United Elec N J 4s 1949	-----	-----	------	96½	113½	Jan	116¼	Jan
United El Serv 7s ex-w 1956	50½	52¾	12,000	35½	45½	Jan	52¾	Mar
United Industrial 6½s 1941	-----	-----	------	32	32	Feb	32¾	Jan
1st s f 6s 1945	32¾	33	3,000	32	32	Jan	33½	Jan
United Lt & Pow 6s 1975	81¼	84	97,000	26	76	Jan	88½	Feb
6½s 1974	84	88	56,000	26½	80	Jan	91	Feb
5½s Apr 1 1959	103	104	42,000	50	100½	Jan	105¾	Feb
Un Lt & Rys (Del) 5½s '52	84½	86⅝	128,000	31	81¾	Jan	90¼	Feb
United Lt & Rys (Me)—								
6s series A 1952	110	111¼	35,000	51½	104¾	Jan	111½	Feb
6s series A 1973	81	82	8,000	25	75½	Jan	86¾	Feb
U S & Brit Internat 5s 1948	102½	102¾	51,000	93½	98½	Jan	102¾	Mar
U S Rubber Co—								
6½% serial notes 1937	-----	-----	------	60	101	Feb	102	Jan
6½% serial notes 1938	-----	-----	------	60	102	Feb	103¼	Jan
6½% serial notes 1939	105	105	9,000	60	104	Jan	105½	Feb
6½% serial notes 1940	106⅜	106½	7,000	60	105¾	Jan	106½	Feb
Utah Pow & Lt 6s A 2022	95¾	98¼	52,000	45	90¾	Jan	100½	Feb
4½s 1944	93¾	94	8,000	52¼	93¾	Mar	98	Jan
Utica Gas & Elec 5s D 1956	-----	-----	------	92	-----		-----	
5s Series E 1952	-----	-----	------	91	106	Feb	107	Jan
Valvoline Oil 5s 1937	99½	99½	1,000	75	96¼	Jan	100	Feb
Vamma Water Pow 5½s '57	102¾	102¾	1,000	75	102⅜	Jan	103½	Feb
Va Public Serv 5½s A 1946	98¼	100	97,000	52	95¼	Jan	100	Feb
1st ref 5s ser B 1950	94½	95¾	23,000	45	91¼	Jan	97¼	Jan
6s 1946	90¼	92½	18,000	45	83¾	Jan	94	Jan
Waldorf-Astoria Corp—								
7s with warrants 1954	24	24¾	19,000	4¾	22¾	Jan	27	Jan
Ward Baking 6s 1937	106	106½	3,000	92¾	106	Feb	107	Jan
Wash Gas Light 5s 1958	106¾	107½	8,000	76	106	Jan	107½	Feb
Wash Ry & Elect 4s 1951	106¾	106¾	1,000 [31]	83	106	Jan	106¾	Mar
Wash Water Power 5s 1960	105½	105⅝	6,000	75	105¼	Feb	107¾	Feb
West Penn Elec 5s 2030	102½	103¼	64,000	46½	99	Jan	103¼	Mar
West Penn Traction 5s '60	108	108⅝	12,000	60	103¼	Jan	108⅝	Mar
West Texas Util 5s A 1957	94	94¾	89,000	41	88⅝	Jan	94¾	Mar
West Newspaper Un 6s '44	44½	47	18,000	21	33½	Jan	49½	Feb
West United G & E 5½s '56	105⅝	106	13,000	64	105⅜	Jan	106⅜	Feb
Wheeling Elec Co 5s 1941	-----	-----	------	100	107	Feb	107½	Feb
Wisc-Minn Lt & Pow 5s '44	106⅜	106⅞	12,000	61	106	Jan	107	Feb
Wisc Pow & Lt 5s E 1956	103¾	104¼	44,000	52	101½	Jan	104¼	Feb
5s series F 1958	103½	103¾	11,000	51	101	Jan	103¾	Feb
Wisc Pub Serv 6s A 1952	-----	-----	------	78½	105½	Jan	107½	Feb
Yadkin Riv Pow 5s 1941	107¼	107⅜	6,000	63¾	106¾	Jan	107¾	Jan
York Rys Co 5s 1937	104¼	104½	21,000	70	103½	Jan	104⅝	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1934-1946	21⅜	21¾	10,000	15	18¼	Jan	21½	Jan
20-year 7s 1947	19	19¾	2,000	15¼	17	Jan	21½	Jan
Baden 7s 1951	26¾	26¾	3,000	21	26	Jan	26¾	Feb
Buenos Aires (Province)—								
7s stamped 1952	61¼	66	77,000	25¼	55¾	Jan	66	Mar
7⅛s stamped 1947	62⅛	66¼	40,000	27¼	57¼	Jan	66¼	Mar
Cauca Valley 7s 1948	9⅛	9⅝	5,000	6	8	Jan	11	Feb
Cent Bk of German State & Prov Banks 6s B 1951	32½	33	7,000	30	31¾	Jan	33	Jan
6s series A 1952	32½	33	4,000	22	32	Feb	34	Jan
Danish 5½s 1955	99½	99½	5,000	68½	95¾	Jan	100	Feb
5s 1953	96¼	96½	18,000	61	89¼	Jan	96½	Mar
Danzig Port & Waterways External 6½s 1952	70¼	72	8,000	36¼	69¾	Jan	72	Jan
German Cons Munic 7s '47	28⅜	28½	21,000	23	28⅜	Jan	28⅝	Feb
Secured 6s 1947	28⅜	28⅜	13,000	21½	28¼	Jan	28½	Feb
Hanover (City) 7s 1939	-----	-----	------	23	32¾	Jan	32¾	Jan
Hanover (Prov) 6½s 1949	-----	-----	------	21	26¼	Jan	26¾	Jan
Lima (City) Peru 6½s '58	-----	-----	------	4½	10½	Jan	12½	Feb
Certificates of deposits	12	12	9,000	3½	8¾	Jan	12	Mar
Maranho 7s 1958	-----	-----	------	10¼	13½	Jan	17¼	Jan
Medellin 7s series E 1951	12⅞	14	44,000	8½	9½	Jan	14	Mar
Mendoza 7½s 1951	-----	-----	------	26¼	71¼	Feb	81½	Jan
4s stamped 1951	65	67⅜	11,000	23½	63	Feb	75	Jan
Mtge Bk of Bogota 7s 1947 Issue of May 1927	-----	-----	------	13	18	Jan	19	Feb
Issue of Oct 1927	-----	-----	------	13	18	Jan	19¼	Feb
Mtge Bk of Chile 6s 1931	12½	14¼	7,000	7½	12	Jan	14¾	Jan
Mtge Bk of Denmark 5s '72	96½	98½	19,000	62¾	92¼	Jan	98½	Mar
Parana (State) 7s 1958	16½	19¾	89,000	6	10½	Jan	21¼	Jan
Rio de Janeiro 6½s 1959	15¼	15⅜	6,000	10¾	12¾	Jan	17¾	Jan
Russian Govt 6½s 1919	1⅞	1⅞	5,000	1	1¾	Feb	2¾	Jan
6½s certificates 1919	1⅝	1⅞	43,000	¾	1½	Jan	2¼	Jan
5½s 1921	1⅝	2	18,000	1	1⅝	Feb	2¾	Jan
5½s certificates 1921	1⅜	1¾	24,000	¾	1⅜	Mar	2¼	Jan
Santa Fe 7s 1945	63	63	1,000	13	58	Feb	63¼	Jan
7s Stamped 1945	52	54	6,000	43½	50	Feb	54½	Jan
Santiago 7s 1949	11¾	11¾	12,000	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.

[31] Price adjusted for split-up.

[32] Price adjusted for stock dividend.

s Deferred delivery sales not included in weekly or yearly range are shown below: No sales.

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, Mar. 6

Unlisted Bonds	*Bid*	*Ask*
Alden 6s 1941	43½	---
Berkshire (The) 6s 1941	3	5
Dorset ctfs of deposit	31	---
Drake (The) 6s 1939	38	41
5th Ave & 29th St Corp 6s '48	62	65
Lincoln Bldg Cp 5½s v t c '63	68½	---
Park Place Dodge Corp income with v t c	10½	12½
Pennsylvania Bldg 6s 1939	31	35
Prudence Bonds Corp—		
5½s, 1934, 3d series	33	36
5½s, 1934, 9th series	26	31
5½s, 1940, 15th series	43	47
5½s, 1940, 17th series	44	---
61 Bway Bldg 5½s 1950	45¾	47½
Sutton Place Apts 5¾s '37	49	---
Unlisted Stocks—		
City & Suburban Homes	3¾	4¼
Lincoln Bldg Corp v t c	5	---
39 Bway Inc units	8	---
Tudor City—		
4th Unit Inc units	8	12
9th Unit Inc units	11	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. BALTIMORE, MD. — *Established 1853* — 39 Broadway NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Feb. 29 to Mar. 6, both inclusive, compiled from official sales lists

Stocks— *Par*	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Arundel Corp *	19⅞	20⅝	1,787	11¼	18⅝	Feb	22⅝	Jan
Atlantic Cst Line (Conn) 50	38½	38½	230	18	32	Jan	39	Feb
Balt Transit Co com v t c *	3	3¼	406	½	¾	Jan	5	Feb
1st preferred v t c *	5½	5¾	540	1½	2½	Jan	7½	Feb
Black & Decker com *	27¾	28	193	4¼	22	Jan	30	Feb
Preferred 25	36	36	426	7¾	33	Jan	36	Feb
Ches & Po T of Balt pf 100	111¼	111½	260	111	111	Jan	119	Jan
Consol G E L & Pow *	88	89⅞	341	45⅝	84	Jan	90¼	Feb
5% preferred 100	115½	116	180	91	114	Jan	116	Jan
Davison Chemical Co *	¾	¾	10	9c	¾	Jan	1	Jan
Eastern Sugar Assoc com 1	13¼	17¼	4,481	1½	11	Jan	17¼	Mar
Preferred 1	22½	27½	1,693	3¼	17	Jan	27½	Mar
Fidelity & Deposit 20	102½	105½	53	15¼	88	Jan	105¾	Feb
Fid & Guar Fire Corp 10	45	47⅞	246	8	43½	Jan	50	Jan
Finance Co of Am cl A *	9¾	9¾	4	3	9½	Jan	10¼	Jan
Guilford Realty Co com *	5	6	25	¼	5	Mar	6	Mar
Guilford Realty Co pref 100	61	61	14	1½	50	Feb	61	Mar
Houston Oil pref 100	18½	19¾	2,255	4	15	Jan	20⅝	Jan
Mfrs Finance com v t 25	¾	¾	34	½	⅝	Feb	¾	Feb
Mfrs Finance 1st pref 25	10	10	324	5½	10	Feb	11¼	Jan
2d preferred 25	1¾	1¾	217	½	1½	Jan	2	Jan
Mar Tex Oil 1	1⅞	2⅛	600	---	1½	Feb	2½	Feb
Mercantile Trust Co 50	252½	252⅝	50	182	251	Feb	255	Jan
Merch & Miners Transp *	35	36	488	21	31	Jan	36	Mar
Monon W Penn PS 7% pf 25	24⅜	25⅛	326	12½	23½	Feb	25½	Feb
Mt Vern Woodb M com 100	3	3	1	1¼	2¼	Feb	3½	Jan
Mt Vern-Wdb Mills pf 100	51½	51½	50	19½	50	Jan	55	Feb
New Amsterdam Cas 5	13⅞	14½	1,342	5¼	12⅞	Feb	16⅞	Jan
Northern Central Ry 50	98¾	99	24	71	95	Jan	100	Feb
Owings Mills Distillery 1	1¾	1¾	400	1	1½	Jan	1¾	Jan
Penna Water & Pow com *	90	90	15	41¾	87	Jan	91	Feb
U S Fid & Guar 2	15⅞	16½	1,933	2½	14⅞	Jan	17⅛	Feb
Western National Bank 20	35	35	30	24	34	Jan	35	Jan
Bonds—								
Balt Transit Co 4s flat 1975	25	25¼	$21,500	13	15¼	Jan	27½	Feb
A 5s flat 1975	28½	28⅝	1,500	13½	17	Jan	32½	Feb

Boston Stock Exchange

Feb. 29 to Mar. 6, both inclusive, compiled from official sales lists

Stocks— *Par*	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Amer Pneumatic Serv Co—								
Common 25	1¾	2	505	¾	1½	Jan	2⅛	Jan
6% non-cum pref 50	4⅜	5	153	2	4¾	Feb	5¾	Feb
1st preferred 50	23	23	11	10	23	Jan	25	Jan
Amer Tel & Tel 100	172½	175⅝	2,241	98⅞	155⅝	Jan	178	Feb
Boston & Albany 100	139½	141	253	88	117½	Jan	143	Feb
Boston Elevated 100	68½	70	667	55	65½	Jan	70	Feb
Boston & Maine—								
Common 100	9⅜	9¾	65	4½	9¾	Jan	10⅝	Jan
Prior preferred 100	36	38	657	12½	23	Jan	41	Feb
Cl A 1st pref stpd 100	11¼	12½	220	3½	8	Jan	14½	Feb
Class B 1st preferred 100	8¾	9	18	3	8¾	Mar	13	Jan
Class C 1st pref stpd 100	12¼	13½	30	4½	8½	Jan	15	Feb
Boston Personal Prop Tr *	15	15¼	95	8½	14¾	Feb	15¾	Jan
Brown-Durrell com *	4⅜	5	212	1⅝	3½	Jan	7	Jan
Calumet & Hecla 25	8⅜	9	465	2½	5⅞	Jan	9	Mar
Copper Range 25	7½	7⅝	689	3	6¾	Jan	8	Feb
East Boston Co *	1⅜	1⅜	100	½	⅝	Jan	1⅞	Feb
East Gas & Fuel Assn—								
Common *	7¾	11⅜	1,460	2	3¾	Jan	11⅜	Mar
6% cum pref 100	70½	83	627	37½	41½	Jan	83	Mar
4¼% prior preferred 100	77⅞	84	630	53	60	Jan	84	Mar
Eastern Mass St Ry—								
Common 100	1½	2	235	½	1½	Jan	2¾	Feb
1st preferred 100	35¼	42	736	4½	33	Jan	37½	Jan
Preferred B 100	8½	10½	720	1	8½	Feb	12	Jan
Adjustment 100	3	4½	150	76c	3	Feb	4¾	Jan
Eastern S S Lines com *	11	12¼	470	4½	8¼	Jan	14½	Feb
2d preferred *	55	55	102	33	54	Jan	60	Jan
Economy Grocery Stores *	20	23½	1,055	14⅞	18	Jan	23½	Mar
Edison Elec Illum 100	162¼	167	974	97¾	155¾	Jan	167	Feb
Rec for $50 pd on new shs	61¼	63½	578	------	52½	Jan	63¾	Feb
Employers Group *	25	26¾	2,613	6½	22¾	Jan	27¼	Feb
General Capital *	40	40¼	405	18	37	Jan	40¼	Feb
Georgian Inc cl A pref 20	1	1⅜	60	½	1	Feb	1⅞	Jan
Gilchrist Co *	6⅜	7¾	823	2½	5¼	Jan	7¾	Mar
Gillette Safety Razor *	17½	18½	1,129	7½	16⅞	Jan	19½	Feb
Grieb Bros Coop A com *	42	42	5	28	40	Feb	42	Mar
Hathaway Bakeries cl B *	1¾	1¾	150	½	1¾	Jan	2⅝	Jan
Helvetia Oil Co v t c 1	1	1½	3,265	20c	½	Jan	1½	Feb
Isle Royal Copper 25	1⅝	1⅝	50	30c	¾	Jan	1¾	Jan
Loew's Theatres 25	10⅜	10⅝	30	4	9⅝	Jan	11	Feb
Maine Central—								
Common 100	15⅞	18	723	4¼	7¼	Jan	18	Feb
Preferred 100	40	45	1,516	8	18½	Jan	45	Jan

For footnotes see page 1615

Stocks (*Concluded*) *Par*	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Mass Utilities v t c *	2⅞	3⅛	1,202	1	1⅝	Jan	3¾	Feb
Mergenthaler Linotype *	44⅛	47⅞	260	20½	38½	Jan	51	Feb
New Eng Tel & Tel 100	126	129½	533	75	119	Jan	129½	Feb
N Y N Haven & Hartford 100	4¾	5	527	2¾	4	Jan	5⅝	Feb
North Butte *	42c	45c	1,706	20c	36c	Jan	58c	Jan
Old Colony RR 100	67	70	229	39	42	Jan	70	Mar
Old Dominion 25	¾	¾	1,000	¼	56c	Jan	¾	Feb
Pennsylvania RR 50	34⅛	36⅜	1,328	17½	31¼	Jan	39	Feb
Pond Creek Pocahontas *	25	26½	400	10	22½	Jan	26¼	Feb
Quincy Mining 25	1	1¼	660	⅜	70c	Jan	1⅝	Feb
Reece Button Hole Mach 10	17	17½	95	8	15¼	Jan	17½	Feb
Reece Fold Machine 10	2	2	250	1½	1⅞	Jan	2	Jan
Shawmut Assn tr ctfs *	12¾	13¼	1,139	6¾	11	Jan	13⅞	Feb
Stone & Webster *	15⅝	17¾	1,296	2¼	14½	Feb	19¾	Feb
Suburban El Secur com *	1⅞	2⅜	340	⅜	1⅜	Jan	2½	Mar
Texas Oil Corp 1	4⅛	4½	1,735	4⅜	4⅜	Mar	5⅜	Feb
Torrington Co *	99¾	102½	129	35	90¼	Jan	102½	Mar
Union Copper Ld & Min 25	15c	15c	200	10c	15c	Jan	20c	Jan
Union Twist Drill Co 5	27	28¼	648	9½	22½	Jan	28¼	Mar
United Gas Corp 1	6½	6⅞	40	⅞	4	Jan	7	Feb
U Shoe Mach Corp 25	88⅛	90	1,952	47	83	Jan	90¼	Feb
Preferred 100	40	41½	180	30¾	39	Jan	42	Feb
Utah Apex Mining 5	1¼	1¾	400	⅝	¾	Jan	2¼	Feb
Utah Metal & Tunnel 1	63c	77c	3,650	28c	½	Jan	90c	Jan
Waldorf System Inc *	13¾	15⅛	465	3¼	9¼	Jan	16	Feb
Warren Bros Co *	7⅛	7⅜	439	2¾	4⅝	Jan	8⅜	Feb
Warren (S D) Co *	24	24	10	4¾	23	Jan	29¼	Jan
Bonds—								
Eastern Mass St Railway—								
Series A 4½s 1948	72½	74	$20,000	32¾	70	Jan	75	Jan
Series B 5s 1948	79⅞	79⅞	1,000	34	70	Jan	79⅞	Mar

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. 29 to Mar. 6, both inclusive, compiled from official sales lists

Stocks— *Par*	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Abbott Laboratories com *	106	107	80	8¾	97¾	Jan	107	Feb
Adams (J D) Mfg com *	16¾	18¼	560	1½	15⅞	Feb	18¼	Mar
Adams Royalty Co com *	7⅛	7¼	100	1½	6	Jan	7¾	Feb
Advance Alum Castings 5	6⅛	8½	10,750	1¼	5¾	Jan	8½	Mar
Allied Products Corp cl A *	22¾	23¼	750	3½	21	Jan	25½	Feb
Common 10	14¼	14¾	650	13½	13½	Jan	15¾	Feb
Amer Pub Serv Co pref 100	28	30	100	3	25¾	Jan	32½	Feb
Armour & Co common 5	6⅛	6⅜	3,650	3¾	4⅞	Jan	7½	Jan
Asbestos Mfg Co com 1	4¾	5⅜	6,100	1½	4¾	Jan	5¾	Jan
Associates Invest Co com *	31	32¼	700	18¾	27½	Jan	33	Feb
Automatic Products com 5	10	10¼	1,800	2¼	7¾	Feb	11	Feb
Balaban & Katz pref 100	110	110	10	20	102¼	Jan	110	Feb
Bastian-Blessing Co com *	9	9⅜	2,250	2¼	6¾	Jan	9⅜	Feb
Bendix Aviation com *	24⅜	26⅜	8,900	9¾	21¾	Jan	26⅜	Feb
Berghoff Brewing Co 1	9½	10¾	8,650	2	7½	Jan	10¾	Mar
Binks Mfg Co A conv pref *	5½	6½	380	1½	3	Jan	6½	Jan
Bliss & Laughlin Inc cap 5	25	30½	14,700	25	25	Feb	30½	Mar
Borg-Warner Corp com 10	79¼	83½	3,750	41½	64	Jan	83½	Mar
7% preferred 100	107½	110	170	87	107½	Feb	110½	Jan
Brach & Sons (E J) com *	20	20	50	6¾	16½	Jan	20	Jan
Brown Fence & Wire—								
Class A *	29¼	30½	950	5	27½	Feb	30½	Mar
Class B *	32½	33¾	1,050	21½	26½	Jan	33¾	Mar
Bruce Co (E L) com *	16¼	18¾	5,250	5	13	Jan	18¾	Mar
Butler Brothers 10	9⅞	10⅞	36,500	2¼	7¾	Jan	10⅞	Mar
Canal Construct conv pref *	3	4	280	⅜	1½	Jan	5	Jan
Castle & Co (A M) com 10	39	39	150	10	38¼	Jan	42½	Jan
Cent Ill Pub Serv pref *	58	62⅞	1,270	10¼	57	Jan	66	Feb
Cent Ill Secur common 1	1½	1¾	700	¼	1	Jan	2¼	Feb
Central S W—								
Common 1	2½	2⅞	7,650	3/16	1⅝	Jan	3½	Feb
Prior lien pref *	61	64½	690	2	49	Jan	68½	Feb
Preferred *	31½	35	190	2	21	Jan	40	Feb
CentralStates Pow & Lt pf *	16½	17	60	1¾	8	Jan	22½	Feb
Chain Belt Co com *	46¾	48	430	14	35	Jan	48	Feb
Cherry-Burrell Corp com *	43	44	90	5	40½	Jan	44	Jan
Preferred 100	105	105	160	60	105	Feb	105	Feb
Chicago Corp common *	5¾	6⅛	15,250	1	4½	Jan	6⅛	Feb
Preferred *	51	51¾	500	20¾	44	Jan	52	Feb
Chic Flexible Shaft com 5	47½	48	500	7	33½	Jan	48	Feb
Chicago Mail Order com 5	31	31	50	8¾	28	Jan	31	Jan
Chic & No West Ry com 100	4⅜	4⅜	50	1⅝	3	Jan	4¾	Feb
Chicago Rivet & Mach cap *	29	30½	990	4½	25	Jan	30½	Feb
Chic Yellow Cab Inc cap *	23½	24¼	1,000	9½	19¼	Jan	26½	Feb
Cities Service Co com *	5½	5⅝	19,750	⅝	2½	Mar	7¼	Feb
Club Aluminum Uten Co *	2½	2⅞	500	¼	2½	Jan	3½	Jan
Commonwealth Edison 100	102¼	103½	900	80½	96¼	Jan	110½	Jan
Consumers Co—								
Common 5	⅝	¾	2,050	⅛	⅝	Feb	1¼	Feb
6% prior pref A 100	9⅛	9⅛	10	1	5½	Jan	12½	Feb
7% cum pref 100	4½	5	100	⅛	2¼	Jan	7¼	Feb
Continental Steel—								
Common *	39	41	2,950	5	39	Jan	43½	Feb
Preferred 100	107½	108	80	40	104	Feb	117½	Jan
Cord Corp cap stock 5	6	7¼	32,400	2	5	Jan	7¾	Jan
Crane Co common 25	27¼	28	2,050	5	26	Jan	29¼	Feb
Preferred 100	130	131	120	82	120	Jan	131	Mar
Cudahy Packing pref 100	108	108	80	90	108	Jan	110	Jan
Curtis Lighting Inc com *	4	4¾	120	2	3½	Jan	4¾	Mar
Dayton Rubber Mfg com *	13½	14¾	3,500	2½	10½	Jan	14¾	Mar
Cumul cl A pref 35	23¾	25½	900	8½	19½	Jan	25½	Mar
Decker & Cohn—								
Common 10	6½	9¼	3,540	¾	4⅞	Jan	9¼	Mar
Preferred 100	65	65	10	19½	50	Jan	65	Mar
Dexter Co (The) com 5	11¾	12	400	3½	9¾	Jan	12¼	Jan
Econ Cunnghm Drug com *	18½	18¾	950	16¼	16¼	Jan	19¼	Jan
Eddy Pap Corp (The) com *	26	26	100	4½	25	Feb	30	Jan
Elec Household Util cap 5	15½	16¾	4,250	6	15½	Mar	18⅝	Jan
Elgin Natl Watch Co 15	35	36½	850	6½	27½	Jan	37½	Feb
FitzSims & Con D&C Doom *	20	20½	400	8½	16¼	Jan	21½	Feb
General Candy A 5	12¼	12¾	450	3	11½	Jan	13¾	Feb
Gen Household Util com *	4	4½	2,150	1¼	3	Jan	4⅝	Feb
Godchaux Sugars Inc—								
Class A *	34	39⅞	6,900	10	22¾	Jan	39⅞	Mar
Class B *	16	17⅞	5,650	3¾	8¼	Jan	17⅞	Mar

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Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Goldblatt Bros Inc com *	22⅞	23	350	8¼	22½	Jan	23¼	Feb
Great Lakes D & D com *	29¼	30⅜	2,850	12½	29	Jan	33	Jan
Hall Printing Co com 10	8	8¾	1,700	3¼	6	Jan	8¾	Mar
Harnischfeger Corp com 10	14¼	14⅜	250	4¼	9⅜	Jan	16	Feb
Heileman Brew Co G cap 1	10⅛	12	4,950	6½	8½	Jan	12	Mar
Heller (W E) pref 25								
With warrants	26	26	400	20¾	20¾	Feb	26½	Feb
Hibbard Spencer & Bartlett Common 25	36	36	40	21½	36	Feb	38	Jan
Horders Inc com *	12⅞	13¾	400	10	12	Jan	13½	Feb
Houdaille-Hershey Cl B *	30	32¾	12,300	2½	26½	Jan	32¾	Mar
Illinois Brick Co 25	10	10	350	3½	8¾	Jan	12½	Jan
Ill North Util Co pref 100	102	104	160	42¼	100	Feb	109¾	Jan
Interstate Pow $7 pref *	28	28	60	7	20	Jan	30½	Feb
Iron Fireman Mfg v t c *	27¾	29⅝	800	3¼	26	Jan	31	Feb
Jarvis (W B) Co cap 1	19	21⅝	8,000	18¼	18¼	Feb	21⅝	Mar
Jefferson Elec Co com *	38¼	39	250	9	33	Jan	39	Mar
Kalamazoo Stove com *	60	63	920	7	43	Jan	65	Feb
Katz Drug Co com 1	34⅝	35	450	19	32	Feb	35	Feb
Kellogg Switchbd com 10	8⅞	10¼	1,800	1⅜	7¼	Jan	10½	Jan
Preferred 100	94½	115	460	17	54	Jan	115	Mar
Ken-Rad T & Lamp com A *	11½	12⅜	2,700	1¼	11½	Jan	14	Jan
Ky Util jr cum pref 50	37¾	39½	790	5	34½	Feb	43	Jan
6% preferred 100	82¾	83	70	72½	81	Feb	90	Feb
Keystone Stl & Wire com *	90	95	250	7½	74	Jan	100	Feb
Kingsbury Brew Co cap 1	2⅜	3¼	7,200	¾	1¼	Jan	3¼	Mar
LaSalle Ext Univ com 5	2⅛	2½	610	¼	2½	Feb	3⅜	Jan
Leath & Co—								
Common *	6	7	440	4	3½	Jan	7	Feb
Cumulative preferred *	26	28½	60	28	26	Mar	35¼	Jan
Libby McNeil & Libby 10	9⅝	10½	3,800	2¼	9¼	Jan	11½	Jan
Lincoln Prtg Co—								
Common *	8¾	9	2,250	⅛	7	Jan	9⅜	Feb
$3½ preferred *	39¾	41⅞	510	37	35¾	Jan	41⅞	Mar
Lindsay Light com 10	6	6⅜	650	2	5	Jan	6¾	Jan
Preferred 10	10½	10½	50	9¾	10	Feb	10¾	Feb
Lion Oil Refining Co com *	9	10¾	1,300	¾	7¼	Jan	10¾	Mar
Loudon Packing com *	8⅛	8¼	1,000	7	7¼	Jan	8½	Feb
Lynch Corp com 5	50	51	300	26	34	Jan	54½	Feb
McCord Rad & Mfg A *	38¾	40¼	400	2	36	Jan	42½	Feb
McGraw Electric com 5	30½	31¾	4,250	8½	27	Jan	31¾	Mar
McQuay-Norris Mfg com *	58¼	58½	80	24 39	55	Jan	58½	Feb
Manhatt-Dearborn com *	2½	2¾	170	½	1¾	Jan	3½	Jan
Mapes Cons Mfg cap *	26½	26½	50	22	25	Jan	26½	Mar
Marshall Field common *	14¾	19	17,300	6¼	11¼	Jan	19	Mar
Masonite Corp com *	94	99½	700	2 8¾	62½	Jan	99½	Mar
Mer & Mfrs Sec cl A com 1	6⅞	7⅝	3,150	¼	6¾	Jan	8	Jan
Preferred *	32	33¾	410	20	26	Jan	34	Jan
Mickelberry's Food Prod—								
Common 1	3⅜	3½	6,000	¼	2½	Jan	4½	Feb
Middle West Corp cap 5	8½	9	9,850	8¾	8¾	Feb	10½	Feb
Stock purchase warrants	4⅞	5¼	950	4¾	4¾	Feb	7⅛	Feb
Midland United Co—								
Common *	⅜	½	1,030	⅛	⅛	Jan	⅝	Feb
Conv preferred A *	3	3	50	⅛	1¼	Jan	3¾	Jan
Midland Util—								
6% prior lien 100	1½	1½	20	⅛	1⅛	Jan	2½	Jan
7% preferred A 100	1	1½	30	⅛	⅝	Feb	2½	Jan
7% prior lien 100	1½	2	140	⅛	1½	Jan	3	Jan
Miller & Hart conv pref *	8¾	8½	120	1¼	3¼	Jan	11¾	Jan
Modine Mfg com *	52½	54½	450	7	38½	Jan	55	Feb
Monroe Chem Co com *	8	9	790	2	7¼	Jan	10½	Jan
Preferred *	51	51	50	20½	50	Jan	52	Jan
Muskegon Motor Spec A *	19	22½	950	5	17	Jan	25½	Jan
Nachman Springfield com *	12	12½	350	4¾	11	Jan	13½	Jan
National Battery Co pref *	30½	30½	30	19	30	Jan	31¼	Jan
Nati Gypsum cl A com 5	60½	63¼	2,250	6	38¾	Jan	65	Feb
National Leather com 10	2	2⅜	17,100	¼	1¼	Jan	2¾	Jan
Natl Pressure Cooker Co 2	15	15½	100	15¼	15	Mar	15½	Feb
National Rep Invest Trust Cumul conv pref *	8	9½	140	1	5¾	Jan	10	Feb
National Standard com *	37	40½	800	17	32¼	Jan	40½	Mar
Nat'l Union Radio com 1	1¾	1¾	1,850	⅛	⅝	Jan	1⅞	Feb
Noblitt-Sparks Ind com *	33¼	34¾	2,750	10	31½	Jan	35	Feb
North Amer Car com *	4¾	5	150	1⅞	3¾	Jan	6½	Jan
Northwest Bancorp com *	10½	11⅜	5,350	2⅛	10½	Feb	14	Jan
Northwest Eng Co com *	19	20½	2,800	3	15¾	Jan	21½	Feb
Northwest Util—								
7% preferred 100	14½	16½	50	1	7⅞	Jan	20	Feb
7% prior lien 100	32	32	10	2	27	Jan	40	Feb
Oshkosh Overall Co com *	9½	9½	200	3	9	Jan	10¼	Jan
Convertible preferred *	27⅞	27⅞	20	10	27½	Mar	29	Feb
Parker Pen Co com 10	23½	25	450	4	23½	Feb	27¾	Jan
Peabody Coal cl B com *	1¾	2¼	3,920	⅛	1½	Jan	3¼	Feb
Penn Gas & Elec com *	17½	18	600	6	17½	Jan	19	Feb
Perfect Circle (The) Co *	38	38½	150	21	37	Feb	41	Jan
Pines Winterfront com 5	2¾	2¾	700	¼	2½	Feb	3½	Jan
Potter Co (The) com *	2⅞	3⅜	300	1¼	2⅞	Jan	3½	Feb
Prima Co com *	3	6	9,600	1½	2¼	Jan	6	Mar
Process Corp com *	2⅛	2¼	100	⅝	1½	Feb	2½	Feb
Public Service of Nor Ill—								
Common *	58½	60½	1,250	9¼	54½	Jan	61½	Feb
6% preferred 100	112⅛	114	50	28	103	Jan	114	Mar
7% preferred 100	121	121½	20	38	112½	Jan	121½	Feb
Quaker Oats Co—								
Common *	134½	135	380	106	130	Jan	140	Jan
Preferred 100	142⅜	143¾	210	111	142	Jan	146	Feb
Rath Packing Co com 10	24	26	450	17	22½	Jan	26	Jan
Raytheon Mfg—								
Common v t c 50c	4	4¼	1,100	⅝	2½	Jan	4¾	Jan
6% preferred v t c 5	2¾	3½	1,300	¼	1½	Jan	3½	Feb
Reliance Mfg Co com 10	13	13	100	9	12½	Feb	15½	Jan
Rollins Hosiery M conv pf *	14½	15⅝	160	8¼	13½	Jan	17¼	Jan
St Louis Nat Stkyds cap *	85	86	140	32	79¾	Jan	86	Mar
Sangamo Electric Co *	39	40	500	4	35	Jan	40	Feb
Signode Steel Strap Co—								
Common *	13½	14½	2,480	1⅛	8¾	Jan	14½	Mar
Preferred 30	31	32½	260	6⅞	28	Jan	32½	Mar
Sivyer Steel Castings com *	19	20	180	3½	15¼	Jan	20	Feb
Sou'west G & E 7% pfd 100	99¾	100½	90	39½	99	Feb	103½	Jan
Southwest Lt & P pref *	64½	64½	10	14	61	Feb	64½	Feb
Standard Dredge—								
Common *	4⅜	4½	350	¼	3¾	Jan	5¼	Feb
Convertible preferred *	16⅛	17⅞	1,550	1¼	13¼	Jan	18⅞	Feb
Swift International 15	32⅞	33⅜	1,300	19¼	32¾	Feb	35¼	Jan
Swift & Co 25	23⅞	24¼	5,050	11	22¾	Jan	25	Jan
Thompson (J R) com 25	10¾	11¼	900	4½	8¾	Jan	12½	Feb
Utah Radio Product com *	3⅝	3⅞	650	⅝	2¾	Jan	4¼	Feb
Util & Ind Corp com *	1¼	1½	1,050	¼	1	Jan	2	Jan
Convertible pref *	4⅛	4⅞	800	⅞	3½	Jan	5⅞	Jan
Viking Pump Co—								
Common *	21	21	60	1⅞	15¾	Jan	24	Feb
Preferred *	39⅜	39⅜	30	21¾	39⅝	Mar	41	Jan
Vortex Cup Co—								
Common *	19	19¼	1,200	5¾	17⅞	Jan	20¾	Feb
Class A *	38¼	38½	450	24	33½	Jan	38¾	Feb
Wahl Co com *	5	5⅞	1,150	¼	5	Feb	6¾	Jan
Walgreen Co common *	32⅛	33	800	15⅛	32	Jan	34⅞	Jan
Ward (Montg) & Co A *	150	150½	220	56	142	Jan	152	Feb
Wieboldt Stores Inc com *	20	20¼	200	9¼	19	Feb	22⅝	Jan
Williams-Oil-O-Matic com *	x10⅞	11⅜	750	2¼	10½	Jan	12¾	Feb
WisconsinBankshares com *	6	6¾	4,150	1¼	5¼	Jan	8¼	Jan
Zenith Radio Corp com *	17¾	18⅝	4,450	1⅛	11	Jan	19	Feb

For footnotes see page 1615

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. 29 to Mar. 6, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Aluminum Industries *	10¼	13½	1,420	5½	9½	Jan	13½	Mar
Amer Laundry Mach 20	22½	27	941	2 10¼	19¾	Jan	27	Mar
American Products com *	2	2	25	1	2	Jan	3	Feb
Burger Brewing *	4¼	4⅜	45	1½	3½	Jan	4½	Feb
Carthage Mills pref B 100	30	30	7	30½	30	Mar	35	Feb
Champion Coated 100	24⅝	21⅝	859	20	21⅝	Feb	25	Feb
Special preferred 100	104¼	104½	56	--	103½	Feb	105	Jan
Churngold *	15½	16	18	1	12¾	Jan	17½	Feb
Cin Advertising Prod *	15	16	225	8	8	Jan	16½	Feb
Cin Ball Crank pref *	2⅞	3	24	1⅜	1⅝	Jan	4¾	Feb
Cin Gas & Elec pref 100	103½	104	274	62	100⅜	Jan	105	Feb
Cincinnati Street Ry 50	7	8	45	2⅝	5⅞	Jan	8½	Jan
Cincinnati Telephone 50	89½	90	323	60½	85	Jan	91½	Feb
Cincin Union Stock Yard *	22½	22½	11	16¼	22	Jan	23	Feb
Crosley Radio *	17	17	30	1 7	17	Feb	18¾	Jan
Crystal Tissue *	6½	6½	50	5½	6¼	Jan	6½	Feb
Dow Drug preferred 100	115	115	8	40	110	Jan	110	Mar
Eagle-Picher Lead 20	11¾	15	2,651	3¼	8	Jan	15	Mar
Formica Insulation *	19¾	20½	65	8	19¾	Mar	25	Jan
Found Investment 10	3¾	4	40	2	3¾	Mar	4	Mar
Fyr-Fyter A *	9	9	50	4	9	Jan	9½	Jan
Gibson Art *	28¼	29¾	775	7¾	28	Jan	29¾	Mar
Hobart A 40	42	42	84	22½	40	Feb	45	Jan
Kahn 1st preferred 100	97	97	5	50	93	Jan	98	Jan
A 40	37	38	88	10	20	Jan	38	Mar
Kroger *	24½	25⅝	354	1 19	24¼	Mar	27⅞	Jan
Leonard *	6½	6¾	169	1	4	Jan	6¾	Mar
Magnavox 2.50	3½	3½	145	½	2	Jan	4¼	Feb
Meteor *	7½	7½	50	2	6	Jan	7½	Feb
Moores Coney A *	5	5	125	⅞	4⅜	Jan	5½	Mar
Nash 25	32	32	10	10	30	Jan	32	Mar
National Pumps *	5	5	100	⅝	3¼	Feb	5	Mar
Procter & Gamble *	46	47⅜	267	1 33½	46	Feb	48½	Jan
8% preferred 100	215	215	7	101	215	Mar	218	Jan
Randall A *	18	18¼	25	9½	16	Jan	21	Jan
B *	7¼	7¼	25	2¾	4¾	Jan	9	Jan
Rapid Electrotype *	45	45	15	12	45	Feb	48½	Jan
U S Playing Card 10	35¼	35¾	449	14½	33½	Jan	35¾	Feb
U S Printing *	8	8¼	120	2	6	Jan	8½	Feb
Preferred 50	27½	27½	10	4⅜	21	Jan	28½	Feb
Western Bank & Trust	6¼	6¼	50	5	6¼	Mar	6¼	Mar

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

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Telephone CHerry 5050 A. T. & T. CLEV. 595

Cleveland Stock Exchange

Feb. 29 to Mar. 6, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Allen Industries, Inc 1	20½	21½	2,069	17	19	Jan	24	Jan
Apex Electric Mfg *	13	14	125	3¼	12	Jan	14½	Feb
Prior preferred 100	93	93	66	50	90	Jan	93	Mar
City Ice & Fuel *	18	18½	222	12	15½	Jan	19¾	Feb
Cleveland-Cliffs Iron pref *	67	69½	355	15	54	Jan	71½	Feb
Cleve Elec Ill $4.50 pref *	103½	109½	65	107¼	107¾	Jan	110	Feb
Cleveland Ry 100	65	65	101	35½	61¾	Jan	65	Jan
Certificates of dep 100	64	65½	183	34½	59¾	Jan	69	Feb
Cliffs Corp v t c *	23	24	2,650	5	20⅝	Jan	24⅝	Feb
Commercial Bookbinding *	7½	7½	100	1½	6⅝	Feb	7½	Jan
Dow Chemical pref 100	120	121	88	99	118	Jan	123	Feb
Faultless Rubber *	32	32	63	21	32	Mar	35½	Jan
Federal Knitting Mills *	41	45	225	29⅜	41	Feb	55	Jan
Fosteria Pressed Steel *	10	10	10	3⅞	9½	Feb	10½	Jan
Great Lakes Towing 100	16	16	33	12	12	Jan	16	Feb
Preferred 100	40	40	20	34¼	36	Feb	40	Mar
Grdf Bros Cooperage A *	43	43	29	16	36	Jan	43	Feb
Halle Bros 5	19¾	19¾	40	8	19¾	Feb	23	Jan
Preferred 100	106	106	15	44½	104⅜	Feb	106	Feb
Harbauer *	20	24	626	4½	18	Jan	24	Mar
Interlake Steamship *	45	45	73	20	34⅜	Jan	45	Mar
Jaeger Machine *	13⅛	13½	330	12 1	10	Jan	13½	Mar
Kelley Island Lim & Trans *	24¾	25	70	6½	22	Jan	26	Feb
Lamson & Sessions *	4	4⅜	1,065	2½	3¼	Feb	4½	Jan
Leland Electric *	10⅜	12½	358	3	10	Jan	12½	Feb
Medusa Portland Cement *	17	17¼	135	6	15½	Jan	17¼	Mar
Metropolitan Pav Brick *	7	7	100	1½	5¼	Jan	7	Feb
Met Pav Brk cum 7% pf 100	14½	15	190	3	12	Jan	15	Mar
Monarch Mach Tool *	16½	16¾	249	12½	16½	Mar	18½	Mar
Murray Ohio Mfg *	23	23¼	185	2⅝	18⅝	Jan	26	Feb
National Refining 25	6¼	7	2,573	2⅜	5	Jan	7¼	Jan
Preferred 100	69	70¼	110	40	55	Jan	75	Jan
National Tile *	7⅝	8¼	735	1	7¼	Jan	12	Jan
National Tool 50	3	3½	790	¼	2⅞	Jan	4¾	Feb
7% cum preferred 100	20	20	60	3	20	Feb	20	Feb
Nestle LeMur cum cl A *	3½	3¾	175	1	2¼	Jan	4½	Feo
Nineteen Hund Corp cl A *	30	30	40	21	30	Feb	30¾	Jan
Ohio Brass B *	32	32½	95	10	29½	Jan	35	Jan
Packer Corp *	11	12	220	3⅞	9½	Jan	12¼	Feb
Patterson-Sargent *	24½	25	45	10⅛	23	Feb	27	Jan
Richman Bros *	66	67	717	38	56¼	Jan	68	Feb
Seiberling Rubber *	3½	3½	340	1	2	Jan	4⅞	Feb
8% cum preferred 100	18	18	10	3	8⅜	Jan	25	Feb
S M A Corp 1	19	19	190	8¾	14½	Jan	19⅞	Feb
Trumb-Cliffs Fur cum pf 100	120⅜	120⅜	10	60	102	Jan	102¾	Jan
Union Metal Mfg *	10	10	15	2½	5⅝	Jan	10¾	Jan
Vichek Tool 100	10	11⅛	283	1	10	Jan	11¾	Jan
Weinberger Drug Inc *	17	18	389	7	17	Feb	18	Feb

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Detroit Stock Exchange

Feb. 29 to Mar. 6, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Auto City Brew com 1	2⅞	3⅛	23,335	1	1⅞	Jan	3⅛	Feb
Baldwin Rubber A *	45¼	47	725	6¾	40½	Jan	50	Feb
Briggs Mfg com *	63	63	710	1 6¼	53½	Jan	63	Mar
Burroughs Add Mach *	30¼	30¼	600	1 10½	26¼	Jan	32⅝	Feb
Capital City Prod com *	22	23½	2,170	4	20¼	Feb	24½	Jan
Chrysler Corp com 5	97	99⅜	1,505	29⅜	86⅞	Jan	99¾	Mar
Consolidated Paper com 10	20⅝	21⅜	1,020	6½	20½	Feb	23½	Jan
Continental Motors com *	3	3½	4,260	¾	2¼	Jan	3½	Mar
Crowley (Milner) com *	6½	6½	120	2¼	5½	Feb	6½	Feb
Diesel-Wemm-Gil com 10	23¼	24¼	300	4½	22½	Feb	25	Jan
Det & Cleve Nav com 10	3¼	3⅝	715	1½	2⅜	Jan	4¼	Feb
Detroit Edison com 100	148	148	82	1 55	128	Jan	152½	Feb
Detroit Forging com *	2⅝	2⅞	611	1	2½	Feb	4⅞	Jan
Detroit Gray Iron com 5	10⅜	10⅞	150	2	9	Jan	10¾	Mar
Det Mich Stove com 1	5	5½	960	¾	2⅞	Jan	5¾	Feb
Det Paper Prod com *	8½	9½	14,570	7¼	7¾	Jan	10	Jan
Dolphin Paint A *	10	12	875	2	10	Mar	12	Mar
B *	3¼	4	5,611	½	¾	Feb	4	Mar
Eureka Vacuum 5	15	15	620	1 6¾	12¼	Jan	15	Mar
Ex-Cell-O Air com 3	20⅜	20½	442	2½	20	Jan	23¼	Jan
Federal Mogul com *	15½	16⅛	1,740	3	9½	Jan	17⅜	Feb
Fed Motor Truck com *	11⅛	12	5,880	2¾	7¼	Jan	12	Feb
Fed Screw Works com *	5	5¾	2,252	1 1	4¼	Jan	5¾	Mar
Gemmer Mfg A *	34⅞	34⅞	130	6½	24	Jan	34⅞	Mar
General Motors com 10	62	62½	4,163	22 22⅜	54⅜	Jan	62½	Mar
Goebel Brew com 1	9	9¾	13,090	3¾	6⅞	Jan	10⅛	Feb
Graham-Paige Mtrs com 1	4	4¼	4,153	1 1¼	2⅞	Jan	4⅝	Feb
Hall Lamp com *	6⅞	7	1,205	3	5⅞	Jan	7¼	Jan
Home Dairy cl A *	13¼	15⅝	2,947	1	11	Jan	15⅝	Feb
Hoskins Mfg com *	55	55	103	13	44½	Feb	55	Mar
Houdaille-Hershey B *	30½	31¾	2,435	2½	27	Jan	31¾	Mar
Hudson Motor Car *	18⅛	19¾	5,729	21 6	15	Jan	19¾	Mar
Kresge (S S) com 10	23⅝	24	1,170	1 10¼	23¼	Jan	25	Feb
Lakey Fdry & Mach com 1	6⅞	7⅝	3,415	2 ¼	6	Jan	7⅝	Feb
McAleer Mfg com *	5½	6½	4,640	1¾	3¼	Jan	6½	Feb
Mich Steel Tube com *	19	19	450	3	19	Feb	19¼	Feb
Mich Sugar com *	1⅜	1⅝	5,752	½	13/16	Jan	1¾	Feb
Preferred 10	6⅛	6⅜	445	2½	5	Jan	6⅝	Feb
Mid-West Abrasive com 50c	4⅜	4½	475	3	4½	Feb	5⅞	Jan
Motor Prod com *	36½	37½	717	1 7⅝	32	Feb	37½	Mar
Murray Corp com 10	20⅜	22½	3,350	4	17⅜	Jan	22½	Mar
Packard Motors com *	11½	12⅛	9,060	21 2⅝	6⅞	Jan	12¾	Feb
Parke-Davis & Co *	47½	47½	473	2 19¼	44	Jan	50	Feb
Parker-Rust-Proof com *	81	83	280	2 25½	40	Jan	83	Mar
Pfeiffer Brew com *	18½	18⅞	732	11 2	16¾	Jan	18¾	Mar
Reo Motor Car com 5	7⅜	7¾	3,595	2	4⅞	Jan	8	Feb
Rickel (H W) 2	6½	7	4,236	2¼	5¼	Jan	7½	Feb
River Raisin Paper *	6	6¾	3,750	1	6	Jan	7	Jan
Scotten-Dillon com 10	27½	27¾	416	17½	25	Jan	29	Feb
Stearns com *	19	19	100	4¾	17	Jan	24	Feb
Sutherland Paper *	27	27	120	9 5¾	23⅝	Jan	27	Mar
Timken-Detroit com 10	16¾	17¼	1,829	3	12¼	Jan	17½	Feb
Preferred 100	103½	103½	20	54	103½	Feb	105	Feb
Tivoli Brew com 1	9¼	9¾	14,921	1½	5¾	Jan	9¾	Feb
Truscon Steel com 10	10¾	12½	4,375	¾	7⅝	Jan	12½	Mar
Universal Cooler A *	7¾	8¼	1,505	1¾	6⅞	Jan	8¾	Jan
B *	2¾	3⅜	11,995	55c	2⅜	Jan	3½	Jan
Warner Air Corp 1	1¾	2	6,433	½	1/16	Jan	2¼	Feb
Wolverine Brew com 1	⅞	15/16	5,010	¾	1/16	Jan	1⅛	Jan
Young (L A) S & Wire *	49	49	148	1 10½	47	Jan	49	Mar

Philadelphia Stock Exchange—See page 1581.
Pittsburgh Stock Exchange—See page 1582.

ST. LOUIS MARKETS
I. M. SIMON & CO.

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315 North Fourth St., St. Louis, Mo.
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St. Louis Stock Exchange

Feb. 29 to Mar. 6, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Amer Credit Indemnity 10	46	48¼	273	32½	39	Feb	48¼	Mar
Amer Inv "B" *	20⅞	22	297	27	13½	Jan	22	Mar
"A"	27	27¾	40	3	27	Feb	27¾	Mar
Brown Shoe common *	62	62	10	42	62	Mar	64½	Feb
Burkart Mfg pref *	32½	32½	19	9	32¼	Jan	32¾	Jan
Common *	66	69	100	1	48⅝	Jan	77	Feb
Century Electric Co 100	38	40	17	20	35	Jan	40	Mar
Columbia Brew com 5	4¼	4½	150	2¼	3	Jan	4½	Mar
Ely & Walker D G 1st pf 100	118	118	110	90	118	Mar	118	Mar
Common 25	17¾	18	335	13	17¾	Mar	19¼	Jan
Falstaff Brew com 1	6½	6⅞	1,075	2¼	4⅝	Jan	7½	Feb
Hamilton-Brown Shoe com	3¼	3¼	410	2	2⅝	Jan	3¾	Feb
Hussmann-Ligonier pref *	10¼	10¼	60	3½	9¾	Jan	11¼	Jan
Common *	8	8¼	60	1	6⅜	Jan	10	Jan
Huttig S & D com *	6	7	40	2	4	Jan	7	Mar
Hydr Pressed Brick pf 100	8	8	50	1	4	Jan	8⅛	Feb
Common 100	1¼	1⅝	165	10c	50c	Jan	1½	Feb
International Shoe com *	53	53½	244	38	47½	Jan	53½	Mar
Johnson-S-S Shoe com *	15	15	10	9	11¾	Jan	17¼	Feb
Key Boiler Equipt com *	13½	14	100	4½	8⅜	Jan	14¾	Feb
Knapp Monarch pref *	33	33	15	29	29	Jan	34¾	Feb
Common *	11	11	160	5	9¼	Feb	12½	Feb
Laclede-Chr Clay Prod com *	8¼	8¼	20	4	5¼	Mar	8¼	Mar

For footnotes see page 1615

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Laclede Steel com 20	29½	29¾	96	12¼	25	Jan	30½	Feb
Landis Machine com 25	27½	27½	25	6	21	Feb	27½	Feb
Mo Portl Cement com 25	12½	12¾	327	6	10	Jan	13¼	Feb
Nat Bearing Metals com *	28	30	60	14	25	Jan	30	Mar
Nat Candy com *	9¾	11½	1,315	8⅛	9½	Feb	14	Jan
Nat Oats com	15½	16	45	10	13½	Jan	17	Feb
Rice-Stix D G 1st pref 100	115	115	20	90	115	Mar	117½	Jan
2d preferred 100	100	100	15	70	100	Mar	102	Jan
Common *	9½	9½	170	6¼	9	Feb	10¾	Jan
St Louis Car com 10	5	5	50	3½	3½	Feb	5½	Feb
St Louis Pub Serv pf "A" *	25c	25c	20	10c	25c	Mar	25c	Mar
Common *	15c	15c	100	5c	15c	Mar	15c	Mar
Scruggs-V-B D G com 25	4¼	4¼	14	1½	4¼	Mar	5	Feb
Scullin Steel pref *	2¾	3¼	713	40c	2	Jan	3¼	Mar
Southw Bell Tel pref 100	124⅞	125½	97	115½	123	Jan	126¼	Feb
Stix Baer & Fuller com *	9¼	9½	200	7½	9¼	Mar	10½	Feb
Wagner Electric com 15	31¾	33	810	6½	29⅛	Jan	33	Mar
Bonds—								
†Scullin Steel 6s 1941	30	37	$15,000	13¼	22	Jan	37	Mar
†United Railways 4s 1934	34	34½	22,000	18	28¼	Jan	35¼	Jan
United Rys 4s C|Ds	33	34	38,000	18	27	Jan	3	Mar

DEAN WITTER & CO.

Municipal and Corporation Bonds
PRIVATE LEASED WIRES
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New York Oakland Portland Seattle
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Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Feb. 29 to Mar. 6, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Alaska Juneau Gold 10	15⅜	15⅝	163	1 13¼	15⅜	Jan	17¼	Jan
Anglo Calif Nat Bk of S F 20	20½	21	445	7¼	17	Jan	22½	Feb
Assoc Insur Fund Inc 10	5⅛	5⅛	3,865	⅞	4⅜	Jan	5⅞	Jan
Atlas Imp Diesel Eng A 5	31	34	4,824	1¼	20¾	Jan	34	Mar
Bank of Calif N A 100	183	185	145	120¼	180¾	Jan	185	Jan
Buron Jackson Co *	22	25	11,520	3½	15½	Jan	25	Mar
Calamba Sugar com 20	31¼	32	1,608	15½	23½	Jan	32¼	Feb
7% preferred 20	21¾	21¾	150	17⅜	21½	Jan	22½	Feb
Calaveras Cement com *	5⅜	5¾	682	¾	4½	Jan	6	Jan
7% preferred 100	80	80	25	30	80	Feb	80	Feb
California Copper 10	1½	1½	3,653	¼	⅞	Jan	1⅝	Feb
Calif Cotton Mills com 100	40	44½	3,145	4	25	Jan	45	Feb
California Packing Corp *	34⅝	35⅜	1,424	17	34	Jan	37¾	Feb
Caterpillar Tractor *	70	71⅜	2,440	1 15	55	Jan	71⅜	Mar
Claude Neon Elec Prods *	15⅞	16	615	17 6½	14¼	Jan	16	Feb
Clorox Chemical Co *	36¼	37	457	18½	35	Jan	37	Mar
Consolidated Aircraft *	20¼	20⅝	200	2 6	16¼	Jan	23¼	Jan
Cst Cos G & E 6% 1st pf 100	10½	10½	10	56½	101½	Feb	106½	Feb
Consol Chem Indus A *	30⅝	31½	790	21⅞	29¾	Jan	31¾	Feb
Crown Willamette *	106½	107	96	27 40	103	Jan	109	Feb
Crown Zellerabch v t c *	9⅜	10¼	12,867	1 3¼	7¾	Jan	10¼	Mar
Preferred A *	95	95½	94	27	93	Feb	96⅞	Jan
Prefered B *	94½	95¾	230	26	92½	Feb	96¾	Jan
Di Giorgio Fruit com 10	5¼	5⅝	815	2⅜	3¼	Jan	6¾	Feb
$3 preferred 100	38½	44	433	16	32½	Jan	45½	Jan
Eldorado Oil Works *	29	29½	580	13	23¾	Jan	30½	Feb
Emporium Capwell Corp *	16½	16⅝	1,725	5	14¾	Jan	16¾	Feb
Emsco Der & Equip Co 5	15⅝	18½	5,855	17 2½	14	Feb	20¾	Feb
Fireman's Fund Insur 25	108	109¾	93	44	99	Jan	112	Feb
Fod Mach Corp com *	41½	47¼	1,153	5⅛	37¾	Feb	47½	Mar
Foster & Kleiser com 10	4	4½	320	¾	3⅞	Jan	4½	Jan
Galland Merc aundry *	45	46	150	31½	43¾	Feb	48¾	Jan
General Motors *	59½	64	2,958	22 22⅜	54⅜	Jan	64	Mar
Gen Paint Corp A com *	37¾	38¼	1,698	5	33½	Jan	38¼	Mar
B common *	9¾	10⅛	3,372	½	5¾	Jan	10¼	Feb
Golden State Co Ltd *	10⅜	10⅞	2,195	4	10¼	Jan	11¾	Jan
Hale Bros Stores Inc *	16½	16⅜	600	8	14½	Jan	18	Feb
Hancock Oil *	23	23	100	23	23	Feb	23⅝	Feb
Hawn Pine *	26¾	27	405	26	26	Jan	27½	Jan
Home F & M Ins Co 10	52	54	269	24¾	46¾	Jan	54	Feb
Honolulu Oil Corp *	31½	31⅝	1,005	10¼	21⅞	Jan	31⅝	Feb
Honolulu Plantation 20	29	30	190	17⅜	27¼	Jan	30	Jan
Hutch Sugar Plant 15	24¼	24¼	100	7	23	Jan	24¼	Mar
Island Pine Co com 20	7	7	115	¾	7	Jan	7⅞	Jan
Preferred 25	28	28	100	4½	27	Jan	28½	Feb
Langendorf Utd Bak A *	13½	13½	692	5½	11½	Jan	16½	Jan
B *	3½	3⅝	210	1¼	2½	Mar	5¾	Jan
Leslie-Calif Salt Co *	30	30½	469	21	25½	Jan	33	Feb
Libby McNeill & L com *	10¼	10½	275	2 2¼	9¼	Feb	11	Jan
Lockheed Aircraft *	9¼	9⅝	3,875	17 90c	7⅝	Jan	11½	Jan
Los Ang G & E pref 100	111½	112½	60	75	111½	Mar	116½	Jan
Magnavox Co Ltd 2½	2 ½	3½	1,706	12 ½	2½	Jan	3⅞	Feb
Marchant Cal Mach com 10	16¼	17¾	4,158	1	13	Jan	18	Feb
Natl Automotive Fibres *	43	47	5,900	27 3	33¾	Jan	47	Mar
Natomas Co *	11⅞	12	1,915	3⅝	11⅝	Jan	13	Jan
North Amer Inv com 100	15¼	15½	160	4	9	Jan	15⅞	Feb
6% preferred 100	83½	84½	30	14	68¼	Jan	85¼	Feb
North Amer Oil Cons 10	17⅜	19⅛	7,692	6⅜	15½	Jan	19⅛	Mar
Occidental Insur Co 10	33	33	200	13	28	Jan	33¾	Feb
Oliver United Filters A *	30¼	31⅝	872	5	29	Jan	32½	Jan
B *	12½	13⅜	1,929	1½	12⅜	Jan	14⅛	Jan
Paauhau Sugar 15	15½	16	350	4	12½	Jan	16	Mar
Pacific Fisheries	16¾	16¾	108	16¾	15¾	Mar	16¾	Mar
Pacific Gas & Elec com 25	34½	35⅜	2,622	1 12⅜	31	Feb	37	Feb
6% 1st pref 25	30½	30¾	1,747	2 18⅜	29¼	Jan	31⅝	Feb
5½% preferred 25	27½	27½	125	16¼	26¾	Jan	28	Jan
Pac Light'n Corp com *	53¼	54¼	637	1 19	51½	Jan	56⅞	Feb
6% preferred *	106	107	190	66¾	104¾	Jan	107¼	Jan
Pac P S non-vot com *	6⅜	7⅛	8,854	17 ⅜	4¼	Jan	7½	Feb
Non-voting preferred *	21⅞	23	2,695	1⅞	18¾	Jan	23¾	Feb
Pacific Tel & Tel com 100	129	130	77	68½	119	Jan	132	Mar
6% preferred 100	146	146¼	50	1 99¼	139½	Jan	147	Feb
Paraffine Co's com *	93¾	94¼	575	21	69½	Jan	97¼	Feb
Phillips Petroleum *	44½	44½	200	1 11	38½	Jan	44½	Mar
Pig'n Whistle pref *	3	3	130	⅛	2	Jan	3⅝	Jan
Ry Equip & Rlty com *	6	6½	137	3	4½	Jan	7½	Feb
6%	84½	85½	292	79½	80¼	Jan	87	Feb
5% *	20	21	367	16¾	17½	Jan	24	Feb
Rainer Pulp & Paper Co *	40½	40¾	608	15	34½	Jan	41	Feb
B	33	33¾	935	30	30	Jan	35	Mar
S J L & P ow 7% pr pref 100	117	117	20	67¾	116	Jan	119	Jan
6% prior preferred 100	108	108	10	65	104	Jan	112	Feb
Schlesinger&Sons(BF) com *	1⅜	1¾	380	⅛	⅜	Jan	1⅞	Feb
Preferred 100	7	8	175	1	5	Jan	8	Feb
Shell Union Oil com *	17¾	19	2,412	1 5½	15⅝	Jan	19	Feb
Soundview Pulp Co 5	50½	50½	495	42	42	Jan	51	Feb
Southern Pacific Co 100	36⅜	36⅝	1,180	1 12¾	23¾	Jan	38½	Feb

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Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low		High	
Sou Pac Golden Gate A...*	3	3¼	1,349	⅝	3 Feb	3⅞	Jan
B...*	1½	1¾	576	½	1½ Jan	2¼	Jan
Spring Valley Water Co...*	8½	9	107	4	6¼ Jan	9	Mar
Standard Oil Co of Calif...*	45½	46¼	5,100	26⅝	40 Jan	47¼	Feb
Thomas-Allec Corp A...*	3½	3½	55	1⅜	2½ Jan	3½	Feb
Tide Water Ass'd Oil com...*	18¼	18⅞	2,095	7½	14⅞ Jan	19	-----
6% preferred...100	104⅝	106	46	43⅜	101 ----	106	----
Transamerica Corp...*	13⅞	14⅜	51,380	4½	12 Jan	14⅝	Feb
Universal Cons Oil...10	10	12⅝	6,427	27 1.20	7½ Jan	12⅝	Mar
Union Oil Co of Calif...25	27	28¼	4,549	1 11½	23½ Jan	28¼	Feb
Union Sugar Co com...25	14½	15½	2,991	4	10 Jan	15½	Mar
Western Pipe & Steel Co..10	33½	34	968	7½	26⅝ Jan	34⅞	Mar
Yellow Checker Cab A...50	34	41	823	2½	23½ Jan	41	Mar

STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(*Since* 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Curb Exchange

Feb. 29 to Mar. 6, 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		High	
Alaska Treadwell...25	50c	50c	100	10c	35c Jan	75c	Feb
Alaska United Gold...5	12c	12c	400	2c	5c Feb	24c	Feb
Alleghany Corp...*	4	4	100 1	¾	4 Mar	4	Mar
American Tel & Tel...100	173	175⅝	355 1	98⅞	157⅝ Jan	177⅝	Feb
American Toll Bridge...1	47c	57c	8,300	20c	39c Jan	64c	Feb
Anglo Nati Corp...*	18½	18¾	250	3	15¼ Jan	20	Jan
Argonaut Mining...5	10¾	12	820	1.75	10¾ Mar	14¾	Jan
Ark Natl Gas A...*	6	6	435 2	⅜	5⅝ Feb	6	Mar
z Atlas Imp Diesel B...5	30	33⅜	6,490	1.00	18¼ Jan	33⅜	Mar
Aviation Corp...3	6	6⅜	420 1	2¼	4¾ Jan	6⅜	Jan
Bancamerica-Blair...1	6½	6⅝	1,865	5⅛	6½ Jan	6⅞	Jan
Bishop Oil...5	2.50	2.50	700	1.30	2.50 Feb	2.50	Feb
Bunker Hill & Sullivan..10	73½	85	670 2	26	52 Jan	85	Mar
z California Art Tile A...*	13½	14	235	1.00	13½ Mar	17	Jan
B...*	2.00	2.30	70	2.00	2.00 Jan	4.50	Jan
Calif-Ore Pow 6% pref..100	79	79	10	22	79 Mar	79	Mar
6% preferred 1927...*	82	82	15	20	63 Jan	85	Feb
California-Pacific Trading..	25c	25c	180	10c	20c Feb	25c	Feb
z Cardinal Gold...1	1.05	1.10	1,150	1.00	1.00 Feb	1.35	Jan
Chansior & Lyon A...*	16⅜	16¾	250	11¼	16 Jan	17	Jan
Cities Service...*	5½	5½	4,005	75c	3 Jan	7¼	Feb
Claude Neon Lights...1	1½	1⅝	2,555 2	5/16	65 Jan	1⅝	Feb
Consolidated Oil...*	14¼	15¼	2,080 1	6½	12¾ Jan	15¼	Mar
Crown Will 2d pref...*	84¼	86	185	16½	81 Feb	87	Jan
Curtiss-Wright...*	6	7⅛	815 1	2	4¾ Jan	7⅛	Mar
Elec Bond & Share...5	19⅛	19½	120 2	3½	17 Jan	20⅜	Feb
Ewa Plantation...20	52	52	5	40½	44 Jan	52	Feb
General Electric...*	39¾	40¾	20 1	16	39¼ Mar	40¾	Mar
z General Metals...*	19	21½	4,720	14	17 Jan	21½	Mar
Gladding McBean...*	16⅛	17½	3,255 17	4⅜	11⅞ Jan	17¾	Feb
Great West Elec-Chem..20	65	65	110	17	64½ Jan	67	Feb
Preferred...20	22¼	22¼	10	16.80	21¾ Jan	22½	Feb
Hobbs Battery B...*	50c	50c	280	10c	50c Feb	50c	Feb
z Holly Development...1	53c	53c	500 18	25c	50c Feb	53c	Mar
Idaho-Maryland...1	3.60	3.80	1,215	2.50	3.15 Jan	3.80	Feb
Internatl Cinema...1	2.05	2.25	3,545	2.00	2.00 Feb	2.95	Feb
Internatl Tel & Tel...*	18¾	18¾	100 1	5½	14 Jan	19	Feb
Italo-Petroleum...1	43c	50c	4,840	5c	22c Jan	75c	Feb
Preferred...1	2.55	2.85	5,962	47c	1.60 Jan	3.90	Feb
z Kinner Air & Motor ...1	63c	69c	11,097 3	10c	63c Feb	95c	Feb
Kleiber Motors...10	30c	40c	500	5c	15c Jan	58c	Feb
M J & M & M Oil...1	21c	29c	14,525	3c	13c Jan	35c	Feb
Marine Bancorporation...*	23	23	30	9	23 Mar	24¼	Jan
z Menasco Manufacture...	4.00	5¼	3,625 17	2½	2.65 Jan	5¼	Mar
Monolith Port Cem pref..	6¾	6¾	80	3.35	7 Jan	7	Jan
Montgomery-Ward...*	42¼	42½	185 1	15¼	36⅜ Jan	42½	Mar
Mountain City Copper...*	5	5¼	650 25	52c	4.10 Jan	6¼	Jan
North Amer Aviation...*	8⅞	9	420 1	2	7¾ Jan	9	Mar
Oahu Sugar...20	33	33	23	15	27½ Jan	33½	Feb
z Occidental Pete...*	25c	29c	800	18c	21c Jan	44c	Feb
O'Connor Moffatt...*	11½	13	380	2.00	6½ Jan	14	Feb
Packard Motors...*	11⅞	12⅜	621 1	2⅝	6⅞ Jan	12⅞	Feb
Pacific-American Fish ...5	16¼	17	1,045	5	14½ Jan	17½	Feb
Pacific Clay Prods...*	13½	13½	110 17	2½	11 Jan	13½	Mar
Pacific Eastern Corp...*	4⅝	5⅜	8,599	1¼	4⅝ Jan	6½	Feb
Pac Port Cem pref...100	50	50	20	30	41 Feb	50	Mar
z Pacific Western Oil...	16½	16¼	20 2	5	13½ Jan	18	Feb
Park Utah Mines...1	4½	4½	100 1	2	4¼ Jan	5½	Feb
Penna RR...*	36⅝	36⅝	10 1	17¼	36⅝ Mar	36⅝	Mar
Radio Corp...*	13	13½	820	4	11¾ Feb	14⅜	Jan
Radio-Keith-Orpheum...*	8½	8½	7 1	1¼	6 Jan	9½	Feb
Republic Pete...1	4.25	4.80	2,625 17	1⅜	3.00 Jan	4.80	Mar
Richfield Oil pref...*	2	2	100	¼	2 Jan	2½	Jan
Riverside Cement A...*	12	12½	300	5½	9 Jan	12½	Jan
Schumacher Wallboard ..*	5	5	5	35c	5 Jan	5¼	Jan
Preferred...*	17½	18¼	35	3.05	17½ Mar	19	Jan
Shasta Water...*	33⅜	33⅜	20	11	33 Jan	36	Jan
Southern Calif-Edison...25	25⅞	26¼	1,348 1	10½	24⅞ Feb	28¾	Feb
5½% preferred...25	26¼	26¼	105 17	14⅜	25¾ Feb	26¼	Jan
6% preferred...25	27⅞	27⅞	385 2	15½	27⅝ Jan	28½	Feb
Sou Pac Golden Gate pref.	45	45	30	14½	37 Jan	52½	Feb
United Corp...*	7¼	7¼	100 1	1½	6¼ Feb	8⅛	Feb
United States Pete...*	40c	42c	1,800	16c	25c Jan	55c	Feb
United States Steel...100	64¾	64¾	10 1	27½	48½ Jan	65½	Feb
Waialua Agriculture...20	48½	48½	10	29	42⅞ Jan	49¼	Feb
Warner Brothers...*	13¼	13¼	245 1	2¼	10 Jan	14¼	Feb
West Coast Life...5	16	16	7	4½	15 Jan	20	Jan
Western Air Express...1	7⅞	8	25 2	2	5 Jan	9⅞	Feb

Los Angeles Stock Exchange

Feb. 29 to Mar. 6, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb 29 1936 Low		High	
Bandini Petroleum Co...1	4	4⅛	400	2	3¼ Jan	5	Jan
Barker Bros Corp...*	16½	17	1,483 1	2¼	16 Feb	17½	Jan
Bolsa Chica Oil A...10	6¾	7⅛	2,200	1¼	6 Jan	8¼	Jan
Bway Dept Store pref..100	100	100	55	42	98 Jan	100	Jan
Buckeye Un Oil cm v t c...1	11c	11c	2,000	4c	8c Jan	17c	Feb
Preferred...1	20c	22c	2,300	6c	14c Jan	30c	Feb
Pref v t c...1	20c	20c	1,000	8c	13c Jan	30c	Feb
Byron Jackson Co...*	23½	24¼	1,000 25	3⅜	16½ Jan	24¼	Mar
California Bank...25	43	43	50	20	31⅝ Jan	43	Mar
Central Investment...100	26¼	26¼	273	1	22 Jan	27½	Feb
Chapman's Ice Cream...*	3⅛	3½	800	1	1 Jan	3½	Feb

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 19 6 Low		High	
Citizens Nat T & S Bk...20	28¼	29	300	18	28 Jan	32¼	Jan
Claude Neon Elec Prod...*	15¾	16	300	7½	14¼ Jan	16½	Feb
Consolidated Oil Corp...*	14½	15¼	2,800 1	6½	12 Jan	15¼	Mar
Consol Steel com...*	4⅝	5	8,500	90c	3⅛ Jan	5½	Feb
Preferred...*	18⅝	18⅝	400	4⅝	15 Jan	19¾	Feb
District Bond Co...2	8⅜	8⅜	766	4½	7¼ Feb	8¾	Mar
Emsco Der & Equip...5	15¼	18½	6,500	2½	14¼ Feb	20½	Feb
Exeter Oil Co A...1	55c	65c	29,050	10c	20c Feb	65c	Mar
General Motors Corp...10	64	64	100 22	22¾	54¼ Jan	64	Mar
Gladding-McBean & Co...*	16¾	17½	700	4⅜	11¾ Jan	17¾	Feb
Globe Grain & Milig Co..25	12¾	13¼	400	5	8½ Jan	13⅝	Feb
Golden State Co...*	10½	10½	100 26	4	10½ Feb	10½	Feb
Goodyear Tr & Rubber...*	28	29	300 1	15¾	23½ Jan	30¾	Feb
7% preferred...*	93	93	10	53⅛	93 Jan	93	Jan
Hancock Oil A com...*	23	23¼	800	6	18⅝ Jan	24	Feb
Holly Development Co...1	50c	60c	6,800	25c	46c Jan	62½c	Feb
Jade Oil Co...10c	11c	14c	2,200	1c	9c Jan	16c	Feb
Kinner Airpl & Motor ...1	65c	70c	300 3	10c	62½c Jan	95c	Feb
Lincoln Petroleum Corp...1	10c	12c	28,700	8c	8c Feb	29c	Feb
Lockheed Aircraft Corp...1	9½	9½	100	90c	7½ Jan	11¾	Jan
Los Ang Gas & El 6% pf100	111¼	112¼	182	73½	111¼ Jan	116½	Jan
Los Angeles Indust Inc...2	3⅝	3⅝	900	½	2½ Jan	4	Feb
Los Ang Invest Co...10	6	6	11,000	1⅜	5 Jan	6¾	Jan
Menasco Mfg Co...1	3¾	5⅜	13,900	2⅛	2⅝ Jan	5⅝	Mar
Nordon Corp...5	16c	18c	4,400	6c	15c Jan	19c	Jan
Olinda Land Co...1	16c	16c	5,000	4½c	8c Jan	31c	Feb
Pacific Clay Products...*	13½	13½	200	2½	8 Jan	13½	Feb
Pacific Finance Corp...10	18½	19	900	6½	18½ Jan	21	Jan
Pac Gas & El 6% 1st pf..25	30⅝	30⅝	100 2	18⅜	29¾ Jan	31¼	Feb
Pacific Indemnity Co...10	19	19	100	7¼	19 Jan	21⅝	Feb
Pacific Lighting Corp...*	54¼	54¼	400 1	19	51¼ Jan	55¾	Feb
Preferred...*	106½	106½	10 26	66¾	105½ Jan	107¼	Feb
Pacific Public Service...*	6⅜	6⅜	100	⅜	5⅜ Jan	7⅜	Feb
1st pref...*	22¼	22⅝	300	1⅞	20⅞ Jan	22⅝	Jan
Pacific Western Oil...*	16⅜	16¾	400 2	5	13 Jan	17¾	Feb
Republic Petroleum Co...1	4¾	5	8,400	1⅜	2⅞ Jan	5	Feb
Rice Ranch Oil Co...1	18c	18c	1,000	5c	10c Jan	18c	Mar
Samson Corp B com...*	50c	50c	144	36c	50c Feb	50c	Feb
6% pref ann...10	2½	2½	200	1½	1½ Jan	3⅝	Feb
Sec Co Units of Ben Int...*	47	48¼	336	13	45 Jan	54	Jan
Security-First Nat Bk...20	56¼	57	500	25	50½ Jan	60	Jan
Shell Union Oil Corp...*	19	19	400 1	5½	15⅞ Jan	19	Mar
Signal Oil & Gas A com...*	13¼	14¾	1,000	1¾	11½ Jan	14¾	Jan
So Calif Edison Co...25	26	26½	1,900 1	10⅛	25⅛ Jan	28⅝	Feb
6% preferred...25	27¾	27½	500 2	15½	27¼ Jan	28½	Jan
5½% preferred...25	26⅜	26⅜	1,000	14½	26 Jan	26⅜	Feb
So. Cal. Gas 6% pref...25	30	30	100 27	19¾	30 Mar	30	Mar
Southern Pacific Co...100	34⅝	37⅛	1,100 1	12¾	24 Jan	38⅜	Feb
Standard Oil of Calif...*	45⅜	46⅛	1,500	26½	39⅜ Jan	47	Feb
Taylor Milling Corp...*	18	18¼	200	8	17½ Jan	19¾	Feb
Transamerica Corp...*	13⅞	14¼	11,700	4⅞	12 Jan	14½	Feb
Union Bank & Trust Co..50	144	150	50	71	120 Jan	150	Feb
Union Oil of Calif...25	26¾	28¼	5,700 1	11½	23¼ Jan	28¼	Feb
Universal Cons Oil Co...10	10	12⅝	8,100 27	1.20	7½ Jan	12⅝	Mar
Weber Showcase & Fix pf..*	10	10	240	3½	5¾ Jan	10	Mar
Wellington Oil Co...1	8¼	9½	8,600	½	4¼ Jan	9½	Feb
Western Air Express...1	8¼	8⅞	700 2	2	5½ Jan	10¼	Feb
Mining—							
Alaska Juneau Gold...10	15½	15½	100 1	13¼	15⅜ Feb	17⅜	Jan
Black Mam Cons Min..10c	53c	59c	16,000	6c	22c Jan	63c	Feb
Calumet Gold...10c	4½	5½	7,000	3	4½ Feb	7½	Jan
Cardinal Gold...1	1.05	1.10	700	1	1 Feb	1.40	Jan
Imperial Development..25c	1½c	1½c	1,000	1c	1c Jan	2c	Jan
Zenda Gold...1	7c	7c	1,000	4½c	6c Jan	15c	Jan
Unlisted—							
American Tel & Tel...100	172½	175¼	284 1	98⅞	157¾ Jan	177⅝	Feb
Aviation Corp (Del)...5	6⅜	6¾	600 1	2¾	4¾ Jan	6¾	Mar
Bethlehem Steel...*	57½	58½	200 1	21⅝	58½ Feb	53½	Feb
Cities Service...*	5¼	5⅜	500	¾	3½ Jan	7⅜	Feb
Cord Corp...5	6½	7	200 8	2	5½ Jan	7½	Jan
General Electric...*	41½	41⅛	100 6	16	41½ Feb	47½	Jan
Montgomery Ward...*	40⅜	42	300 1	15¼	36¼ Jan	42	Mar
Packard Motor Car...*	11½	12½	1,200	2⅝	7 Jan	13	Feb
Radio Corp of Amer...*	12½	13⅜	3,300 1	4	11¾ Feb	14¼	Jan
Seaboard Oil of Del...*	36¾	38	300 1	19	33¼ Jan	38	Mar
Tide Water Assoc Oil...*	18⅜	18⅝	300 26	7½	14¾ Jan	18⅞	Feb
Warner Bros Pictures...5	12½	13¼	1,000 1	2¼	10 Jan	14½	Feb

* No par value, c Cash sale, z Ex-dividend, y Ex-rights, s Listed, † In default, 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 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		

Toronto Stock Exchange—Mining Curb Section

Feb. 29 to Mar. 6, 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...*	10½c	9½c	12c	201,770	7c	Jan	16c	Feb
Brett-Trethewey...1	3c	3c	3½c	5,000	2c	Jan	4½c	Jan
Central Manitoba...1	21c	21c	24¼c	66,050	11½c	Jan	25c	Feb
Churchill Mining...1	8c	6½c	8½c	102,400	3½c	Jan	8½c	Mar
Coast Copper...5	3.50	3.50	3.50	800	3.50	Jan	4.50	Feb
Cobalt Contact...1	3¾c	2½c	3¾c	97,400	1½c	Jan	3¾c	Mar
Dalhousie Oil...*	64c	61c	65c	7,705	40c	Jan	78c	Feb
East Crest Oil...*	------	9¾c	9½c	2,230	6¼c	Jan	13½c	Feb
Home Oil...*	1.18	1.16	1.24	7,220	72½c	Jan	1.43c	Feb
Hudson Bay...*	27c	27c	27½c	2,572	22½c	Jan	28½c	Feb
Kirkland Townsite...1	19½c	17c	21c	10,700	14¼c	Jan	22c	Feb
Lake Maron...*	6½c	6c	7½c	102,000	3¼c	Jan	9½c	Feb
Mairobie Mines...1	4¾c	4¼c	5c	93,200	1½c	Jan	7c	Feb
Mandy Mines...*	17c	17c	17c	2,820	12c	Jan	20c	Feb
Night Hawk Pen...1	2½c	2½c	3¼c	50,300	1½c	Jan	4¼c	Jan
Nordon Corp...5	16c	15¾c	17c	14,400	15c	Jan	22c	Feb
Oil Selections...*	------	5½c	6c	14,700	4½c	Jan	7c	Jan
Osisko Lake...1	12c	11½c	12c	3,600	7c	Jan	14c	Feb
Parkhill Gold...1	27c	24c	28c	47,800	18½c	Jan	31½c	Feb
Pawnee-Kirkland...1	4¾c	4¼c	5c	111,800	2¼c	Jan	5½c	Feb
Pend-Oreille...1	1.13	1.05	1.13	11,875	1.00	Jan	1.20	Feb
Porcupine-Crown...1	13½c	11¼c	15c	408,225	4c	Jan	15c	Mar
Preston-East Dome...1	5½c	5c	6½c	133,800	2¼c	Jan	6½c	Feb
Ritchie Gold...1	3½c	3½c	4½c	80,000	1c	Jan	5½c	Feb
Robb Montbray...1	7½c	7c	7¾c	96,300	5½c	Jan	9c	Feb
Sudbury Mines...1	6¾c	5½c	7½c	666,600	3½c	Jan	7½c	Mar
Temiskaming Mining...1	------	3c	3c	1,500	2c	Jan	4¼c	Feb
Wood-Kirkland...1	7½c	7c	8c	42,550	4c	Jan	8c	Feb

* No par value.

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Canadian Markets
LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	90½	92½
4½s Oct 1 1956	87	89
Prov of British Columbia—		
5s July 12 1949	101¼	102¼
4½s Oct 1 1953	99	100
Province of Manitoba—		
4½s Aug 1 1941	105½	106½
5s June 15 1954	108	110
5s Dec 2 1959	111	112½
Prov of New Brunswick—		
4½s June 15 1936	100¼	101
4½s Apr 15 1960	111	112½
4½s Apr 15 1961	108	109
Province of Nova Scotia—		
4½s Sept 15 1952	108½	109½
5s Mar 1 1960	115¼	116¼
Province of Ontario—		
5½s Jan 3 1937	103¾	104¼
5s Oct 1 1942	111¾	112½
6s Sept 15 1943	116¾	117½
5s May 1 1959	116¾	117¾
4s June 1 1962	105¾	106½
4½s Jan 15 1965	110	111
Province of Quebec—		
4½s Mar 2 1950	113	114
4s Feb 1 1958	110	111½
4½s May 1 1961	113	114½
Prov of Saskatchewan—		
4½s May 1 1936	100½	100¾
5s June 15 1943	102¼	103¼
5½s Nov 15 1946	103½	104½
4½s Oct 1 1951	98	99

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St. New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s '53	f47¾	48¼
Alberta Pac Grain 6s 1946	100½	---
Asbestos Corp of Can 5s '42	100	---
Beauharnois L H & P 5½s '73	84½	85
Beauharnois Pr Corp 5s '73	27	28
Bell Tel Co of Can 5s 1955	116¼	116¾
British-Amer Oil Co 5s '45	103¼	---
Brit Col Power 5½s 1960	106¼	107
5s Mar 1 1960	105¾	106½
Brit Columbia Tel 5s 1960	107¼	108
Burns & Co 5½s-3½s 1948	90	---
Calgary Power Co 5s 1960	103	103¾
Canada Bread 6s 1941	108½	---
Canada Cement Co 5½s '47	106	107
Cana Canners Ltd 6s 1950	105¼	106
Canadian Con Rubb 6s '46	107½	---
Canadian Inter Pap 6s '49	89	89½
Can North Power 5s 1953	103	103½
Can Lt & Pow Co 5s 1949	101½	102½
Canadian Vickers Co 6s '47	92¼	93
Cedar Rapids M & P 5s '53	113½	114½
Consol Pap Corp 5½s 1961	f34	34½
Dominion Canners 6s 1940	109½	---
Dominion Coal 5s 1940	104	104¾
Dom Gas & Elec 6½s 1945	92¼	92¾
Dominion Tar 6s 1949	104¼	105
Donnaconna Paper 5½s '48	83½	84½
Duke Price Power 6s 1966	105⅜	105¾
East Kootenay Pow 7s 1942	96½	---
Eastern Dairies 6s 1949	87¾	88¼
Fam Play Can Corp 6s '48	103¼	104
Fraser Co 6s unstpd 1950	103¼	---
6s stamped 1950	97	---
Gatineau Power 5s 1956	97⅜	97¾
General Steelwares 6s 1952	101½	102½
Gt Lakes Pap Co 1st 6s '50	f45¾	46
Smith H Pa Mills 5½s '53	105¼	105¾
Int Pr & Pap of Nfld 5s '68	103	104
Lake St John Pr & Pap Co 6½s Feb 1 1942	f50	51
6½s Feb 1 1947	f93	93¾
MacLaren-Que Pr 5½s '61	87	87½
Manitoba Power 5½s 1951	82	82¾
Maple Leaf Milling 5½s '49	f ---	55
Massey-Harris Co 5s 1947	90½	91½
McColl Frontenac Oil 6s '49	105	105½
Minn & Ont Paper 6s 1945	36	36½
Montreal Island Pr 5½s '57	104¼	105¼
Montreal L H & P ($50 par value) 3s 1939	50½	51¼
5s Oct 1 1951	106½	106¾
Montreal Tramway 5s 1941	104¼	---
New Brunswick Pr 5s 1937	91	---
Northwestern Pow 6s 1960	60	60¾
Certificates of deposit	60	60¾
Nova Scotia L & P 5s 1958	104½	105½
Ottawa Lt Ht & Pr 5s 1957	105½	106½
Ottawa Traction 5½s 1955	99¾	100½
Ottawa Valley Pow 5½s '70	85½	87
Power Corp of Can 4½s '59	94	94¾
5s Dec 1 1957	99¾	---
Price Bros & Co 6s 1943	114	115
Certificates of deposit	114	115
Provincial Pap Ltd 5½s '47	102½	103½
Quebec Power 5s 1968	106	106¾
Shawinigan W & P 4½s '67	105¼	105¾
Simpsons Ltd 6s 1949	105	106
Southern Can Pow 5s 1955	105	---
Steel of Canada Ltd 6s '40	113	---
United Grain Grow 5s 1948	100	101
United Securs Ltd 5½s '52	80	81
Winnipeg Elec Co 5s 1935	100	---
6s Oct 2 1954	82¾	83½

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. 29 to Mar. 6, 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 *	2¼	2⅛	3	2,906	1.25	Jan	3	Mar
6% preferred 100	11	11	12	645	6⅞	Jan	12¾	Feb
Alberta Pacific Grain *	------	5	5	45	3	Jan	6	Jan
Beatty Brothers *	13	13	13	130	11¾	Jan	15	Jan
Preferred 100	------	103	104	22	93	Jan	104	Mar
Beauharnois Power *	------	2¾	3⅛	370	2¾	Mar	3¾	Jan
Bell Telephone 100	147½	145½	148	336	141¾	Jan	150	Feb
Blue Ribbon com *	------	4¼	4¼	50	3½	Jan	5	Jan
6½% preferred 50	28½	28½	28½	40	27	Jan	30	Feb
Brantford Cord 1st pref 25	31	31	31¼	55	30	Feb	31¼	Mar
Brazilian *	14⅜	13⅞	14⅜	17,907	9¾	Jan	15⅜	Feb
Brewers & Distillers *	1.10	1.10	1.20	9,000	1.10	Feb	1.40	Jan
British American Oil *	22	22	22¾	6,442	16¾	Jan	23¾	Feb
B C Power A *	------	30½	32¾	244	28¾	Jan	32¾	Mar
B *	------	4½	4⅝	35	4	Jan	5¾	Feb
Building Products A *	------	35	36	405	33	Jan	37½	Jan
Burt (F N) 25	47¼	44⅞	47¾	481	37½	Jan	47¾	Mar
Canada Breadlst pref 100	------	95	95	20	90	Jan	95	Jan
B preferred 50	------	42	42	12	39	Jan	44	Jan
Canada Cement *	6⅞	6½	7¼	1,338	6	Jan	8	Feb
Preferred 100	60½	60½	67½	69	58	Jan	75	Feb
Canada Packers *	90	90	91	100	82¼	Jan	93	Feb
Canada Steamships pf 100	11¼	11¼	12¼	322	8	Jan	15	Feb
Canada Wire & Cable A *	------	23	26	148	20¼	Jan	26½	Jan
B *	------	10¼	12¼	410	9	Feb	12½	Jan

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	
Canadian Bakeries pf 100	------	54	56	105	43½	Jan	57	Feb
Canadian Canners *	------	4¾	5⅛	255	4½	Jan	5½	Jan
1st preferred 100	------	92½	94	90	88¾	Jan	94	Feb
Conv preferred *	6⅞	6⅞	7⅛	305	6½	Jan	8¼	Feb
Canadian Car *	7	7	7⅜	585	6½	Jan	8	Feb
Preferred 25	------	16	16	60	14½	Jan	17¾	Feb
Canadian Dredge *	47	45½	47	1,805	37¼	Jan	47	Mar
Cndn General Electric 50	165	165	165	20	150	Jan	165	Feb
Canadian Ind Alcohol A *	11½	11	12	10,210	9¾	Jan	12⅝	Feb
B *	------	9¼	9¾	105	8½	Jan	11	Jan
Canadian Locomotive *	------	3½	4	25	1⅜	Jan	4	Mar
Canadian Oil *	15½	15½	15¾	72	14⅜	Jan	18	Jan
Preferred 100	126	125	126	50	123	Jan	126	Feb
Canadian Pacific 25	14¾	14¼	14¾	6,654	10¾	Jan	15⅞	Feb
Canadian Wineries *	3⅝	3⅝	3¾	445	2¾	Jan	3¾	Jan
Cockshutt Plow *	8⅜	8¼	8½	637	7¾	Jan	8⅞	Feb
Consolidated Bakeries *	18	18	18½	675	16¾	Jan	18⅜	Mar
Consolidated Smelters 25	259	237	259	1,544	200½	Jan	259	Mar
Consumers Gas 100	198⅛	198	200	143	189	Jan	200	Mar
Cosmos Imperial *	21	20½	22	859	17½	Jan	22⅝	Jan
Preferred 100	105⅜	105¼	105⅜	223	104½	Jan	107	Jan
Distillers-Seagrams *	28	28	30	6,565	27¾	Mar	34⅛	Jan
Dominion Steel & Coal B 25	7	6¾	7⅛	1,790	4½	Jan	8	Feb
Preferred 25	17½	17	17¾	1,085	14¾	Jan	17⅞	Feb
Dominion Stores *	10⅜	10¼	11	1,245	8¾	Jan	11⅛	Jan
Eastern Steel Products *	10½	10½	10½	13	10	Jan	13	Feb
Preferred 100	------	95	95	9	80	Feb	98	Feb
Economic Invest 50	------	22½	24	35	20½	Feb	24	Mar
Fanny Farmer *	15¼	15	16½	5,162	13¼	Jan	16⅞	Feb
Ford A *	27	26	27¾	10,222	24¼	Jan	28¾	Feb
Frost Steel & Wire *	6	6	6	15	2¾	Jan	8	Feb
Goodyear Tire *	------	71⅞	71⅞	53	64½	Jan	72	Feb
Preferred 150	56	56	59	220	55	Jan	59	Mar
Gen Steel Wares com *	------	4¾	5	105	4⅜	Feb	5⅜	Jan
Great West Saddlery *	------	2½	2½	100	1	Jan	3	Feb
Gypsum *	7¾	7⅜	7¾	1,325	6⅞	Jan	8½	Jan
Harding Carpets *	3¼	3	3¼	310	2¾	Jan	4	Feb
Hamilton Cottons pref 30	29½	29½	29½	10	27	Jan	29½	Feb
Hamilton Utd Theatres 25	1	1	1	120	80c	Feb	1	Mar
Hinde & Dauch *	------	13¾	14	595	13½	Feb	15¼	Feb
Hunts A *	5¼	5¼	5¼	15	5¼	Mar	6½	Jan
Imperial Tobacco 5	14	14	14⅜	1,519	13⅞	Jan	14¾	Mar
Preferred £1	------	7½	7½	150	7¼	Jan	7⅝	Feb
Internati Milling pref 100	------	104	104¾	42	103¼	Feb	105¾	Feb
Internati Nickel com *	50½	50½	52¼	23,239	44½	Jan	54	Feb
Internati Utilities A *	13½	11¾	14¼	903	3¾	Jan	14½	Feb
B *	1.70	1.35	1.70	2,750	40c	Jan	2.25	Feb
Kelvinator *	9	8	9	140	6½	Jan	9	Jan
Lake of the Woods *	20½	19¾	20⅝	295	17	Jan	22	Feb
Laura Secord *	68	68	68	45	65	Jan	68	Mar
Loblaw Groc A *	20	19¾	20½	1,458	18¾	Jan	20¼	Mar
B *	18¼	18	18¼	1,033	17½	Jan	18½	Feb
Maple Leaf Gardens pref 10	------	2¾	2¾	2	2¾	Mar	4	Feb
Maple Leaf Mill *	------	1.50	1.80	586	1.50	Feb	2.25	Jan
Preferred 100	5	3¾	5	129	3¾	Feb	5½	Jan
Massey-Harris com *	6¾	6¾	7¼	4,439	5¾	Jan	7½	Jan
McColl-Frontenac *	16¾	16½	16⅞	3,157	12¼	Jan	17¾	Feb
Preferred 100	102¾	102	103	153	97	Jan	105	Jan
Monarch Knitting *	------	5	5	10	3	Jan	5	Feb
Moore Corp com *	37	36½	39	4,732	27½	Jan	39	Mar
A 100	------	160	160	15	146	Jan	161	Feb
B 100	------	222	230	110	175	Jan	230	Mar
Nat Sewer Pipe A *	------	18½	19	185	16¾	Jan	19	Feb
National Grocers *	6½	6½	7	200	6½	Mar	7¾	Feb
Preferred 100	------	130	130	15	130	Jan	135	Jan
Ontario Equitable 100	------	8½	8½	16	5¼	Jan	10	Jan
Page-Hersey *	92	91½	94	348	79	Jan	95	Feb
Pantepec Oil 1	5½	4⅝	5¾	4,340	3¼	Jan	6¼	Feb
Photo Engravers *	------	25	25½	100	25	Jan	27	Jan
Porto Rico pref 100	96½	96½	97	35	85	Jan	97	Mar
Power Corp *	------	17	17⅝	345	11⅜	Jan	18½	Feb
Pressed Metals *	------	23	23⅞	350	19	Jan	24	Feb
Riverside Silk A *	30	29⅝	30¾	40	29	Jan	30¾	Feb
Russell Motors pref 100	------	108	108	15	100	Jan	108	Mar
St Lawrence Paper Mills *	------	27½	27⅝	10	23	Feb	27⅝	Mar
St Lawrence Corp *	------	2½	2½	20	2½	Mar	2½	Mar
Simpsons Ltd pref 100	76	76	76	100	74	Feb	80	Feb
Standard Chemical *	------	8¾	9	90	6¾	Jan	9½	Feb
Steel of Canada *	64	63	64	424	57	Jan	64½	Feb
Preferred 25	57	56½	57½	243	49½	Jan	57½	Mar
Tip Top Tailors *	9½	9	9½	115	8⅞	Jan	11	Jan
Preferred 100	------	105	105	50	102	Jan	105	Mar
Twin City *	11¾	10¼	11¾	21	9½	Jan	12¼	Feb
Union Gas *	12⅛	12	12½	2,615	9	Jan	12½	Feb
United Steel com *	------	3½	3¾	885	2¾	Jan	4¾	Feb
Walkers (Hiram) com *	32	31¾	32⅝	2,547	31	Feb	34¾	Jan
Preferred *	18⅞	17¾	19	1,397	17¾	Jan	19	Feb
Western Canada Flour *	------	7⅝	8½	116	6¾	Jan	10	Jan
West Canada Flour pref 100	------	57½	58½	168	54	Feb	65	Jan
Westons (Geo) com *	15¾	15½	16⅝	2,412	14¾	Jan	17¾	Jan
Preferred 100	111	110	111	798	109½	Jan	111	Feb
Winnipeg Electric *	4½	4	4½	269	2¾	Jan	4½	Mar
Wood (Alex & J) pref 100	------	52	52	10	38	Jan	53	Feb
Zimmerknit pref 100	------	64	64	6	60	Feb	64	Mar
Banks—								
Canada 50	54	53	54½	94	51½	Jan	55	Feb
Commerce 100	163	163	167	133	149	Jan	170	Feb
Dominion 100	216	216	219¼	102	190	Jan	222½	Feb
Imperial 100	216	216	219¼	48	200	Jan	221	Feb
Montreal 100	------	210	211	8	196	Jan	213	Feb
Nova Scotia 100	------	295	295	3	271	Jan	300	Feb
Royal 100	180½	179	181	34	164	Jan	182	Feb
Toronto 100	235	235	235	67	225	Jan	235	Feb
Loan and Trust—								
Canada Permanent 100	156	155	157	18	137½	Jan	160	Feb
Huron & Erie 100	82½	82½	84	67	82½	Mar	88	Jan
20% pref *	------	12¾	12¾	10	12¾	Mar	14¾	Jan
Toronto Gen Trusts 100	------	92	93	47	90	Jan	95	Feb
Toronto Mortgage 50	------	119	119	7	115	Jan	120	Feb

Toronto Stock Exchange—Curb Section

Feb. 29 to Mar. 6, 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	
Beath & Son (W D) *	------	2½	2½	10	2⅝	Feb	3	Jan
Bissell (T E) *	5	5	5	5	2	Jan	5	Mar
Preferred 50	50	50	50	10	33	Jan	50	Feb

* No par value. *f* 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	
Brewing Corp *	3½	2⅞	3⅝	5,722	2¾	Jan	4½	Feb
Preferred *	16¼	15¾	16½	1,408	13	Jan	18	Feb
Bruck Silk *	16	15¼	16½	425	13½	Jan	16½	Mar
Canada Bud *	7½	7⅛	7½	885	6⅝	Jan	8¼	Feb
Canada Malting *	33½	33½	34	475	32¾	Jan	35	Feb
Canada Vinegars *	21	21	22¼	170	21	Jan	27¼	Jan
Canadian Wire Box A *	22	22	22	40	21	Jan	23	Feb
Consolidated Press *	6	6	6	10	6	Mar	9	Jan
Corrugated Box pref 100	------	81	83	35	81	Mar	90	Jan
DeHavilland Aircraft *	6	3¾	6	1,845	2	Jan	6	Mar
Disher Steel *	------	3½	4	17	3½	Mar	4	Feb
Preferred *	------	10	11½	100	8½	Feb	11½	Mar
Dominion Bridge *	39¼	38¾	39¼	574	32	Jan	40½	Feb
Dom Tar & Chemical *	6¾	6¾	7	750	4	Jan	7⅛	Feb
English Electric A *	------	19¾	20	55	10½	Jan	23	Feb
English Electric B *	------	11	11	10	8	Jan	12½	Feb
Hamilton Bridge *	5¼	5⅛	5½	450	4⅝	Jan	6⅞	Jan
Preferred 100	------	33½	33⅝	40	30	Jan	37	Feb
Honey Dew *	------	60	60	645	40	Jan	70	Feb
Preferred *	------	7	7½	90	7	Feb	7½	Feb
Howard Smith *	14½	13	14½	375	12½	Jan	14½	Mar
Imperial Oil *	23½	23½	24	7,090	20¼	Jan	24¼	Feb
Int Metal Indust *	------	6	6¾	330	4	Jan	7½	Jan
Preferred 100	38	37½	38	85	30	Jan	42	Jan
International Petroleum *	36¾	36¾	38¼	8,624	33¾	Jan	39¼	Feb
Mercury Mills pref *	------	12½	13	40	9	Jan	13	Feb
Montreal Power *	33	33	33½	655	31¾	Jan	34¼	Jan
National Breweries *	------	43½	43½	120	39	Jan	43½	Feb
National Steel Car *	------	16¼	17½	305	15½	Jan	17½	Feb
North Star Oil 5	1.50	1.50	1.75	1,400	1.00	Jan	1.75	Mar
North Star Oil pref 5	4.00	3.50	4.00	1,360	3.15	Jan	4	Mar
Ontario Silknit pref 100	82¼	82¼	82¼	45	82¼	Mar	90	Feb
(R) Simpson pref 100	------	114	115	55	111½	Jan	115	Feb
Shawinigan *	22⅝	22⅛	23⅜	594	19½	Jan	23⅝	Mar
Standard Paving *	------	2¾	3	1,059	1.15	Jan	3	Feb
Preferred 100	20	18	20	15	11	Jan	22	Feb
Supersilk pref 100	69	69	72	20	69	Feb	72	Mar
Supertest Pete ord *	35	35	36	135	30	Jan	38	Feb
Preferred A 100	------	109½	110	25	109½	Mar	110	Mar
Tamblyne (G) *	------	40	40	25	32	Jan	40	Feb
Preferred 100	------	112	112	7	111	Feb	112½	Feb
Thayers preferred *	------	31	32	20	31	Feb	37	Feb
Toronto Elevators *	------	39	39	10	34	Jan	39	Feb
Preferred 100	------	117	118	110	113¼	Jan	119	Jan
United Fuel pref 100	26¾	26¾	27¾	605	25	Feb	29	Feb
Walkerville Brew *	3⅛	2⅞	3⅛	900	2¾	Jan	3¾	Feb
Waterloo Mfg A *	2	2	2¼	140	1.25	Jan	2.25	Feb

Toronto Stock Exchange—Mining Section

Feb. 29 to Mar. 6, 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 *	15c	15c	16½c	9,150	14½c	Jan	18¾c	Feb
Afton Gold 1	57c	55c	58c	7,700	54c	Feb	70c	Jan
Alexandria Gold 1	2⅝c	2½c	2¾c	41,700	1½c	Jan	3¾c	Feb
Algoma Mining *	9¾c	8½c	9¾c	136,750	3½c	Jan	10½c	Feb
Anglo-Huronian *	------	4.55	4.60	1,404	4.10	Jan	4.95	Feb
Arntfield 1	85c	80c	85c	9,725	70c	Feb	97c	Jan
Ashley Gold 1	15½c	15c	17c	23,100	14c	Jan	25c	Feb
Astoria-Rouyn 1	5¾c	4⅞c	6c	77,000	2½c	Feb	6½c	Feb
Bagamac Rouyn 1	8½c	8½c	9½c	60,800	5½c	Jan	11¾c	Feb
Barry-Hollinger 1	4⅜c	4c	4¾c	55,900	3¾c	Feb	7c	Jan
Base Metals *	24c	23c	25c	14,950	21c	Feb	40c	Jan
Bear Exploration 1	42c	36c	43½c	58,700	33c	Feb	50c	Jan
Beattie Gold Mines *	1.50	1.50	1.59	6,314	1.45	Jan	1.84	Feb
Big Missouri 1	------	62c	65c	10,849	62c	Mar	76c	Jan
Bobjo Mines 1	18½c	17c	20c	39,621	16½c	Feb	23c	Jan
Bralorne Mines *	6.95	6.65	6.95	4,195	5.55	Jan	7.15	Jan
B R X Gold Mines 50c	10½c	9c	14c	37,200	9c	Jan	14c	Mar
Buffalo Ankerite 1	5.10	5.10	5.40	4,216	3.80	Jan	6.50	Feb
Buffalo Canadian *	6½c	4⅞c	6⅞c	224,550	2c	Jan	6⅞c	Mar
Bunker Hill *	13½c	13c	16c	22,350	6c	Jan	18c	Feb
Calgary & Edmonton *	1.28	1.20	1.30	9,102	73c	Jan	1.39	Feb
Calmont Oils 1	------	10¼c	11c	3,350	5c	Jan	14c	Feb
Canadian-Malartic *	1.15	1.10	1.20	24,585	1.05	Jan	1.40	Feb
Cariboo Gold 1	1.49	1.38	1.60	5,600	1.15	Jan	1.60	Mar
Castle Trethewey 1	1.50	1.49	1.54	21,900	1.24	Jan	1.69	Jan
Central-Patricia 1	3.05	3.04	3.15	20,113	2.81	Jan	3.44	Jan
Chemical Research *	1.25	1.20	1.30	4,225	90c	Jan	1.60	Feb
Chibougamau Pros *	48½c	47½c	55c	95,250	19½c	Jan	63½c	Feb
Clericy Consolidated *	4⅞c	4½c	5c	171,900	3c	Jan	5c	Mar
Commonwealth Pete *	------	8½c	8½c	500	4½c	Jan	10¾c	Feb
Conlagas Mines 5	3.25	3.25	3.35	450	2.80	Jan	3.45	Feb
Coniaurum Mines *	2.40	2.28	2.42	20,378	1.80	Jan	2.64	Feb
Dome Mines *	------	47½c	48¼c	2,046	41¾	Jan	52	Jan
Dominion Explorers 1	6½c	6c	6½c	7,750	4½c	Jan	7c	Feb
Eldorado 1	1.30	1.10	1.38	58,695	1.06	Jan	1.38	Mar
Falconbridge *	9.45	9.25	9.50	10,640	6.90	Jan	9.50	Mar
Federal-Kirkland 1	7½c	6½c	7¾c	86,200	3c	Jan	10c	Feb
Franklin Gold 1	6¾c	6½c	8c	206,400	5c	Jan	11c	Feb
God's Lake *	1.21	1.16	1.35	94,251	1.05	Feb	1.45	Jan
Goldcoda Lead 1	------	22c	23½c	3,500	13c	Jan	23½c	Feb
Goldale 1	23½c	22c	24c	24,600	14½c	Jan	28c	Feb
Gold Belt 50c	------	34½c	34½c	800	32c	Jan	40c	Feb
Goodfish Mining 1	24½c	23c	26¼c	66,850	6c	Jan	26½c	Feb
Graham-Bousquet 1	5c	4⅝c	5c	12,600	3½c	Jan	7½c	Feb
Granada Gold 1	21¼c	21¼c	23c	10,483	19c	Jan	30c	Jan
Grandoro *	------	7¼c	8c	15,200	5¾c	Jan	9c	Feb
Greene-Stabell 1	33c	31c	36c	48,700	23c	Jan	36c	Feb
Gunnar Gold 1	86c	85c	94c	24,170	77c	Jan	94c	Jan
Halcrow-Swayze 1	------	3½c	3½c	3,400	2c	Jan	5c	Jan
Hard Rock 1	71c	70c	77c	50,150	30c	Jan	77c	Feb
Harker Gold 1	9¾c	8c	10½c	114,600	7c	Jan	10½c	Jan
Hollinger Consolidated 5	15¼	15	15½	11,725	13.75	Jan	17½	Jan
Homestead Oil 1	40c	28c	42½c	456,800	11c	Jan	42½c	Mar
Howey Gold 1	------	66c	68c	10,750	62c	Jan	75c	Jan
J M Consolidated 1	45c	44½c	50c	30,100	29c	Jan	57c	Feb
Kerr Lake 1	------	55c	55c	----	55c	Feb	55c	Feb
Kirkland-Lake 1	50c	46c	50c	40,655	46c	Mar	58c	Jan
Lake Shore Mines 1	56	56	57½	2,205	51¾	Jan	59½	Feb
Lamaque-Contact 1	10¼c	10c	12c	77,025	5c	Jan	19c	Feb
Lebel Oro 1	26½c	22c	29¾c	906,010	12c	Jan	29¾c	Mar
Lee Gold Mines 1	3½c	3½c	3¾c	22,300	2¾c	Jan	6¼c	Feb
Little Long Lac *	6.90	6.85	7.10	8,701	6.50	Jan	7.75	Feb
Macassa Mines 1	4.45	4.35	4.60	25,910	3.12	Jan	4.73	Feb
Manitoba & Eastern *	17¼c	17c	19½c	233,250	5½c	Jan	19½c	Mar
Maple Leaf Mines 1	11c	11c	12½c	18,600	5½c	Jan	15c	Feb
McIntyre Porcupine 5	43½	43	44	2,205	40¾	Feb	49¼	Jan
McKenzie Red Lake 1	1.49	1.48	1.55	41,093	1.39	Jan	1.63	Jan
McKinley Mines 1	------	55c	55c	667	55c	Feb	55c	Feb
McMillan Gold 1	9c	8c	11½c	113,750	2¾c	Jan	15c	Feb
McVittie-Graham 1	32½c	32½c	35½c	17,313	21c	Jan	42c	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	
McWatters Gold *	1.40	1.40	1.45	13,450	1.40	Jan	1.65	Jan
Merland Oil *	------	18c	18c	1,000	13c	Jan	24c	Feb
Mining Corp *	1.37	1.34	1.44	1,827	1.25	Jan	1.50	Jan
Minto Gold *	8c	8c	8¼c	4,000	7½c	Jan	11c	Jan
Moneta-Porcupine 1	10½c	10½c	12c	3,000	6¾c	Jan	13c	Feb
Morris-Kirkland 1	70c	68c	71½c	20,875	58c	Jan	80c	Feb
Murphy Mines 1	3⅜c	3c	4½c	226,500	¾c	Jan	4¾c	Feb
Newbec Mines *	3c	2¾c	3¼c	22,800	2c	Jan	4c	Feb
Nipissing 5	2.80	2.75	2.85	2,425	2.45	Jan	3.05	Jan
Noranda *	49¾	49¼	50¼	10,175	44½	Jan	50¼	Mar
Northern Canada Mining *	38c	37c	38c	11,150	28c	Jan	42c	Feb
O'Brien Gold 1	------	40c	43c	6,050	34c	Jan	70c	Jan
Olga Oil & Gas *	4½c	4¼c	4¾c	84,500	4¼c	Jan	7½c	Jan
Omega Gold 1	65c	64c	72c	25,455	64c	Mar	79c	Feb
Pamour-Porcupine *	4.05	3.85	4.30	14,056	3.70	Jan	4.85	Jan
Paymaster Consolidated 1	72c	72c	78c	51,200	50½c	Jan	84½c	Feb
Perron Gold 1	1.40	1.30	1.48	37,110	1.12	Jan	1.74	Feb
Peterson-Cobalt 1	4¾c	3½c	4⅞c	63,400	2½c	Jan	4⅞c	Feb
Petrol Oil & Gas *	------	61c	61c	1,240	60c	Jan	70c	Feb
Pickle-Crow 1	4.92	4.81	4.95	44,524	4.19	Jan	5.00	Jan
Pioneer Gold 1	------	10.00	10.25	1,350	9.60	Jan	12.00	Jan
Premier Gold 1	2.35	2.15	2.48	90,025	1.80	Jan	2.48	Mar
Prospectors Airways *	2.85	2.80	2.95	3,900	2.65	Jan	3.25	Jan
Quebec Gold Mines 1	1.01	1.00	1.11	8,300	1.00	Jan	1.34	Jan
Read-Authier 1	1.94	1.81	1.98	16,103	1.44	Jan	2.04	Feb
Reno Gold 1	1.18	1.11	1.18	17,475	1.01	Jan	1.18	Jan
Read Lake-Gold Shore *	90c	86c	90c	79,000	50c	Jan	94c	Jan
Roche-Long Lac 1	7¼c	7c	7⅞c	13,500	5½c	Jan	9¾c	Feb
Royalite Oil *	36¼	35½	36¼	1,953	29¾	Jan	39½	Feb
San Antonio 1	2.95	2.75	3.05	29,613	2.75	Mar	3.45	Jan
Sheep Creek 50c	70c	63c	70c	4,900	56c	Jan	72c	Jan
Sherritt-Gordon 1	1.22	1.15	1.25	23,906	1.00	Jan	1.33	Feb
Siscoe Gold 1	3.12	3.00	3.25	35,010	2.87	Jan	3.40	Jan
South Tiblemont *	5⅜c	5⅛c	5¾c	101,800	4c	Jan	8½c	Feb
Stadacona-Rouyn *	32c	32c	36c	86,100	18½c	Jan	38½c	Feb
St Anthony Gold 1	28½c	28c	32c	33,400	18c	Jan	36c	Feb
Sudbury Basin *	4.70	4.40	4.75	9,089	3.00	Jan	4.95	Feb
Sudbury Contact 1	16c	15½c	18½c	225,200	6c	Jan	18c	Feb
Sullivan Consolidated 1	1.02	1.00	1.04	24,670	88c	Jan	1.15	Feb
Sylvanite Gold 1	2.60	2.60	2.65	7,450	2.45	Jan	2.90	Feb
Tashota Goldfields 1	47½c	43c	50c	81,600	28c	Jan	52c	Feb
Teck-Hughes Gold *	5.00	4.98	5.05	10,164	4.83	Jan	5.40	Jan
Texas-Canadian *	4.20	3.90	4.40	31,025	1.63	Jan	4.60	Feb
Toburn Gold 1	1.35	1.35	1.40	4,350	1.20	Jan	1.50	Feb
Towagmac Explor 1	32c	30c	33c	5,950	20c	Jan	37c	Feb
Ventures *	2.35	2.30	2.40	40,601	1.60	Jan	2.50	Feb
Waite-Amulet *	1.20	1.14	1.21	9,207	1.00	Jan	1.32	Feb
Wayside Consolidated 50c	17c	17c	18c	33,300	15½c	Feb	20¾c	Feb
White Eagle *	4¾c	3½c	5½c	19,200	3c	Jan	5½c	Mar
Wiltsey-Coghlan 1	7¼c	7c	7⅞c	12,700	3c	Jan	9½c	Feb
Wright-Hargreaves *	8.60	8.20	8.70	7,120	7.75	Jan	9.00	Feb
Ymir-Yankee Girl *	------	42½c	45c	2,700	41c	Jan	71c	Jan

Toronto Stock Exchange—Mining Curb Section

See Page 1615

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. 29 to Mar. 6, 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 *	------	9¼	10	75	9¼	Jan	10	Jan
Preferred *	------	107	107	15	100	Jan	107	Mar
Alberta Pac Grain A *	------	5	5	100	4	Jan	6	Jan
Amal Electric Corp *	------	3	3	10	2	Jan	3	Feb
Amal Electric pref 50	------	20	20	20	14	Jan	23	Feb
Anglo-Can Tel pref *	54½	54½	54½	40	51¾	Jan	54½	Mar
Associated Breweries *	------	12	13	414	10	Jan	15	Jan
Preferred 100	------	110	110	5	108	Jan	110	Feb
Bathurst Power & Paper A *	14⅛	13½	15	4,424	12¾	Jan	17½	Feb
Bawlf N Grain *	------	3¼	3½	135	1.75	Jan	4½	Jan
Preferred 100	33	33	33	90	26¾	Jan	38	Jan
Bell Telephone 100	146¾	146	148½	324	142	Jan	150	Feb
Brazilian Tr, Lt & Pr *	14½	13⅞	14¾	13,869	9¾	Jan	15¾	Feb
British Col Power Corp A *	------	31¾	32½	654	28	Jan	32½	Feb
B *	------	5⅜	5½	825	4¼	Jan	5¾	Feb
Bruck Silk Mills *	16	15	16	1,480	13½	Jan	16	Jan
Building Products A *	------	35	36	805	33	Jan	37½	Jan
Canadian Canners conv *	------	7	7	55	7	Mar	7	Mar
Canada Cement *	7⅛	7	7¼	1,477	6¼	Jan	8	Feb
Preferred 100	------	66½	68	396	58	Jan	74	Feb
Canada Forgings class A *	5¾	5½	6	160	5	Jan	7	Feb
Can Iron Foundries pref 100	------	60	60	6	60	Mar	60	Mar
Can North Power Corp *	24½	24	24½	1,046	22½	Jan	25¾	Jan
Canada Steamship *	2⅞	2¾	3	200	1.75	Jan	3¼	Feb
Preferred 100	11¼	11½	12	531	8	Jan	15¾	Feb
Can Wire & Cable cl A *	------	25	25	19	23	Jan	26	Jan
Class B *	------	11	12	240	9	Jan	12¾	Jan
Canadian Bronze *	------	38	38½	295	31	Jan	40	Feb
Canadian Bronze pref 100	------	114	114	5	114	Feb	116	Jan
Canadian Car & Foundry *	7	7	7½	1,164	6½	Jan	8	Feb
Preferred 25	16	16	16¼	450	14½	Jan	17¾	Feb
Canadian Celanese *	30	28½	30¼	5,237	27	Jan	31¼	Feb
Preferred 7% 100	------	122½	128	272	120	Feb	128	Jan
Rights *	20½	19¼	20½	2,467	18	Feb	20½	Mar
Canadian Cottons 100	------	50	50	58	48	Jan	50	Jan
Canadian Cottons pref 100	------	103	103	13	99	Jan	105	Jan
Candn Foreign Investm't *	33¾	30	34	1,510	23¼	Jan	34	Mar
Candn Hydro-Elec pref 100	42	36½	42½	1,287	34½	Jan	48	Jan
Candn Industrial Alcohol *	11	11	11⅝	6,056	9¾	Jan	12½	Feb
Class B *	9½	9¼	9⅞	1,435	8¾	Jan	11¼	Jan

* 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	
Canadian Locomotive *	------	2¼	2¼	15	2¼	Jan	4	Jan
Canadian Pacific Ry 25	14½	14⅛	14¾	4,289	10⅞	Jan	15⅞	Feb
Cockshutt Plow *	8¼	8	8½	342	7½	Jan	9⅜	Feb
Cons Mining & Smelting 25	258	238½	258	1,434	201	Jan	258	Mar
Crown Cork *	28	27¾	30½	1,785	16	Feb	17	Feb
Dist Corp Seagrams	39	38¾	39½	86	27¾	Mar	34⅞	Jan
Dominion Bridge *	17⅝	17⅛	17¾	1,479	32	Jan	40½	Feb
Dominion Coal pref 100	112½	112½	115	35	14¾	Jan	17⅞	Feb
Dominon Glass 100	------	145	145	7	106	Jan	115	Feb
Preferred 100	7	6¾	7⅛	3,888	136½	Jan	146	Feb
Dominion Steel & Coal B 25	73	73	75	521	4½	Jan	8	Feb
Dominion Textile *	------	6½	6½	1,155	70	Jan	79	Jan
Dominion Textile pref 100	146	146	146	5	146	Jan	146½	Jan
Dryden Paper *	------	2¼	2½	175	5	Jan	7	Feb
East Kootenay Power *	------	2¾	3⅛	50	1	Feb	2½	Feb
Eastern Dairies *	25½	25½	27	1,575	2	Jan	3¼	Feb
Electrolux Corp	------	14½	15	45	19⅜	Jan	28½	Feb
Foundation Co of Can *	4⅞	4¾	4⅞	660	13¼	Jan	16	Feb
General Steel Wares *	------	57	58⅛	76	4½	Feb	5⅝	Jan
Goodyear T Pfd Inc '27 100	7½	6⅞	7½	600	55	Jan	58½	Mar
Gurd, Charles *	------	7½	7½	410	6¼	Jan	7½	Mar
Gurd (Charles) pref 100	------	100	100	10	100	Jan	100	Jan
Gypsum, Lime & Alabast *	------	5½	5½	250	6¾	Jan	8½	Jan
Hamilton Bridge *	------	33½	33½	25	4½	Jan	6¾	Jan
Preferred 100	15⅜	15	15¾	4,195	25½	Feb	36	Jan
Hollinger Gold Mines 5	14	11	14⅜	4,545	13.80	Jan	17¼	Jan
Howard Smith Paper *	118	114½	118	125	11	Jan	14⅞	Mar
Preferred 100	14⅜	14¼	14⅜	4,362	108	Jan	115	Jan
Imperial Tobacco of Can 5	7½	7½	7½	100	13¾	Jan	14⅝	Mar
Int Nickel of Canada *	50½	50¼	52	9,525	44⅜	Jan	54	Feb
International Power *	4½	4½	4⅞	40	3½	Jan	6	Feb
Preferred 100	87	85¼	87¼	87	57	Jan	88½	Feb
Jamaica P S Ltd pref 100	------	125	125	40	123¼	Jan	125	Feb
Lake of the Woods *	20½	19½	20½	415	16½	Jan	22	Feb
Preferred 100	------	135	135	15	123	Jan	135	Jan
Massey-Harris *	6¾	6¾	7⅛	1,740	5¾	Jan	7⅜	Jan
McColl-Frontenac Oil *	16¾	16½	16⅞	3,020	12¾	Jan	17¾	Feb
Mitchell (J S) *	------	35½	35½	5	30	Jan	36	Feb
Montreal Cottons 100	------	35	35	5	26	Jan	35	Jan
Montreal Cottons pref 100	------	100	100	18	86	Jan	100	Mar
Montreal L, H & Pr Cons *	33½	33	33¾	4,612	31¾	Jan	34	Jan
Montreal Telegraph 40	58	58	58	37	57	Jan	60	Jan
National Breweries *	43¾	43¾	44	1,879	39	Jan	44	Feb
National Breweries pref 25	------	41	41½	343	40	Jan	43	Feb
National Steel Car Corp *	17	16½	17	465	15½	Jan	17½	Feb
Niagara Wire Weaving *	------	50	50	70	34	Jan	52	Feb
Niagara Wire Weavg pref *	------	58	58½	82	56	Jan	60	Feb
Noranda Mines *	50¼	49¼	50½	4,570	44½	Jan	50¾	Feb
Ogilvie Flour Mills *	220	215	220	87	199¾	Jan	220	Mar
Ontario Steel Products *	8	8	8	4	8	Jan	8	Feo
Ottawa Lt, Ht & Pr *	94	93	94	505	88	Feb	94	Mar
Ottawa L H & P pref 100	------	102½	103	15	101½	Feb	110	Feb
Penmans *	------	54	54	60	54	Feb	57	Jan
Power Corp of Canada *	17¼	16⅞	17½	3,365	11⅝	Jan	18¼	Feb
Quebec Power *	18	16⅜	18	3,361	14¼	Jan	18	Feb
Regent Knitting *	------	12½	12¾	100	5	Jan	6½	Feb
Preferred *	5½	5½	6	250	12½	Feb	13½	Feb
Rolland Paper pref 100	101	101	103¼	35	97	Jan	103¼	Mar
St Lawrence Corp *	2⅝	2⅜	2¾	3,160	1.85	Jan	2¾	Feb
A preferred 50	10	9	10	5,305	8	Jan	10½	Feb
St Lawrence Flour Mills 100	------	44	44	5	40	Jan	44	Feb
St Lawr Flour Mills pf 100	------	123	123	15	119½	Jan	123	Jan
St Lawrence Paper pref 100	28	24	28	2,798	20¾	Jan	28	Mar
Shawinigan W & Power *	22½	22¼	23¼	7,627	17½	Jan	23¼	Mar
Sherwin Williams of Can *	------	18½	19½	610	17½	Jan	20	Jan
Simon (H) & Sons *	11	11	11¼	125	10	Jan	12	Jan
Southern Can Power *	13¼	13½	13¾	1,414	12	Jan	13¾	Feb
Steel Co of Canada *	64	63¼	64¼	490	57	Jan	64½	Feb
Preferred 25	57¼	56¾	57¼	375	49½	Jan	57¼	Mar
Tuckett Tobacco pref 100	------	150	150	65	150	Jan	155	Feb
Viau Biscuit *	------	2¾	3	125	2	Jan	3¼	Feb
Preferred 100	------	35	35	14	18	Jan	35	Feb
Winnipeg Electric *	4⅜	4	4½	1,492	2½	Jan	4½	Mar
Preferred 100	------	16¾	18	395	11½	Jan	18	Mar
Banks—								
Canada 50	54	53¾	54¼	139	51½	Jan	54¾	Feb
Canadienne 100	138	136	138	44	133	Jan	140	Feb
Commerce 100	163	163	167½	122	149	Jan	170	Feb
Montreal 100	207	207	212	123	197	Jan	214	Feb
Nova Scotia 100	297	297	298	21	271	Jan	300	Feb
Royal 100	180½	180	181	152	164	Jan	181	Feb
Toronto 700	------	234	234	1	234	Feb	234	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. 29 to Mar. 6, 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 Glove Wks Ltd B *	------	12	12⅛	200	12	Mar	12½	Feb
Asbestos Corp voting tr *	22	22	23	1,195	17½	Jan	24	Feb
Bathurst Pow & Pap cl B *	4	4	4¼	25	3¾	Jan	5⅜	Feb
Beauharnois Power Corp *	3	3	3⅛	1,386	3	Jan	3⅞	Jan
Belding-Corti cum pref 100	------	130	130	15	130	Jan	130	Jan
Bright (TG) & Co Ltd pf 100	82	82	82	5	80	Jan	82	Jan
Brit Amer Oil Co Ltd *	22⅜	22¼	22½	1,596	16½	Jan	23⅛	Feb
Brit Col Packers (new) *	10½	10	10½	368	9	Jan	13	Jan
Calgary & Edmonton Ltd *	------	1.27	1.28	1,100	1.03	Feb	1.28	Mar
Can Nor P Corp Ltd pf 100	109½	108⅞	109½	291	107¾	Feb	109	Jan
Canada Vinegars Ltd *	21½	21½	22	95	21½	Jan	27½	Jan
Cndn Dredge & Dk Ltd *	------	46¼	47	10	37	Jan	47	Mar
Cndn Int Inv Trust Ltd *	4	3½	4	228	1.00	Feb	4.00	Mar
Can Int Inv cum pref 100	62	62	65	70	35	Feb	65	Mar
Canadian Vickers Ltd *	3	3	3½	410	1.75	Jan	4	Feb
Cum pref 100	20	20	24	40	11½	Jan	25	Feb
Canadian Wineries Ltd *	------	3½	3⅞	150	2¼	Jan	3⅞	Feb
Commercial Alcohols Ltd *	1.00	90c	1.10	935	75c	Jan	1.35	Feb

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	
David & Frere Ltee A *	------	3¾	3¾	25	2	Jan	4	Feb
David & Frere Ltee B *	------	90c	90c	50	50c	Feb	1.25	Feb
Dom Eng Works Ltd *	------	33	34	10	26½	Jan	36	Feb
Dominion Stores Ltd *	10½	10½	10¾	385	9	Jan	12	Jan
Dom Tar & Chemical Ltd *	6¾	6¾	7	1,460	4¾	Feb	7¼	Feb
Cum pref 100	77	77	77	50	58	Jan	80	Feb
English Electric Co Can A *	------	20	20	40	10½	Jan	24	Feb
Foreign Pow Sec Corp Ltd *	2	2	2	125	85c	Jan	2.50	Feb
Fraser Cos Ltd *	18½	16¼	18¾	2,098	9	Jan	19⅛	Feb
Voting trust ctfs *	17⅞	16½	18½	1,365	8	Jan	19	Feb
Home Oil Co Ltd *	1.19	1.15	1.25	11,170	70c	Jan	1.46	Feb
Hydro-Electric Sec Corp *	------	8½	8½	100	8½	Mar	10½	Feb
Imperial Oil Ltd *	23½	23¼	24	3,349	20¼	Jan	24¼	Feb
Inter City Baking Ltd 100	------	23	24½	420	19	Jan	24½	Mar
Int Petroleum Co Ltd *	37	37	38⅛	3,662	33¾	Jan	39¼	Feb
Inter Util Corp cl A *	13⅜	11	14⅛	327	4	Jan	14¼	Feb
Class B 1	1.60	1.35	1.75	4,025	50c	Jan	2.25	Feb
Melchers Dist Ltd A *	11	11	11¼	230	10¾	Jan	13¾	Feb
B *	4½	4	4½	180	4	Mar	5¾	Feb
Mitchell & Co Ltd (Robt) *	7	7	7	60	5¼	Jan	8	Jan
Page-Hersey Tubes Ltd *	92½	92½	94	60	79	Jan	94¾	Feb
Power of Can cum pref 100	99	98½	99	80	98	Jan	101	Feb
Reliance Grain Co Ltd *	7⅝	7⅜	8	75	6½	Jan	10	Jan
Sarnia Bridge Ltd A *	------	9½	9½	10	7	Feb	9¾	Feb
Sarnia Bridge Ltd B *	------	2½	2½	100	1.50	Feb	3	Feb
Sou Can P Co Ltd pref 100	99½	99	100	74	98	Jan	100	Mar
Thrift Sts cum pf 6½% 25	8¼	8¼	8¼	25	7½	Jan	10	Feb
United Dist of Can Ltd *	75c	75c	75c	1,500	75c	Jan	90c	Jan
Walkerville Brewery Ltd *	3⅛	2⅞	3¼	4,070	2¾	Jan	3¾	Feb
Walker-Good & Worts *	32½	31⅞	32⅜	185	31¾	Jan	34⅜	Feb
Preferred *	------	18⅜	19	492	17¼	Jan	19	Feb
Whittall Can Co Ltd 1	9¾	9¾	9¾	20	8½	Jan	9¾	Mar
Mines—								
Base Metals Mining *	------	24c	24c	500	24c	Mar	37c	Jan
Beaufor Gold 1	41c	40c	45c	6,600	40c	Mar	45c	Mar
Big Missouri Mines 1	63½c	62c	65c	4,600	63c	Mar	75c	Jan
Brazil Gold & Diamond 1	28c	28c	30c	1,600	25c	Feb	40c	Jan
Bulolo Gold Dredging 5	33	32½	34	1,020	32	Jan	37	Jan
Cartier-Malartic Gold 1	------	3½c	4¼c	4,000	2c	Jan	5c	Jan
Dome Mines *	------	47¼	47½	350	43	Jan	52	Jan
Falconbridge Nickel *	9.50	9.20	9.50	5,680	6.90	Jan	9.45	Feb
Francoeur Gold *	30c	28c	31c	44,750	23c	Jan	44c	Feb
Greene-Stabell Mines 1	33½c	33½c	33½c	1,000	23c	Jan	35c	Feb
J-M Consol Gold 1	46c	45c	47¼c	23,950	28½c	Jan	58c	Feb
Lake Shore Mines 1	56¾	56½	57⅜	475	52	Jan	59	Jan
Lamaque Contact Gold *	10½c	10c	10¾c	----	6c	Jan	18c	Feb
Lebel-Oro Mines 1	27½c	24½c	29c	14,199	13c	Jan	29c	Mar
McIntyre-Porcup M Ltd 5	------	43½	43½	45	42¾	Jan	46½	Jan
Mining Corp of Can Ltd *	------	1.37	1.37	200	1.25	Jan	1.38	Feb
Parkhill Gold 1	27½c	24½c	28c	49,450	18½c	Jan	31½	Feb
Perron Gold 1	1.45	1.30	1.47	10,505	1.12	Jan	1.75	Feb
Pickle-Crow Gold 1	------	4.85	4.95	3,175	4.18	Jan	5.00	Feb
Premier Gold Min Co Ltd 1	------	2.25	2.25	500	1.83	Feb	2.25	Mar
Quebec Gold 1	1.01	1.00	1.10	4,500	1.00	Jan	1.32	Jan
Read-Authier Mine 1	1.93	1.80	2.00	4,098	1.43	Jan	2.03	Feb
Siscoe Gold 1	3.12	3.05	3.20	15,260	2.90	Jan	3.40	Feb
Sullivan Consol 1	1.04	1.01	1.05	9,652	87c	Jan	1.15	Feb
Teck-Hughes Gold 1	5.00	5.00	5.05	590	4.85	Jan	5.35	Jan
Ventures Ltd *	2.43	2.30	2.41	6,800	1.60	Jan	2.50	Feb
Wayside Cons Gold 50c	------	17½c	17½c	600	16c	Feb	21c	Feb
White Eagle Silver *	5c	5c	5c	1,000	3½c	Jan	5c	Mar
Unlisted Mines—								
Arno Mines *	7c	3½c	8c	35,000	2c	Jan	8c	Mar
Ashley Gold 1	16c	16c	16c	1,000	16c	Mar	24½c	Feb
Cndn Malartic Gold 1	------	1.17	1.20	2,250	1.10	Jan	1.42	Feb
Central Patricia Gold 1	3.06	3.06	3.14	1,950	2.84	Jan	3.42	Jan
Chibougamau Prospectors *	49c	48c	54½c	33,225	20c	Jan	62c	Feb
Duparquet Mining 1	8c	8c	9c	11,000	8c	Jan	10¾c	Jan
Eldorado Gold 1	1.34	1.09	1.38	3,300	1.09	Mar	1.38	Mar
Macassa Mines 1	4.40	4.39	4.60	6,150	3.18	Jan	4.74	Feb
San Antonio Gold M Ltd 1	3.00	2.80	3.00	3,150	2.80	Mar	3.40	Jan
Sherritt-Gordon Mines 1	------	1.18	1.25	900	1.00	Jan	1.32	Feb
Stadaconna-Rouyn Mines *	32c	32c	36c	29,450	18½c	Jan	39c	Feb
Sylvanite Gold 1	2.61	2.61	2.65	1,850	2.48	Jan	2.89	Feb
Unlisted Stocks—								
Abitibi Pow & Paper Co *	2⅜	2⅛	2⅜	3,494	1.35	Jan	2.50	Feb
Cum 6% pref 100	11½	11	12	535	6¾	Jan	13	Feb
Ctf of dep 6% pref 100	------	11¼	11½	40	6¾	Jan	12½	Feb
Brewers & Dist of Van *	1.15	1.10	1.20	635	1.10	Feb	1.40	Jan
Brewing Corp of Can *	3½	2⅞	3½	2,545	2¼	Jan	4½	Feb
Preferred *	16⅜	15¾	16⅞	1,805	13½	Jan	18	Feb
Can & Dom Sugar *	------	61	61	25	59	Jan	61½	Feb
Canada Malting Co Ltd *	33½	33½	34	250	33	Jan	35	Feb
Can Wire & Cable pref 100	------	99	99	10	98½	Jan	99	Jan
Claude Neon Gen Ad Ltd *	45c	45c	50c	555	40c	Jan	60c	Jan
Consol Bakeries of Can *	------	18¼	18⅜	25	17	Jan	18⅝	Feb
Consolidated Paper Ltd *	3½	3	3½	4,322	2	Jan	3¾	Feb
Dom Oilcloth & Lino *	------	34	34	25	34	Mar	35¾	Jan
Donnaconna Paper A *	------	8	8½	251	5	Jan	9½	Feb
B *	6½	6	6¾	853	2⅞	Feb	7¼	Feb
Eastern Dairies pref 100	14¾	14¾	15	55	12½	Feb	16½	Feb
Ford Motor of Can A *	27¼	26¼	27½	1,203	24½	Jan	28¾	Feb
General Steel Wares pf 100	------	63	65	160	55	Jan	65	Jan
Loblaw Groceterias Ltd A *	------	20	20¼	170	19	Jan	20½	Feb
Massey-Harris Ltd pref 100	38	36	38	635	34½	Jan	39½	Feb
McColl-Frontenac Oilpf 100	------	102	103¼	728	96½	Jan	104½	Jan
Price Bros Co Ltd 100	5¾	4½	5¾	12,000	3⅜	Jan	5¾	Feb
Preferred 100	38½	30	40	5,195	22½	Jan	40	Feb
Royalite Oil Ltd *	36½	35½	36½	1,880	29	Jan	39½	Feb
Weston Ltd *	------	15¾	15⅞	500	15¾	Mar	16¾	Jan

*No par value. ƒ Flat Price.

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	93	93½	4½s Sept 1 1946	104½	104¾
6s Sept 15 1942	116	116½	5s Dec 1 1954	107¼	108
4½s Dec 15 1944	100¼	101¼	4½s July 1 1960	103½	104
5s July 1 1944	114½	115			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	113⅜	113⅞	6½s July 1 1946	125¼	126
4¾s June 15 1955	116½	117	Grand Trunk Pacific Ry—		
4½s Feb 1 1956	113⅜	114¼	4s Jan 1 1962	108	----
4½s July 1 1957	112	112⅜	3s Jan 1 1962	100	100¾
5s July 1 1969	116¼	117¼	Grand Trunk Ry—		
5s Oct 1 1969	118⅜	118⅞	6s Sept 1 1936	102¾	103½
5s Feb 1 1970	118⅜	118⅞			

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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
Remington Arms
Christiana Securities
Am. Type Founders New Com.
Grocery Store Products New Com.
New York Investors 1st & 2nd Pfd.
Robert Gair Com. & Pref.
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 Mar. 6

New York City Bonds

	Bid	Ask		Bid	Ask
a3¼s July 1 1975	100⅝	101	a4¼s April 1 1966	114¼	114¾
d3½s May 1 1954	104⅜	105½	a4¼s Apr 15 1972	115¼	115¾
a3½s Nov 1 1954	104¾	105½	a4¼s June 1 1974	115¼	116
a3½s Mar 1 1960	103⅞	104⅜	a4¼s Feb 15 1976	115¾	116¼
a3½s Jan 15 1976	102⅞	103⅛	a4¼s Jan 1 1977	116¼	116⅝
a3¾s July 1 1975	106⅜	107½	a4¼s Nov 15 1978	116¼	116⅝
a4s May 1 1957	110¼	110¾	a4¼s Mar 1 1981	116⅝	117
a4s Nov 1 1958	110¼	110¾	a4½s May 1 & Nov 1 1957	115½	116½
a4s May 1 1959	110¼	110¾	a4½s Mar 1 1963	117	117¾
a4s May 1 1977	111⅜	111⅝	a4½s June 1 1965	117½	118½
a4s Oct 1 1980	111⅝	111⅞	a4½s July 1 1967	118¼	119¼
a4¼s Sept 1 1960	114¼	114⅝	a4½s Dec 15 1971	119¼	120¼
a4¼s Mar 1 1962	114¼	114⅝	a4½s Dec 1 1979	120½	121¼
a4¼s Mar 1 1964	114¼	114⅝	a6s Jan 25 1937	104⅝	105

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 to '71	b 2.90	--	4¼s April 1940 to 1949	b 2.10	---
			Highway Improvement—		
Highway Imp 4½s Sept '63	131½	---	4s Mar & Sept 1958 to '67	125	---
Canal Imp 4½s Jan 1964	131½	---	Canal Imp 4s J&J '60 to '67	125	---
Can & Imp High 4¼s '65	128⅝	---	Barge C T 4s Jan 42 to '46	114¾	---
			Barge C T 4¼s Jan 1 1945	117½	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			George Washington Bridge		
Gen & ref 4s Mar 1 1975	105¼	105½	4s ser B 1936-50 J&D	102¼	---
3s series F Mar 1 1941	----	101¼	4½s ser B 1939-53 M&N	113½	115
Gen & ref 2d ser 3¼s '65	103¼	103¾	Inland Terminal 4½s ser D		
Bayonne Bridge 4s series C			1936-60 M&S	108½	109½
1938-53 J&J	105¼	106¼	Holland Tunnel 4¼s ser E		
			1936-60 M&S	114	115

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	3.50	3.00
4s 1946	100	101½	U S Panama 3s June 1 1961	118	119
4½s Oct 1959	104	105	Govt of Puerto Rico—		
4½s July 1952	104	105	4½s July 1958	112	115
5s Apri 1955	101½	103½	5s July 1948	110	112¾
5s Feb 1952	107	108½	U S conversion 3s 1946	112	114
5½s Aug 1941	110	112	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	100	100⅛	4¼s 1956 opt 1936 J&J	101⅜	101¾
3s 1956 optional 1946 J&J	100	100¼	4¼s 1957 opt 1937 J&J	103¼	103½
3¼s '55 optional '45 M&N	102	102¼	4¼s 1957 opt 1937 M&N	104¼	104½
4s 1946 optional 1944 J&J	108⅞	109¼	4¼s 1958 opt 1938 M&N	107½	108
4s '57 optional '37 M&N	104⅛	105¼	4¼s 1942 opt 1935 M&N	100⅞	101⅛
4s 1958 optional '38 M&N	105⅛	106¼			

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	96⅜	97½
Atlantic 5s	100	101	Louisville 5s	100	---
Burlington 5s	99½	100½	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	---
Chicago 5s	f13	14	New York 5s	98½	99½
Dallas 5s	100	101	North Carolina 5s	99	100
Denver 5s	74½	76	Ohio-Pennsylvania 5s	96½	98
			Oregon-Washington 5s	96	98
First Carolinas 5s	91½	93½	Pacific Coast of Portland 5s	99¾	100¾
First of Fort Wayne 5s	100	---	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	89	91	Pac Coast of Salt Lake 5s	100	---
First of New Orleans 5s	94	96	Pac Coast of San Fran 5s	100	---
First Texas of Houston 5s	98	99½	Pennsylvania 5s	99½	100½
First Trust of Chicago 5s	100	---	Phoenix 5s	106½	108
Fletcher 5s	100	---	Potomac 5s	99¾	100¾
Fremont 5s	92	95	St Louis 5s	f32	35
Greenbrier 5s	100	---	San Antonio 5s	100	---
Greensboro 5s	100	---	Southwest 5s	77	80
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	99¾	100¾
La Fayette 5s	96½	98½	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	32	38	North Carolina	100	32	34
Dallas	100	67	72	Pennsylvania	100	22	26
Denver	100	4	9	Potomac	100	25	28
Des Moines	100	82	87	San Antonio	100	50	54
First Carolinas	100	6	10	Virginia	5	¼	⅝
Fremont	100	6	9	Virginia-Carolina	100	27	30

For footnotes see page 1622.

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	29¼	30¾	Merchants Bank	100	70	85
Bank of Yorktown	66 2-3	50	60	National Bronx Bank	50	20	25
Bensonhurst National	50	50	85	National Safety Bank	12½	15	17
Chase	13.55	38½	40½	Penn Exchange	10	8	9
City (National)	12½	34	36½	Peoples National	50	50	---
Commercial National	100	179	185	Public National	25	41	43
Fifth Avenue	100	970	1010	Sterling Nat Bank & Tr	25	28¼	29¾
First National of N Y	100	1895	1935	Trade Bank	12½	16	18
Flatbush National	100	30	---	Yorkville Bank	100	65	---
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	472	480	Fulton	100	205	215
Bankers	10	64½	66½	Guaranty	100	293	298
Bank of Sicilly	20	10	12	Irving	10	16	17
Bronx County	7	9	10	Kings County	100	1700	1750
Brooklyn	100	120	125	Lawyers	25	48	51
Central Hanover	20	113	116	Manufacturers	20	46	48
Chemical Bank & Trust	10	58	60	New York	25	116	119
Clinton Trust	50	63	70	Title Guarantee & Tr	20	11¾	12¾
Colonial Trust	25	15	17				
Continental Bank & Tr	10	19¼	20¾	Underwriters	100	75	85
Corn Exch Bk & Tr	20	62¼	63¾	United States	100	2015	2065

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	210	235	First National	100	286	291
Continental Illinois Bank & Trust	33 1-3	170	174	Harris Trust & Savings	100	355	375
				Northern Trust Co	100	830	870

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	106½	108½	Home Fire Security	10	5¾	6¾
Aetna Fire	10	59	62	Homestead Fire	10	26	27½
Aetna Life	10	39¼	41¼	Importers & Exporters	10	8	9
Agricultural	25	84½	88½	Ins Co of North Amer	10	78½	80
American Alliance	10	28¾	30¼	Knickerbocker	5	14¾	16¾
American Equitable	5	35	38	Lincoln Fire	5	5	6
American Home	10	15½	16¾	Maryland Casualty	1	4¼	4¼
American of Newark	2½	16	17½	Mass Bonding & Ins	25	49	51
American Re-Insurance	10	76½	78½	Merch Fire Assur com	2½	71	76
American Reserve	10	29¼	30¾	Merch & Mfrs Fire New'k	5	10¾	12¾
American Surety	25	51¾	53¾	National Casualty	10	21¼	23
Automobile	10	39¾	41¾	National Fire	10	80	83
Baltimore Amer	2½	9	10	National Liberty	2	10¼	11¾
Bankers & Shippers	25	101	106	National Union Fire	20	154	158½
Boston	100	708	717	New Amsterdam Cas	5	13½	14¾
Camden Fire	5	24	26	New Brunswick Fire	10	37	39
Carolina	10	30½	32½	New England Fire	10	20	---
City of New York	10	29	30½	New Hampshire Fire	10	48½	50½
Connecticut Gen Life	10	51½	54	New Jersey	20	48½	51½
Continental Casualty	5	27	29¼	New York Fire	5	23½	26½
Eagle Fire	2½	4¼	5¼	Northern	12.50	110	115
Employers Re-Insurance	10	40	42	North River	2.50	27¾	29¼
Excess	5	12¾	14½	Northwestern National	25	138	142
Federal	10	55¾	57¾	Pacific Fire	25	131½	135½
Fidelity & Dep of Md	20	102	105	Phoenix	10	95½	99½
Fire Assn of Philadelphia	10	83	85½	Preferred Accident	5	22½	24½
Firemen's of Newark	5	13	14½	Providence-Washington	10	43	45
Franklin Fire	5	32	34	Republic (Dallas)	10	28¾	30¼
General Alliance	1	20¾	21¾	Rochester American	10	31	33
Georgia Home	10	28	30	Rossia	5	14½	16
Glens Falls Fire	5	44	46	St Paul Fire & Marine	25	226½	232
Globe & Republic	5	17	19	Seaboard Fire & Marine	5	13½	15¼
Globe & Rutgers Fire	15	52	54½	Seaboard Surety	10	22	24
2d preferred	15	70	75	Security New Haven	10	41½	43½
Great American	5	30¾	32¾	Southern Fire	10	28	30
Great Amer Indemnity	1	11	14	Springfield Fire & Mar	25	151	154
Halifax Fire	10	22	23½	Stuyvesant	5	7¾	8½
Hamilton Fire	10	17	27	Sun Life Assurance	100	570	600
Hanover Fire	10	39	41	Travelers	100	648	658
Harmonia	10	27¾	29¼	U S Fidelity & Guar Co	2	16¼	17¼
Hartford Fire	10	82	85	U S Fire	4	57½	59½
Hartford Steam Boiler	10	82	85	U S Guarantee	10	53½	58½
Home	5	36¾	38¾	Westchester Fire	2.50	38¼	40¼

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Quotations on Over-the-Counter Securities—Friday Mar. 6—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	95	100
Albany & Susquehanna (Delaware & Hudson)	100	10.50	188	193
Allegheny & Western (Buff Roch & Pitts)	100	6.00	103	107
Beech Creek (New York Central)	50	2.00	35	37
Boston & Albany (New York Central)	100	8.75	140	145
Boston & Providence (New Haven)	100	8.50	155	165
Canada Southern (New York Central)	100	3.00	55	58
Carolina Clinchfield & Ohio (N & N-A C L) 4%	100	4.00	96	99
Common 5% stamped	100	5.00	99	101
Chicago Cleve Cinc & St Louis pref (L Y Central)	100	5.00	95	100
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	84	87
Betterman stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	45	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	87	92
Georgia RR & Banking (L & N-A C L)	100	10.00	174	179
Lackawanna RR of N J (Del Lack & Western)	100	4.00	76	80
Michigan Central (New York Central)	100	50.00	950	1100
Morris & Essex (Del Lack & Western)	50	3.875	68	70
New York Lackawanna & Western (D L & W)	100	5.00	97	100
Northern Central (Pennsylvania)	50	4.00	98	101
Old Colony (N Y N H & Hartford)	100	7.00	66	69
Oswego & Syracuse (Del Lack & Western)	60	4.50	68	72
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37	39
Preferred	50	3.00	75	80
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	160	168
Preferred	100	7.00	179	182
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	110	115
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	95	100
Valley (Delaware Lackawanna & Western)	100	5.00	99	106
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	80	85
Preferred	100	5.00	81	86
Warren RR of N J (Del Lack & Western)	50	3.50	52	55
West Jersey & Sea Shore (Pennsylvania)	50	3.00	65	69

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 4½s	b1.75	1.25	Missouri Pacific 4½s	b4.50	4.00
Baltimore & Ohio 4½s	b3.00	2.00	5s	b4.35	3.50
5s	b3.00	2.00	5½s	b4.35	3.50
Boston & Maine 4½s	b3.75	2.75	New Orl Tex & Mex 4½s	b4.75	4.00
5s	b3.75	2.75	New York Central 4½s	b3.00	2.00
3½s Dec 1 1936-1944	b3.50	2.00	5s	b3.00	2.00
			N Y Chic & St L 4½s	b3.10	2.25
Canadian National 4½s	b3.00	2.00	5s	b3.10	2.25
5s	b3.00	2.00	N Y N H & Hartf 4½s	b4.50	3.75
Canadian Pacific 4½s	b3.00	2.00	5s	b4.50	3.75
Cent RR New Jer 4½s	b2.50	1.75	Northern Pacific 4½s	b2.00	1.25
Chesapeake & Ohio 5½s	b1.50	1.00	Pennsylvania RR 4½s	b2.00	1.00
6½s	b1.00	0.50	5s	b2.00	1.00
4½s	b2.50	2.00	4s series E due Jan & July 1936-49	b3.00	2.00
5s	b2.00	1.00			
Chicago & Nor West 4½s	b4.75	4.00	2¾s series G non-call Dec 1 1936-50	b2.75	2.00
5s	b4.75	4.00			
Chic Milw & St Paul 4½s	b6.75	6.00	Pere Marquette 4½s	b3.00	2.00
5s	b6.75	6.00	Reading Co 4½s	b2.50	2.00
Chicago R I & Pac 4½s	80	85	5s	b2.50	2.00
5s	80	85	St Louis-San Fran 4s	80	85
			4½s	80	85
Denver & R G West 4½s	b5.50	4.50	5s	80	85
5s	b5.50	4.50	St Louis Southwestern 5s	b5.50	4.50
5½s	b5.50	4.50	5½s	b5.50	4.50
Erie RR 5½s	b3.00	2.50	Southern Pacific 4½s	b2.50	1.50
6s	b2.25	1.50	5s	b2.50	1.50
4½s	b3.25	2.75	Southern Ry 4½s	b3.75	3.00
5s	b3.00	2.50	5s	b3.75	3.00
Great Northern 4½s	b2.00	1.25	5½s	b3.75	3.00
5s	b2.00	1.25	Texas Pacific 4s	b3.00	2.00
Hocking Valley 5s	b2.00	1.25	4½s	b3.00	2.00
Illinois Central 4½s	b3.00	2.00	5s	b3.00	2.00
5s	b3.00	2.00	Union Pacific 4½s	b2.00	1.00
5½s	b2.00	1.00	5s	b2.00	1.00
6½s	b2.00	1.00	Virginian Ry 4½s	b2.00	1.00
Internat Great Nor 4½s	b4.75	4.00	5s	b2.00	1.00
Long Island 4½s	b3.00	2.00	Wabash Ry 4½s	99	102
5s	b3.00	2.00	5s	100	102
Louisv & Nashv 4½s	b2.00	1.25	5½s	100½	102½
5s	b2.00	1.25	6s	101	103
Maine Central 5s	b4.00	3.25	Western Maryland 4½s	b3.00	2.00
5½s	b4.00	3.25	5s	b3.00	2.00
Minn St P & S S M 4s	b6.00	5.00	Western Pacific 5s	b5.75	5.00
4½s	b6.00	5.00	5½s	b5.75	5.00

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

For footnotes see page 1622.

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	82	83½
6s, 1945	83	85
Augusta Union Station 1st 4s, 1953	91½	--
Birmingham Terminal 1st 4s, 1957	98	--
Boston & Albany 1st 4½s, April 1 1943	104	--
Boston & Maine 3s, 1950	67	--
Prior lien 4s, 1942	90	93
Prior lien 4½s, 1944	91	93
Convertible 5s, 1940-45	91	100
Buffalo Creek 1st ref 5s, 1961	100	--
Chateaugay Ore & Iron, 1st ref 4s, 1942	84	89
Chicago Union Station 3¾s, series E, 1963	102¼	102½
Choctaw & Memphis, 1st 6s, 1952	f66½	68½
Cincinnati Indianapolis & Western 1st 5s, 1965	98½	99½
Cleveland Terminal & Valley 1st 4s, 1995	96	98
Georgia Southern & Florida 1st 5s, 1945	62	65
Goshen & Deckertown 1st 5½s, 1978	102	106
Hoboken Ferry 1st 5s, 1946	88	91
Kanawha & West Virginia 1st 5s, 1955	101	102
Kansas Oklahoma & Gulf 1st 5s, 1978	103½	105
Little Rock & Hot Springs Western 1st 4s, 1939	f38	--
Macon Terminal 1st 5s, 1965	101	--
Maryland & Pennsylvania 1st 4s, 1951	72	73
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	80
Pennsylvania RR 3¾s, series C, 1970	102¼	102½
Portland RR 1st 3½s, 1951	75½	77
Consolidated 5s, 1945	92½	94
Rock Island-Frisco Terminal 4½s, 1957	87	--
St Clair Madison & St Louis 1st 4s, 1951	92	--
Shreveport Bridge & Terminal 1st 5s, 1955	84	--
Somerset Ry 1st ref 4s, 1955	72	74
Southern Illinois & Missouri Bridge 1st 4s, 1951	88	90
Toledo Terminal RR 4½s, 1957	108	109½
Toronto Hamilton & Buffalo 4½s, 1966	92	--
Washington County Ry 1st 3½s, 1954	68	70

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

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	74	76
Arkansas Pr & Lt $7 pref	*	92	93½
Assoc Gas & El orig pref	*	3½	6
$6.50 preferred	*	6	8
$7 preferred	*	6	8
Atlantic City El $6 pref	*	110	---
BangorHydro-El 7% pf	100	115	---
Birmingham Elec $7 pref	*	66¾	68½
Broad Riv Pr 7% pf	100	---	---
Buff Niag & E pr pref	25	24⅛	25⅜
Carolina Pr & Lt $7 pref	*	93	95
6% preferred	*	81½	83
Cent Ark Pub Ser pref	100	95	---
Cent Maine Pow 6% pf	100	63	66
$7 preferred	100	71	74
Cent Pr & Lt 7% pref	100	47½	49
Columbus Ry Pr & Lt—			
1st $6 preferred A	100	108½	110
$6.50 preferred B	100	105	107
Consol Traction (N J)	100	42	---
Consumers Pow $5 pref	*	104¾	105¾
6% preferred	100	106¾	107¼
6.60% preferred	100	106½	---
Continental Gas & El—			
7% preferred	100	93½	95½
Dallas Pr & Lt 7% pref	100	112	---
Dayton Pr& Lt 6% pf	100	111	117½
Derby Gas & Elec $7 pref	*	57	59
Essex-Hudson Gas	100	192	198
Foreign Lt & Pow units		95	---
Gas & Elec of Bergen	100	121	---
Hudson County Gas	100	192	198
Idaho Power $6 pref	*	102	---
7% preferred	100	109¾	---
Illinois Pr & Lt 1st pref	*	47	48
Interstate Natural Gas	*	20½	22
Interstate Power $7 pref	*	32	33
Jamaica Water Sup pref	50	54	56
Jer Cent P & L 7% pf	100	94	95½
Kan Gas & El 7% pf	100	110	112
Kings Co Ltg 7% pref	100	97¼	99
Long Island Ltg 6% pf	100	75½	77½
7% preferred	100	85	87
Los Ang G & E 6% pf	100	111½	---
Memphis Pr & Lt $7 pref	*	84	---
Metro Edison $7 pref B	*	106	---
6% preferred series C	*	103½	104½
Mississippi P & L $6 p		62	64
Miss Riv Pow 6% pre		111	112½
Mo Pub Serv $7 pref		12½	14
Mountain States Pr co		3	5
7% preferred		30½	33½
Nassau & Suff Ltg pf	100	48	50
Nebraska Pow 7% pf	100	110½	112
Newark Consol Gas	1 *	121	125
New Eng G & E 5½% pf	00	27½	28½
N E Pow Assn 6% pf	1	72	72½
New Eng Pub Serv Co—			
$7 prior lien pref	*	48½	50
New Jersey Pr & Lt $6 pf	*	103½	105
New Orl Pub Serv $7 pf	*	50⅜	51⅝
N Y Pow & Lt $6 cum pf	*	99	100
7% cum preferred	100	99	100
N Y & Queens E L P pf	100	104	---
Nor States Pr $7 pref	100	87	90
Ohio Edison $6 pref	*	104⅝	105⅝
$7 preferred	*	111	112
Ohio Power 6% pref	100	110½	111¾
Ohio Pub Serv 6% pf	100	99	99½
7% preferred	100	103½	105
Okla G & E 7% pref	100	103½	106½
Pacific Pow & Lt 7% pf	100	78½	80½
Penn Pow & Lt $7 pref	*	110	111
Philadelphia Co $5 pref	*	81	83½
Pub Serv of Colo 7% pf	100	104	---
Queens Borough G & E—			
6% preferred	100	83	84¼
Rochester G & E 7% B	100	107	---
6% preferred C	100	103¾	104½
Sioux City G & E $7 pf	100	88½	90
Sou Calif Edison pref B	25	27½	28
South Jersey Gas & El	100	192	198
Tenn Elec Pow 6% pref	100	65½	66½
7% preferred	100	74⅜	75⅝
Texas Pow & Lt 7% pf	100	103	104½
Toledo Edison 7% pf A	100	109½	110½
United G & E(Conn)7% pf		91	93
United G & E (N J) pf	100	65	---
Utah Pow & Lt $7 pref	*	58½	59½
Utica Gas & El 7% pf	100	99	100½
Virginia Ry	100	107	---
Washington Ry & Elec—			
5% preferred	100	110	112
Western Power $7 pref	100	104½	106½

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Quotations on Over-the-Counter Securities—Friday Mar. 6—Continued

Securities of the

Associated Gas & Electric System

S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 BROADWAY, NEW YORK — COrtlandt 7-1868

75 FEDERAL ST., BOSTON — 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	68	70
Amer Wat Wks & El 5s '75	97	---
Ariz Edison 1st 5s new 1948	88	90
1st 6s series A new__1945	92	94
Ark Missouri Pow 1st 6s '53	68½	70
Appalachian Power 7s 1936	102½	---
Associated Electric 5s_1961	64	65
Assoc Gas & El Co 4½s '58	29	30
Assoc Gas & Elec Corp—		
Income deb 3½s___1978	27	27¾
Income deb 3¾s___1978	27¾	28½
Income deb 4s_____1978	30½	31
Income deb 4½s___1978	34½	35½
Conv deb 4s_____1973	55	57
Conv deb 4½s_____1973	60½	63
Conv deb 5s_____1973	62	63½
Conv deb 5½s_____1973	75½	77½
Participating 8s___1940	98½	100
Bellows Falls Hy El 5s 1958	102½	104
Bklyn C & Newt con 5s '39	92	95
Blackstone V G & E 4s '65	108¾	108¾
Cent Ark Pub Serv 5s 1948	96	97
Central C & E 5½s___1946	77	78
1st lien coll tr 6s____1946	81½	83
Cent Ind Pow 1st 6s A 1947	87	89
Cent Maine Pr 4s ser G '60	103½	104
Colorado Power 5s___1953	105¼	---
Columbus Ry P & L 4s '65	106½	106⅞
Coney Isld & Bklyn 4s 1948	78	82
Conn River Pr 3¾s A_1961	104⅝	105
Consol E & G 5-6s A__1962	51	52
Dayton Ltg Co 5s_____1937	103½	---
Duke Price Power 6s__1966	105⅝	105⅞
Duquesne Light 3½s_1965	107⅛	107¾
Edison El Ill (Bos) 3½s '65	106⅜	106⅝
Federal Pub Serv 1st 6s '47	f48	---
Federated Util 5½s__1957	66	68
42d St Man & St N 5s_1940	85	---
Green Mountain Pow 5s '48	103	104
Iowa Sou Util 5½s___1950	98½	100
Kan City Pub Serv 3s_1951	35	35¾
Kansas Elec Pow 1st 6s '37	106	106⅜
Kan Pow & Lt 1st 4½s '65	109½	109¾
Keystone Telep 5½s_1955	99½	101
Lehigh Vall Trans ref 5s '60	57	59
Long Island Ltg 5s___1955	106½	107½
Los Angeles G & E 4s_1970	105	105¾
Metrop Edison 4s ser G '65	106⅛	107¼
Monongahela W P Pub Ser		
1st & gen 4½s_____1960	104⅜	104¾
Mtn States Pow 1st 6s 1938	98	99
Nassau El RR 1st 5s__1944	102	104
Newport N & Ham 5s_1944	106½	107½
New Eng G & E 5s___1962	70	---
New York Cent Elec 5s '52	102½	---
N Y Edison 3¼s D___1965	102⅛	102⅜
Northern N Y Util 5s_1955	103	104
Northern States Pr 5s_1964	108¾	---
Ohio Ed 1st & cons 4s_1965	105⅝	105⅞
Okla Nat Gas 6s A___1946	102½	103½
5s series B_____1948	100	101
Old Dom Pow 5s May 15'51	72	74
Parr Shoals Power 5s_1952	100	---
Pennsylvania Elec 5s_1962	104¾	105¾
Penn Telep Corp 1st 4s '65	106	---
Peoples L & P 5½s___1941	f67½	69½
Public Serv of Colo 6s_1961	105½	106¼
Pub Serv of N H 3¾s C '60	105⅛	105½
Pub Serv of Okla 4s A_1966	102⅞	103¼
Pub Util Cons 5½s___1948	79¼	80¼
Rochester Ry 1st 5s__1930	f37	39
San Diego Cons G&E 4s '65	109¼	109⅝
SchenectadyRyCo 1st 5s'46	f13	15
Scranton Electric 5s__1937	104¾	---
Sioux City Gas & El 6s '47	106½	107½
Sou Blvd RR 1st 5s__1945	78	83
Sou Calif Gas 1st 4s__1965	105½	105¾
Sou Cities Util 5s A__1958	56½	58½
S'western Gas & El 4s_1960	103	103¾
Tel Bond & Share 5s__1958	86	88
Union Ry Co N Y 5s__1942	88	92
Un Trac Albany 4½s_2004	f11	13
Utica Gas & El Co 5s_1957	124	125
Virginia Power 5s____1942	106	107
Wash& Suburban 5½s 1941	91	93
Westchester El RR 5s_1943	78	82
Western Mass Cos 4s_1939	103	103¾
Western Pub Serv 5½s '60	92	93
West Penn Pr 3½s ser I '66	106⅝	106⅞
Wisconsin Pub Ser 5½s '59	105½	106
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	f44½	46¾
Broadmoor (The) 1st 6s '41	f49½	---
B'way Barclay 1st 6s_1941	f31	33
Certificates of deposit___	f31⅛	32½
B'way & 41st Street—		
1st leasehold 6½s__1944	f40	43¼
B way Motors Bldg 6s_1948	f53½	55
Chanin Bldg Inc 4s____1945	66½	69½
Chesebrough Bldg 1st 6s '48	68	70½
Chrysler Bldg 1st 6s__1948	95½	97½
Court & Remsen St Off Bld		
1st 6s_____Apr 28 1940	f51	---
Dorset (The) 1st 6s___1941	f30½	33½
East Ambassador Hotels—		
1st & ref 5½s_____1947	f9½	11¼
Equit Off Bldg deb 5s_1952	71	72¾
50 Bway Bldg 1st 3s inc '46	49	50¾
500 Fifth Avenue—		
6½s stamped_____1949	44½	---
502 Park Ave 1st 6s__1941	29½	---
52d & Madison Off Bldg—		
6s_____Nov1 1947	f33	---
Film Center Bldg 1st 6s '43	f48	---
40 Wall St Corp 6s____1958	76¾	78¾
42 Bway 1st 6s_____1939	80	---
1400 Broadway Bldg—		
1st 6½s stamped___1948	f45	---
Fox Theatre & Off Bldg—		
1st 6½s_____Oct 1 1941	11¾	13¼
Fuller Bldg deb 6s____1944	73	76
5½s unstamped____1949	f49½	51½
Graybar Bldg 5s_____1946	74	76
Harriman Bldg 1st 6s_1951	60	63
Hearst Brisbane Prop 6s '42	90½	92½
Hotel Lexington 1st 6s '43	f53½	---
Hotel St George 1st 5¾s '43	50½	---
4s_____1950	53¾	54¾
Keith-Albee Bldg (New		
Rochelle) 1st 6s____1936	79½	---
Lefcourt Empire Bldg—		
1st 5¾s____June 15 1941	f47½	---
Lefcourt Manhattan Bldg		
1st 4s_____1941	69¼	71¼
1st 4-5s extended to 1948	70	72
Lewis Morris Apt Bldg—		
1st 6½s____Apr 15 1937	f47½	---
Lincoln Bldg inc 5½s_1963	68½	---
Loew's Theatre Realt Corp		
1st 6s_____1947	94¼	95⅛
London Terrace Apts 6s '40	f41½	42½
Ludwig Bauman—		
1st 6s (Bklyn)_____1942	72	---
1st 6½s (L I)_____1936	73½	76½
Majestic Apts 1st 6s__1948	f29¾	31½
Metropolitan Chain Prop—		
6s_____1948	86½	88
Metropolitan Corp (Can)—		
6s_____1947	88½	---
Metropol Playhouses Inc—		
S f deb 5s_____1945	77⅛	78¼
Munson Bldg 1st 6½s.1939	f35¼	37½
N Y Athletic Club—		
1st mtge 2s stmp & ref'55	38⅜	40⅛
1st & gen 6s_____1946	38½	40¼
N Y Eve Journal 6½s.1937	100¾	102½
N Y Title & Mtge Co—		
5½s series BK_____	f44¼	46
5½s sereies C-2_____	f35	35⅞
5½s series F-1_____	f51¾	53
5½s series Q_____	f41¾	44
19th & Walnut Sts (Phila)		
1st 6s_____July 7 1939	f31½	33½
Oliver Cromwell (The)—		
1st 6s_____Nov 15 1939	f9½	12½
1 Park Ave 6s__Nov 6 1939	f82	84
103 E 57th St 1st 6s__1941	67½	70½
165 Bway Bldg 1st 5½s '51	54	55¾
Prudence Co 5½s stpd 1961	f73	---
Realty Assoc Sec Corp—		
5s income_____1943	f51¼	52¾
Roxy Theatre—		
1st fee & l'hold 6½s.1940	f36	38
Savoy Plaza Corp—		
Realty ext 1st 5½s.1945	f23½	25¼
6s_____1945	f23½	25¼
Sherry Netherland Hotel—		
1st 5½s____May 15 1948	f28	30¼
60 Park Pl (Newark) 6s '37	f54	---
616 Madison Av 1st 6½s'38	f18½	21½
61 Bway Bldg 1st 5½s 1950	f45¾	47½
General 7s_____1945	f14	18
Syracuse Hotel (Syracuse)		
1st 6½s____Oct 23 1940	f54½	---
Textile Bldg 1st 6s____1958	f47¾	50½
Trinity Bldgs Corp—		
1st 5½s_____1939	100	---
2 Park Ave Bldg 1st 4s 1941	65	---
Walbridge Bldg (Buffalo)—		
1st 6½s____Oct 19 1938	f30½	---
Westinghouse Bldg—		
1st fee & leasehold 6s '39	f68½	---

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	97	99
Alton Water Co 5s____1956	105	---
Arkansaw Water Co 5s '56	100	101
Ashtabula Wat Wks 5s '58	103	---
Atlantic County Wat 5s '58	102¼	---
Birmingham Water Works		
5s series C_____1957	105	106½
5s series B_____1954	102	105
5½s series A_____1954	103½	---
Butler Water Co 5s___1957	105	---
California Wat Serv 5s '58	105½	107
Chester Wat Serv 4½s '58	103½	105
Citizens Water Co (Wash)		
5s_____1951	102	---
5½s series A_____1951	103	105
City of New Castle Water		
5s_____1941	102	---
City W (Chat) 5s B___1954	101	---
1st 5s series C_____1957	105½	---
Clinton W Wks Co 5s_1939	101	---
Commonwealth Wat (N J)		
5s series C_____1957	105½	---
5½s series A_____1947	103¼	104½
Community Water Service		
5½s series B_____1946	86½	88½
6s series A_____1946	89	92
Connellsville Water 5s.1939	100½	---
Consol Water of Utica—		
4½s_____1958	99½	101½
1st mtge 5s_____1958	100	102
Davenport Water Co 5s '61	105	---
E St L & Interurb Water—		
5s series A_____1942	102¾	104¾
6s series B_____1942	104½	106
5s series D_____1960	102½	---
Greenwich Water & Gas—		
5s sereis A_____1952	97	99
5s series B_____1952	95	97
Hackensack Wat Co 5s '77	106	---
5½s series B_____1977	108	---
Huntington Water 5s B '54	102½	---
6s_____1954	102½	105
5s_____1962	103	---
Illinois Water Serv 5s A '52	102½	104
Indianapolis Water 4½s '40	106	---
1st lien & ref 5s____1960	105¼	---
1st lien & ref 5s____1970	105¼	---
1st lien & ref 5½s___1953	104½	---
1st lien & ref 5½s___1954	104½	---
Indianapolis W W Securs—		
5s_____1958	97	100
Interstate Water 6s A.1940	102	---
Jamaica Water Sup 5½s '55	107	109
Joplin W W Co 5s____1957	105	---
Kokomo W W Co 5s__1958	105	---
Lexington Wat Co 5½s '40	102	104
Long Island Wat 5½s_1955	104	106
Middlesex Wat Co 5½s '57	107½	109
Monmouth Consol W 5s '56	99½	100½
Monongahela Valley Water		
5½s_____1950	101	---
Morgantown Water 5s 1965	102	---
Muncie Water Works 5s '65	104	---
New Jersey Water 5s_.950	102½	---
New Rochelle Wat 5s B '51	93	95
5½s_____1951	96	98
New York Wat Serv 5s '51	99½	101½
Newport Water Co 5s_1953	104½	105½
Ohio Cities Water 5½s '53	91	93
Ohio Valley Water 5s_1954	107	---
Ohio Water Service 5s_1958	97	99
Ore-Wash Wat Serv 5s 1957	89½	91
Penna State Water 5½s'52	101	103
Penna Water Co 5s___1940	106¼	---
Peoria Water Works Co—		
1st & ref 5s_____1950	100½	102
1st consol 4s_____1948	100	102
1st consol 5s_____1948	101	103
Prior lien 5s_____1948	104	106
Phila Suburb Wat 4s_1965	108	110
Pinellas Water Co 5½s '59	98	100
Pittsburgh Sub Wat 5s '58	103	105
Plainfield Union Wat 5s '61	108	---
Richmond W W Co 5s_1957	105½	---
Roanoke W W 5s_____1950	93	94½
Roch & L Ont Wat 5s_1938	100¾	---
St Joseph Water 5s___1941	101	---
Scranton Gas & Water Co		
4½s_____1958	103½	---
Scranton Spring Brook		
Water Serv 5s____1961	95	97
1st & ref 5s A_____1967	96	97½
Sedalia Water Co 5½s '47	101¼	---
South Bay Cons Wat 5s '50	83½	85
Sou Pittsburgh Wat 5s '55	103½	---
5s series A_____1960	103¼	---
5s series B_____1960	104¾	---
Terre Haute Water 5s B '56	101	---
6s series A_____1949	103	---
Texarkana Wat 1st 5s_1958	102	---
Union Water Serv 5½s '51	102½	103½
Water Serv Cos Inc 5s_1942	92	---
West Virginia Water 5s '51	102¼	---
Western N Y Water Co—		
5s series B_____1950	98½	---
1st mtge 5s_____1951	99	---
1st mtge 5½s_____1950	99½	---
Westmoreland Water 5s '52	102½	104
Wichita Water Co 5s B. '56	102	---
5s series C_____1960	104½	---
6s series A_____1949	104	---
W'msport Water 5s___1952	103½	104½

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	54	---
Associated Mtge Cos Inc—		
Debenture 2-6s____1953	45	47
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	32
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	52½	---
Series B 2-5s_____1954	73	---
Potomac Bond Corp (all		
issues) 2-5s_____1953	72	---
Potomac Cons Deb Corp—		
2-6s_____1953	42	44
Potomac Deb Corp 2-6s '53	42	44
Potomac Franklin Deb Co		
2-6s_____1953	42	44
Potomac Maryland Deben-		
ture Corp 2-6s_____1953	61	63
Potomac Realty Atlantic		
Debenture Corp 2-6s '53	42	44
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 1622.

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Quotations on Over-the-Counter Securities—Friday Mar. 6—Continued

SYLVANIA INDUSTRIAL CORP.
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		9¼	10¼
American Arch $1	*	28½	30½
American Book $4	100	74	76
American Hardware	25	38¼	40¼
Amer Maize Products	*	23	25
American Mfg	100	16½	18
Preferred	100	70	----
American Republics com	*	4⅜	5⅛
Andian National Corp	*	47¼	49¼
Art Metal Construction	10	13⅜	15
Beneficial Indus Loan pf	*	52	53¾
Bowman-Biltmore Hotels 1st preferred	100	2½	3¾
Brunswick Balke Collender Co 7% preferred	00	----	----
Canadian Celanese com	*	29	31
Preferred	100	126	131
Carnation Co $7 pref	100	110½	----
Carrier Corp 7% pref	100	54	57
Climax Molybdenum new		37⅛	39⅜
Columbia Baking com		9	11
$1 cum pref		20	22
Columbia Broadcasting A	*	53½	54⅝
Class B	*	53	54½
Consolidation Coal com new		3½	4⅜
Preferred new		19¼	21¼
Crowell Pub Co com	*	44⅝	46¼
$7 preferred	100	107	----
Dentists' Supply Co of N Y		56	59
Dictaphone Corp	*	53	56
Preferred	100	118	----
Dixon (Jos) Crucible	100	67	71
Doehler Die Casting pref	*	98	103
Preferred	50	49	53
Douglas Shoe preferred	100	25	28
Draper Corp	*	69	72
Driver-Harris pref	100	109	112
Flour Mills of America	*	1⅝	2⅛
Foundation Co—For'n shs		3¾	4¾
American shares		6⅝	7⅝
Gair (Robert) Co com	*	7⅞	9⅜
Preferred	*	39½	41½
Gen Fireproofing $7 pf	100	99	----
Golden Cycle Corp	10	53	56
Graton & Knight com	*	5	5½
Preferred	100	45	47
Great Northern Paper	25	30½	32
Herr-Hall-Marv Safe	100	21	----
Kildun Mining Corp	1	2⅝	3
King Royalty common	*	24	----
$8 preferred	100	99	----
Lawrence Portl Cement	100	19	21
Lord & Taylor com	100	200	----
1st 6% preferred	100	108	----
2d 8% preferred	100	118	----
Macfadden Publica com		5⅞	6⅞
Preferred		53	55
Mallinson (H R) Inc com	*	⅛	⅞
Preferred	100	6	7½
Maytag warrants		4¼	5
Merck & Co Inc com		32	34
6% preferred	100	114½	116½
Mock Judson & Voehringer Preferred	100	98½	----
National Casket	*	53	56
Preferred	*	111	----
Nat Paper & Type com		4¼	5¼
5% preferred		22¼	24½
New Haven Clock pf	100	89	----
North Amer Match Corp	*	37	41
Northwestern Yeast	100	74	78
Norwich Pharmacal	5	33½	35¼
Ohio Leather	*	19	22
Oldetyme Distillers	1	5¼	6
Pathe Film 7% pref	*	98	100
Publication Corp com	*	42¼	45¼
$7 1st preferred	100	x103	----
Remington Arms com	*	5⅝	6⅝
Rockwood & Co	*	19	24
Preferred	100	80	84
Scovill Mfg	25	38	38¾
Singer Manufacturing	100	350	354
Sparta Foundry com		x26⅛	27½
Standard Cap & Seal	5	40	42
Standard Screw	100	125	130
Sylvania Indust Corp	*	27	27¾
Taylor Milling Corp	*	x17	20
Taylor Whar I & S com	*	12	13½
Trico Products Corp	*	48¾	50½
Tubize Chatillon cum pf	10	100	----
Unexcelled Mfg Co	10	3½	4⅜
Un Piece Dye Wks pf	100	12½	14
U S Finishing pref	100	----	7
Warren Northam— $3 conv pref	*	43	45
Welch Grape Juice pref	100	100	----
West Va Pulp & Pap com	*	16¼	17¼
Preferred	100	101¾	104
White (S S) Dental Mfg	20	15⅞	16¾
White Rock Min Spring— $7 1st preferred	100	100	----
Wilcox-Gibbs com	50	23	26
WJR The Goodwill Station		31	32½
Worcester Salt	100	63	----
Young (J S) Co com	100	120	----
7% preferred	100	123	----

Miscellaneous Bonds

	Bid	Ask
American Meter 6s	1946	104½	106
American Tobacco 4s	1951	109½	111
Am Type Founders 6s	1937	f97½	99½
Debenture 6s	1939	f97½	99½
Am Wire Fabrics 7s	1942	98	100
Bear Mountain-Hudson River Bridge 7s	1953	95½	----
Bethlehem Steel 5s	1936	101¼	101½
Butterick Publish 6½s	'36	f39½	41½
Chicago Stock Yds 5s	1961	101	----
Cudahy Pack conv 4s	1950	104⅜	104⅞
1st 3¾s	1955	100½	100⅞
Deep Rock Oil 7s	1937	f72	74
Federal Farm Mtge Corp— 1½s Sept 1	1939	101.13	101.16
Haytian Corp 8s	1938	f17½	19½
Glidden Co 5½s	1939	103	103¾
Inland Steel 3¾s ser D	'61	104½	104⅞
Journal of Comm 6½s	1937	71	----
Loew's Inc deb 3½s	1946	97¼	97¾
Merchants Refrig 6s	1937	99½	----
Home Owners' Loan Corp 1½s Aug 15	1936	100.19	10022
1¾s Aug 15	1937	102.7	10210
2s Aug 15	1938	103.01	103.4
1½s June 15	1939	101.14	101 17
Nat Radiator 5s	1946	f38	40
N Y Shipbuilding 5s	1946	97¾	----
No Amer Refrac 6½s	1944	88	93
Otis Steel 6s ctfs	1941	101	----
Penn-Mary Steel 5s	1937	103¼	103⅞
Scoville Mfg 5½s	1945	107⅞	108¾
Std Tex Prod 1st 6½s as	'42	f16	18
Struth Wells Titus 6½s	'43	84	----
U S Government— Treas 2¾s w i	1948-1951	101.12	101.14
Willys-Overl'd 1st 6½s	'33	f68	----
Witherbee Sherman 6s	'44	f19	21
Woodward Iron 5s	1952	f62	65

* 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	*	17.19	18.29
Affiliated Fund Inc com		1.99	2.17
Amerex Holding Corp	*	20¼	21½
Amer Business Shares	1	1.20	1.30
Amer & Continental Corp		13¼	14¼
Amer General Equities Inc		1.13	1.26
Am Insurance Stock Corp	*	4¼	5
Assoc Stand Oil Shares	2	6⅞	7¾
Bancshares Ltd part sh	50c	.50	.75
Bankers Nat Invest Corp	*	4⅜	4⅞
Basic Industry Shares	*	4.78	----
British Type Invest A	1	.53	.73
Bullock Fund Ltd	1	18⅛	19⅜
Canadian Inv Fund Ltd	1	4.15	4.55
Central Nat Corp cl A	*	42	45
Class B	*	4	5¼
Century Trust Shares	*	28.29	30.42
Commercial Nat lCorp		⅜	⅝
Corporate Trust Shares		2.81	----
Series AA		2.66	----
Accumulative series		2.66	----
Series AA mod		3.33	----
Series ACC mod		3.33	----
Crum & Forster Ins com	10	34	36
8% preferred	100	1.14	----
Common B shares	10	40½	42½
7% preferred	100	1.10	----
Cumulative Trust Shares	*	5.82	----
Deposited Bank Shs ser A		2.43	2.70
Deposited Insur Shs A		4.30	----
Diversified Trustee Shs B		10⅞	----
C		4.60	4.95
D		6.85	7.60
Dividend Shares	25c	1.69	1.81
Equit Inv Corp (Mass)	5	29.71	31.93
Equity Corp cv pref	1	40	44
Fidelity Fund Inc	*	26.59	28.64
Fixed Trust Shares A	*	12.31	----
B	*	10.33	----
Fundamental Investors Inc New stock		23.31	25.31
Fundamental Tr Shares A		5.98	6.63
B		5.71	----
Group Securities— Agricultural shares		1.85	2.00
Automobile shares		1.58	1.72
Building shares		2.03	2.20
Chemical shares		1.59	1.73
Food shares		1.14	1.24
Merchandise shares		1.17	1.28
Mining shares		1.50	1.63
Petroleum shares		1.42	1.54
RR Equipment shares		1.23	1.34
Steel shares		1.67	1.81
Tobacco shares		1.23	1.34
Guardian Inv Trust com	*	1¾	2¼
Preferred		22	24
Huron Holding Corp		.80	1.00
Incorporated Investors	*	6¾	----
Investors Fund of Amer		1.09	1.19
Invest Co of Amer com	10	44½	47½
7% preferred	*	44½	----
Investors Fund C		101.37	103.41
Investment Tr of N Y	*	6½	----
Investm't Banking Corps			
Bancamerica-Blair Corp		6½	7¼
First Boston Corp		54¼	55¾
Schoellkopf, Hutton & Pomeroy Inc com		4⅝	5⅝
Major Shares Corp	*	2⅞	----
Maryland Fund Inc com		19.48	21.06
Mass Investors Trust	1	25.96	28.22
Mutual Invest Trust	1	1.66	1.81
Nation Wide Securities	1	4.28	4.38
Voting trust certificates		1.78	1.92
N Y Bank Trust Shares		3½	----
No Amer Bond Trust ctfs		73¼	76½
No Amer Tr Shares 1953		2.63	----
Series 1955		2.38	----
Series 1956		3.24	----
Series 1958		2.38	----
Northern Securities	100	55	----
Pacific Southern Inv pref	*	44	46
Class A	*	16	17½
Class B	*	4	5
Plymouth Fund Inc A	10c	1.04	1.15
Quarterly Inc Shares	25c	1.58	1.73
Representative Trust Shs		12.60	13.10
Republic Investors Fund	5	4.35	4.65
Royalties Management		⅜	⅝
Selected Amer Shares Inc		1.60	1.75
Selected American Shares		3.71	----
Selected Cumulative Shs		9.53	----
Selected Income Shares		5.02	----
Selected Industries conv pf		23	24
Spencer Trask Fund	*	20.45	21.75
Standard Am Trust Shares		3.80	4.05
Standard Utilities Inc	*	.99	1.07
State Street Inv Corp	*	96	53
Super Corp of Am Tr Shs A		3.84	----
AA		2.61	----
B		4.04	----
BB		2.61	----
C		7.35	----
D		7.35	----
Supervised Shares	10c	1.70	1.86
Trust Fund Shares		----	----
Trustee Standard Invest C		2.84	----
D		2.79	----
Trustee Standard Oil Shs A		7.70	----
B		6.86	----
Trusteed Amer Bank Shs B		1.05	1.17
Trusteed Industry Shares		1.44	1.59
Trusteed N Y Bank Shares		1.53	1.72
United Gold Equities (Can) Standard Shares	1	2.73	3.03
U S El Lt & Pr Shares A		18¼	19¾
B		2.94	3.04
Voting trust ctfs		1.15	1.21
Un N Y Bank Trust C	3	3½	4¼
Un N Y Tr Shs ser F		1⅞	2¾
Wellington Fund		18.33	20.11

BURR & COMPANY INC.
Chicago – NEW YORK – Boston
57 William St.
Chain Store Securities

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	7	9
7% preferred	100	87	----
Bickfords Inc	*	18¾	19¾
$2.50 conv pref	*	38½	40
Bohack (H C) common	*	8¾	9¾
7% preferred	100	44	49
Diamond Shoe pref	100	105	108
Edison Bros Stores pref	100	111½	----
Fishman (M H) Stores	*	14½	16¾
Preferred	100	100	----
Green (H L) 7% pref	100	100	----
Katz Drug preferred	*	102	105
Kobacker Stores	*	7	----
7% preferred	100	83	----
Kress (S H) 6% pref	10	11½	12½
Lerner Stores pref	100	107½	110
Melville Shoe pref	100	110¼	----
Miller (I) & Sons com	*	6	7
6½% preferred	100	30	33
Murphy (G C) $5 pf new	100	103	105
Neisner Bros pref	100	111	113
Reeves (Daniel) pref	100	105	----
Rose 5-10-25c Stores	5	90	----
Schiff Co preferred	100	109½	----
United Cigar Sts 6% pref		22	25
6% pref ctfs		22	25
U S Stores preferred	100	12½	14½

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	21⅜	21⅞
Eastern Sugar Assoc		16	17½
Preferred		25½	27
Haytian Corp Amer	*	⅞	1⅜
Savannah Sugar Ref	*	110	----
7% preferred	100	114	----
West Indies Sugar Corp	1	3¾	4¼

Realty, Surety and Mortgage Companies

	Par	Bid	Ask
Bond & Mortgage Guar	20	½	1
Empire Title & Guar	100	7	12
Lawyers Mortgage	20	1¼	1¾
Lawyers Title & Guar	100	1½	2½

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Quotations on Over-the-Counter Securities—Friday Mar. 6—Concluded

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	118	---
Preferred	100	122	124½
Bell Telep of Canada	100	145	149
Bell Telep of Pa pref	100	123	125
Cincin & Sub Bell Telep	50	88	90
Cuban Telep 7% pref	100	39	---
Emp & Bay State Tel	100	62½	---
Franklin Teleg $2.50	100	44	48
Gen Tel Allied Corp $6 pf		92	94
Int Ocean Teleg 6%	100	104	107
Lincoln Tel & Tel 7%	*	107	---
Mtn States Tel & Tel	100	148	150½
New England Tel & Tel	100	x127	129
New York Mutual Tel	100	26	29
N'west Bell Tel pf 6½%	100	117	119
Pac & Atl Teleg U S 1%	25	18½	20½
Peninsular Telephone com	*	16¾	18½
Preferred A	100	109⅞	112½
Roch Telep $6.50 1st pf	100	111½	---
So & Atl Teleg $1.25	25	21½	25
Sou New Engl Telep	100	149½	152
S'western Bell Tel pref	100	123¾	125¾
Tri States Tel & Tel—			
Preferred	10	11⅜	12½
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	f18	20
Bank of Colombia 7% 1948	f18	20
Barranquilla 8s'35-40-46-48	f14½	16
Bavaria 6½s to 1945	f31½	32¼
Bavarian Palatinate Cons Cit 7% to 1945	24	26
Bogota (Colombia) 6½s '47	f17¾	18¾
Bolivia 6% 1940	f10	13
Brandenburg Elec 6s 1953	f27	28½
Brazil funding 5% 1931-51	f71¼	72
Brazil funding scrip	f75	---
British Hungarian Bank 7½s 1962	f31	---
Brown Coal Ind Corp— 6½s 1953	f37	42
Buenos Aires scrip	f44½	46
Burmeister & Wain 6s 1940	f107	---
Cali (Colombia) 7% 1947	f9½	11
Callao (Peru) 7½% 1944	f10½	11½
Ceara (Brazil) 8% 1947	f2½	---
City Savings Bank, Budapest, 7s 1953	f30	---
Columbia scrip issue of '33	f67	69
Issue of 1934 4%	f45	46
Costa Rica funding 5% '51	53	55
Costa Rica Pac Ry 7½s '49	f27	35
5s 1949	52	55
Dortmund Mun Util 6s '48	f31½	34
Duesseldorf 7s to 1945	f27½	28½
Duisburg 7% to 1945	f27½	28½
East Prussian Pow 6s 1953	f27½	28½
European Mortgage & Investment 7½s 1966	f30	34
Frankfurt 7s to 1945	f29¼	30¼
French Govt 5½s 1937	165	170
French Nat Mail SS 6s '52	150½	155½
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 Feb 1936	f27	28
German scrip	f8½	9½
German called bonds	f25-45	---
German Dawes Coupons Dec 1934 stamped	f10¼	11¼
April 15 1935	f20½	21½
German Young Coupons 12-1-34 stamped	f13	14
June 1 1o35	f15¾	16¾
Guatemala 8s 1948	f40	48½
Haiti 6% 1953	92	95
Hanover Harz Water Wks 6% 1957	f25½	27½
Housing & Real Imp 7s '46	f32	34½
Hungarian Cent Mut 7s '37	f30	34
Hungarian Discount & Exchange Bank 7s 1963	f27	---
Hungarian defaulted coups	f25-45	---
Hungarian Ital Bk 7½s '32	f28	---
Jugoslavia 5s 1956	39	40
Coupons	f44-55	---
Koholyt 6½s 1943	f30	33
Land M Bk Warsaw 8s '41	84	86
Leipzig O'land Pr 6½s '46	f34	37½
Leipzig Trade Fair 7s 1953	f31	34
Luneberg Power Light & Water 7% 1948	f31	34
Mannheim & Palat 7s 1941	f31½	34½
Munich 7s to 1945	f29¼	30¾
Munic Bk Hessen 7s to '45	f27¾	28¾
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f30½	32
Nassau Landbank 6½s '38	f31½	33
Natl Bank Panama 6½% C C & D 7 1948-1949	f64½	---
6½s (A & B) 1946-1947	f83	---
Nat Central Savings Bk of Hungary 7½s 1962	f30	---
National Hungarian & Ind Mtge 7% 1948	f30	---
Oberpfals Elec 7% 1946	f26½	28
Oldenburg-Free State 7% to 1945	f27½	29
Panama 5% scrip	f80	83
Porto Alegre 7% 1968	f16¼	17¼
Protestant Church (Germany) 7s 1946	f27	29
Prov Bk Westphalia 6s '33	f42	46
Prov Bk Westphalia 6s '36	f38	40
Rhine Westph Elec 7% '36	f42	47
Rio de Janeiro 6% 1933	f16¼	17¼
Rom Cath Church 6½s '46	f27½	29
R C Church Welfare 7s '46	f26¾	28¼
Saarbruecken M Bk 6s '47	f25	---
Salvador 7% 1957	f30	---
Salvador 7% ctf of dep '57	f29	30
Salvador 4% scrip	f26	28
Santa Catharina (Brazil) 8% 1947	f17	18½
Santa Fe scrip	f71	---
Santander (Colom) 7s 1948	f10½	11½
Sao Paulo (Brazil) 6s 1943	f16	17
Saxon State Mtge 6s 1947	f32	35
Serbian 5s 1956	38¾	39¼
Serbian coupons 1940	f44-55	---
Siem & Halske deb 6s 2930	f260	---
7s 1940	f44	---
Stettin Pub Util 7s 1946	f28	29½
Stinnes 7s unstamped 1936	f68½	---
7s unstamped 1946	f68½	---
Tucuman City 7s 1951	94	95
Tucuman Prov 7s 1950	96	97½
Vesten Elec Ry 7s 1947	f29½	31
Wurtemberg 7s to 1945	f31¼	32¼

‡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 1622.

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
1	Founder Membership Davenport Shore Club, Inc. (N. Y.); 1 Davaneck Holding Corp. class "A" (N. Y.), no par; 5 Appawamis Holding Corp. (N. Y.) "stamped," par $10; 10 The Bonnie Briar Holding Corp. (N. Y.), no par	$10 lot
1,000	Mohican Stores, Inc. (N. Y.), common	1
150	Mohican Stores, Inc. (N. Y.), pref., and 150 Mohican Stores, com	$15,000 lot
10	The Jamaica National Bank of New York	$41 lot
100	Vanderbilt Hotel Corp. (N. Y.) 7% cumulative pref	$50 lot
25	Vanderbilt Hotel Corp. (N. Y.) common, par $100	$5 lot
100	Shanty Shops, Inc. (N. Y.), 7% cumulative pref., par $100	$5,000 lot
250	World Book Co. (Del.) 7% cumulative preferred, par $100	$40 lot
1,000	Beattie Shipping Co., a Cuban corporation, par $100	$1,000 lot

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

Shares	Stocks	$ per Share
20	Amoskeag Manufacturing Co	2¼
6 1-3	The Bancroft Hotel Corp., common B	1½
33	B. B. & R. Knight Corp., common A voting trust certificates	$10 lot
30	Saco Lowell Shops, 1st preferred, par $100	30
10	Brookfield Orchards full paid ctf., par $10; 10 Brookfield Orchards, ctf. beneficial interest, par $10; 85 Rickenbacker Motor, common; 3 H. H. Franklin Manufacturing Co., common; 5 H. H. Franklin Manufacturing Co., pref., par $100; 5 Massachusetts Investors Trust, par $1	$137¾ lot
33 5-15	Bonanza Development Co., par $5	$5 lot
3	Waltham Watch & Clock Co., prior pref., par $100	67¾
4	Waltham Watch & Clock Co., 6% pref., par $100	55
20	U. S. Bond & Mortgage Corp. of Mass. 7% pref., par $100	25c.
15	Paddock Building Trust, par $100	12½
10	Lynn Gas & Electric Co., par $25	98
200	Kreuger & Toll American certificates, par 100 kronens	$1 lot
Bonds—		%
$3,000	Springfield Central Realty Co. 7s, Feb. 15 1955 series A, coupon Aug. 15 1931 and sub. on	$3 lot
$1,000	Town of Framingham 4s, April 15 1945, coupon tax exempt	111 & int.
$5,000	Hill Realty Trust non-interest-bearing notes	$5 lot
$2,000	Chicago Aurora & Elgin Corp. 6s, 1972; $2,000 Des Moines & Fort Dodge RR. 4s, 1935, c. d.; $2,000 Saginaw Transit Co. 5s, 1949, c. d.	$132 lot

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
25	Arlington Mills	37½
15	Sanford Mills	44¼
10	Amoskeag Manufacturing Co., common	2¼
5	Nashua Manufacturing Co., preferred, par $100	18
3	Columbian National Life Insurance Co., par $100	81
5	Moore Drop Forging Co., class A	51½
30	War. Commercial Investment Trust	5½
9	Heywood-Wakefield Co., common, par $25	13½-13
8	Saco Lowell Shops, common	4
4	Plymouth Cordage Co., par $100	112¾
20	Merrimac Hat Corp., common	70½
2	Columbian National Life Insurance Co., par $100	81

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
65	F. L. Hoover & Sons Co., second preferred, par $10	$5 lot
2,500	Inter-State Zinc-Lead Corp., capital stock	$6 lot
4	United Eastern Mine Corp., capital stock	$3 lot
100	Big Jim Mines, Inc., Arizona (with assessments 1, 2 and 3 paid)	$3 lot
15	Home Protective Co	9¼
100	Nap Furniture Co., Dover, Del	$25 lot
32	Peoples Water Co., Phillipsburg, N. J	11
Bond—		%
$7,400	Jenkintown-Noble Co., 6% refunding income, reg., due May 1 1937	$3 lot

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

Shares	Stocks	Per Lot
10	Angel International Corp	$1

The Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Feb. 29 Francs	Mar. 2 Francs	Mar. 3 Francs	Mar. 4 Francs	Mar. 5 Francs	Mar. 6 Francs
Bank of France	8,800	8,800	8,700	8,600	8,700	8,700
Banque de Paris et Des Pays Bas	1,040	1,041	1,030	1,030	1,026	---
Banque de l'Union Parisienne	470	472	468	468	471	---
Canadian Pacific	222	218	221	221	220	224
Canal de Suez	18,400	18,300	18,200	18,300	18,200	18,200
Cie Distr. d'Electricitie	1,015	1,010	1,017	1,016	1,013	---
Cie Generale d'Electricitie	1,340	1,340	1,340	1,330	1,350	1,340
Cie Generale Transatlantique	20	20	20	20	---	18
Citroen B	87	88	87	89	88	---
Comptoir Nationale d'Escompte	921	915	910	919	918	---
Coty S A	110	110	110	110	110	110
Courrieres	242	241	240	240	245	---
Credit Commercial de France	---	600	600	599	595	---
Credit Lyonnaise	1,730	1,740	1,740	1,740	1,730	1,740
Eaux Lyonnaise	1,690	1,690	1,680	1,670	1,670	1,660
Energie Electrique du Nord	---	495	489	487	484	---
Energie Electrique du Littoral	713	713	713	710	710	---
Kuhlmann	613	610	606	603	612	---
L'Air Liquide	990	980	970	980	980	980
Lyon (P L M)	---	835	833	840	839	---
Nord Ry	---	1,040	1,026	1,038	1,042	---
Orleans Ry	401	401	397	396	391	391
Pathe Capital	16	17	17	18	18	---
Pechiney	1,323	1,296	1,296	1,290	1,299	---
Rentes, Perpetuel 3%	68.20	68.30	67.90	67.90	68.50	68.30
Rentes 4%, 1917	70.50	69.70	69.40	69.10	70.50	70.25
Rentes 4%, 1918	70.10	70.10	69.75	69.30	70.75	70.60
Rentes 4½%, 1932 A	74.90	75.25	74.60	74.60	75.60	75.50
Rentes 4½%, 1932 B	75.75	75.70	75.25	75.40	76.40	76.30
Rentes 5%, 1920	99.50	99.90	99.50	99.30	100.40	100.10
Royal Dutch	2,510	2,480	2,480	2,480	2,470	2,500
Saint Gobain C & C	1,661	1,672	1,678	1,674	1,670	---
Schneider & Cie	---	1,600	1,592	1,585	1,580	---
Societe Francaise Ford	61	59	60	59	60	59
Societe Generale Fonciere	---	36	36	35	36	---
Societe Lyonnaise	1,700	1,688	1,680	1,670	1,668	---
Societe Marseillaise	534	534	534	534	534	---
Tubize Artificial Silk pref	73	72	72	70	71	---
Union d'Electricitie	---	513	513	510	515	---
Wagon-Lits	56	56	54	53	54	---

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Feb. 29	Mar. 2	Mar. 3	Mar. 4	Mar. 5	Mar. 6
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	38	38	37	37	36	36
Berliner Handels-Gesellschaft (6%)	117	117	117	117	117	117
Berliner Kraft u. Licht (8%)	140	141	141	142	141	141
Commerz-und Privat-Bank A G	93	93	93	93	92	93
Dessauer Gas (7%)	126	126	127	127	127	127
Deutsche Bank und Disconto-Gesellschaft	92	93	93	93	93	93
Deutsche Erdoel (4%)	111	110	110	110	110	109
Deutsche Reichsbahn (German Rys) pf 7%	123	123	123	123	123	123
Dresdner Bank	92	93	93	93	93	93
Farbenindustrie I G (7%)	151	152	151	152	151	151
Gesfuerel (6%)	129	129	129	129	127	127
Hamburg Electric Werke (8%)	133	134	134	134	135	135
Hapag	16	16	16	16	16	16
Mannesmann Roehren	85	84	83	83	83	82
Norddeutscher Lloyd	17	19	18	18	17	17
Reichsbank (8%)	188	187	186	186	186	186
Rheinische Braunkohle (8%)	---	---	---	---	219	219
Salzdetfurth (7½%)	---	---	---	---	---	---
Seimens & Halske (7%)	177	177	168	171	169	169

CURRENT NOTICES

—Reversing their policies of 1934, representative investment companies during 1935 added to their stock holdings in the automobile accessories and chemical groups, also adding utilities, motors, electrical equipment, building and oil stocks to their portfolios. Selling took place chiefly in the tobacco and food groups, both of which were also heavily sold in 1934.

Such are the conclusions of a study made by Distributors Group, Inc., New York City, of the portfolios of ten leading management investment companies on Dec. 31 1935. The study further reveals that while no stocks were unanimously bought by all ten companies, eight companies increased and none sold North American Co.; seven bought and one sold International Harvester; seven bought and two sold American Gas & Electric; five bought and none sold American Telephone; General Electric and American Smelting. Seven companies sold and one bought Continental Can, five sold and none bought Liggett & Myers Tobacco B, and Chase National Bank; six sold and two bought Atchison; five sold and one bought Socony Vacuum.

The ten companies whose portfolios are the basis for this study are as follows: Adams Express Co., American General Corp., American International Corp., Fourth National Investors Corp., General American Investors Corp., General Public Service Corp., Incorporated Investors, Lehman Corp. Massachusetts Investors Trust, Tri-Continental Corp.

—H. L. Wisner & Co. announce that Edward A. Pallas, member of New York Curb Exchange, has been admitted as a general partner in their firm.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Abraham & Straus, Inc.—*45-Cent Dividend*—
The directors have declared a dividend of 45 cents per share on the common stock, no par value, payable March 31 to holders of record March 21. A similar payment was made on Dec. 31 last, while in each of the seven preceding quarters the company paid regular quarterly dividends of 30 cents and extra dividends of 15 cents per share.—V. 142, p. 292.

Acme Steel Co.—*Extra Dividend*—
The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 62½ cents per share on the common stock, par $25, both payable April 1 to holders of record March 16. A similar extra was paid on Jan. 2 last. Extra dividends of 12½ cents per share were distributed on Oct. 1, July 1 and Jan. 2 1935 and on Oct. 1, July 2 and Jan. 2 1934.
The company had increased the regular dividend from 50 cents to 62½ cents with the Jan. 2 1936 payment. See also V. 141, p. 3850, for detailed dividend record.—V. 142, p. 770.

Affiliated Products, Inc.—*Acquisition by American Home Products Corp.*—See latter company below.—V. 142, p. 1454.

Alabama Power Co.—*Supreme Court Refuses to Reopen the TVA Case—Stockholders' Plea for Reconsideration Denied*—
Refusing to reconsider its recent Tennessee Valley Authority decision, the Supreme Court disposed of 19 cases on March 2.
Announcement of refusal to reconsider the TVA decision was made in a list of "orders" handed to newspaper men after delivery of opinions was completed. No reason was given. Reconsideration was requested by preferred stockholders of the Alabama Power Co. who brought the original action.

66% Write-up Charge Denied by President—
Sharp issue was taken with statements of Victor A. Dorsey, of Chicago, who, testifying before the Black Senate Committee on March 3, declared that the total fixed capitalization of $166,461,574 of Alabama Power Co., subsidiary of Commonwealth & Southern Corp., represented 66% "write-up."
Thomas W. Martin, President of Alabama Power, in a statement, declared that Mr. Dorsey's statements "are misleading and incorrect." The statement follows:
"I have noted the statements by Victor A. Dorsey, described as a consulting engineer, who claims to have directed an appraisal of the property of Alabama Power Co. in 1920 on behalf of Alabama Public Service Commission. The Commission employed the firm of Hagenah & Ericson of Chicago to make the appraisal. There was no one by the name of 'Dorsey' on the job but apparently one 'Victor A. Dorszeski' who was then in the employ of Hagenah & Ericson is the man who now appears before the Committee under the name of Victor A. Dorsey.
"Mr. Dorsey's quoted statements are misleading and incorrect. A sufficient answer is the appraisal made by his firm which he signed in 1920. He has now taken an entirely different position from that time.
"The valuation of the company's property which resulted from the Hagenah & Ericson report was announced by the Alabama Public Service Commission May 9 1933, over the signature of President A. G. Patterson, who has lately been employed by Senator Black's Committee and is now engaged with the government inquiry into the telephone situation. That valuation has never been challenged until to-day.
"I just want to say finally, that since 1929 the Commonwealth & Southern Corp. and its immediate predecessor, Southeastern Power & Light Co. has contributed over $20,000,000 to the common capital stock of the company in cash and interest-bearing debts, notwithstanding the statements made by Mr. Dorsey to the Committee. Obviously he could not be expected to know the facts unless he had inquired.
"The customers of the company are not paying rates on any so-called excess value nor have they ever done so."—V. 142, p. 1454.

Alton RR.—*Earnings*—

Juauary—	1936	1935	1934	1933
Gross from railway	$1,204,492	$1,040,298	$954,828	$935,664
Net from railway	246,441	196,085	196,453	156,780
Net after rents	19,898	def19,580	def2,612	def46,338

—V. 142, p. 1455.

Aluminum Co. of America—*Bonds Called*—
A total of $952,000 5% sinking fund debenture gold bonds due March 1 1952 was drawn for redemption on March 1 1936 at 105% and interest.—V. 142, p. 292.

American Asphalt Roof Corp.—*Accumulated Dividend*—
The directors have declared a dividend of $2 per share on account of accumulations on the 8% cum. pref. stock, par $100, payable April 15. A dividend of $1.50 per share was paid on April 15 1935, this latter being the first payment made on the pref. stocks ince April 30 1932, when a regular quarterly dividend of $2 per share was distributed.—V. 140, p. 631.

American Capital Corp.—*Accumulated Dividend*—
The directors have declared a dividend of 50 cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable March 31 to holders of record March 14. This compares with 25 cents paid on Dec.30, Oct. 1 and July 2 1935 and with 75 cents paid on March 25 1935. Dec. 24, Sept. 25, June 4 and March 15 1934, and on Dec. 28 1933. The latter payment was the first made since Oct. 1 1933.—V. 142, p. 770.

American Chain Co.—*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 20. A dividend of $3.50 was paid on Jan. 1, last, and one of $1.75 per share on Oct. 1 1935, this latter payment being the first distribution made on the preferred stock since Dec. 31 1931 when a regular quarterly dividend of $1.75 per share was paid.

Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933	1932
Net profit after interest, depreciation & Federal taxes, &c	$1,645,806	$491,875 loss	$533,162 loss	$3131302
Earns. per sh. on 250,222 no par com. shares	$4.11	Nil	Nil	Nil

—V. 141, p. 3526.

American General Corp.—*Financial Report*—
David M. Milton, President, says in part:
This report covers the operations of corporation from its inception on Nov. 23 1935 to the close of its fiscal year, Dec. 31 1935. The corporation represents a consolidation of a group of eight associated investing companies whose former shareholders are now shareholders of American General Corp., an investing company with a capital structure consisting only of debentures, preferred stock and common stock.
At an adjourned special meeting of shareholders of American General Corp. held on Dec. 23 1935, an amendment of the charter was adopted by which the shares of the preferred stock were made convertible at any time at the option of the holders into shares of common stock at the ratio of two shares of common stock for each share of preferred stock of all the presently designated series.
The outstanding $181,000 of secured serial gold bonds of International Securities Trust of America have been called for redemption on June 1 1936, and funds necessary for their payment have been deposited with the trustee.
The consolidated balance sheet indicates that net assets before deducting the face amount of the outstanding debentures amount to $50,710,358, or the equivalent of $2,504.52 per $1,000 principal amount of debentures of the corporation outstanding.
The net assets on the same basis, after deducting $20,247,500 of outstanding debentures, amounted to $30,462,858, which is equivalent to $139.03 per share of preferred stock outstanding. Net assets per share of outstanding common stock were approximately $11.19 after deducting the debentures and $50 per share (preference in liquidation) of such preferred stock and accrued dividends thereon.

Earnings for Period from Inception on Nov. 23 1935 to Dec. 31 1935
[Incl. American Securities Corp. and Fifty Pine Street Corp.]

Income—Dividends on stocks	$271,782
Interest earned on bonds	63,141
Interest received on intermediate credits	729
Miscellaneous income	3,883
Total income	$339,537
Operating expenses	63,213
Interest on debentures	106,611
Excess of income over operating expenses, without giving effect to net profit on security transactions credited to surp.	$169,712

Note—In addition to the above, there were clerical salaries, rent, postage and net expenses incidental to the consolidation by which American General Corp. was formed, amounting to $56,258, charged to "reserve for taxes, extraordinary legal, accounting and other expenses and other contingencies."
Dividends on stocks are included in income as of the date on which the right to receive them attaches. Since a large number of the companies in which American General Corp. has an investment declare regular quarterly and also extra dividends to stockholders of record in December, the accompanying statement covering a period of only one month and eight days should not be used as a basis for estimating probable income for any other period.

Consolidated Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$2,474,924	Accts. pay. for securs. purchased, not received	$1,412,274
Accounts receivable for securities sold, not delivered	644,330	Other accts. pay. & accr.exps.	85,175
Accounts, dividends and interest receivable	415,772	Accr. int. on debs. outstand'g	173,958
General market securities	49,037,796	Liability against stock sales contract at market	102,216
Miscellaneous securities	705,393	Unclaimed int. & dividends	8,707
Participation in intermediate credits	90,912	Res. for taxes, extraord. legal, accounting & other exps. & other contingencies	1,184,957
Land and building	x299,218	5% debs. assumed by corp., outstanding	20,247,500
Deferred charges	9,300	Preferred stock ($1 par)	219,101
		Common stock (10c. par)	174,039
		Surplus	29,158,555
		Unrealized appreciation (net) of securities	911,162
Total	$53,677,648	Total	$53,677,648

x After reserve for depreciation of $781.

Bonds of Merged Company Called—
See United States & British International Co., Ltd., below.—V. 142, p. 1455.

American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

Month of January—	1936	1935
Operating earnings	$1,152,631	$911,365
Operating and general expenses	1,047,477	919,544
Net profit from operation	$105,153	def$8,179
Other income	5,953	1,710
Balance	$111,106	def$6,468
Provision for depreciation	58,152	58,204
Balance	$52,954	def$64,672
Non-recurring items	------	def15,621
Net profit before Federal income taxes	$52,954	def$80,293

—V. 142, p. 1455.

American Metal Co. Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933
Net profit	$801,527 loss	$232,485	$103,217

—V. 142, p. 941.

American Home Products Corp.—*Annual Report*—
H. S. Howard, President, says in part:
In October 1935, company purchased the company which manufactures Petrosyllium, a mineral oil emulsion with psyllium seed gel, which is well established in certain sections of the country. It is believed that this acquisition will materially aid in the further development of John Wyeth & Bro., Inc., one of the company's principal subsidiaries, engaged in the manufacture of pharmaceutical products.
In January 1936, it acquired the 3-In-One Co. and the assets and business of Rubbersan Products, Inc., and Mystic Laboratories, Inc., the latter being manufacturers of hand creams and lotions.
The most important and the only one involving stock of the company is the agreement just concluded for the acquisition of the property and business of Affiliated Products, Inc., subject to the requisite approval of the stockholders of such corporation.
Its acquisition should materially strengthen company in the cosmetic field. Affiliated Products, Inc., is to receive 76,560 shares of stock of American Home Products Corp. (in part acquired by company in the open market since Jan. 1 1936 in anticipation of the successful culmination of these negotiations) which are to be distributed pro rata among the Affiliated stockholders on liquidation, in the proportion of 1 share of American Home stock for each 5 shares of Affiliated stock now outstanding.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Net sales	$16,391,169	$16,171,130	$14,706,770	$15,355,739
Costs and expenses	13,960,793	13,399,777	11,746,970	11,466,131
Operating income	$2,430,376	$2,771,353	$2,959,801	$3,889,609
Other income	107,706	95,736	115,954	84,695
Total income	$2,538,082	$2,867,089	$3,075,755	$3,974,304
Interest, &c	249,697	213,453	332,480	512,211
Depreciation	166,882	185,181	218,071	197,654
Federal tax	391,795	435,139	{291,765	362,694
Foreign tax			{237,116	253,488
Net income	$1,729,708	$2,033,317	$1,996,324	$2,648,257
Minority interests	1,915	2,368	------	4,058
Dividends	1,478,620	1,613,040	1,982,695	2,630,355
Surplus	$249,173	$417,909	$13,629	$13,844
Previous surplus	5,067,949	4,900,077	5,040,322	5,297,003
Total surplus	$5,317,122	$5,317,986	$5,053,951	$5,310,847
Adjustment—Dr	122,633	250,037	y153,874	y270,525
Total surplus	$5,194,489	$5,067,949	$4,900,077	$5,040,322
Shares of capital stock	672,100	672,100	672,100	672,100
Earnings per share	$2.57	$3.17	$2.97	x$4.26

x Earnings per share based on average amount of shares outstanding during year. y Substantially all of this represents the book value of obsolete equipment charged off and prior period adjustments.

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Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Land, bldgs., equipment, &c	$2,961,011	$3,135,319	y Capital stock	$672,100	$672,100
Cash	2,190,911	2,200,643	Minor. stockholders int. in sub. cos	485	485
Marketable secur.	15,779	28,327	Accounts payable	994,425	764,170
Investments	43,417	11,752	Dividend payable	134,420	268,840
Accts. & notes rec.	1,798,894	1,769,863	Res. for Federal & State taxes	381,929	547,643
Inventories	2,443,566	2,438,874	Div. pay. to min. interest	------	1,440
Other curr. assets	3,714	12,170	Reserve for foreign income tax	304,878	97,686
Prepaid expense	174,801	166,770	Res. for contings	435,582	391,320
Good-will and trade marks	1	1	Earned surplus	5,194,489	5,067,949
Other assets	166,091	68,777	Capital surplus	1,679,879	2,020,864
Total	$9,798,187	$9,832,498	Total	$9,798,187	$9,832,498

x After depreciation of $1,328,229 in 1935 and $1,230,302 in 1934.
y Represented by 672,100 $1 par shares.—V. 141, p. 1265.

American Ice Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit after deprec., int., and Fed. taxes, &c	$30,108	$453,779	$872,489	$1,424,313
Common shs. outstand'g	569,200	599,200	559,200	600,000
Earnings per share	Nil	Nil	$0.06	$1.04

—V. 141, p. 4157.

American International Corp.—*Debentures Called*—

The company has called for redemption on April 24 a total of $3,817,000 of 5½% convertible debenture bonds due Jan. 1 1949, at 105 and accrued interest. The corporation has canceled the $11,170,000 principal amount of previously reacquired debentures heretofore held in the treasury so that after the above redemption there will be $10,000,000 of debentures outstanding.

The corporation has arranged a bank loan up to $2,000,000 at an interest rate of 1½%, from the proceeds of which together with its present cash fund, this redemption will be effected.—V. 142, p. 614.

American Machine & Metals, Inc. (& Subs.)—*Earnings*

Period End. Dec. 31—	1935—3 *Mos.*	1934	1935—12 *Mos.*	1934
Net sales	$789,506	$731,132	$3,060,093	$2,531,203
Cost of sales	572,353	559,749	2,111,557	1,782,931
Gross profit on sales	$217,153	$171,383	$948,536	$748,272
Other income	12,542	42,556	129,449	162,811
Total income	$229,695	$213,939	$1,077,985	$911,083
Expenses	170,220	170,482	721,671	681,354
Depreciation & depletion	27,835	19,754	102,292	111,770
Interest	18,289	13,650	58,982	78,883
Profit	$13,351	$10,053	$195,040	$39,076
Profit on retire. of bonds	1,550	------	1,550	------
Profit	$14,901	$10,053	$196,590	$ 39,076
Federal taxes	1,849	------	15,242	11,034
Net profit	$13,052	$10,053	$181,348	$ 28,042
Shares capital stock outstanding (no par)	298,260	286,110	298,260	286,110
Earnings per share	$0.04	$0.04	$0.61	$0.10

—V. 142, p. 1455.

American Power & Light Co.—*Accumulated Dividends*—

The directors have declared a dividend of 37½ cents per share on the no par $6 cum. pref. stock and a dividend of 31¼ cents per share on the no par $5 cum. pref. stock, both payable April 1 to holders of record March 9. Like payments were made on Jan. 2, last. Dividends of 75 cents and 62½ cents per share were paid on the respective issues on Nov. 15 1935. The dividends due July 1 1935 were omitted, prior to which the company paid dividends on both issues at only one-quarter the full rate (the same as being distributed now) in the nine previous quarters.—V. 141, p. 4157.

American Surety Co. of New York—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net premiums written	$9,082,626	$9,065,337	$9,018,318	$8,907,978
Other income	976,952	999,591	1,116,273	1,675,162
Total income	$10,059,578	$10,064,928	$10,134,591	$10,583,140
Expenses	5,629,933	5,669,467	5,556,226	5,575,944
Taxes	390,289	232,611	232,872	239,444
Net losses	2,585,713	2,798,694	3,901,978	4,619,067
Net income	$1,453,643	$1,364,156	$443,515	$148,684

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Real estate	10,000,000	10,000,000	Capital stock	7,500,000	7,500,000
Bonds	5,365,268	3,874,271	Surpl. & undivided profits	4,051,676	2,442,677
Stocks	5,099,494	5,344,878	Res. for unearned premiums	5,680,132	5,710,231
Premiums in course of collection	1,430,312	1,388,977	Res. for reported losses	3,863,065	3,512,932
Cash in banks and offices	2,140,852	1,283,840	Res. for unreported losses:		
Reinsurance & oth. accts. receivable	114,601	137,610	Allocated to specific lines	1,105,000	1,105,000
Int. and rents due and accrued	58,966	71,461	Allocated to losses due from cos. not authorized in the State of New York	225,372	246,691
			Unallocated (voluntary)	206,274	240,604
			Res. for expenses, taxes & and other liabilities	1,020,438	955,573
			Res. for deprec.	200,000	100,000
			Dividend payable	299,998	150,000
			Contingency res.	57,538	137,328
Total	24,209,494	22,101,038	Total	24,209,494	22,101,038

—V. 141, p. 3371.

American Safety Razor Corp. (& Subs.)—*Earnings*—

Calendar Years	1935	1934	1933	1932
Operating income	$1,654,979	$1,415,584	$1,315,855	$846,293
Other income	55,433	59,742	52,441	59,606
Decrease in reserve applicable to investment in affiliated company	7,900	16,500	------	------
Total income	$1,718,313	$1,491,826	$1,368,296	$905,899
Depreciation	207,373	201,820	201,722	200,978
Loss on sale of sec. (net)	------	20,353	1,570	2,629
Loss on foreign exchange	------	------	------	10,729
Add'n to res. for conting. in respect of investm't in affiliated cos	------	------	20,429	20,000
Approp. to reserve for contingency	------	------	300,000	------
Foreign & Fed'l income taxes	239,932	204,419	108,355	55,805
Net profit	$1,271,008	$1,065,234	$736,219	$615,756
Dividends	1,200,000	702,460	535,215	559,965
Balance	$71,008	$362,774	$201,004	$55,791
Earnings per share	$7.27	$6.07	$4.12	$3.07

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Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
	$	$		$	$
b Fixed assets	1,986,806	2,100,289	Accounts payable	82,756	94,245
Cash in banks and on hand	1,090,338	884,407	Miscellaneous and accrued items	155,263	131,038
Marketable secur.	1,398,078	1,200,560	Reserve for uncompleted construc'n	------	20,887
Accts. & notes rec.	691,364	644,960	Res. for conting.	352,600	330,000
Sundry accts. rec.	21,717	12,110	Res. for for. exch. fluctuation	143,117	144,861
Inventories	1,606,934	1,512,885	Federal income tax	329,886	288,932
Prepaid expenses	44,546	45,475	a Capital stock	10,485,000	10,485,000
Due from employ's	114,241	247,168	Consol. surplus	3,807,530	3,499,846
Stock in affil. cos.	66,919	60,379	c Treasury stock	*Dr*733,864	*Dr*733,864
Cash surr. value of life ins. policies	71,373	55,836			
Misc. non-curr. accounts receiv.	18,594	17,202			
Deferred charges	10,200	11,673			
Good-will, patents & trade marks	7,501,178	7,468,002			
Total	14,622,288	14,260,945	Total	14,622,288	14,260,945

a Represented by 200,000 shares of no par value. b After reserve for depreciation of $2,041,121 in 1935 and $1,878,031 in 1934. c Represented by 25,200 shares at cost.—V. 142, p. 1455.

American Republics Corp.—*New President, &c.*—

Craig F. Cullinan has been elected President and a director to succeed his father, J. S. Cullinan. L. B. Coppinger was elected a director to succeed E. D. Steele Jr.

J. S. Cullinan was elected Chairman of the stockholders' Advisory Committee.—V. 141, p. 4008.

American Stores Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Number of stores	2,826	2,859	2,882	2,977
	$	$	$	$
Gross sales	115,866,889	114,365,213	109,387,151	115,453,530
Cost of sales	91,825,072	89,118,868	83,699,402	88,557,465
Expenses	20,061,127	20,496,052	19,784,042	20,137,495
Net earnings	$3,980,690	$4,750,293	$5,903,707	$6,758,569
Other income	131,273	185,004	185,468	217,596
Total income	4,111,963	4,935,297	6,089,175	6,976,165
Depreciation	922,721	1,055,557	1,050,995	1,026,325
Pennsylvania sales tax	------	------	103,352	226,000
Reserve for contingencies	------	------	------	600,000
Reserve for Federal taxes	473,000	517,000	737,121	810,000
Net income	2,716,242	3,362,740	4,197,708	4,313,840
Dividends	2,602,740	3,254,675	3,255,475	3,305,755
Surplus for year	113,502	108,065	942,233	1,008,085
Shs. outstand. (no par)	1,301,320	1,301,870	1,301,870	1,302,870
Earnings per share	$2.08	$2.58	$3.22	$3.31

Consolidated Balance Sheet

Assets—	*Dec. 31 '35*	*Dec. 31 '34*	*Liabilities*—	*Dec. 31 '35*	*Dec. 31 '34*
	$	$		$	$
c Real est., plants and equipment	12,122,030	12,283,979	a Capital stock	19,374,156	19,374,156
Good-will	1	1	Accts. payable and accruals	2,054,513	2,368,060
b Treasury stock	3,520,109	3,500,952	Dividends payable	650,660	650,935
Due from relief agencies	805,411	992,314	Federal and State taxes	694,808	620,777
Cash	3,902,410	3,487,556	Reserve for contingencies	881,257	913,597
Bal. in closed bks.	41,006	49,232	Earned surplus	13,331,446	13,217,945
Marketable securs.	2,738,953	2,699,882			
Miscell. investm'ts	21,748	24,246			
Inventories	12,635,281	12,908,130			
Accts. receivable	197,508	183,010			
Loans to employees (secured)	545,323	612,663			
Accrued interest	20,516	19,430			
Deferred charges	436,547	384,075			
Total	36,986,841	37,145,470	Total	36,986,841	37,145,470

a Represented by 1,400,000 shares of no par value. b Represented by 98,680 shares of common stock in 1935 (98,130 in 1934). c After depreciation of $9,748,002 in 1935 and $9,281,072 in 1934.—V. 142, p. 1276.

American Tel. & Tel. Co.—*Annual Report*—

Walter S. Gifford, President, says in part:

Telephones in Service, &c.—The number of Bell System telephones in service increased 466,500 in 1935. The increase in 1934 was 298,000. With 13,844,000 Bell telephones in service at the end of the year, the System still had to gain 1,746,000 telephones to attain its maximum development which was reached in 1930.

Including the telephones of about 6,600 connecting companies and 25,200 connecting rural lines, there were at the end of the year approximately 17,350,000 telephones in the United States practically any one of which can be connected promptly with any other. Further extensions were made in overseas radio telephone service and at the end of the year 67 countries could be reached by telephone.

The average daily number of telephone calls during the year was 61,000,000. There were 4.1% more local calls and 4.6% more toll and long distance calls in 1935 than in 1934.

Surplus—On Dec. 31 1935, the company's surplus, including $64,664,000 reserved for general contingencies, was $248,403,000. This surplus, together with the company's proportion of the surplus of its associated telephone companies and other controlled companies including the Western Electric Co., Inc., and its subsidiaries, amounted to $19.02 a share, of which $4.61 a share is reserved for contingencies.

Stockholders—There were 657,000 stockholders of the American Telephone & Telegraph Co. at the end of the year. They owned 18,662,275 shares, of stock for which the company has received $268,749,078 in excess of par, or an average of $114.40 per share. Thus the stockholders' investment including the $19.02 per share equity in the surplus of the System, is $133.42 per share. The $9 per share dividend was at the rate of 6.7% and the $7.11 per share earned was 5.3% on this investment. The average number of shares held per stockholder was 28. More than half of the stockholders are women and no stockholder owns as much as 1% of the total stock. More than one-third of Bell System employees own stock in the company.

Financing of Associated Companies—In 1935, the Illinois Bell Telephone Co. sold $45,000,000 3½% mortgage bonds due in 1970 and retired $48,726,200 5% mortgage bonds due in 1956. The Southwestern Bell Telephone Co. sold $45,000,000 3½% mortgage bonds due in 1964 and on Feb. 1 1936 retired $48,836,600 of 5% mortgage bonds due in 1954. Also during the year the Western Electric Co. paid off out of cash assets its $35,000,000 of 5% bonds which were not due until 1944. As a result of these transactions and other changes in debt, the total reduction in the long term debt of the System, including the Western Electric Co., was about $44,000,000.

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Telephone Plant—At the end of 1935, the total assets of the Bell System were $5,059,000,000, of which $4,266,000,000 were invested in telephone plant. During the year plant additions amounted to $185,000,000, and plant retirements to $167,000,000, resulting in a net increase in plant of $18,000,000.

Cash—Cash assets of the System at the end of the year, including funds temporarily invested in government obligations, but exclusive of $44,000,000 deposited for retirement of Southwestern Bell 5% bonds on Feb. 1 1936 were $268,000,000, of which amount the American Telephone & Telegraph Co. held $213,000,000.

Taxes—Bell System taxes continued to increase and the 1935 total of $95,900,000 was at the rate of $7.06 per year per telephone in service. As a result of legislation passed in 1935, Federal taxes alone will be increased in 1936, without considering the effect of any change in payroll or earnings, by about $9,000,000 of which some $4,000,000 is the new tax for unemployment compensation.

Federal Investigation—The Federal Communications Commission in Nov. 1934, started its investigation of telephone companies as provided for in the Communications Act of 1934. Later, in March 1935, Congress adopted a Joint Resolution directing the Commission to investigate the American Telephone & Telegraph Co. and other telephone companies and appropriated the sum of $750,000 for that purpose. Provision was made that the investigation required by the resolution might be consolidated with the investigation previously instituted by the Commission. The investigation, which is actively under way, followed almost immediately one made by the House Committee on Interstate and Foreign Commerce, which resulted in a report of about 1,400 pages of text and statistical material relating to Bell System Companies based on some 12,000 pages of typed and printed matter furnished to the Committee by the companies. Clearly, the public is entitled to the fullest information as to how the affairs of the System are conducted; however, such investigations are costly both to the investigator and the investigated and they inevitably interfere more or less with the normal day-to-day work so essential to satisfactory business performance. Every effort is being made to facilitate the progress of the present investigation in order that it may be completed as promptly as practicable.

For over 25 years the President of the American Telephone & Telegraph Co. and usually one or more of its Vice-Presidents have been members of the Board of Directors of each of its subsidiary oprating telephone companies. In the case of most of these companies, practically all of the voting stock is owned by the American Telephone & Telegraph Co. The Communications Act of 1934 made it unlawful for a person to act as an officer or director of more than one communication company subject to the Act unless authorized by the Federal Communications Commission. The Commission has denied such authorization to officers and directors of this company with the result that there are no longer any officers or directors of the American Telephone & Telegraph Co. on the boards of directors of its subsidiary operating telephone companies.

Western Electric Co.—The sales of the Western Electric Co. for 1935 were $105,400,000 as compared with $91,800,000 in 1934, an increase of 14.8%. Its sales were, however, only about one quarter of those of its 1929 peak of $411,000,000. The company, including its subisidaries, had net earnings, after interest charges in 1935 of $2,620,279, compared with a net loss in 1934 of $7,751,548.

Number of Employees—The Bell System, including the Western Electric Co. and the Bell Telephone Laboratories, had 270,000 employees at the end of 1935. The total payroll for the year was $438,835,000, an increase of $18,875,000 over 1934.

Investments in Associated and Other Companies at Dec. 31 1935.

	Capital Stocks (a) Par Value of Holdings	Per Cent of Total Outstanding	Book Value (Cost)	Notes and Advances—Face Value
Associated Telephone Cos.—				
New England Tel. & Tel. Co.	$87,094,200	65.31	$92,045,721	$19,750,000
Southern New Eng. Tel. Co.	13,337,400	33.34	13,649,213	6,050,000
New York Tel. Co.	421,300,000	100.00	444,280,335	10,500,000
New Jersey Bell Tel. Co.	120,395,200	100.00	134,062,384	29,154,800
Bell. Tel. Co. of Pennsylvania.	110,000,000	100.00	116,316,050	825,000
Diamond State Tel. Co.	5,000,000	100.00	5,700,000	435,000
Ches. & Pot. Tel. Co.	20,000,000	100.00	21,000,000	1,770,000
Ches. & Pot. Tel. Co.of Balt. City	30,000,000	100.00	31,467,862	575,000
Ches. & Pot. Tel. Co. of Va.	18,000,000	100.00	18,000,000	3,900,000
Ches. & Pot. Tel. Co. of W.Va.	16,200,000	100.00	16,200,000	2,025,000
Southern Bell Tel. & Tel. Co.	124,998,700	99.99	126,815,773	----------
Ohio Bell Tel. Co.	129,999,600	99.99	130,041,898	----------
Cin. & Suburban Bell Tel. Co.	8,169,150	29.72	8,732,568	----------
Michigan Bell Tel. Co.	109,988,607	99.99	110,401,210	20,774,730
Indiana Bell Tel. Co.	32,999,200	99.99	33,585,686	5,734,393
Wisconsin Tel. Co.	40,000,000	100.00	43,223,835	----------
Illinois Bell Tel. Co.	148,959,600	99.31	154,440,399	----------
Northwestern Bell Tel. Co.	95,000,000	100.00	96,039,490	950,000
Southwestern Bell Tel. Co.	172,998,900	99.99	176,251,978	----------
Mountain States Tel.& Tel.Co.	34,987,500	72.82	36,362,463	13,900,000
Pacific Tel.& Tel.Co.—(Com.)	154,870,900	85.80	150,529,084	----------
Pacific Tel. & Tel. Co.—(pref.)	64,095,700	78.17	55,999,180	----------
Total book value (cost)			$2,015,145,129	$116,343,923
Other Companies—				
Bell Tel. Laboratories, Inc.	$50,000	(b)50.00	$50,000	$2,750,000
Bell Tel. Securities Co.	1,000,000	100.00	1,000,000	----------
Bell Tel. Co. of Canada	18,749,800	24.06	18,854,783	----------
Cuban American Tel. & Tel. Co.—(common)	432,500	50.00	162,500	----------
Cuban American Tel. & Tel. Co.—(preferred)	340,000	50.00	340,000	----------
West.Elec.Co.,Inc.(no par val)	(c)5,965,183	99.42	144,192,338	----------
195 Broadway Corporation	5,500,000	100.00	5,515,000	(d)15,775,000
Eastern Tel. & Tel. Co.(Can.)	75,000	100.00	75,000	1,480,000
Transpacific Com. Co., Ltd.	25,000	100.00	25,000	842,000
Sundry	1,230	-----	1,541	3,841
Total book value (cost)			$170,216,162	$20,850,841

a Common stocks except as otherwise indicated. b Remaining 50% owned by Western Electric Co., Inc. c Number of shares. d Includes real estate mortgages of $13,100,000.

Income Account for Calendar Years
(American Telephone & Telegraph Co. only)

	1935	1934	1933
Toll service revenues	$78,092,813	$74,088,966	$70,830,767
License contract revenues	12,635,358	11,803,217	11,962,935
Miscellaneous revenues	4,044,862	4,120,252	4,942,142
Uncollectible operating revenues	*Dr*523,590	*Dr*564,527	*Dr*1,040,735
Total operating revenues	$94,249,444	$89,447,908	$86,695,109
Current maintenance.a	15,284,240	14,714,864	13,536,614
Depreciation expense	17,492,017	17,407,299	16,876,064
Traffic and commercial expenses	7,691,463	7,214,347	6,647,645
Provision for employees' service pensions	905,348	901,178	945,808
Employees' sickness, accident, death and other benefits	456,733	371,015	459,917
Operating rents	11,826,107	11,396,929	12,541,015
General and miscellaneous expenses	a18,932,890	17,662,780	17,177,840
Expenses charged construction	*Cr*81,514	*Cr*94,572	*Cr*95,194
Taxes	5,879,723	5,364,163	4,951,941
Operating earnings	$15,862,436	$14,509,906	$13,653,460
Dividend revenues	121,244,200	115,409,048	127,913,090
Interest revenues	11,289,498	15,271,590	20,231,714
Miscellaneous non-operating revenues (net)	840,392	721,927	371,508
Total net earnings	$149,236,526	$145,912,471	$162,169,771
Interest deductions	23,430,021	24,163,742	24,712,995
Net income.b	$125,806,505	$121,748,729	$137,456,776
Dividends declared	167,960,475	167,960,475	167,960,475
Deficit	$42,153,970	$46,211,746	$30,503,699
Number of shares outstanding (par $100)	18,662,275	18,662,275	18,662,275
Earned per share	$6.74	$6.52	$7.37

a Due to the adoption of a revised method of distributing engineering costs, 1935 figures for general and miscellaneous expenses include such costs in the amount of $495,421; in 1934 similar costs were distributed principally to the maintenance and construction accounts.

b Net income of the company $125,806,505 for 1935 is less by $6,988,277 and net income of the company of $121,748,729 for 1934 and $137,456,776 for 1933 by $10,581,175 and $37,114,901, respectively, the company's proportion of the consolidated Bell System net income for these years. The net income figures of the company, by itself, include dividend revenues paid in part by some companies from previously accumulated surplus earnings and do not take into account the company's proportion of the undivided profits or deficits for the year (after dividends, if any) of associated and affiliated companies. No dividends were received from the Western Electric Co., Inc., in any of the above years, that company, including its subsidiaries, having a net profit for 1935 of $2,620,279; a net deficit for 1934 of $7,751,548 and a net deficit for 1933 of $13,772,504.

Balance Sheet Dec. 31 (Company Only)

Assets—	1935	1934
Stocks of associated companies	$2,015,145,129	$2,012,450,662
Stocks of other companies	170,216,162	169,869,418
Notes and advances (associated companies)	116,343,923	166,213,882
Notes and advances (other companies)	20,850,841	21,627,000
Sinking funds	1,202,573	1,168,233
Long lines plant	435,270,512	440,880,339
General equipment	1,073,730	1,083,715
Cash and deposits	18,236,185	15,231,955
Temporary cash investments	194,339,659	183,946,602
Current receivables	13,010,977	11,397,856
Materials and supplies	8,381,309	9,232,437
Deferred debits	1,680,878	1,534,713
Total	$2,995,751,879	$3,034,636,813
Liabilities—	1935	1934
Capital stock	$1,866,227,500	$1,866,227,500
Capital stock premiums	268,749,078	268,749,078
Capital stock instalments	4,330,336	9,078,812
Bonds and debentures	443,532,600	444,294,500
a Notes sold to trustee of pension fund	11,022,118	11,022,113
Dividend payable	41,990,119	41,990,119
Accounts payable	3,416,838	2,802,679
Interest and taxes accrued	11,263,579	10,789,118
Deferred credits	1,775,453	1,719,045
Reserve for depreciation of plant and equipment	95,040,546	87,361,635
Surplus reserved	64,664,444	64,664,444
Unappropriated surplus	183,739,272	225,937,771
Total	$2,995,751,879	$3,034,636,813

a Evidenced by demand notes.

Note—On Dec. 31 1935, the American Tel. & Tel. Co. was surety on bonds for $17,112,669, executed by Ohio Bell Tel. Co. as principal, providing for the refund by that company to telephone users of sums, if any, which may be found to have been collected under rates in excess of those ultimately held legal. The company was also surety on a similar bond of the Southwestern Bell Tel. Co. in the amount of $3,000,000 but was released therefrom on Jan. 1 1936. At Dec. 31 1935, there were pledged with the Old Colony Trust Co., trustee, stocks of associated companies having a par value of $111,650,100 (book value of $112,469,276), under trust indenture securing this company's 30-year collateral trust 5s, dated Dec. 1 1916, of which $64,865,200 face value were outstanding.

Bell System Income Statement for Years Ended Dec. 31 Earnings
(Consolidating the accounts of the American Tel. & Tel. Co. and its Associated Telephone Companies)

	(c)1935	(c)1934	1933
Local service revenues	c$640,993,436	c$607,676,275	$617,253,153
Toll service revenues	273,483,256	258,691,363	243,905,775
Miscellaneous revenues	23,724,799	21,177,599	20,960,449
Uncollectible operating revenues	c*Dr*3,830,619	c*Dr*3,012,808	*Dr*9,713,150
Total operating revenues	d$934,370,872	$884,532,429	$872,406,227
Current maintenance	e175,469,287	e172,804,235	163,645,649
Depreciation expense	c171,681,516	c153,474,643	171,846,193
Traffic expenses	131,839,788	128,047,316	125,008,390
Commercial expenses	74,541,595	71,573,365	68,245,295
General and miscellaneous expenses—			
Gen. admin., incl. cost of develop. and research	21,879,163	21,503,471	20,987,626
Accounting and treasury departments	33,868,909	32,222,926	31,022,363
Prov. for employees' service pensions	11,320,412	11,321,217	11,308,537
Employees' sickness, accident, death and other benefits	6,880,785	6,378,700	5,954,377
Other general expenses	e12,932,795	7,604,318	6,999,460
Expenses charged to construction	*Cr*2,171,444	*Cr*2,314,079	*Cr*2,295,904
Operating rents	13,186,203	13,436,143	13,929,106
Taxes	c95,923,952	c89,485,361	84,880,862
Operating earnings	$187,017,911	$178,994,813	$170,874,273
Other earnings (net)	*Cr*12,893,670	*Cr*3,917,967	*Dr*1,942,578
Total net earnings	$199,911,581	$182,912,780	$168,931,695
Interest deductions	c52,372,527	c57,560,994	54,351,433
Net income	$147,539,054	$125,351,786	$114,580,262
Divs. on pref. stock of associated telephone companies held by public	6,425,085	6,425,085	6,425,085
Net inc. applic. to common stock of associated telephone cos. held by public	8,319,187	7,759,147	7,813,302
Net income applicable to stock of Amer. Tel. & Tel. Co.	$132,794,782	$111,167,554	$100,341,875
Number of shares of Amer. Tel. & Tel. Co. stock outstanding	18,662,275	18,662,275	18,662,275
Earnings per share	$7.11	$5.96	$5.38

c The consolidated income statements for 1934 and 1935 reflect adjustments in the accounts made in connection with settlements during these years of pending rate litigation. The settlements were those of the Illinois Bell Tel. Co. in the Chicago rate case and the Chesapeake & Potomac Tel. Co. in the Washington, D. C., rate case and that of the Southwestern Bell Tel. Co. in the San Antonio, Texas, rate case, which settlement involved a refund of approximately $729,000. The combined effect of these adjustments was to increase certain accounts, and decrease others, as follows:

	Year 1935	*Year* 1934
Local service revenues	x$615,178	y$16,916,059
Uncollectible operating revenues	x99,000	y995,000
Depreciation expense	x1,225,178	y15,948,059
Taxes	y103,000	y574,905
Interest deductions	y491,635	x4,805,738

(x) Indicates increase. (y) Indicates decrease.

(The net effect of these adjustments was to decrase net income by $114,365 in 1935 and by $4,203,833 in 1934.)

d Operating revenues for 1935 include for certain of the companies consolidated a total amount not exceeding $4,000,000 subject to possible refund in the event of adverse decisions in pending rate cases.

e Due to the adoption of a revised method of distributing engineering costs, the 1935 figure for other general expenses includes such costs in the amount of approximately $5,372,000; in 1934 similar costs were distributed principally to maintenance and construction accounts.

Bell System Consolidated Balance Sheet Dec. 31
(Consolidating the accounts of the American Tel. & Tel. Co. and its Associated Telephone Companies)

Assets—	1935	1934
Telephone plant	4,266,584,160	$4,248,186,253
Invest. in controlled cos. (not consol.)—		
Stocks	208,713,100	208,816,934
Bonds, notes and advances	23,162,028	23,461,294
Invest. in non-controlled cos. (not consolidated)—		
Stocks	37,254,973	37,487,074
Bonds, notes and advances	14,469,372	13,718,453
Miscellaneous investments—		
Cash and securities in sinking funds	3,999,117	3,985,753
Other investments	27,332,221	22,939,802
Deposit for redemption of bonds	44,000,000	----------
Cash and deposits	55,659,774	47,728,242
Temporary cash investments	a212,180,528	a207,597,962
Current receivables	91,640,280	88,051,895
Materials and supplies	48,869,839	49,742,663
Discount on funded debt	10,837,293	14,250,628
Prepay. of rents, taxes, directory expenses, &c	9,384,838	6,832,715
Other deferred debits	5,264,843	4,255,018
Total	$5,059,352,366	$4,977,054,686

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Liabilities—	1935	1934
Common stock—American Tel. & Tel. Co	$1,866,227,500	$1,866,227,500
Common stock—associated companies	131,979,143	132,942,743
Premiums on stock—Amer. Tel. & Tel. Co	268,749,078	268,749,078
Stock instalments—American Tel. & Tel. Co	4,330,337	9,078,812
Preferred stock—associated companies	97,937,600	97,937,600
Long-term debt—American Tel. & Tel. Co	453,902,713	454,484,613
Associated telephone companies	624,474,750	584,340,072
Current liabilities	64,801,429	67,461,124
Accrued liabilities not due	116,835,624	112,134,912
Deferred credits	3,491,424	3,462,014
Res. for depreciation of plant and equipment	1,061,102,083	967,712,984
Other reserves	1,619,919	1,631,578
Equity in consolidated surplus attaching to common stock of associated companies	8,914,411	9,621,640
Equity of American Tel. & Tel. Co. in consolidated surplus—surplus reserved	86,043,049	80,213,792
Unappropriated surplus	268,943,306	321,056,224
Total	$5,059,352,366	$4,977,054,686

a Market value $212,962,000 at Dec. 31 1935. and $209,565,000 at Dec. 31 1934

Accepts Conditions of Federal Communications Commission—The American Telephone & Telegraph Co. and the New York Telephone Co. have accepted the conditions imposed by the Federal Communications Commission in its certificate of public convenience and necessity issued Feb. 26 1936 in connection with the permission granted to install experimental coaxial cable between New York and Philadelphia.—V. 142, p. 1455.

American Smelting & Refining Co.—40-*Cent Dividend*—The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable May 29 to holders of record May 1. A similar dividend was paid on Feb. 28, last, this latter being the first payment made on the common stock since Feb. 1. 1932, when 12½ cents per share was distributed.—V. 141, p. 4008.

American Tobacco Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933
Net income	$24,282,643	$24,084,280	$17,401,208
Preferred dividends	3,161,982	3,161,982	3,161,982
Common dividends	23,435,520	23,428,876	23,719,149
Deficit	$2,314,859	$2,506,578	$9,479,923
Earnings per share on common	$4.57	$4.46	$3.00

—V. 142, p. 941.

American Trust Co., San Francisco—*Stocks Offered*—Public offering was made this week of 150,000 shares of 4% convertible preferred stock and 250,000 shares of common stock by a syndicate of San Francisco banking firms headed by Blyth & Co., Inc. at the offering price of $51.50 (plus div.) per share of the 4% convertible preferred stock and $42 per share for the common stock, the transaction involves a total of $18,225,000.

Included in the offering syndicate are Dean Witter & Co.; Mitchum, Tully & Co.; Elworthy & Co.; Wm. Cavalier & Co.; Fagan, Eastland & Co.; Weeden & Co.; Schwabacher & Co., and E. H. Rollins & Sons, Inc. (See also Atlas Corp. below.)

American Type Founders Co.—*Plan Confirmed*—Federal Judge Guy Fake in Newark, N. J. on Feb. 28 confirmed the plan for reorganization of the company (see plan in V. 141, p. 4009)—V. 142, p. 1276.

American Water Works & Electric Co., Inc.—*Bonds Converted*—H. Hobart Porter, President of the company, announced that approximately $12,000,000 par value of the company's 10-year convertible collateral trust bonds had been converted into about 600,000 shares of common stock prior to and on March 2, when the conversion privilege of exchanging these bonds into common stock at the rate of 50 shares of such stock for each $1,000 bond expired. The present conversion is now at the rate of 33 1-3 shares of stock for each $1,000 bond, which will expire March 1 1938.

Weekly Power Output—Output of electric energy for the week ended Feb. 29 1936, totaled 43,979,000 kwh., an increase of 7.6% over the output of 40,857,000 kwh. for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1936	1935	1934	1933	1932
Feb. 8	44,680,000	40,091,000	35,156,000	28,203,000	31,195,000
Feb. 15	44,129,000	40,407,000	35,707,000	27,879,000	31,238,000
Feb. 22	44,398,000	41,099,000	36,323,000	27,087,000	30,654,000
Feb. 29	43,979,000	40,857,000	35,875,000	28,168,000	29,735,000

Acquires Control of Community Water Service Co.—See latter company below.—V. 142, p. 1456.

Anglo-Chilean Nitrate Corp.—*Listing of Certificate of Deposit for 20-Year 7s*—The New York Stock Exchange has authorized the listing, on official notice of issuance, of certificates of deposit representing $12,700,000 20-year 7% sinking fund debenture bonds, due Nov. 1 1945, issued by Anglo-Chilean Consolidated Nitrate Corp. and assumed by Compania Salitrera Anglo-Chilena, (Anglo-Chilean Nitrate Corp).

The certificates of deposit are in denoms. of $1,000 and $500, are to be issued by Bankers Trust Co., New York, as agent for the company, and are to be registered in the names of the respective holders thereof upon the books of the company.

Consolidated Balance Sheet June 30 1935

[Before and after giving effect to the adjustments arising from modifications in by-laws and the readjustment plan dated Jan. 27 1936, and the revaluation of the capital assets, &c.]

	Before £	*After* £	*Liabilities*—	*Before* £	*After* £
Cash	128,992	128,992	Capital stock	a1,000,000	b1,048,350
RR. renewal res've fund	15,000	15,000	Accts. pay., accr. liabilities, &c.	107,031	107,031
Bills & accts. rec.	11,621	11,621	x Nitrate stocks	1,429,533	------
Sales corp. accts.	595,214	595,214	1st mtge. 7% sterling debentures	2,979,178	------
Inv., deposits & guarantees	21,447	21,447	1st mtge. 4½% debenture stock	------	2,979,178
y Inventories	393,237	393,237	1st mtge. deb. int.	729,898	------
Lautaro Nit. Co., Ltd., stock	690,792	1	20-yr. deb. bds.c	2,609,678	------
z Capital assets	13,608,758	7,919,679	Sink. fd. inc. debs.	------	2,609,678
Deferred charges	142,177	1,412	Deb. bond interest	659,184	------
			Sec. s. f. bonds & int. thereon	4,326,609	------
			Deferred credits	78	78
			Res. for working capital	138,127	138,127
			Res. for RR. renewal reserve	15,000	15,000
			Statutory reserve	------	209,670
			Capital reserve	------	1,674,823
			Capital surplus	1,612,922	------
			Profit & loss acct.	------	d304,668
Total	15,607,239	9,086,604	Total	15,607,239	9,086,604

a Represented by 400,000 shs. of 100 Chilean pesos each. b Represented by 2,096,700 shs. of 50 Chilean pesos each. c $12,700,000 U. S. currency. d Profit for the year ended June 30 1935, subject to the service of the funded indebtedness. e Balance of surplus on reorganization.

x Excess of certain liabilities over the book value of the balance at June 30 1935 of nitrate stocks in Chile at June 30 1933. y Inventories of salt cake, iodine in process, mined caliche and materials and supplies. z Comprising nitrate lands, plants, railroad and port properties, motorship and equipment, less reserves.—V. 142, p. 771.

American Woolen Co.—*To Reduce Preferred Stock*—Stockholders at their annual meeting March 24 will vote on reducing the authorized preferred stock to 383,215 shares.—V. 142, p. 1456.

American Zinc, Lead & Smelting Co.—*Recapitalization Plan Effective*—The directors have declared effective as of March 30 the capital reorganization plan (outlined in the May 25 1935 issue of the "Chronicle" page 3537), which provides for conversion of present outstanding $6 preferred stock into one share of new convertible $5 prior preferred stock and six shares of common stock.

In excess of 80% of the total preferred stock outstanding has been deposited with the Old Colony Trust Co., Boston, and Bankers Trust Co., New York. The time for depositing the present preferred stock has been extended to March 30.

Application to listing the new stock will be filed with the New York Stock Exchange.—V. 141, p. 3217.

Apex Electrical Manufacturing Co.—$2 *Preferred Div.*—The directors on Feb. 27 declared a dividend of $2 per share on the 7% cum. prior pref. stock, par $100, payable April 1, to holders of record March 20. Of this amount $1.75 is on account of current dividends for the quarter ending April 1, and 25 cents on account of accruals. A similar payment was made on Dec. 31, last. After deduction of the 25 cents per share mentioned above, there remain accruals of $10 per share on the pref. stock.—V. 141, p. 4010.

Armour & Co. (Ill.)—*Exchange Privilege Extended*—The company has extended the date for the privilege of exchanging Armour & Co. (Ill.) 7% preferred stock for Armour & Co. $6 cumulative convertible prior preferred stock and common stock under the terms of the plan of recapitalization from March 10 to June 10 1936.

$10,000,000 *Bonds Called*—The company on March 2, called for redemption on June 1, next, a total of $10,000,000 real estate 1st mtge. 4½% 30-year gold bonds, due June 1 1939 at 102½ and interest. Payment will be made at the City Bank Farmers Trust Co., N. Y. City.

This action, a part of the general plan for reduction of funded debt and prior charges, will reduce the outstanding amount of these bonds to $27,813,000 from the present $37,813,000 par value.

The company had the funds set aside for the redemption out of its general accounts.

"The calling of these bonds at this time will effect a substantial savings to the company as the interest charges to maturity would amount to a sum in excess of the premium and other charges resulting from redemption as planned," states R. H. Cabell, President.—V. 142, p. 1457.

Armstrong Cork Co. (& Subs.)—*Earnings*—

[Including Domestic Subsidiary Companies]

Calendar Years—	1935	1934	1933	1932
Gross profit	y$10,664,109	y$7,955,571	$7,725,777	$5,021,251
Selling & admin. exps.	5,230,007	4,391,128	3,555,364	4,493,725
Profits from operat'ns	$5,434,102	$3,564,443	$4,170,413	$527,527
Deprec. & obsolescence	1,066,377	973,147	885,887	982,304
Net operating profit	$4,367,725	$2,591,296	$3,284,526	def$454,777
Other income	684,034	473,932	450,034	445,594
Total income	$5,051,759	$3,065,228	$3,734,560	def$9,183
Int. & other expenses	1,097,600	885,283	845,502	846,664
Fed. income tax (est.)	400,000	217,558	400,000	------
Inventory adjustment	------	------	------	386,552
Prov. for loss on sundry investments	------	------	38,370	361,245
Foreign subs. losses	119,247	prof10,713	63,974	655,730
Apprec. in net assets of foreign subsids	------	------	Cr817,452	------
Net profit	$3,434,912	$1,973,098	$3,204,167	loss$2259376
Earns. per sh. on 1,209,124 shs. capital stock	$2.84	$1.63	$2.65	Nil

y After deducting cost of sales, exclusive of depreciation of $19,396,315 in 1935 and $14,637,537 in 1934.

Comparative Consolidated Balance Sheet Dec. 31

[Including Domestic Subsidiary Companies]

Assets—	z1935 $	z1934 $	*Liabilities*—	z1935 $	z1934 $
Cash	2,156,956	2,583,119	Accounts payable and accrued expenses	1,532,842	823,109
U. S. Govt. securs. at market value	6,455,791	5,969,264	Bank loan of sub.	225,000	------
Customers'notes & accts. receivable	3,377,239	1,882,677	Accrued interest on 5% debentures	------	53,133
Controlled cos. accounts & notes receivable	------	647,506	Due to foreign subsidiaries	100,475	52,607
Miscell. accts. rec.	101,880	54,925	Provision for Federal taxes	400,000	225,358
Due from foreign subs.—current	259,412	1,041,257	Prov. for State inc., cap. stk. & corp. loan taxes	200,254	------
Inventories	9,286,640	7,867,775	4% debentures	9,000,000	------
Notes & accts. rec. (non-current)	251,905	369,029	Res. for wage earners unemploym't benefits	300,000	------
Loans to employees	129,467	1,165,713	5% debentures	------	12,752,000
Prepaid expenses	401,623	419,598	x Capital stock	7,623,465	7,623,465
Investments in and advs. to wholly-owned for. subs.	4,593,570	5,198,514	Paid-in and capital surplus	18,481,901	18,481,901
Other inv. at cost	1,254,292	1,788,258	Earned surplus	8,641,604	7,031,288
y Property, plant and equipment	17,096,627	17,560,895			
Paid-up licenses, less amortiz'n	108,195	121,535			
Debt disct. &exp.	1,031,943	372,795			
Good-will	2	1			
Total	46,505,541	47,042,863	Total	46,505,541	47,042,863

x Represented by 1,209,124 shares of no par value. y After deducting reserve for depreciation of $12,995,816 in 1935 and $12,045,897 in 1934 and in 1935 after reserve for revaluation effected as of Jan. 1 1933 of $5,245,054 and $5,689,586 in 1934.—V. 142, p. 773.

Associated Quality Canners, Ltd.—*Sells Plants*—See Minnesota Valley Canning Co., below.—V. 141, p. 268.

Artloom Corp.—*To Increase Directorate*—The stockholders at their annual meeting March 10 will consider amending the by-laws so as to increase the number of directors from 9 to 10.

Income Account for Calendar Years

	1935	1934
x Gross profit on sales	$454,580	$154,710
Expenses	286,886	189,877
Depreciation	48,007	73,170
Inventory adjustments	4,236	41,663
Idle plant expense	63,011	123,726
Profit	$52,440	loss$273,726
Other income	12,382	35,596
Total income	$64,822	loss$238,130
Federal taxes, &c	21,504	------
Net profit	$43,318	loss$238,130
Dividend on preferred stock	42,833	45,248
Surplus	$485	def$283,378
Earns. per sh. on 5,839 shs. 7% pref. stock	$7.42	Nil

x After discounts and bad debts.

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Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Land, bldgs., machinery, &c	$1,651,765	$1,737,883	Preferred stock	$1,173,200	$1,173,200
Patents, &c	1	1	y Common stock	1,500,000	1,500,000
Cash	30,994	202,406	Notes payable	100,000	------
Accts. receivable	483,963	259,978	Accounts payable	75,493	15,945
Investments	481,273	509,420	Misc. curr. liab	828	1,856
Accrued interest on investments	5,234	6,004	Reserves	75,072	29,941
Inventories	778,480	614,012	Accrd. wages, &c	13,847	13,498
Deferred charges	29,996	18,108	U. S. & Pa. taxes	21,504	------
Miscell. assets	1,379	1,379	Surp. arising from purch. & retire. of pref. stocks	101,935	97,952
			Surp. arising from reduct. in stated value	122,211	193,123
			Earned surplus	868,294	869,478
			Treas. pref. stock	*Dr*589,300	*Dr*545,800
Total	$3,463,084	$3,349,192	Total	$3,463,084	$3,349,192

x After depreciation of $1,100,335 in 1935 and $1,088,406 in 1934. y Represented by 200,000 no par shares.—V. 142, p. 942.

Associated Gas & Electric Co.—*Issues Statement on Government Tax Lien Case*—

In a letter dated Feb. 28, sent to the security holders of the Associated Gas & Electric System, the company states:

The purpose of this letter is to inform the 300,000 security holders of the company of a serious situation vitally affecting their investments.

On Dec. 16 1935, out of a clear sky and while there was in progress an elaborate examination of the company's books and transactions over a series of years to determine any possible tax liability over the large sums already paid by various companies in the system, in which audit the company's tax experts were actively co-operating with the representatives of the Bureau of Internal Revenue, so-called "jeopardy" assessments for Federal income and excess profits taxes for the years 1927 and 1928 were filed against the company and for the years 1929 to 1933 against the comapny "and subsidiaries jointly and severally." These assessments, including claimed interest and penalties, totaled the enormous sum of $50,962,163.

With the filing of these huge assessments demands were served for immediate payment in cash, under the menace of seizure and sale of the company's assets to satisfy the claims. Thus far there has been no levy on the company's property, but the assessments are in the hands of the tax collector and constitute a continuing threat of such action. If taken, it would obviously strip the company of its assets and result in virtual confiscation of all present and future value of the Associated Gas & Electric Co. securities.

Assessments Grossly Excessive

The assessments against the company are based upon the absurd and utterly unfounded assumption by the Internal Revenue Department of a taxable net income during the period 1929-33 of nearly $300,000,000. In building up this total, the Bureau has assumed, without facts to justify it, the realization of 100% profits on certain inter-company sales of securities (this item alone amounting to $91,000,000 of the claimed taxable income), has arbitrarily disallowed one-half of bond discount and expense and allowed for depreciation only 2% of depreciable assets. The tax assessed for the year 1929 was based on an assumed but wholly fictitious net income which exceeded the consolidated gross operating revenues of the entire Associated Gas & Electric System for that year, and before the deduction of a single penny for wages, other operating expenses and interest charges.

Claims Made Without Notice

These huge and arbitrary assessments were made while the 1927-28 taxes were pending for review in the Board of Tax Appeals and in advance of giving the company any deficiency notice whatever of the 1929-33 claims.

As soon as our representatives were permitted to have access to details of the claim, they were able to demonstrate to the Bureau the many absurdities of the claim.

For example, the assessment for 1929, exclusive of $5,494,640 of interest and penalties, is $13,918,687. To have produced a tax in this amount the taxable income for the year 1929 would have had to have been over $126,-500,000. Actually, in that year the total consolidated gross operating revenues of the company and all of its subsidiaries amounted to only $68,903,254. This sum represents actual gross receipts before any deduction for operating expenses or for any other charges of any kind whatever. It is apparent that any assessment based on a taxable income approximately twice the total consolidated gross operating revenues is wholly arbitrary and preposterous.

Similarly the assessment for 1933 is based upon a taxable income of over $76,200,000. In that year the total consolidated gross operating revenues of the company and its subsidiaries was $81,331,301. This assessment is therefore made on a basis which is nearly equal to the entire consolidated gross operating revenues of the company and its subsidiaries, although the gross revenue is stated without deduction for operating expenses or any other charges.

Bill for Receiver Filed by Government

During the past two months the company has been actively engaged in endeavoring to secure a review of the entire matter by the Treasury Department and has had a large accounting staff working day and night with representatives of the Bureau of Internal Revenue to reach an agreement upon the facts and determine the tax liability, if any, in order that it might be promptly discharged. The company had every incentive to co-operate in this way. Obviously these liens have made it impossible for the operating companies to carry out profitable refunding operations which at this time are propitious due to the existing favorable bond market and low interest rates.

Notwithstanding these facts, however, and while a vigorous attempt to reach an agreement is still in progress, a suit has just been filed by the government in the U. S. District Court for the Northern District of New York, seeking the applintment of a receiver of the company, an injunction against the disbursement of its funds (which would automatically result in default of interest of the company and threatened destruction of investments in junior securities held by about 100,000 small investors), and for the foreclosure of the asserted liens for these tax assessments in the original amount of approximately $51,000,000 although the Bureau of Internal Revenue must know that if any tax is due, which the company disputes, the total amount with penalties and interest could not on any reasonable basis exceed more than a fraction of that amount for the entire period.

The situation, as may be seen, is a very serious one for the company and its security holders, but it is one for which the company is not responsible. In this case, as other which have been forced upon us, we shall devote our energies to the preservation of the securities of Associated investors. We intend to fight vigorously any attempt by the government to enforce collection of these "jeopardy" assessments, which were imposed prior to any ruling on the question whether any taxes were due, and we expect to be able to establish that all taxes due the government have been promptly paid.

Attacks Federal Income Tax Suit—

The company on March 4 filed papers in Utica, N. Y., asking dismissal of the bill of complaint entered by the government to collect income taxes. The company challenged the government to "make more definite and certain the allegations of transfer and conveyance of assets and property to subsidiary corporations," which the government claims "prejudiced the claims of creditors" and diverted, converted to the company's own use and concealed the assets unlawfully.

Employees Investing Plan Sustained by Court Against Attacks

Supreme Court Justice McGeehan of New York, on March 5, handed down a decision sustaining the Employees Investing and Welfare Plan against the attacks made upon it by the Attorney-General under the Martin Act. The court held that the Attorney-General had entirely failed to show any fraudulent practice in connection with the sale of the securities of Utilities Employees Securities Co., which was a necessary requirement for any action under the Martin Act, which regulates security sales in this State. In the course of his opinion, Justice McGeehan, said:

"The bondholder is receiving 8% annual interest on the bond. The employees are represented on the Board of Directors. The Security for these bonds is ample and is not questioned by the Attorney-General. If the injunction is granted it will work a hardship on the very people for whom the Attorney-General seeks injunctive relief."

The court accordingly denied the injunction which was asked for by the Attorney-General. The proceedings were instituted on the complaint of a handful of employees of one of the operating companies.

System Output Increases 12.2% Over 1925—

For the week ended Feb. 22, Associated Gas & Electric System reports net electric output of 74,814,679 units (kwh.), which is an increase of 12.2% over the corresponding week of last year. This is the highest percent increase reported in more than two months.

Gas sendout for the period was more than 25% above a year ago, as a result of the colder weather throughout the territory served.—V. 142, p. 1457.

Atlanta Birmingham & Coast RR.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$271,214	$222,967	$235,577	$195,045
Net from railway	25,822	def17,723	def2,209	def11,942
Net after rents	def1,286	def42,053	def28,700	def38,856

—V. 142, p. 773.

Atlantic Building Trust (Boston)—*Smaller Div.*—

The directors have declared a dividend of $1 per share on the capital stock, payable March 16 to holders of record March 2. This compares with $1.50 paid on Sept. 16 1935, $1 on March 15 1935 and on Sept. 15 1934; $1.50 on March 15 1934; $1 on Sept. 15 1933; $1.50 on March 15 1933, and $2 per share previously each six months.—V. 141, p. 1429.

Atlanta Gas Light Co.—*Listing Approved*—

The New York Curb Exchange has approved the listing of $5,000,000 general mortgage 4½% series, due Sept. 1 1955 and 13,000 outstanding shares of preferred stock, 6% cumulative, $100 par.—V. 141, p. 3683.

Atlanta & West Point RR.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$138,419	$119,074	$114,532	$94,940
Net from railway	14,217	8,826	8,654	def11,318
Net after rents	def4,560	def9,986	def9,959	def30,706

—V. 142, p. 942.

Atlantic Coast Line RR.—*Bonds*—

The Interstate Commerce Commission on Feb. 19 authorized the company to procure the authentication and delivery of not exceeding $1,500,000 general unified mortgage 50-year series A gold bonds to reimburse the treasury for expenditures made in retiring a like principal amount of Charleston & Savannah Ry. 7% first mortgage bonds.—V. 142 p. 1457.

Atlas Tack Corp.—*Options*—

The stockholders at their annual meeting March 18 will consider granting to the chairman of the board and to the president options to purchase 5,000 shares and 2,500 shares respectively of the capital stock of the corporation.—V. 141, p. 3683.

Atlas Corp.—*Sells Control of American Trust Co. of San Francisco to California Interests—Group Headed by Blyth & Co. Acquires Control—Also Purchases $7,500,000 Preferred Shares from Bank to Retire RFC Stock*—

Negotiations were concluded Feb. 28 whereby the control of the American Trust Co. of San Francisco was purchased by local interests.

Parties to these negotiations were Fred T. Elsey, President of American Trust Co. and a group of its directors, Charles R. Blyth of Blyth & Co., representing a syndicate of local investment houses, and Floyd B. Odlum, President of Atlas Corp.

This development was announced by Mr. Elsey in the following statement:

"It is with a great deal of satisfaction that I am able to announce that as a result of negotiations concluded yesterday the voting control of the American Trust Co. has passed into the hands of local interests.

"While the management of the bank has always been in local hands, we believe that the ownership of the bank distributed throughout the territory we serve will have an important bearing on the future progress of the bank as it will insure to our many thousands of customers the maintenance of this bank as an independent entity."

The return of American Trust Co. to local control was accomplished by the purchase by a syndicate headed by Blyth & Co. of 50,000 of the 75,000 shares of the bank owned by an affiliate of Atlas Corp. These shares of $100 par value are being divided into shares of $20 par value on a 5-for-1 basis.

At the same time the syndicate likewise purchased from American Trust Co. $7,500,000 (150,000 shares) of new pref. stock. The funds thus derived will be used to retire the $7,500,000 pref. stock held by the Reconstruction Finance Corporation. (See American Trust Co. above).

In the new capital structure of the bank there will be outstanding 375,000 shares of common stock ($20 par) and 150,000 shares of cumul. conv. 4% pref. stock ($50 par). Both common and pref. shares enjoy equal voting rights. The local group will have two-thirds of the 375,000 shares of common stock and the entire issue of preferred.

Following is a statement by F. B. Odlum, President of Atlas Corp.:

"Negotiations were completed to-day for the sale to a group of investment bankers, headed by Blyth & Co., Inc. of two-thirds of the common stock of American Trust Co. American Co., owner of substantially all the common stock of the bank, is retaining the other one-third of the stock in its portfolio. This sale is the result of negotiations over an extended period of time. It is understood that the purchasers are planning to offer the common stock of the bank for resale to the public, principally in the communities served by the American Trust Co.

"At the same time the group are purchasing from the bank $7,500,000 par value of 4% pref. stock which it is understood they also plan to sell to the public. This pref. stock replaces an equal amount of pref. stock of the bank now owned by the RFC.

"Inasmuch as the pref. shares have full voting rights, approximately 76% of the voting control will pass into the hands of local interests.

"Prior to the sale each share of common stock of the bank which had a par value of $100 is being divided into five shares each of the par value of $20.

"The transactions mentioned above do not contemplate any changes in the management of the bank except that G. Parker Toms will retire as Executive Vice-President. He will continue to serve as a director and a member of the Executive Committee of the bank and will continue to act for Atlas Corp. in connection with various of its Pacific Coast interests.

"In the annual report of Atlas Corp. issued last week, the following was said, having in mind the negotiations just completed:

"'While under the plan a substntial interest in the stock would be sold at what your management considers to be a low figure a market would be re-established for the stock, the bank would be benefitted by having local ownership, and your group with its remaining holdings would participate in such benefits. "—V. 142, p. 1277.

Atlas Powder Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 98,609 shs. of cumulative convertible preferred stock ($100 par) bearing a dividend rate of 6% per annum until Aug. 1 1936 and 5% per annum thereafter, in substitution, share for share, for its presently issued 6% cumulative preferred stock ($100 par).

To Amend Incorporation Certificate—

The stockholders at their annual meeting March 17 will vote on amending the certificate of incorporation so as to provide for a definite method by which no par common stock may be issued; also, to provide for the sale of 20,000 shares of common stock to employees of the company.—V. 142, p. 1457.

Atlas Tack Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit after deprec., Fed. taxes & oth. deds.	$79,740	loss$17,870	$80,132	loss$70,672
Earns. per sh. on 94,551 no par shs. cap. stock	$0.84	Nil	$0.85	Nil

—V. 141, p. 3683.

Autocar Co.—*Recapitalization Plan*—

The directors have approved a plan of recapitalization which will be submitted to stockholders at the annual meeting March 13, according to an announcement made on March 3.

The plan proposes the raising of $300,000 of new capital by an issue of 10-year debentures, which will be subordinated to bank loans. Out of

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this amount, payment of 20% will be made on account of the 1st mtge. bonds, in consideration of their extension for a period of 10 years from their present maturity.

In order to procure this new capital, the announcement stated, it is necessary for the company to give a bonus of common stock and to request the present holders of each share of pref. stock to waive their accrued dividends and receive in exchange one share of new pref. stock and in addition five shares of the new common stock. The new pref. stock will have par value of $50 and will be on a $3 annual dividend basis, if earned, but will be entitled to receive $100 instead of $50 per share in case of liquidation within five years

The plan also calls for the holders of the common stock to accept one share of the new common stock, of nominal par value in exchange for two shares of the present common.

"It is realized that the execution of the plan, R. P. Page Jr., states in letter to stockholders, "may appear to require some sacrifice on the part of stockholders, but it is desired to impress upon them the fact that the changes proposed are necessary in order to insure the future of the company now facing this bond maturity after having endured five years of unprecedented general business depression.—V. 140, p. 4225.

Automatic Products Corp.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 225,000 outstanding shares of common stock, $5 par.—V. 141, p. 3371.

Balaban & Katz Corp.—*To Pay Up All Pref. Arrearages*

The directors have declared a dividend of $5.25 per share on the 7% cumulative preferred stock, par $100, payable April 1 to holders of record March 25. This payment will clear up all accruals on the preferred stock and bring dividend payments up to date.—

To Redeem Preferred Stock—

The compan announced on March 1 a refinancing plan whereby one-half of the outstanding preferred stock will be retired and a substantial saving will be realized through obtaining a bank loan at a rate of interest considerably lower than the preferred stock dividend rate.

The plan calls for retirement of 13,063 of the total of 26,126 shares of preferred stock outstanding. The stock pays 7% annual dividends and is callable at $110 a share.

Approximately $1,500,000 will be required to effect the adjustment, the company made known, including accrued dividends to May 1 1936, when the stock is scheduled for redemption. Chicago bankers have agreed to advance the required funds, but the rate of interest to be paid was not disclosed.—V. 141, p. 3852.

Baltimore & Ohio RR.—*Welcomes Lower Fares—Looks for Increase in Short Haul Business*—

W. B. Calloway, general passenger traffic manager of the B. & O., which has been the proponent among the eastern railroads of the lower passenger fares ordered by the Interstate Commerce Commission, said that the B. & O. welcomed the decision because it supports the B. & O. policy and action taken during the past three years in endeavoring to bring about the reduction in the eastern territory. He also feels gratified that the basis of fares ordered by the Commission is the basis advocated by the B. & O.

▶ He pointed out that the lower fares designated in the Commission's order, have been in effect for some time in the western and southern sections of the country, and that the railroads on which they apply have been practically unanimous in pointing to the wholesome effect that they have had on passenger revenues. Now that the fares, under the Commission's order, are to become effective throughout the entire country, Mr. Calloway feels that it will give an added stimulus to passenger business and encourage many people to use the railroads for their travel. He also feels that the new rates are sufficiently competitive with the cost of travel by private automobile, and by busses, to promise a return of some of the short haul business to the railroads, and he believes that the railroads will take advantage of the situation by putting more trains into operation, so that more frequent and better service can be offered to the traveling public.—V. 142, p. 1458.

Bangor & Aroostook RR.—*Would Sell $861,000 Bonds*—

The company has applied to the Interstate Commerce Commission for authority to sell $861,000 consol. mtge. 4% bonds, which are convertible into stock, proceeds to be used principally to reimburse the treasury for expenditures made in retiring extension bonds.

In addition the company asked permission to issue 6,156 shares of common stock in conversion of $324,000 of the bonds which constitute a new issue. —V. 142, p. 1458.

Barcelona Traction, Light & Power Co., Ltd.—*Earns.*

	[Spanish currency]	
Month of January—	1936	1935
Gross earnings from operation	11,744,070	11,688,210
Operating expenses	3,823,336	3,978,932
Net earnings	7,920,734	7,709,278

—V. 142, p. 774.

Barnsdall Corp.—*Annual Report*—E. B. Reeser, President, and Wm. Dewey Loucks, Chairman, state in part:

Capital Structure—On April 26 1935, stockholders were addressed on a subject which the board of directors considered of great importance. The directors had given long and serious study to the problem, investigated the results obtained by other companies, and finally determined that it was in the interests of the stockholders to divorce the refining and marketing activities from the corporation. This was accomplished through the formation of a new company called *Barnsdall Refining Corp.*, to which the refineries, marketing units, certain accounts receivable, and inventories were assigned, Barnsdall Corp. receiving $5,000,000, 4% income bonds, 21,635 shares 4% non-cumulative ($100 par) preferred stock, and notes of the Refining corporation aggregating $1,511,067, together with 1,129,390 shares of its $1 par common stock.

On June 24 stock certificates were mailed to the stockholders of Barnsdall Corp. on the basis of one-half share of the common stock of Barnsdall Refining Corp. for each one share of stock of Barnsdall Corp. to holders of record June 1.

Under this plan, which was consummated as of the close of business on May 31 1935, the common stock ownership of the divisions above referred to passed into the hands of those to whom the stock was issued, Barnsdall Corp. being completely divorced from its common stock ownership. Since May 31, Barnsdall Refining Corp. has been operated as a separate entity.

The earning statement of the corporation has been divided into the period ending May 31, and from June 1 to Dec. 31 1935.

Production—The most outstanding accomplishment of the year was increasing Barnsdall's total production to 6,052,159 barrels as compared with 4,591,846 barrels during 1934. This is an increase of 32% as compared with 9% in the total production of the United States in the same period.

During the year 102 wells were drilled, of which 93 were productive and nine were unproductive.

The average price received by Barnsdall for crude oil was $.98 per barrel as compared with $1.01 per barrel in 1934.

A summary of acreage and wells in the several producing States in which the corporation and its subsidiaries owned interests on Dec. 31 1935, follows:

	Oil and Gas Wells	*Acreage—Operated*	*Acreage—Unoperated*
California	161	1,858.62	16,936.14
Illinois	18	80.00	------
Indiana	11	172.00	------
Kansas	160	2,713.40	105,254.84
Louisiana	9	241.49	38,433.19
New Mexico	5	1,056.96	24,786.21
Oklahoma	1,344	29,825.76	17,218.11
Ohio	174	3,439.04	------
Pennsylvania	240	3,469.50	246.00
Texas	196	10,701.14	46,383.70
West Virginia	299	21,784.99	988.24
Total	2,617	75,342.90	250,246.43
Total at end of 1934	2,585	69,581.08	187,215.33

The net increase after surrenders and abandonments was 68,792 acres.

During the year the corporation sold, surrendered or abandoned 64 wells as against 99 in the preceding year.

The consolidated balance sheet and statements of income and surplus are given in the advertising pages of this issue.

Calendar Years—	1935	1934	1933	1932
Gross sales and earnings	$12,698,134	$18,035,749	$14,100,771	$13,949,100
Oper. & general expenses	8,378,696	15,483,273	13,086,012	11,995,723
Gross income	$4,319,438	$2,552,476	$1,014,759	$1,953,377
Other income	266,143	345,662	441,757	500,636
Total income	$4,585,581	$2,898,138	$1,456,516	$2,454,013
Interest paid	56,509	47,856	136,364	154,583
Taxes	355,665	b390,975	b307,770	341,502
Depreciation	1,565,774	1,930,290	a2,121,365	a2,169,990
Lease purchases	513,983	483,086	397,295	107,065
Intang. develop. costs	1,358,257	1,083,779	452,633	561,818
Loss applic. to min. int.	Cr5,744	Cr8,402	Cr16,276	Cr33,872
Net profit	$741,136	c$1,029,446	c$1,942,635	c$847,072
Divs. paid (net)	424,758	------	------	------
Earns. per sh. on 2,131,090 shs. (par $5)	$0.34	Nil	Nil	Nil

a Investments in oil and gas leases as of Jan. 1 1932 were charged against capital surplus and, as a result, no depletion is charged against income in the income account submitted above but in lieu thereof actual expenditures for oil and gas leases for the period have been charged to expenses.

b In addition to the amount of taxes shown above, there was paid or accrued for Federal and State excise and gasoline taxes the amount of $2,212,082 in 1934 and $2,275,630 in 1933. c Loss.

Surplus Account Dec. 31 1935

Earned Surplus—	
Earned surplus, Dec. 31 1934 (deficit)	$3,819,154
Prior year adjustment	73,129
Adjusted surplus (deficit)	$3,892,283
Net loss accrued to Barnsdall Corp., Jan. 1 to May 31 1935	548,073
Total deficit	$4,440,356
Transfer from capital surplus	4,440,356
Earned surplus, May 31 1935	Nil
Net profit accrued to Barnsdall Corp., June 1 to Dec. 31 1935	$1,289,209
Less div. on Barnsdall Corp. stock	426,218
Barnsdall Corp. portion of div. paid to sub. company	Cr1,459
Earned surplus, Dec. 31 1935	$864,451
Capital Surplus—	
Capital surplus, Dec. 31 1934	$12,915,867
Realization of assets previously charged to capital surplus	2,254
Total	$12,918,122
Deficit from operations, Jan. 1 1932 to May 31 1935	4,440,356
Dividend paid in Barnsdall Refining Corp., stock	1,065,545
Write-off of marketing and other properties	864,923
Excess cost of treasury stock over par	155,479
Capital surplus, Dec. 31 1935	$6,391,818

Consolidated Balance Sheet Dec. 31 1935

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Property	7,659,141	14,968,356	b Capital stock	10,655,450	11,027,255
Invest.in affil. cos.	7,876,724	984,464	Stock of subs. not owned by Barns	------	194,210
Deferred charges	185,978	590,911	Accr. int. taxes,&c	427,796	530,751
Cash	2,208,940	638,468	Accounts payable	691,443	1,914,328
Empl. stk. subscr. receivable	160,100	323,325	Cap. stk. & surp. of min. co. not owned by Barnsdall Corp	172,004	------
Barnsdall stk. held	49,000	50,270	Pur. money oblig. current	------	26,684
Bills & accts. rec.	1,936,482	1,830,792	Notes payable	1,800,000	39,931
Inventories	941,476	3,855,599	Purchase oblig	------	318,510
			Accrued expenses	14,878	93,800
			Capital surplus	6,391,818	12,915,867
			Surplus	864,452	df3,819,154
Total	21,017,840	23,242,184	Total	21,017,840	23,242,184

a After deducting depreciation and depletion of $19,659,736 in 1935 and $26,362,397 in 1934. Par $5.—V. 142, p. 1109.

Barnsdall Refining Corp.—*First Annual Report*—

E. B. Reeser, President, says in part:

The corporation was formed for the purpose of taking over all of the refining and marketing operations previously owned by Barnsdall Oil Co., a subsidiary of Barnsdall Corp. The company, as it now exists, is an entirely separate entity with 1,129,390 shares of common stock outstanding, owned by 14,891 stockholders.

In addition to the common stock, there are outstanding 21,635 shares of 4% non-cumulative preferred stock and $5,000,000 4% income debentures, the latter two issues being owned entirely by Barnsdall Oil Co. in consideration for the transfer of the properties.

The refining properties consist of three refineries with a combined crude oil capacity of 18,000 barrels per day, located at Barnsdall and Okmulgee, Okla., and Wichita, Kan.

Consolidated Statement of Income June 1 to Dec. 31 1935

Gross operating income	$8,276,035
Costs, operating and general expense	8,318,317
Taxes*	78,596
Net operating loss	$120,877
Non-operating income	90,838
Loss before deductions	$30,040
Interest expense	40,660
Depreciation	413,784
Net loss, June 1 to Dec. 31 1935	$484,484

* In addition to the amount of taxes shown above, there was paid or accrued for Federal and State excise and gasoline taxes the amount of $1,586,095.

Consolidated Balance Sheet Dec. 31

Assets—		*Liabilities*—	
Current assets: Cash	$132,018	Notes payable	$1,432,750
Bills receivable	232,862	Purchase obligations, 1936	133,445
Accts. receivable, less res.	1,216,935	Accounts payable	911,488
Inventories	2,812,244	Accrued expenses	61,012
Investments	133,356	Accrued taxes, State & Fed.	124,853
Fixed assets	a5,736,127	4% income bonds	5,000,000
Deferred charges	282,322	Miscell. purchase obligations	73,912
		Pref. stock (par $100)	2,163,500
		Common stock (par $1)	1,129,390
		Deficit	484,484
Total	$10,545,866	Total	$10,545,866

a After deducting $8,046,257 for depreciation.

Beauharnois Light, Heat & Power Co.—*Suit Against Ontario Power Act*—

A statement of claim has been filed in the courts at Toronto, Ont., by the company and others in their action against the Ontario Hydro-Electric Power Commission, the Attorney-General and the Royal Trust Co. to have the Power Commission Act of 1935 declared ultra vires.

[See also under Gatineau Power Co. below.]

In the annual report for 1935 of the Beauharnois Power Corp., Ltd., John S. Norris, President, stated:

Directors regret to report that by Act of the Ontario Legislature (Chapter 53 of the Statutes of Ontario 1935, proclaimed Dec. 6 1935) existing contracts of four Quebec power companies, including Beauharnois Light, Heat & Power Co., with the Hydro-Electric Power Commission of Ontario, an agency of the government of that Province, were arbitrarily canceled on the ground of alleged illegality, while in the same Act of the Legislature (contrary to the ordinary canons of British justice) an attempt is made to deny the companies the right of recourse to the courts.

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Our contract (of 40 years' duration) was formally entered into on Nov. 29 1929 and provided for the delivery of power and energy at the Ontario border, commencing Oct. 1 1932, and increasing progressively to Oct. 1 1936, when the full amount of the contract (250,000 h. p.) was to be taken and paid for during the balance of the term of the contract.

Our contract required us to install special 25-cycle equipment for the exclusive purpose of this service, which equipment was designed, manufactured, inspected and installed under the supervision of the Hydro-Electric Power Commission of Ontario as provided in the contract. This equipment cannot be used, without costly modification, for any other purpose.

To fulfill this contract alone the company has already expended in good faith upwards of $40,000,000 of its bondholders' money.

Before the proclamation of the Act directors, needless to say, did all in their power to effect a compromise, and after proclamation offered, without prejudice, to supply the Commission's requirements on a modified basis, but all apparently to no avail, as the Chairman of the Commission has since notified us in writing that the Commission does not at this time intend to buy any power from Beauharnois Light, Heat & Power Co.

Directors regard the action of the Ontario Legislature as nothing short of confiscation and propose to petition the Federal government for the disallowance of the Act.

In the light of these unexpected developments and in order to conserve the capital of the company, directors have halted all construction work at the plant as well as work on the two additional units in course of manufacture.—V. 139, p. 2514.

Beaumont Sour Lake & Western Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$202,158	$181,837	$150,833	$125,303
Net from railway	71,077	74,250	50,274	37,419
Net after rents	18,913	22,382	8,216	def6,638

—V. 142 ,p. 774.

Beech-Nut Packing Co. (& Subs.)—*Earnings*

Calendar Years—	1935	1934	1933	1932
Gross prof. on goods sold	$7,896,171	$7,368,568	$6,797,113	$6,971,017
Advg., selling, administ. & general expenses	5,286,728	5,065,969	4,668,182	4,904,780
Net earnings	$2,609,443	$2,302,599	$2,128,931	$2,066,237
Other income	381,558	334,371	288,902	249,755
Total income	$2,991,001	$2,636,970	$2,417,833	$2,315,992
Depreciation	334,361	422,679	392,658	394,045
Res've for Federal taxes	337,427	266,873	209,800	262,435
Minority int. in subsids	45,457	36,542	13,983	7,278
Net profit	$2,273,757	$1,910,877	$1,801,391	$1,652,234
Preferred dividends	315	315	315	315
Common dividends	2,187,620	1,640,715	1,312,197	1,311,892
Add'l approp. to provide for employees welfare	100,000	------	------	------
Oth. surp. adjust., net	14,955	------	------	------
Prepaid adv. written off	------	------	358,889	------
Investment written off	------	------	------	329,850
Other charges	------	------	------	2,581
Balance, surplus	def$29,133	$269,847	$129,990	$7,596
Previous surplus	8,347,382	8,041,313	7,895,531	7,883,477
Miscell. adjustments	106,030	36,223	15,791	------
Profit on treasury stock	------	------	------	4,458
Profit & loss surplus	$8,424,280	$8,347,382	$8,041,312	$7,895,531
Shares common stock outstanding (par $20)	437,524	437,524	437,524	446,250
Earned per share	$5.20	$4.37	$4.11	$3.70

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Real est., buildings, &c	4,126,645	3,782,658	Common stock	8,925,000	8,925,000
Mtges. and secured loans	53,924	58,653	Pref. stock, class A	4,500	4,500
Pats., trade-marks, &c	43,763	69,702	Minority stk. controlled cos	69,191	61,872
Misc. accts. rec	73,899	78,431	Accounts payable	290,652	271,150
Investm't in affil. corporations	658,510	515,704	Short-term notes, mat'd or called	------	623
Other investments	------	189,163	Dividends payable	546,983	328,222
Cash	4,027,725	3,631,421	Accr. U. S. inc. tax	352,427	316,360
Int. & divs. rec	43,218	44,069	Accrued expenses	161,630	122,852
Marketable securs.	5,932,468	5,903,142	Employees' ins. res.	673,470	513,134
b Accts. and notes receivable	1,044,569	978,571	Contingency res've	400,000	400,000
Inventories (cost)	4,401,026	4,785,262	Miscell. reserves	63,909	15,862
Advs. on purchases	287,074	126,399	Surplus paid in	1,453,390	1,453,390
Deferred assets	224,754	254,324	Earned surplus	8,424,280	8,347,382
			c Treasury stock	*Dr*447,857	*Dr*342,857
Total	20,917,575	20,417,499	Total	20,917,575	20,417,499

a After deducting depreciation of $3,358,679 in 1935 and $3,278,138 in 1934. b After reserves of $74,170 in 1935 and $74,899 in 1934. c 8,726 shares at cost.—V. 142, p. 1279.

Bell Telephone Co. of Pennsylvania—*Bonds Called*—

The directors on Feb. 27 authorized the redemption on June 1 of two bond issues totaling $9,955,500. They are $8,555,500 Central District Telephone Co. first mortgage 30-year 5s, due 1943, and $1,400,000 Pittsburgh & Allegheny Telephone Co. first mortgage 5s, due 1949. It was announced that the issues would be paid off with cash in treasury, and if additional funds are needed a temporary advance from the American Telephone & Telegraph Co. will be obtained.

Both issues will be redeemed at 105. Holders of the Central District Telephone bonds are to present them for redemption to Guaranty Trust Co., New York City, or to Fidelity Trust Co., Pittsburgh, while Pittsburgh & Allegheny bondholders should present theirs to Maryland Trust Co., Baltimore.

Earnings for Month of January

	1936	1935
Operating revenues	$5,394,386	$5,166,256
Uncollectible operating revenue	14,170	22,376
Operating expenses	3,615,305	3,625,428
Operating taxes	386,829	293,802
Net operating income	$1,378,082	$1,224,650

—V. 142, p. 1279.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

Calendar Years—	1935	1934	1933	1932
Net inc. after int., amort. Fed. taxes & min. int.	$5,574,292	$4,710,030	$4,317,176	$4,206,962
Shs. of com. stk. outstanding (no par)	2,092,444	2,092,444	2,092,444	2,092,259
Earnings per share	$2.30	$1.89	$1.70	$1.65

—V. 142, p. 120.

Berkey & Gay Furniture Co.—*Listing Approved*—

The Chicago Board of Trade has approved the listing of 975,000 shares of common stock of the company. Previously there were 175,000 shares listed on the Exchange. The new stock is to be offered publicly at $2 per share.—V. 142, p. 1111.

Bessemer & Lake Erie RR.—*Equipment Trusts*—

The U. S. Steel Corp. was the successful bidder at par for the $7,000,000 equipment trusts dated May 1 1936, which will bear 2½% int. Application to issue the trust certificates has been made to the ICC. The certificates are to be dated May 1 1936 and mature in 15 annual instalments from Nov. 1 1937 to Nov. 1 1951, consisting of 14 instalments of $470,000 each and a final instalment of $420,000.

Earnings for Month of January

	1936	1935	1934	1933
Gross from railway	$455,752	$399,871	$308,166	$168,196
Net from railway	def47,849	def88,120	def148,233	def112,077
Net after rents	def8,548	def93,923	def141,709	def103,049

—V. 142, p. 1279.

Bethlehem Steel Corp.—*Present Situation Encouraging*—

"The present situation of our company gives reason for a fuller degree of encouragement than has existed for several years past," says E. G. Grace, President, in a letter to Bethlehem employees appearing in the March 1936 issue of "Bethlehem Review" published this week.

Under the general topic of "A Better Outlook" Mr. Grace states that the company's payroll of 70,000 persons now represents its normal payroll force and that any increase in business will give more working hours per man and consequently larger pay envelopes.

"The investment of the thousands of stockholders, which gives all of us the opportunity for employment, must be made profitable—that is our obligation," says Mr. Grace in appraising the situation.

"There is a large latent demand for the products of industry," he says, while pointing out that a return of confidence is an important factor and that added costs from taxation or otherwise acted as a brake on prosperity.

"This issue of 'Bethlehem Review,' a magazine for employees which has been published since 1923, is largely devoted to various technical and commercial advances which have been made by the company in recent months and are a part of the basis of Mr. Grace's observation that "our situation was never more promising."

Among the new products and processes dealt with in the magazine are Bethlehem's new steel materials for residence construction, the sheet strip mill at Lackawanna which is nearing completion, the Bethanized zinc coated wire for farm and other fencing, and the all welded railway car.

Bethlehem's new unit at Johnstown, Pa., for the manufacture of Bethanized wire and fence will be formally opened to public inspection the latter part of March, when there will be a convocation of scientists, agricultural editors, and professors of farm economics to inspect the latest developments and equipment in the process.

Report for Year 1935—

Net income of corporation was $4,291,253 for the year 1935, as compared with $550,571 in 1934, according to the annual report for the fiscal year ended Dec. 31 1935, mailed to the stockholders.

The general condition of the corporation in numerous particulars is indicated to be better than the previous year. The total income after deducting all charges except depletion and depreciation (other than depreciation provided through charge to operating expense) was $18,873,152, as compared with $14,330,210 for the preceding year.

The net billed value of products shipped and of other classes of business was $192,836,148, as compared with $168,207,394 during the preceding year. The estimated net amount of business booked during the year was $210,033,718, as compared with $157,340,326 in 1934. Unfilled orders at the end of the year amounted to $74,015,251, as compared with $56,817,681 at the end of 1934.

Taxes Equivalent to $8.04 *Per Share of Preferred Stock*

An increase of nearly $1,400,000 in the tax burden of the corporation is shown in the comparative figures of 1935 and 1934. The aggregate provision for taxes for the past year of the corporation and its subsidiaries, including its share of the taxes of certain corporations partially owned by it, is $7,511,254, as compared with $6,123,410 for the year 1934. The amount of such aggregate provision for 1935 is equivalent to $8.04 per share on the preferred stock of Bethlehem Steel Corp. outstanding in the hands of the public. Total dividends of $3.50 per share were paid on the preferred stock in 1935.

The cash position of the corporation at the end of 1935 was $31,819,219, corresponding to $50,874,981 in 1934. Cash expenditures for additions and improvements to properties during the year amounted to $24,104,024, and the net reduction in the funded debt during the year amounted to $14,941,495. The figure of $31,819,219, representing demand deposits in banks and marketable securities valued at the lower of cost or market, includes $232,455 for matured interest coupons and dividend drafts not presented for payment by the end of 1935, but does not include $40,940,000 of moneys reserved for the retirement of funded debt maturing in 1936.

No payments were made for the year 1935 to officers of Bethlehem Steel Corp. and heads of departments having general control of matters affecting it and its subsidiary companies as a whole under the modified bonus system.

The number of stockholders at the end of the year was 78,523, of whom 3,321 held both preferred and common stock. The number of holders of the preferred stock was 30,204 and of the common stock was 51,640.

The annual report is dated Feb. 25 1936 and is that of the New Jersey corporation, as the Bethlehem merger plan resulting in the Delaware corporation, which was voted by the stockholders on Feb. 26, became effective on that day.

Personnel—

J. V. Honeycutt has been appointed Asst. Vice-President in charge of sales.

Other promotions in the sales division are:

John M. Ellis, formerly Manager of Sales for the New York district, becomes General Manager of Sales; H. G. Walton, formerly General Manager of Sales, becomes Assistant to Vice-President; C. W. Bretland becomes manager of sales for the New York district, being promoted from Assistant.

Certificates Ready for Exchange—

Certificates for stock of Bethlehem Steel Corp. of Del. are ready for delivery at the office of the transfer agent for the corporation against surrender of certificates for stock of the old corporation; in the case of the preferred of the old corporation $1 a share will also be paid at the time the new certificates are issued.—V. 142, p. 1458.

Black & Decker Mfg. Co.—*Stock Increase Voted*—

The stockholders, at a recent special meeting, approved a proposal of the company for increasing the authorized common stock to 330,000 shares from 300,000 and for inaugurating an employees contingent stock compensation plan.

Under the compensation plan certain officials and employees would get a bonus in common stock based on company earnings. The bonus would be payable only when net earnings in any particular fiscal year exceed those for the fiscal year ended Sept. 30 1935.—V. 142, p. 1112.

Blaw-Knox Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit on sales	$7,532,628	$1,546,146	$1,457,685	$594,603
Other income	133,476	103,042	57,453	172,190
Total income	$7,666,104	$1,649,187	$1,515,138	$766,794
Selling, admin. & general expenses	6,703,194	1,366,712	1,244,992	1,326,056
Losses of unconsolidated subsidiaries, &c	------	------	2,785	------
Interest	20,086	30,567	------	------
Depreciation	219,603	175,362	155,693	112,702
Federal taxes	157,990	41,042	------	------
Net profit	$565,230	$35,504	$111,666	loss$671,966
Dividends paid	132,239	------	------	165,299
Balance, surplus	$432,991	$35,504	$111,666	def$837,265
Shares of common outstanding (no par)	1,322,395	1,322,395	1,322,395	1,322,395
Earnings per share	$0.43	$0.03	$0.08	loss$0.51

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	675,303	447,242	Accounts payable	402,143	227,025
Notes & t'de accep	1,299,831	162,247	Dividends payable	132,240	------
Accts. receivable		594,099	Accrued expenses	34,122	41,492
Inventories	2,013,965	2,225,011	Prov. for Federal income tax	166,341	41,042
Oth. current assets	17,857	10,834	Res've for conting.	310,048	317,400
Securities	50,936	53,641	Miscell. reserves	76,899	47,051
Investments	459,240	448,792	Minor int. Pittsburgh Rolls Corp	10,323	9,945
Accrd. int. receiv.	708	512	y Capital stock	11,019,970	11,019,970
x Prop., plant & eq.	12,677,305	12,734,220	Earned surplus	1,750,418	1,404,991
Pats., tr. mks. & good-will	2,544,821	2,500,000	Capital surplus	5,952,777	6,224,358
Adv. to employees, &c	54,712	99,931			
Def. & prepd. items	61,602	56,742			
Total	19,856,281	19,333,273	Total	19,856,281	19,333,273

x After reserve for depreciation of $4,795,283 in 1935 and $4,827,015 in 1934. y Represented by 1,322,395 no par shares.—V. 142, p. 1458.

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(Sidney) Blumenthal & Co., Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
a Profit from operations	$1,764,763	$214,591	$870,342	loss$206,866
Cash disc. on purch., &c.	Cr151,044	Cr91,389	Cr123,757	------
Exps., custs. disc., &c.	818,331	784,204	722,429	919,195
Write-down of invent., int. & sundry income charges (net)	352,574	553,258	435,795	769,489
Prov. for Fed. inc. and excess profs. taxes	134,687	------	------	------
Net profit	$610,215	l's$1,031,483	loss$164,126	l's$1,895,551
Preferred dividends	------	------	------	100,548
Surplus	sur$610,215	df$1,031,483	def$164,126	df$1,996,099
Earns. per sh. on 233,412 common shares	$2.19	Nil	Nil	Nil

a After depreciation of fixed assets amounting to $384,583 in 1935, $380,771 in 1934, $370,594 in 1933 and $322,465 in 1932.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Fixed assets	5,399,224	5,657,863	Preferred stock	1,530,210	1,570,690
Patents, good-will, &c.	2	1	b Common stock	4,186,746	4,186,746
Cash	367,535	314,211	Saltex Looms, Inc. 1st mtge. bonds	1,424,300	1,533,800
Notes & trade acceptances rec.	1,514	3,337	Min. int. in Caromount Mills, Inc	19,569	18,454
Life Insur policies	212,952	198,855	Notes payable	1,000,000	------
Accts. receivable	1,655,979	724,623	Accounts payable	830,367	549,432
Inventories	3,179,803	2,141,959	Reserves	149,395	115,751
Investments	60,752	27,290	Surp. avail. for pf. div. & s. f., &c.	1,500,000	1,500,000
Deferred charges	70,342	60,217	Surp. arising from acq of cap.stk.	167,109	166,929
			Earned surplus	140,407	def513,445
Total	10,948,103	9,128,358	Total	10,948,103	9,128,358

a After deducting depreciation of $3,878,880 in 1935 and $3,475,189 in 1934. b Represented by 233,412 shares of no par value.—V. 141, p. 2582.

Borg Warner Corp.—*Common Dividend Increased*—

The directors on Feb. 29 declared a dividend of 75 cents per share on the common stock, par $10, payable April 1 to holders of record March 13. This compares with 50 cents paid in each of the two preceding quarters; 37½ cents paid on July 1 and April 1 1935; 25 cents in each of the four preceding quarters, and on Dec. 18 1933, and each three months from Jan. 2 1931 to and incl. April 1 1932. In addition, an extra dividend of 25 cents per share was paid on Jan. 2 1935.

To Retire Preferred Stock—

The directors have authorized the redemption of 5,000 shares of preferred stock on July 1 at 107½, plus accrued dividends, and the retirement of 1,200 shares in March in accordance with provisions of the sinking fund.

Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933	1932
Net profit after charges, int., deprec. & Fed. income taxes	$6,982,732	$3,750,576	$1,196,270	loss$598,300
Shs. com. stk. outstanding (par $10)	1,150,938	1,150,922	1,150,907	1,230,821
Earnings per share	$5.89	$3.06	$0.84	Nil

—V. 142, p. 454.

Boston Consolidated Gas Co.—*Output*—

(*In Cubic Feet*)—	1936	1935	1934
January	1,287,421,000	1,346,975,000	1,172,408,000
February	1,256,310,000	1,153,085,000	1,171,444,000

Income Account for Calendar Years

	1935	1934	1933	1932
Net prof. after all chgs.	$982,551	$1,193,828	$2,046,153	$2,559,037
Earns. per sh. on 316,776 shares com. stock	$3.10	$3.76	$6.45	$8.01

—V. 142, p. 944.

Bridgeport Brass Co.—*Meeting Date—May Change Par Value*—

The stockholders at their annual meeting March 24 will consider amending the by-laws so as to provide that the board of directors may set a record date for annual or special meetings of not more than 30 days prior to such meetings. They will also consider authorizing the corporation to change its present capital stock from shares of no par value to par value shares.—V. 141, p. 2879.

Bridgeport Machine Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net inc. after expenses, deprec., deplet., Fed. taxes, int. & oth. chgs.	$139,871	$221,907	$50,414	$44,744
Earns. per sh. on com.	$0.70	$1.24	$0.09	$0.06

—V. 142, p. 1458.

British Columbia Power Corp., Ltd.—*Larger Dividend*

The directors on Feb. 28 declared a dividend of 40 cents per share on the class A stock, no par value, payable April 15 to holders of record March 31. This compares with 37½ cents per share distributed each three months from Jan. 15 1934 to and including Jan. 15 1936. The company paid quarterly dividends of 50 cents per share from Oct. 15 1928 to Oct. 16 1933, inclusive.—V. 142, p. 1459.

Bronx Gas & Electric Co.—*New President*—

See Westchester Lighting Co., below.—V. 141, p. 2110.

Brooklyn Edison Co., Inc.—*Corrected Statement*—

The income statement (corrected by the company) for the three months ended Dec. 31 1935, compared with the corresponding period of 1934, is given below. Such income statement supersedes that given in the Feb. 15 issue of the "Chronicle." The other statements given are not affected.

Income Statement for the 3 Months Ended Dec. 31

	1935	1934
Sales of electric energy (kw. hours)	314,531,939	294,293,047
Operating revenues—From sales of elec. energy	$11,143,326	$12,370,090
From miscellaneous sources	1,399,903	466,583
Total operating revenues	$12,543,229	$12,836,673
Operating revenue deductions—Operating expenses	5,444,456	5,223,648
Retirement expense	1,209,898	1,216,628
Taxes (incl. provision for Fed. income tax)	2,543,773	2,122,625
Operating income	$3,345,102	$4,273,770
Non-operating revenues	$97,653	$173,401
Non-operating revenue deductions	21,274	28,468
Non-operating income	$76,378	$144,932
Gross corporate income	$3,421,480	$4,418,703
Interest on long-term debt	837,257	837,257
Miscell. int., amort. of debt disct. & exp. and miscellaneous deductions	77,568	81,599
Net income	$2,506,653	$3,499,845

Note—The figures shown above for 1934 are after giving effect to the temporary 6% reduction in rates ordered by the Public Service 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.—V. 142, p. 1112.

Brooklyn-Manhattan Transit Corp.—*Collateral Released*

The New York Stock Exchange has received notice from Chase National Bank, trustee under the trust indenture, dated July 2 1923, securing the rapid transit security 6% gold bonds, series A, due July 1 1968, that they have released the following collateral at the request of the corporation: $472,000 New York Rapid Transit Corp. refunding mortgage 5% sinking fund gold bonds, series A, duly July 1 1968.—V. 142, p. 1459.

Brown Co.—*Adams Committee Requests Deposits of Bonds*—

The Charles Francis Adams protective committee for the first mortgage bonds following approval of its deposit agreement by the U. S. District Court, is now requesting that bondholders deposit their bonds with the committee under this agreement.

The Adams committee is composed of: Charles Francis Adams (President, Union Trust Co., Boston), Chairman, Serge Semenenko, Robert Braun, Edgar C. Hirst, Ernest M. Hopkins, John R. Macomber, Alfred A. Montgomery, Willard D. Rand, Lee P. Stack, Storer P. Ware and Sherman Damon, Secretary of the committee, 36 Federal St., Boston.

This committee has no connection with the committee of which Lee S. Buckingham is Chairman, which has recently solicited proxies.

The Adams committee, representing substantial investors in the bonds (to the extent of approximately $2,000,000) states that it proposes to effect a reorganization favorable to the bondholders in the shortest possible time and with the least possible expense.

Bondholders are requested by the committee to deposit their bonds with one of the following depositaries: First National Bank, Boston; Central Hanover Bank & Trust Co., N. Y., National Bank of Commerce of Portland, Me.; Harris Trust & Savings Bank, Chicago, and Royal Bank of Canada, Montreal.—V. 142, p. 1459.

Brown Forman Co.—*Plan Not Approved*—

The company's plan to issue 20 shares of $5 par preferred stock for each outstanding share (see last week's "Chronicle" page 1459) failed for lack of majority vote at annual meeting held March 2. C. M. Doiseau, Executive Vice-President, said no opposition developed but that an insufficient number of votes was cast. See V. 142, p. 1459.

Brazilian Traction, Light & Power Co., Ltd.—*Earnings*

Month of January—	1936	1935
Gross earnings from operations	$2,455,378	$2,574,579
Operating expenses	1,144,897	1,214,450
Net earnings (before deprec'n & amortization)	$1,310,481	$1,360,129

—V. 142, p. 775.

(Edward G.) Budd Mfg. Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit after deprec., int. amort. Fed. taxes and other charges	$743,412	loss$1398833	loss$886,701	loss$1785757
Shares common stock outstanding (no par)	1,057,474	1,028,080	1,027,952	1,027,824
Earnings per share	$0.31	Nil	Nil	Nil

—V. 142, p. 1281.

Budd Wheel Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net income after int., deprec., Fed. & State taxes & other deduct's	$784,444	$111,944	loss$491,465	loss$1387189
Earns. per sh. on 965,258 no par shares common stock	$0.75	$0.06	Nil	Nil

—V. 142, p. 1459.

Bunte Brothers—*Dividend Plan Approved*—

Stockholders on Feb. 3 approved a plan whereby accumulated dividends on the 7% preferred stock amounting to $19.83 1-3 per share as of March 1 will be paid. Under the plan holders of 7% preferred stock will receive in exchange for each share 1 1-5 new shares 5% preferred stock.—V. 141, p. 741.

Burlington & Rock Island RR.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$73,456	$69,884	$73,995	$73,748
Net from railway	def7,790	def8,689	1,606	6,940
Net after rents	def25,412	def22,975	def13,891	def11,194

—V. 142, p. 775.

Burns Bros.—*Stock to Be Delisted*—

The Committee on Stock List of the New York Stock Exchange will recommend to the Governing Committee at its meeting March 11 that class A common stock (no par), class B common stock (no par) and the 7% cumulative preferred ($100 par) be stricken from the list at the opening of business March 12.

Completion of reorganization of this company is expected about the middle of the month and the new company will not apply to list its securities.—V. 142, p. 1112.

Burroughs Adding Machine Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net income after deprec., Federal taxes, &c.	$5,113,528	$3,253,500	$1,304,556	$655,329
Earns. per sh. on 5,000,000 shs. no par capital stock	$1.02	$0.65	$0.26	$0.13

—V. 141, p. 2730.

Butler Brothers (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934
Sales, net	$73,085,491	$73,725,603
x Cost of goods sold, operating expenses, depreciation, interest, general taxes, &c.	71,615,583	72,328,930
Profit before prov. for Federal income taxes	$1,469,907	$1,396,673
Provision for Federal income taxes	185,000	174,745
Net profit for the year	$1,284,907	$1,221,928
Earn. per sh. on 1,109,429 shs. cap. stk. (par $10)	$1.16	$1.10

x Depreciation amounting to $370,582 (1934, $369,650) has been included in the expenses shown above.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	2,939,603	2,394,395	Capital stock	11,094,290	11,094,290
Mdse. inventory	12,198,197	12,043,840	5% ser. gold debs.	5,100,000	5,625,000
Accts. receivable	8,981,375	8,976,471	Accr. int. & taxes	478,774	457,224
Rl. est., plant, &c.	7,845,493	8,076,982	Accts. payable	2,622,776	2,656,031
Def. chgs., suppls., &c.	407,943	437,095	Custs. cred.bal.&c	73,415	83,091
Impts. to leased property, &c.	53,511	46,279	Fund. debt due	605,000	570,000
Employees stk. fd.	97,809	97,809	Due for salesmen's commissions, &c	140,615	164,339
Other assets	124,340	144,433	Prov. for Fed.taxes	360,000	175,570
			5% mtge.(St.Louis prop.)	400,000	480,000
			Notes payable	2,350,000	2,650,000
			Pension reserve	340,838	377,231
			Special reserve	32,358	58,634
			Surplus	9,050,205	7,825,893
Total	32,648,271	32,217,305	Total	32,648,271	32,217,305

—V. 142, p. 1460.

(James) Butler Grocery Co.—*Files Proposal to Reorganize and Sell Stores to Managers*—

The company, operator of 483 stores in the Metropolitan New York district, which filed a petition to reorganize under Section 77-B of the Federal Bankruptcy Act on March 19 1935, on Feb. 29 filed in the Federal Court in Brooklyn a plan of reorganization. Judge Mortimer W. Byers fixed April 3 for a hearing on it.

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Central West Public Service Co.

New and Old Securities

BOUGHT SOLD QUOTED

EASTMAN, DILLON & CO.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street, New York

A. T. & T. Teletype N. Y. 1-752

The plan contemplates the sale of every retail store in the chain to its present manager, or others, for the appraised value of fixtures and equipment and the cost of the merchandise on hand.

Under the plan the company will enter into mutual merchandising servicing contracts with the store managers as well as with independent store owners who desire to take advantage of the chain's servicing facilities. The petition says the sale of the stores will enable the company to do away with the services of 30 superintendents, which will result in an annual saving of $110,000. It also should add $200,000 to the working capital of the concern and terminate its lease liabilities, according to the petition, and the company by becoming a wholesale and servicing agency will avoid labor troubles that have caused substantial losses in the past.

The plan discloses that the Butler family owns 16,515½ of the 18,780 shares of 5% preferred stock of the company and 39,555 of the 55,000 shares of common stock outstanding.

The plan provides for a change in the present board of directors to give representation to the creditors of the company. It also proposes a reduction in the number of shares of common stock to 2,750. This would be accomplished by exchanging 20 shares of the present common for one share of stock in the new company.

It also proposes to issue a debenture equal to the total of all unsecured general claims and that this debenture be placed in the hands of five trustees, three of whom shall be named by a committee of merchandise creditors, one by a landlords' committee and one by the Manufacturers Trust Co. It is proposed the trustees shall issue to individual creditors participation certificates in the amounts of the creditors' claims. The debenture shall bear interest at 3% and principal and interest shall be paid out of profits. Such payments are to begin not later than April 3 1940.

The petition states there is a first mortgage of $775,000 on the warehouse of the company at Nelson and School streets, Long Island City; it is intended to propose a reduction of the rate of interest on this mortgage and to extend the date of its maturity. The holders of a second mortgage of $155,000 on the warehouse will be asked to take debenture participation certificates in payment of the mortgage.

Filed with the plan was a financial statement as of Dec. 28 1935. It shows the total assets of the company to be $3,652,071 and liabilities including capital stock to be $4,287,986, leaving a deficit of $635,915 —V. 142, p. 1460.

(H. M.) Byllesby & Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
x Income	$228,816	loss$16,327	loss$94,603	$377,343
Deprec. to market of trading securities	*Cr*14,177	26,475	42,125	------
Amortization of debt discount & expenses	31,420	44,700	43,500	19,938
Deprec. furn. & fixtures	18,281	20,019	21,784	------
Total net income	$193,293	loss$107,521	loss$202,012	$357,405
Prev. earned surplus	834,050	897,295	2,039,688	3,425,703
Capital surplus	------	------	------	y16,680,978
Total surplus	$1,027,342	$789,773	$1,837,676	$20,464,086
Preferred dividends	------	------	------	114,319
Deprec. in bonds, debs. and stocks owned	*Cr*768,339	*Cr*36,361	718,500	3,253,564
Deprec. in common stock investment owned	------	------	------	z14,025,000
Depr. on oth. investm'ts	------	------	150,024	------
Res. for notes & accts.rec	*Cr*4,560	*Cr*7,914	71,856	1,031,517
Surplus end of period	$1,800,241	$834,050	$897,295	$2,039,688

x Income from trading and underwriting of securities and interest, divs., &c., less selling and other expenses, interest and taxes. y Capital surplus arising through reduction of stated value of class A and class B common stock, as authorized by stockholders March 7 1932 and further reduction of class B common stock as authorized by stockholders Feb. 11 1933 (less increase in stated value of preferred stock and selling expenses of preferred stock sold during year). z Depreciation to market value of 330,000 shares common stock series B of Standard Power & Light Corp.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	425,037	410,265	Notes pay. (sec.)	2,030,269	2,862,000
Due fr. cursomers for securities sold	134,664	70,817	Accts. payable	345,595	261,213
Bonds,debs.&stks. owned	2,960,210	1,766,365	Dep. for payment of coupons of various cos.	102,323	64,282
Notes & accts. rec.	645,339	1,489,330	Accrued int. pay.	33,752	34,583
Value of life insur.	16,233	143,704	Accrued taxes	12,581	10,746
x Com. stock invest. owned	6,600,000	6,600,000	Preferred stock	1,540,250	1,540,250
Other investment at fair value	21,983	22,027	y Class A stock	4,583,800	4,583,800
Furn. & fixtures, deprec. value	43,937	62,450	z Class B stock	398,592	398,592
Amortiz. debt disc. & expenses	------	24,553	Surplus	1,800,241	834,050
Total	10,847,404	10,589,516	Tota	10,847,404	10,589,516

xAt values determined by board of directors, which include 330,000 shares of Standard Power & Light Corp. common stock series B representing joint stock control of Standard Gas & Electric Co., pledged to secure notes payable, due July 1938. y Represented by 458,380 shares of no par value. z Represented by 398,592 shares of no par value.—V. 141, p. 426.

California Oregon Power Co.—*Earnings*—

12 *Months Ended Dec.* 31—	x1935	1934
Operating revenues	$4,012,000	$3,768,848
Operating expenses, maintenance and all taxes	y2,019,860	1,904,866
Net oper. rev. (before approp. for retire res.)	$1,992,139	$1,863,981
Other income	6,212	6,667
Net operating revenue and other income (before appropriation for retirement reserve)	$1,998,351	$1,870,649
Appropriation for retirement reserve	300,000	300,000
Interest charges (net)	1,029,519	1,037,106
Amortization of debt discount and expense	157,017	157,157
Other income deductions	15,600	11,388
Net income	$496,214	$364,997

x Preliminary—Subject to audit now being made by certified public accountants. y Including $200,000 for amortization of extraordinary operating expenses deferred in 1931.—V 142, p. 454.

Campe Corp.—*Dividend Halved*—

The directors have declared a dividend of 10 cents per share on the common stock, payable March 2 to holders of record Feb. 15. This compares with 20 cents paid in each of the six preceding quarters. From Oct. 1 1929 to and incl. Oct. 1 1930 the company distributed regular quarterly dividends of 50 cents per share.—V. 141, p. 1927.

Canada Bread Co., Ltd.—$1.25 *Preferred Dividend*—

The directors have declared a dividend of $1.25 per share on the 5% cumulative class A preferred stock, par $100, payable April 1 to holders of record March 14. A dividend of $1 per share was paid on Jan. 2, last, and on Oct. 1 1935, this latter payment being the initial distribution on the preferred stock.—V. 142, p. 121.

Canadian Canners, Ltd.—*Listed*—

The capital securities of the company consisting of two classes of preferred and one class of common shares, have been approved for listing on the Montreal Stock Exchange. The securities have been traded in the unlisted section of the Montreal Curb Market.—V. 140, p. 4228.

Canadian Celanese, Ltd.—*Initial Common Dividend—Participating Dividend*—

The directors on March 2 declared an initial dividend of 40 cents per share on the common stock, no par value, payable March 31 to holders of record March 17.

The directors at the same time declared a participating dividend of 95 cents per share in addition to the regular quarterly dividend of $1.75 per share on the 7% cumulative participating preferred stock, par $100, both payable March 31 to holders of record March 17. The current participating dividend covers accrued participation to Dec. 31 1935.

Interest Payment Date—

The directors on March 2 fixed March 31 1936 as the date on which payment of interest in, respect of 1935 will be made to holders of income fund ing rights of record at the close of business Dec. 31 1935.—V. 141, p. 427.

Canadian Foreign Investment Corp., Ltd.—*To Redeem Preferred Stock*—

The company will redeem on July 1 2,293 of its 8% cumulative preferred shares. Purchase will be made in open market up to May 15 at 105, and the balance will be drawn by lot from May 15 registry at 105 and accrued dividends, or $107 a share. After these shares are retired, the company will have outstanding 11,000 shares.—V. 140, p. 4392.

Canadian National Lines in New England.—*Earnings.*

January—	1936	1935	1934	1933
Gross from railway	$98,397	$91,520	$82,439	$92,150
Net from railway	def21,022	def34,377	def34,095	def17,839
Net after rents	def59,648	def75,424	def85,832	def67,486

—V. 142, p. 775.

Canadian National Rys.—*Earnings*—

Earnings of System for Fourth Week of February

	1936	1935	*Increase*
Gross earnings	$3,886,960	$3,275,610	$611,350

—V. 142, p. 1460.

Canadian Pacific Lines in Maine.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$246,573	$205,826	$222,814	$188,685
Net from railway	38,311	32,309	59,001	52,307
Net after rents	8,091	3,833	29,615	22,967

—V. 142, p. 944.

Canadian Pacific Lines in Vermont.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$83,897	$69,404	$83,416	$57,656
Net from railway	def30,678	def35,221	def13,082	def26,175
Net after rents	def55,994	def56,908	def34,209	def50,855

—V. 142, p. 944.

Canadian Pacific Ry.—*Earnings*—

Month of January—	1936	1935
Gross earnings	$9,323,822	$8,266,643
Working expenses	8,711,249	8,062,330
Net profits	$612,572	$204,313

Earnings of System for Fourth Week of February

	1936	1935	*Increase*
Gross earnings	$2,725,000	$2,148,000	$577,000

—V. 142, p. 1460.

Canadian Rail & Harbour Terminals, Ltd.—*Meeting*—

On application from the Toronto General Trusts Corp., Justice Makins at Toronto has ordered that a meeting of the first mortgage bondholders of the company be held at Toronto on April 24 1936. Purpose of the meeting is for the consideration of any offer or offers made to the Toronto General Trusts Corp. and for the purpose, if deemed expedient, of sanctioning and approving any offer.—V. 142, p. 1460.

(J. I.) Case Co.—*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 12. Dividends of $1 per share were distributed in each of the 12 preceding quarters, prior to which the stock received regular dividends of $1.75 per share.—V. 142, p. 1282.

Celanese Corp. of America—*Participating Dividend*—

The directors have declared a participating dividend of 68 cents per share on the 7% cum. first participating preferred stock, par $100, payable April 1 to holders of record March 17. The regular semi-annual dividend of $3.50 per share was paid on Dec. 31 1935.

The company states that the current dividend covers accrued participation to Dec. 31 1935.—V. 141, p. 1431.

Central Aguirre Associates—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, both payable April 1 to holders of record March 17.—V. 141, p. 3854.

Central Illinois Public Service Co.—*Accum. Pref. Divs.*

The directors have declared dividends of $1 per share on account of accumulations on the no-par $6 cumulative preferred stock, and the 6% cumulative preferred stock, par $100, both payable April 15 to holders of record March 16. Similar payments were made on Jan. 15, last, and on July 15 1935. Dividends of 50 cents per share were paid on Dec. 24 1934, and on Oct. 15, July 15 and May 15 1933. Prior to this latter dividend regular quarterly d'sbursements of $1.50 per share were made on both issues.

Accumulations on each of the above issues after the payment of the April 15 dividend will amount to $14.50 per share —V 141, p 3685

Central of Georgia Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$1,214,347	$1,102,906	$1,065,709	$829,720
Net from railway	108,414	89,556	155,788	17,773
Net after rents	def348	def15,901	43,017	def108,184

—V. 142, p. 946.

Central RR. Co. of New Jersey—*New President*—

The company has notified the New York Stock Exchange that, since application for permanent registration of its securities, Edward W. Scheer was elected President and director, succeeding C. H. Ewing, deceased, and Revelle W. Brown was elected Vice-President in charge of Operation and Maintenance, succeeding Mr. Scheer, effective Dec. 27.—V. 142, p. 1461

Central Vermont Ry., Inc.—*Earnings*—

Month of January—	1936	1935
Railway operating revenues	$444,446	$384,795
Net revenue from railway operations	33,322	def29,052
Net railway operating income	27,229	def44,604
Income available for fixed charges	30,193	def41,532
Fixed charges	109,893	109,212
Income balance, def	$79,699	$150,744

—V. 142, p. 1282.

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Cheney Brothers, So. Manchester, Conn.—*Reorganiz'n*

Another continuance until May 21 has been granted by A. S. Albrecht, special master, to permit further negotiations toward reorganization of the company under section 77B of the Bankruptcy Act.—V. 141, p 3374.

Certain-teed Products Corp.—*Annual Report*—

Chester E. Rahr, President, says in part:

"While our 1935 operations are not affected by the following, we are very glad to announce that during Jan. 1936 we have been able to increase our minority stockholdings in the Sloane-Blabon Corp. to majority holdings. The purchase of this additional stock is provided for on our Dec. 31 1935 statement by a deposit of $435,000. Commencing with 1936, Sloane-Blabon figures will be consolidated with our own. This corporation comprises the former fixed assets of Thomas Potter Sons & Co., Cook's Linoleum Co., and the assets of the Blabon Mfg. Co., three of the oldest linoleum manufacturers, together with the assets and plants of W. & J. Sloane Mfg. Co. An enormous quantity of floor coverings has been successfully distributed in the past through these units. They have a productive possibility for a greatly increased volume. Our corporation, holding majority interests in all of these properties, has an opportunity to increase the volume of business and to show improving return on our investment."

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
a Gross oper. profit after repairs & maintenance	x$3,350,346	x$1,883,108	$1,451,462	$1,174,374
Inc. from other sources	82,909	36,699	87,904	87,635
Total income	$3,433,255	$1,919,807	$1,539,365	$1,262,009
Sell., admin. & gen. exp. and bank interest	2,599,164	2,230,196	2,074,344	2,319,559
Federal capital stk. tax	45,758	12,000	18,000	------
Interest	528,355	529,173	530,515	545,877
Sundry adjust. (net)	------	------	Cr11,608	Cr3,350
Net deficit	prof$259,978	$851,563	$1,071,886	$1,600,077
a After depreciation of and depletion of	409,225	825,963	825,169	829,756
	8,594	5,899	3,498	7,511

x After maintenance and repairs of $528,412 in 1935 ($444,739 in 1934).

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
a Lands, bldgs., machinery, & equip	7,511,303	7,640,705	7% cum. pf. stock	6,300,400	6,300,400
b Gypsum deposits	3,519,096	3,524,280	c Common stock	5,734,500	5,734,500
Timber limits	899,169	900,580	Funded debt	9,543,500	9,604,500
Water power rights at Marseilles, Ill.	1	1	Interest accrued	174,819	175,901
Good-will, trade-marks, &c	1	1	Reserve for contingencies	89,746	101,298
Cash	1,174,595	1,774,892	Accounts payable & accrd. exps	566,699	353,789
Notes & accts. rec.	1,568,967	1,187,837	Accrued local and Federal taxes	45,483	58,409
Advances secured	282,319	250,229	Prov. for Fed. inc. & cap. stk. taxes	40,400	------
Debs. in treasury	------	24,035	Capital surplus	733,685	733,685
Aband. and shut-down plants	79,192	98,461	Appropriated surp.	250,000	250,000
Inventories	2,594,752	2,229,370	Deficit	2,151,532	2,461,475
Other investments	54,434	61,876			
Statutory deposits	77,902	77,902			
Balances in closed banks	37,146	37,145			
Invest. in Sloane-Blabon Corp	3,354,193	2,919,193			
Exp. paid in adv	174,629	124,501			
Total	21,327,699	20,851,006	Total	21,327,699	20,851,006

a After depreciation of $7,444,107 in 1935 and $7,403,458 in 1934. b After depletion of $129,731 in 1935 and $152,776 in 1934. c. Represented by 382,300 no par shares.—V. 142, p. 122.

Charleston & Western Carolina Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$173,801	$156,781	$170,587	$135,220
Net from railway	50,117	38,785	59,050	35,273
Net after rents	30,750	22,735	39,670	17,545

—V. 142, p. 777.

Chicago & Eastern Illinois—*Earnings*—

January—	1936	1935	1934	1933
Gross from railway	$1,314,680	$1,128,511	$1,023,293	$923,442
Net from railway	314,629	234,783	168,852	83,633
Net after rents	89,819	39,314	def41,099	def139,939

—V. 142, p. 1461.

Chicago Great Western RR.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$1,301,927	$1,143,776	$1,157,494	$1,010,717
Net from railway	196,449	104,612	237,842	139,044
Net after rents	def27,886	def125,109	def10,702	def107,305

—V. 142, p. 777.

Chicago Burlington & Quincy—*Earnings*—

January—	1936	1935	1934	1933
Gross from railway	$7,210,313	$6,072,286	$6,214,146	$5,245,152
Net from railway	1,790,973	1,028,857	1,771,571	1,055,263
Net after rents	899,305	198,228	909,163	120,814

Condensed Income Accounts—Calendar Years

	1935	1934	1933	1932
Freight revenues	$66,817,189	$64,815,018	$63,319,234	$63,182,739
Passenger	6,978,101	6,749,238	6,722,104	7,311,279
All other	9,129,919	8,723,903	8,455,637	9,049,611
Total	$82,925,209	$80,288,159	$78,496,975	$79,543,629
Maintenance	25,775,102	22,291,716	20,702,184	22,918,015
Transportation	30,844,332	28,564,565	27,374,245	28,952,905
All other	5,924,950	7,151,701	6,285,170	6,646,684
Total oper. expenses	$62,544,384	$58,007,982	$54,361,599	$58,517,604
Net oper. revenues	20,380,825	22,280,177	24,135,376	21,026,025
Railway tax accruals	5,983,920	5,783,597	6,918,697	8,148,156
Uncoll. ry. revenues	23,229	25,123	20,455	31,176
Equip't & joint facility rents—net	4,145,321	3,820,521	3,704,999	3,254,196
Net ry. oper. income	$10,228,355	$12,650,936	$13,491,225	$9,592,497
Non-operating income:				
Inc. from lease of road	7,168	7,301	7,363	7,436
Misc. rent income	697,662	694,090	726,812	720,090
Miscell. non-operating physical property	10,095	13,555	10,942	11,160
Dividend income	164,399	223,176	509,143	255,456
Inc. from funded secur	171,120	266,901	180,177	183,613
Inc. from unfunded securities & accounts	27,709	47,267	113,104	160,898
Miscellaneous income	2,740	1,878	14,288	24,267
Gross income	$11,309,248	$13,905,104	$15,053,054	$10,955,417
Rent for leased roads	152,691	150,542	148,303	148,843
Miscellaneous rents	20,991	19,329	27,570	29,493
Miscell. tax accruals	11,411	8,558	8,050	13,510
Interest on funded debt	9,084,635	9,084,635	9,084,635	9,084,635
Int. on unfunded debt	45,562	34,274	32,355	30,848
Miscel. income charges	151,114	153,006	154,117	145,272
Net income	$1,842,844	$4,454,760	$5,598,024	$1,502,816
The net income was after the inclusion in exps. of depreciat'n charges as follows	4,641,963	3,162,595	3,276,894	3,357,339

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Road & equip't	586,511,013	588,247,635	Capital stock	170,839,100	170,839,100
Inv. in affil. cos.:			Funded debt	219,672,000	219,672,000
Stocks	31,932,631	31,081,449	Traf., &c., bals.	1,509,733	1,196,075
Bonds	489,670	554,485	Accts. & wages	4,415,458	3,912,807
Notes	3,685,815	3,684,815	Matured interest, &c	956,522	952,077
Advances	10,221,217	7,518,933	Fd. debt. mat'd unpaid	2,600	2,600
Other investm'ts	4,267,330	4,321,509	Misc. accts. pay	1,091,280	1,389,986
Misc. phys. prop	763,357	794,085	Accrued int., &c	2,265,793	2,265,793
Dep. in lieu of mortg'd prop. sold	148,137	115,881	Other curr't liab	253,674	203,828
Impts. on leased property	14,703	14,703	Tax liability	4,160,057	4,322,418
Cash	10,393,399	12,029,167	Insur., &c., res.	1,410,000	1,422,944
Time drafts and deposits	339,034	343,723	Deferred liabil.	78,480	70,109
Special deposits	1,500	------	Accrued deprec.	65,500,265	64,777,660
Rents receivable	24,885	25,984	Other unadjust. credits	1,739,342	1,846,383
Loans & bills rec	131,099	274,408	Add'ns to prop.	758,137	678,288
Mat'ls & suppl.	7,591,010	8,485,629	Funded debt retired	44,044,177	44,044,177
Int. & divs. rec.	73,323	97,491	Sinking fund reserves	600	600
Bal. from agents	1,065,154	865,288	Profit and loss	149,196,341	154,526,354
Traf., &c., bals.	889,681	564,148			
Misc. accounts	2,666,432	5,835,693			
Oth. curr. assets	53,126	61,332			
Disc. on fund. dt	4,558,749	4,704,020			
Deferred charges	212,435	271,338			
Other unadjust. debits	1,859,858	2,231,487			
Total	667,893,563	672,123,200	Total	667,893,563	672,123,200

—V. 142, p. 1461.

Chicago & Illinois Midland Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$300,809	$273,929	$272,096	$203,702
Net from railway	93,499	60,688	89,842	27,015
Net after rents	81,315	57,158	79,074	20,137

—V. 142, p. 777.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$836,524	$626,591	$598,873	$534,843
Net from railway	191,490	89,239	107,205	30,453
Net after rents	64,249	def28,818	def15,211	def90,599

—V. 142, p. 1461.

Chicago Milwaukee St. Paul & Pacific Ry.—*Earnings*—

January—	1936	1935	1934	1933
Gross from railway	$8,128,185	$6,717,024	$6,811,353	$5,792,766
Net from railway	1,862,193	775,834	1,477,926	775,733
Net after rents	855,178	def196,407	423,712	def319,468

Condensed Income Account—Calendar Years

	y1935	1934	1933	1932
Freight revenue	$77,311,239	$73,382,543	$71,571,456	$70,302,779
Passenger revenue	6,041,992	5,616,950	5,699,841	5,947,700
All other revenue	9,120,562	8,860,299	8,223,923	8,650,354
Total revenue	$92,473,793	$87,859,792	$85,495,220	$84,900,833
Maint. of way & struct.	17,023,868	12,851,519	10,162,788	13,446,229
Maintenance of equipm't	17,849,146	16,849,617	17,240,737	18,683,044
Transportation	36,184,971	33,346,658	31,374,166	33,545,311
All other oper. exps	5,358,532	6,607,753	5,819,150	6,403,535
Total oper. expenses	$76,416,517	$69,655,547	$64,596,841	$72,078,119
Net operating revenues	16,057,276	18,204,245	20,898,379	12,822,714
Railway tax accruals	5,992,000	6,405,000	6,942,500	7,921,000
Uncoll. railway revenues	27,096	23,500	28,044	34,901
Equip't & joint facility rents (net)	5,314,197	5,236,691	5,330,516	5,384,929
Net ry. oper. income	$4,723,983	$6,539,054	$8,597,319	loss$518,116
Non-operating income:				
Inc. from lease of rd	424,921	424,858	423,713	420,468
Miscel. rent income	393,475	373,027	339,962	413,238
Miscell. non-operating physical property	125,210	122,879	128,271	214,993
Dividend income	342,204	347,383	193,767	204,312
Inc. from funded secur	102,832	102,048	110,744	115,383
Inc. from unfunded securities & accounts	11,588	25,612	61,657	147,414
Miscellaneous income	Dr1,879	6,201	6,837	3,322
Gross income	$6,122,334	$7,941,062	$9,862,270	$1,001,014
Rent for leased roads	1,109,414	1,110,392	1,112,290	1,113,979
Miscellaneous rents	33,658	37,023	47,941	21,722
Miscel. tax accruals	28,478	30,525	30,126	52,989
Interest on funded debt (fixed interest)	13,227,619	13,494,589	13,791,889	13,838,051
Int. on unfunded debt	x543,390	329,301	104,712	55,352
Amortiz. of discount on funded debt	20,354	21,788	23,291	24,799
Miscell. income charges	24,484	21,380	20,477	20,115
Int. on adjt. mtge. bonds	9,143,685	9,143,685	9,143,685	9,143,685
Net loss	$18,008,748	$16,247,621	$14,412,141	$23,269,678
Net income was after the inclusion in expenses of depreciation as follows	5,421,469	6,011,469	6,565,006	6,601,739

x Includes interest accrued on matured funded debt $226,044. y Trustee of the property were appointed on Oct. 17 1935 and this statement includes the operation of said trustees.

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Road & equip't	681,100,991	681,984,319	Capital stock	224,465,822	224,483,213
Impt. on leased railway prop	408,697	407,162	Govt. grants	205,778	107,048
Depos. in lieu of mtgd. prop'ty sold	43,495	48,331	Funded debt—unmatured	463,718,439	476,443,182
Miscell. physical property	5,596,032	5,307,827	Loans & bill pay	6,249,491	5,839,666
Inv. in affil. cos.:			Traf. & car serv. bals. payable	2,214,764	2,231,278
Stocks	5,464,844	5,476,206	Payrolls & vouch	5,906,339	5,309,939
Bonds	1,497,801	1,498,801	Misc. accts. pay.	147,794	537,415
Notes	10,544,857	10,541,357	Int. mat. unpd.	9,027,882	3,260,625
Advances	6,599,438	7,033,703	Fund. debt mat. unpaid	11,330,462	9,000
Other invest.	154,254	204,351	Unmat. int. accr	2,620,826	2,640,516
Cash	9,134,684	8,813,090	Unmat. rents accrued	305,408	305,248
Special deposits	117,156	1,020,255	Other curr't liab	462,367	402,654
Loans & bills rec	38,119	52,163	Conv. adj. mtge. bond int. accr.—unmatured	52,119,003	42,975,318
Traf. & car serv. bal. receivable	400,871	313,166	Deferred liabil.	2,990,889	2,221,827
Due from agents & conductors	1,389,052	2,217,119	Unadj. credits	51,962,236	49,117,163
Misc. accts. rec.	2,865,167	2,756,537	Corp. surplus:		
Mat'ls & suppl's	8,463,762	9,116,360	Add'ns to prop. thru. income and surplus	516,301	497,688
Int. & divs. rec.	312,033	448,093	Fund. debt ret'd thru. income and surplus	43,104	43,104
Oth. curr. assets	36,015	18,147	Deficit	93,253,613	72,792,185
Deferred assets	2,596,992	2,172,592			
Unadjust. debts	4,269,032	4,203,121			
Total	741,033,292	743,632,700	Total	741,033,292	743,632,700

—V. 142, p. 1461.

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Abandonment—
The Interstate Commerce Commission on Feb. 15 issued a certificate permitting the trustees to abandon that part of a branch line of railroad extending northward from Brampton to the end of the line at Cogswell, 7.49 miles, in Sargent County, N. Dak.—V. 142, p. 1461.

Chicago & North Western Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$6,258,320	$5,502,507	$5,752,943	$4,842,641
Net from railway	804,959	702,664	1,142,882	431,054
Net after rents	85,527	def57,017	420,484	def413,676

—V. 142, p. 1461.

Chicago Pneumatic Tool Co.—*To Amend By-Laws*—
The stockholders at the annual meeting March 24 will consider amending the by-laws so as to provide that, for the time being, one-tenth of the issued and outstanding stock shall be considered a quorum for the transaction of business unless otherwise required by law.—V. 141, p. 3220.

Chicago Rapid Transit Co.—*Annual Report*—

Calendar Years	1935	x1934
Operating revenue & non-operating income	$12,883,757	$13,131,170
Oper. exp. & taxes (excl. retirement reserve)	11,378,152	11,246,797
Net earnings	$1,505,604	$1,884,373
Rental of leased property, int. on receivers ctfs., &c	1,156,121	1,145,776
Retirement reserve	669,686	669,192
Interest & expense in connection with corporate obligations not adopted by receivers	2,590,324	2,590,324
Net loss for the year	$2,910,528	$2,520,920

x Adjustments have been made affecting the operating results for the year 1934 to reflect the increase of 3 cents per hour in the wages of employees, as awarded by the board of arbitrators in the wage matter, which award was made retroactive to June 1 1934. Necessary reserves for depreciation of the property were provided for in 1934 as well as 1935.

The Local Transportation Committee of the City Council of the City of Chicago is considering an ordinance for the unification of the local transportation facilities of the Chicago Rapid Transit Co., Chicago Surface Lines and Chicago Motor Coach Co. This committee has held several meetings which have been attended by Rapid Transit representatives.

At the April 14 1936 primary there will be submitted to the voters of the City of Chicago the question of the adoption of what is known as the "Chicago Home Rule Act" of the Illinois Legislature, approved July 1 1935. If the Act is approved by a majority of the voters voting thereon, jurisdiction over franchises, extensions of, and additions to, local transportation service upon city streets of all public utilities engaged in the local transportation of passengers within the City of Chicago will, by virtue of the provisions of the Act, be transferred from the Illinois Commerce Commission to the City Council of the City of Chicago.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Road & equipm't	94,487,687	94,850,560	Pr. pref. stk. A	4,995,800	4,995,800
Special construction expense	2,904,303	2,903,421	Pr. pref. stk. B	1,500,000	1,500,000
Misc. phys. prop	3,435,447	3,300,737	Common stock	19,862,900	19,862,900
Sinking fund	529	529	Funded debt	46,430,156	46,431,656
Depos. in lieu of mtg. prop. sold	3,099	3,099	Adj. deb. bonds	18,561,800	18,561,800
Sundry invest.	199,984	210,221	Receivers' ctfs.	------	500,000
Cash	536,158	619,040	x Notes payable	1,719,642	1,719,642
Notes & accts. receivable	406,543	368,747	x Accts. payable	2,624,435	2,631,325
Mat'ls & supplies	434,654	481,856	xAccrued int. on bonds & notes	9,852,955	7,340,047
Accrued int. rec.	343	243	Accrued taxes	3,655,137	3,448,483
Due from other railroads in receivership	410,944	356,138	Accts. payable	490,215	333,662
Special deposit	7,000	------	Accrued wages	293,708	269,797
Dep. for paym't of mat'd princ. & int. on fund. debt & inc. tax	y8,299	11,423	Accr. int. on rec. certificates	------	1,833
Prep. rents & int	91,579	87,479	Accrued rentals	129,464	36,385
Disc. & expense on fund. debt	828,955	906,371	Mat'd princ. & int. on funded debt & res. for inc. tax thereon	y8,299	11,423
Sundry def. chgs	57,232	491,697	Deferred liabil.	247,637	301,344
			Reserves	4,039,108	3,442,578
			Deficit	10,598,500	6,797,114
Total	103,812,759	104,591,561	Total	103,812,759	104,591,561

x Notes and accounts payable at date of receivership and accrued interest on bonds and notes. y Interest only.—V. 140, p. 1822.

Chicago Rock Island & Gulf Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$335,777	$284,375	$303,093	$280,521
Net from railway	87,133	52,836	84,843	67,457
Net after rents	19,932	def18,599	3,668	def20,927

—V. 142, p. 777.

Chicago Rock Island & Pacific Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$5,481,966	$4,725,385	$5,033,226	$4,680,165
Net from railway	402,725	173,381	845,855	579,703
Net after rents	def226,881	def483,339	160,260	def159,560

—V. 142, p. 1461.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earns.*

January—	1936	1935	1934	1933
Gross from railway	$1,346,086	$1,139,653	$1,193,449	$917,873
Net from railway	115,040	57,790	228,472	31,243
Net after rents	def61,834	def88,166	88,968	def114,618

—V. 142, p. 1462.

Chicago South Shore & South Bend Ry.—*Would Change Plan*—
The Interstate Commerce Commission finance bureau has issued a second proposed plan for reorganization of the company, which does not change the formerly suggested capital structure but incorporates a provision suggested by the debtor allowing the use of earnings to retire first mortgage indebtedness.—V. 141, p. 2881.

Chicago Union Station Co.—$44,000,000 *Bonds Offered*
—Kuhn, Loeb & Co., Lee Higginson Corp., and Brown Harriman & Co., Inc., Edward B. Smith & Co., Field, Glore & Co., and the First Boston Corp. offered on March 3 $44,000,000 1st mtge. 3¾% bonds, series E, due July 1 1963, at 104¼% and int., to yield over 3.50% if held to maturity. The issue was oversubscribed the day of offering. The proceeds of the sale of these bonds, together with the proceeds of not exceeding $600,000 of guaranteed bank loans and cash in the treasury of the company will be used to redeem on July 1 1936, at 105% and int., $30,850,000 1st mtge. 4½% bonds, series A, and $13,150,000 1st mtge. 5% bonds, series B, both due July 1 1963.

This issue of bonds will be guaranteed by endorsement as to both principal and interest jointly and severally by Chicago Burlington & Quincy RR., Pittsburgh Cincinnati Chicago & St. Louis RR., Pennsylvania RR., and by H. A. Scandrett, W. H. Cummings and G. I. Haight, as trustees of the property of Chicago Milwaukee St. Paul & Pacific Ry. Said guarantors own in equal shares the company's outstanding capital stock amounting to $2,800,000 par value. Each of the proprietary companies under an agreement with the Station company obligates itself to pay, as rental for the use of the terminal property, its share of a sum of money sufficient to pay, among other things, the interest on the bonds and other capital obligations of the Chicago Union Station Co. and all taxes and special assessments, together with a proportion of the expenses of operation and maintenance. The Alton RR. also makes use of the property under an agreement with the Station company.

Dated Jan. 1 1936; due July 1 1963. Coupon bonds to be issued in $1,000 denomination, registerable as to principal, and fully registered bonds in authorized denominations; coupon bonds and registered bonds to be interchangeable under the provisions of the mortgage. Interest payable Jan. 1 and July 1. All, but not a part, of the series E bonds may be redeemed at the option of the company on 90 days' published notice, on July 1 1941 or on any interest date thereafter up to and incl. July 1 1956 at 108%; thereafter up to and including July 1 1957 at 107%; thereafter up to and including July 1 1958 at 106%; thereafter up to and including July 1 1959 at 105%; thereafter up to and including July 1 1960 at 104%; thereafter up to and including July 1 1961 at 102% and thereafter at 100%; in each case with accrued interest. Principal and interest will be payable in such coin or currency of the United States as at the time of payment is legal tender for public and private debts, and the bonds and coupons will bear an appropriate notation to that effect. Continental Illinois National Bank & Trust Co. of Chicago, trustee.

Issuance—The issue and guaranty of the bonds and their sale are subject to the approval of the Interstate Commerce Commission.

Legal Investments—In the opinion of counsel these bonds will be legal investments for savings banks in New York if the bill now pending in the New York Legislature (similar to the bills enacted in 1932, 1933, 1934 and 1935) is enacted.

Data from Letter of M. W. Clement, President, dated March 2

Company owns extensive station and terminal properties in the City of Chicago, extending for about 12 blocks from Carroll Ave. to West Roosevelt Road, a distance of approximately 1.43 miles, principally between the Chicago River and North and South Canal Sts., and including the present city block bounded by West Adams, West Jackson, South Clinton and South Canal Sts.

Security—In the opinion of counsel for the Station company, the first mortgage is a first lien on all of the properties of the Station company, subject to easements of no material importance, exclusive of two parcels consisting of so-called "air rights" which the Station company has heretofore conveyed and leased in accordance with the provisions of the first mortgage: one, to Chicago Daily News Printing Co. in the area east of Canal St., between Madison and Washington Sts., now occupied by the Chicago Daily News Building with its plaza and appurtenances; the other, to the United States of America, in the area east of Canal St. between Van Buren and Harrison Sts., now occupied by the new post office building and appurtenances. The conveyances and lease excepted and reserved the tracks, structures and appurtenances of the Station company and the perpetual right to occupy and use for the construction, operation, maintenance and renewal of its tracks, stations, platforms, yards, structures, facilities and improvements in the subjacent space therein described.

Under an agreement dated July 2 1915, and supplements thereto, the proprietary companies or those who succeed to their obligations are obligated to use the property during the corporate existence of the station company which extends to July 3 1963, and for such further time as the station and facilities may be used or the term of the corporate existence of the company may be extended or renewed.

Valuation—In its valuation report on the Station company the Interstate Commerce Commission found a final value, for rate-making purposes, of the property owned by the company and used for common carrier purposes, as of Dec. 31 1927, of $49,340,000 (excluding working capital of $50,000). If the property classified and valued by the ICC as "non-carrier" (and included in the Station company's balance sheet in investment in road and equipment) is included, the total as of Dec. 31 1927 would be $54,195,011 (excluding working capital of $50,000). This valuation brought down to Dec. 31 1935 by adding the cost of additions and betterments and deducting retirements is reduced to $48,568,373. Investment of the Station company in the same property as of Dec. 31 1935, as shown by its books, was $83,806,906. The difference between the valuation of the Commission and the investment account is due principally to two items: "Value of land" carried on the books of the Station company at $18,752,307 in excess of the valuation determined by the ICC and "interest during construction," which is charged in the accounts of the Station company at $16,479,179 in excess of the Commission's figure. The amounts carried on the books of the Station company represent the actual cost to it of the land and for interest during the construction period.

Funded Debt—After the issue of $44,000,000 series E bonds and the redemption of the series A and B bonds as planned, there will be outstanding in the hands of the public, in addition, $16,000,000 series D 4% bonds. The only other debt of the company (other than current operating debt and said guaranteed bank loans) will be $7,000,000 5% guaranteed bonds due Dec. 1 1944, $2,100,000 4% guaranteed bonds due April 1 1944 and 12,923,442 indebtedness to the proprietary companies for advances (after deducting approximately $2,250,000 of such indebtedness which the proprietary companies have agreed to cancel in connection with this financing).

Listing—Application will be made in due course to list these bonds on the New York Stock Exchange.

Income Account for Calendar Years

	1935	1934	1933	1932
Operating deficit	$1,230,685	$937,932	$1,300,107	$991,405
Non-operating income	5,131,760	4,586,887	4,949,605	4,639,082
Gross income	$3,901,075	$3,648,954	$3,649,498	$3,647,677
Int., amortization, &c	3,536,075	3,508,954	3,509,498	3,507,677
Net income	$365,000	$140,000	$140,000	$140,000

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invest. in road and equipment	83,806,906	83,736,574	Capital stock	2,800,000	2,800,000
Other investments	475,068	424,337	1st mtge. bonds	60,000,000	60,000,000
Cash	1,502,416	1,237,216	Guar. 5% gold bds	7,000,000	7,000,000
Special deposits	2,164,625	1,721,322	Guar. 4% bonds	2,100,000	------
Loans & bills rec.	------	249,685	Non-negot'le debt to affiliated cos., advances	15,173,442	17,273,442
Traffic & car-serv. balances receiv.	29	53	Audited accts and wages payable	148,968	119,678
Net bal. receiv'le from agents and conductors	199	157	Misc. accts. pay'le	------	7,154
Misc. accts. recv'le	1,014,309	818,906	Int. mat'd unpaid	1,494,125	1,699,721
Material & suppl.	29,914	27,611	Unmat'd divs. declared	------	140,000
Int. & divs. receiv.	------	4,687	Funded debt mat'd unpaid	605,000	------
Rents receivable	3,871	3,871	Other curr't liabil.	60,500	------
Working fund adv.	150	150	Unmat'd int. accr.	50,166	29,166
Insur., &c. funds	2,000	304,218	Tax liability	1,644,307	2,036,196
Rents & insurance premiums p'd in advance	3,040	6,080	Other unadj. cred.	74,218	88,877
Disct. on funded debt	1,363,541	1,646,599	Sink'g fund res'ves	225,000	------
Other unadj. debits	1,009,658	1,012,767			
Total	91,375,728	91,194,239	Total	91,375,728	91,194,238

—V. 142, p. 777.

Chickasha Cotton Oil Co.—50-*Cent Special Div.*—
The directors have declared a special dividend of 50 cents per share on the capital stock, par $10, payable April 1 to holders of record March 9, the same as paid in each of the nine preceding quarters. On May 1, July 1 and Oct. 16 1933 the company paid special dividends of 25 cents per share. —V. 141, p. 3686.

Clayton & Lambert Mfg. Co.—*Dividends Resumed*—
The directors have declared a dividend of 5 cents per share on the common stock, payable April 10 to holders of record March 31. This will be

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the first distribution made since Dec. 31 1930, when a quarterly dividend of 10 cents was paid.—V. 120, p. 1094.

Cities Service Refining Co. (& Sub.)—*Earnings*—

Years Ended Sept. 30—	x1935	1934	1933
Gross operating revenue	$12,043,793	$13,001,361	$11,255,273
Oper. expenses, maint. and taxes (including cost of goods sold)	12,664,109	13,054,522	10,499,789
Net operating loss	$620,315	$53,162	prof$755,484
Non-operating income	33,146	19,754	21,073
Total loss	$587,169	$33,407	prof$776,557
Interest	21,189	1,017,476	1,002,459
Prov. for loss on balances in closed bks	------	7,000	------
Provision for Federal income tax	------	4,769	------
Appropriation for replacements as determined by the companies	292,713	287,212	281,054
Appropriation for reserve for conting.	------	6,000	*Cr*900
Net loss	$901,071	$1,355,864	$506,055
Previous deficit	8,282,891	6,927,028	6,475,810
Sundry credits (net)	778,114	------	54,837
Deficit, Dec. 31	$8,405,849	$8,282,891	$6,927,028

x The statement of income and surplus of a subsidiary company, namely, Cities Service Refining Transport Co., showing a loss of $10,334 for the period from Oct. 1 1934 to June 30 1935 (date of dissolution) has been incorporated in the above statement. The assets and liabilities of this subsidiary were transferred to an affiliated company.

Consolidated Balance Sheet Sept. 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant & investm't	12,852,521	13,283,337	Com. stk. (71,925 shares—no par)	1,797,975	1,797,975
Cash	106,528	178,256	Pref. stock (6% cumulative)	2,385,000	2,385,000
Cust. accts. rec.	688,363	573,272	Notes payable to bank	650,000	750,000
Current accts. with affiliated cos.	257,142	138,448	Other notes pay'le	53,792	55,219
Spec. cash deposits	500	------	Accounts payable	519,966	453,830
Other accounts and notes receivable	14,423	60,422	Notes payable and accts. with affil.cos	518,608	139,431
Invent. of crude & refined oils	2,012,768	2,079,300	Demand mtge.pay.	14,410	16,410
Materials & supp.	141,613	156,073	Accrued int., taxes, &c., accts	228,520	171,999
Accts. receiv. from affil. co. not cur.	------	90,124	Wages and salaries payable	7,472	------
Cash in closed bks	686	3,201	Prov. for Fed. income tax	------	4,769
Notes & accts. rec. —not current	------	56,729	Current acct. with fiscal agent	9,926	2,709
Prepaid insurance, taxes, int., &c.	34,010	71,010	Unredeemed tickets	151	-----
Deferred charges	30,092	25,391	Due to Cities Service Co	16,648,766	17,400,624
Miscell. assets	------	1,481	Replacem't reserve	1,709,909	1,785,637
			Other resources	--------	36,333
			Surplus deficit	8,405,849	8,282,891
Total	16,138,647	16,717,046	Total	16,138,647	16,717,046

—V. 141, p. 3531.

Clinchfield RR.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$551,065	$450,774	$477,651	$400,488
Net from railway	269,181	193,933	217,243	188,955
Net after rents	260,954	181,717	200,158	144,219

—V. 142, p. 778.

Coca Cola Co.—50-*Cent Dividend*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 12. A similar payment, in addition to an extra dividend of 25 cents per share, was paid on Dec. 31 1935. See also V. 141, p. 3070 and V. 140, p. 1655 for detailed dividend record.

Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933	1932
Net income after deprec., Federal taxes & other charges	$15,804,256	$14,328,668	$10,838,993	$10,712,673
x Earns. per share on 1,000,000 shs. common outstanding (no par)	$13.89	$12.49	$8.82	$8.67

x Includes treasury stock.—V. 142, p. 456.

Colon Oil Corp.—*Modified Plan Offered*—

At a hearing before Judge Henry W. Goddard in the Federal District Court in New York Feb. 28, a modified plan of reorganization was submitted by counsel for the corporation (a subsidiary of Royal Dutch Shell). Minority interests in Colon Oil withdrew their claims, and although the plan was not finally approved, Judge Goddard stated he believed it to be a fair and equitable one. Further hearing on the plan will be held March 13.

The presently outstanding shares of stock of Colon Development Co., subsidiary of Colon Oil Corp., will be canceled and the development company will be recapitalized under the laws of England and authorized to issue not more than £660,000 of redeemable convertible 6% preference stock £2,500,000 of redeemable 5% income stock and £126,500 of ordinary shares of 1 shilling par value.

The plan sets forth that the creditors of Colon Oil Corp.—more than 90% of whose $10,000,000 debentures and $1,600,000 notes are held by Royal Dutch Shell affiliates—will receive, without further payment, income stock at the rate of £1 of income stock for each $5 of their claims against the corporation as of April 1 1936.

Stockholders of Colon Oil, which has 2,200,000 no par shares outstanding, will receive for each share of Colon ¼ of 1 ordinary share of the Development company without further payment. Upon payment of 6 shillings for each share of stock of the Colon corporation they will receive 6 shillings principal amount of redeemable convertible preference stock and ¾ of 1 ordinary share of the Development company.

The Development company will apply for listing on a securities exchange in New York City all preference stock, income stock, series A, and ordinary shares which shall be issued in reorganization to others than corporations of the Royal Dutch Shell Group. It is proposed to deposit such shares under a deposit agreement, with American participation certificates issued against them.

The existing contract under which Bataafsche Petroleum Co. (Royal Dutch) manages the corporation will be terminated and a new and similar contract entered into between Bataafsche and the Development company. The existing contract for sale by the Development company of its entire production of oil in Venezuela to Asiatic Petroleum Co. (Royal Dutch Shell) will be continued but modified.

For the first nine months of last year approximate consolidated net loss of Colon Oil Corp. was $108,442, against net loss of $1,410,384 in the full year 1934.—V. 142, p. 778.

Colorado Fuel & Iron Co.—*Hearing March 12*—

In the reorganization proceedings of the company the U. S. District Court for Colorado has fixed March 12 1936 as the date for hearing on confirmation of the plan of reorganization.

Holders of Colorado Industrial Co. 1st mtge. 5% bonds in bearer form, and holders of preferred stock and common stock of Colorado Fuel & Iron Co. whose stock has not been transferred of record into their own names, should communicate with J. & W. Seligman & Co., Reorganization Managers, if they have not received copies of the plan of reorganization and forms of acceptance.—V. 142, p. 1115.

Colorado & Southern Ry.—*Earnings*—

January—	1936	1935	1934	1933
Gross from railway	$515,481	$421,022	$422,470	$367,235
Net from railway	89,941	41,774	75,513	31,171
Net after rents	15,291	def27,693	1,769	def44,047

—V. 142, p. 1462.

Commercial Credit Co. of Baltimore—*New Officers*—

W. Bruce Wylie and F. J. Henry have been elected Vice-Presidents. W. L. Gardiner was elected Treasurer to succeed Mr. Wylie.—V. 142, p. 1115.

Community Water Service Co.—*American Water Works Purchases Control*—

Working control of the $80,000,000 Community Water Service Co. has been acquired by American Water Works & Electric Co. No official announcement has been made, but it is understood the transaction was accomplished by purchase of a majority of Community's preferred stock, of which where are outstanding 39,078 shares. The amount of investment involved is believed to be in the neighborhood of $500,000.

At present there are arrears on the Community preferred of $28 a share, accumulated since the last dividend disbursement in March 1932. Control of Community passed to preferred holders through a provision protecting those shares when eight consecutive quarterly dividend payments were in default. Under such conditions voting control reverted to the preferred stock with privilege of electing a majority of directors.

Control of common, of which there are 1,124,555 shares outstanding, is in the hands of Chemical Bank & Trust Co., with whom it had been pledged as collateral for a loan. ("Wall Street Journal.")—V. 141, p. 3375.

Commonwealth Edison Co.—*Annual Report*—

James Simpson, Chairman, says in part:

Consolidated Income Account—In the consolidated income account of Commonwealth Edison Co. and Commonwealth Subsidiary Corp. effect has been given to the substantial adjustments relative to excess tax accruals and coal contract savings reported in the special bulletin to stockholders of Aug. 22 1935 and to other miscellaneous changes. Such net adjustments applicable to 1934 aggregated $1,878,633. The figures for 1934, therefore, do not conform to those published in the annual report for that year which showed net income equivalent to $5.21 per share.

There is given below in comparative form a restatement of the per share earnings for the quarters of 1935 and 1934 to reflect the allocation of adjustments affecting earnings previously published, which adjustments are based on the best information now available:

Per share earnings (as adjusted) computed on the number of shares outstanding in the hands of the public at the end of each period

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year
1935	$2.10	$1.33	$1.01	$1.95	$6.39
1934	1.92	1.38	1.17	1.88	6.38

Comments on Income Account—Kilowatt-hours sold during 1935 amounted to 3,682,862,000, an increase of 4.2% over the 1934 total of 3,535,616,000. The revenues from such sales amounted to $78,533,303, as compared with $75,427,923 for the previous year, an increase of 4.1%.

The use of electricity by each of the major classes of customers, with one exception, shows a marked increase over the previous year. The following gives the percentages of increase in kilowatt-hour sales:

1935 *Compared with* 1934

Residential	5.4%
Small commercial	4.8%
Large light and power	6.7%
Electric railways	Dec.0.5%
Total all customers	4.2%

Total kilowatt-hour sales have not yet reached the record total for 1929, those for 1935 being 3.6% under such record year.

Taxes—Tax provisions increased $2,189,054, by far the largest single item of increase in total deductions from gross earnings.

This increase is equivalent to $1.36 per share on the outstanding stock of the company. The detail of the estimated requirements for 1935 and 1934 taxes is shown below:

	1935	1934 (*As Adjusted*)
3% municipal compensation	$2,383,106	$2,299,122
3% State public utility tax	717,545	--------
3% Federal tax on electricity	1,589,174	1,481,785
Other State and local taxes, &c	5,793,791	4,468,008
Federal income tax	1,614,788	1,660,435
Totals	$12,098,406	$9,909,352

The 3% State public utility tax became effective July 1 1935, and continues at that rate until Jan. 1 1937, after which time the rate will be 2%. Such tax, therefore, was not in effect during the first six months of 1935, consequently the figures stated above for 1935 do not reflect a full year's provision for this tax.

It can be seen that the company is now subject to three separate and distinct levies, each of 3%, on all or part of its revenues from electricity sales. These taxes are in addition to the ordinary local, State, and Federal taxes to which the company is also subject in common with other businesses.

The total provisions for all local, State, and Federal taxes for the year 1935 amounted to $7.53 per share, or approximately 18% more than the earnings per share.

The litigation with respect to the company's objections to excessive valuations of its personal property for the years 1931 to 1934, inclusive, is still pending. The 1931 case has been appealed by the company to the Supreme Court of Illinois for a reversal of the lower court's adverse decision. The principles of this case are applicable to the company's pending similar cases for later years. As has been heretofore stated to stockholders, the company believes in paying promptly all tax levies which are fairly assessed, but will continue to contest taxes believed to be excessive and unjust, and will strive to protect stockholders from any disproportionate tax burden.

Statistical—The maximum load on the company's system occurred during the late afternoon of Dec. 20, and amounted to 953,000 kw. This represents an increase of 6.8% over the maximum load for the previous year but is 4.7% under the record figure of 1929.

The average annual use of electricity by residential customers (including consumption of residential hall-lighting customers) continued to gain, and amounted to 792 kwh. in 1935 as compared with 766 kwh. in the previous year.

The gross number of customers at the year end was approximately 931,600 a gain of 6,400 for the year. This is 57,400 greater than the low point in May 1933, but 20,000 less than the record total of January 1930.

The number of employees at Dec. 31 1935 was approximately 9,000, an increase of 200 for the year.

The total number of stockholders continued to show a slight decline, there being 61,258 at the year end. Approximately 86% live in Illinois and 72% in Chicago.

Refunding—Substantial net savings in interest charges were effected through the refunding operation successfully consummated during the year.

The company on June 11 1935 sold $29,500,000 first mortgage 3¾% bonds, series H, due April 1 1965 at 96 and accrued interest to a group of Chicago and New York investment banking houses which distributed the bonds to investors at 98 and interest.

The proceeds from the new series of bonds, together with approximately $2,638,000 from other corporate funds, were used by the company to redeem on July 22 1935 $12,000,000 of series E 4½% bonds at 102 and $17,500,000 of series G 5½% bonds at 105, and to pay other expenses incident to the refinancing.

The interest rate of the new bonds is the lowest rate paid in the history of the company on long term financing.

The refunding operation will result in savings to the company of approximately $275,000 per annum, or an aggregate of approximately $8,250,000 over the 30-year life of the new bonds.

Coal Contract—In August 1935, the company, with the consent of the Illinois Commerce Commission, executed a revised supplemental contract for the purchase of coal from the Peabody Coal Co., retroactive as to cost from Aug. 1 1934. Certain other utilities from whom power is purchased likewise have executed similar revised coal contracts. These revised contracts lower the bases for determining costs of coal consumed by this company and of power purchased from such other utilities.

The execution of the revised supplemental contracts made possible the restoration to income or surplus of the difference between the costs for coal set up in accordance with the terms of the old contracts and those of the revised contracts.

Investments—The investment in Super-Power Co. of Illinois was increased from a 30% to a 54% ownership interest in that company by the purchase of 106,921 shares of its no par common stock at original cost, $30 per share.

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In addition to such purchases, the company received options to June 1 1938 to purchase the remaining ownership interest (93,553 shares) of Central Illinois Public Service Co. and Illinois Power & Light Corp. at $30 per share plus pro rata surplus since June 1 1935. If these options are exercised, Commonwealth Edison Co. and Public Service Co. of Northern Illinois will own the entire outstanding common stock of Super-Power Co. of Illinois. ▶ Commonwealth Edison Co. received during 1935 approximately 36.6% of the kilowatt-hour output of Powerton Station owned by Super-Power Co. of Illinois.

A temporary advance of $250,000 was made to the latter company in connection with its redemption of $2,500,000 first mortgage 6% gold bonds due 1961 to reduce its funded debt and thereby effect interest savings.

In order to simplify the corporate structure by eliminating an intervening holding company, and to secure direct ownership of the common stock of an operating company serving an important adjoining territory, Commonwealth Subsidiary Corp. and Public Service Subsidiary Corp., in the respective proportions of two-thirds and one-third, expended $2,655,681, net (including $332,642 prior to Dec. 31 1934) under a plan for the liquidation of Western United Corp. As a result, all of its outstanding bonds were canceled or redeemed, its preferred and common stock eliminated, and the common stock of Western United Gas & Electric Co., which had been pledged as collateral to such bonds, was transferred in January 1936, to the two subsidiary companies. In addition they received $1,216,804 of natural gas securities from Western United Corp. under the plan of liquidation. It is not expected that all the natural gas securities will be held permanently.

The 7% debentures of Public Service Co. of Northern Illinois due in 1937 held in the principal amount of $2,140,000 were called for redemption during the year and were replaced by two 5% promissory notes, each in the amount of $1,070,000, maturing in 1943 and 1944, respectively.

Rate Case—Hearings were continued throughout the year in the company's rate case pending before the Illinois Commerce Commission. Early in the year, the company completed the presentation of its initial direct evidence on the original and reproduction costs of the company's properties, on operating revenues, expenses, taxes, rate of return and other pertinent matters. The remainder of the year was devoted to cross-examination of witnesses for the company by counsel for the Commission, to the presentation, through members of the Commission's staff and other witnesses, of the Commission's direct or affirmative case and finally to the presentation of additional evidence on the part of the company. At the present time cross-examination of the Commission's witnesses by counsel for the company is in progress.

Interchange Energy Contract—The 1933 and 1934 annual reports referred to a suit instituted in 1933 by two stockholders of the company. This suit questions the validity of certain modifications made in the year 1929 in the Interchange Energy Contract and of payments made by the company thereunder to Public Service Co. of Northern Illinois and Northern Indiana Public Service Co. The suit asks that the two last named companies be required to repay large sums of money to the company.

During the year 1935 an amended bill of complaint was filed on behalf of the plaintiffs, and an answer to this amended bill of complaint was filed by counsel for the defendants, including the company. The management continues to believe that at the conclusion of this suit the contract as amended in 1929 will be sustained, and that there will be no payments made to the company by reason of the suit.

During the year 1935 the parties thereto, with the consent of the Illinois Commerce Commission, made certain modifications in the Interchange Energy Contract having no relation to the suit just referred to. These modifications make possible a more efficient use of the generating capacity of the parties to the contract by facilitating the sale of energy during the off-peak period, when such generating capacity would normally be idle, under terms and conditions which make such sales mutually advantageous to all of the parties to the contract.

Consolidated Income Account Years Ended Dec. 31
[Including Commonwealth Subsidiary Corp.]

	1935	1934 *As Adjusted*	1933 *As Adjusted*
Gross earnings—Electric light and power revenue	$78,533,304	$75,427,923	$72,077,696
Other operating revenues, net	615,497	501,715	506,116
Total gross earnings	$79,148,801	$75,929,638	$72,583,812
Power purchased	12,474,496	12,374,671	11,935,830
Operation	25,142,986	24,384,465	23,984,556
Maintenance	3,823,734	3,438,797	3,637,341
Taxes—State, local, municipal compens, misc. Federal, &c	10,483,618	8,248,916	8,209,205
Federal income	1,614,788	1,660,436	1,185,399
Provision for depreciation	8,000,947	8,079,527	8,000,000
Net earnings from operations	$17,608,231	$17,742,825	$15,631,479
Other income—Dividends	1,003,952	822,046	1,235,169
Interest on bonds, notes &c	1,092,340	1,284,852	1,050,965
Miscellaneous	107,199	98,789	155,704
Net earnings	$19,811,723	$19,948,512	$18,073,318
Interest on funded debt	8,678,427	8,868,369	8,908,435
Interest on unfunded debt	177,281	161,890	167,598
Amortiz. of debt discount and expense	682,404	647,730	719,120
Net income	$10,273,611	$10,270,523	$8,278,165
Dividends	6,432,337	6,465,076	7,288,185
Shares outstanding at end of year	1,607,238	1,609,065	1,623,464
Per share earnings	$6.39	$6.38	$5.10

Consolidated Balance Sheet Dec. 31 (Incl. Commonwealth Subsidiary Corp.)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, prop., rts. franchises, &c.	293,780,719	294,246,042	Cap. stock (par $100)	160,723,800	160,906,500
a Inv. and advs.	82,067,223	78,531,152	Scrip outstand'g	------	70,384
Employees' inv. fund	-------	671,590	Cap. stk. subscr.	539,200	706,900
Special deposits	1,235,552	1,702,545	Funded debt	194,504,000	194,685,000
Def. chgs. & prepaid accounts	23,496,668	21,689,543	Def. liabilities	1,609,379	2,837,592
Other assets	560,966	666,359	Accts. payable	3,063,509	3,016,310
Cash	26,260,883	19,895,391	Accrued int.	2,784,368	2,661,296
Market. securs.	6,927,915	6,700,603	c Accrued taxes	19,674,715	19,404,838
b Accts. receiv.	9,150,074	8,462,669	Accrued munic. compensation	-------	1,589,118
Tax antic. warrs	956,508	4,544,487	Liability in connection with liquidation of West. United Corp.	1,399,255	------
Mat'ls & suppl.	3,930,046	3,948,260	Current oblig. to subscribers	------	450,000
			Misc. curr. liabs.	1,180,086	1,387,825
			Deprec. reserve	48,203,436	44,561,953
			Insurance res've	947,539	935,539
			Misc. reserve	123,809	------
			Earned surplus	13,613,456	7,845,385
Total	448,366,556	441,058,642	Total	448,366,556	441,058,642

a After reserve of $17,967,845 in 1935 ($19,444,041 in 1934). b After reserve. c Including Federal income taxes subject to Treasury Department review and taxes in litigation.—V. 141, p. 4013.

Consolidated Automatic Merchandising Corp.—*Removed from List*—

The New York Curb Exchange has removed from the list the $3.50 preferred stock, no par, and the voting trust certificates for the common stock, $1 par. See also V. 142, p. 1462.

Consolidated Biscuit Co.—*New Company*—

See Davidson Biscuit Co., below.

Consolidated Gas Electric Light & Power Co of Baltimore—*Annual Report for 1935*—

Herbert A. Wagner, President, states that the total operating revenue of $30,965,207 exceeded that of any previous year in the company's history. The increase of $2,011,926, or 6.95%, over the 1934 operating revenue of $28,953,281 resulted principally from growth in electric business. Revenue from electric sales in 1935 at $21,039,189 compared with $19,041,378 in 1934, an increase of 10.49%.

The higher total operating revenue "reflects the definite improvement in economic conditions prevailing throughout the year, and also the supplying of energy to the Pennsylvania RR. for movement of its New York-Washington electrified trains in the company s area," Mr. Wagner said.

As a result, however, of expenses incident to the supply of electric energy to the Pennsylvania RR., the increased volume of electricity, gas and steam produced and distributed, larger expenditures for property maintenance, higher wage and material costs and a heavier tax burden, total operating expenses during 1935 increased $1,681,525 over total 1934 operating expenses of $20,393,470.

President Wagner in his remarks to stockholders further states:

"In retrospect it is apparent that company has successfully completed a year in which there were many important and varied activities. Taking advantage of the revival in trade and industry, the utilization of the vital services supplied in its completely integrated territory has been widened and extended. So far as its gross business is concerned, company exceeded in 1935, as it did to a lesser degree in 1934, the previous highwater mark established in the year 1930 before it had felt the full effects of the nation-wide economic depression."

Income Account for Calendar Years

	1935	1934	1933	1932
Rev. from electric sales	$21,039,186	x$19,041,378	x$17,954,966	$17,754,957
Rev. from gas sales	8,907,550	x8,876,357	x8,592,809	8,769,276
Rev. from steam sales	712,197	675,900	561,465	547,236
Miscell. oper. revenues	306,271	359,646	356,205	435,062
Gross oper. revenue	$30,965,207	x$28,953,281	x$27,465,444	$27,506,531
Operating expenses	15,886,613	14,411,985	13,071,090	13,334,263
Retirement expense	2,443,726	2,409,680	2,385,842	2,270,418
Taxes	3,744,654	3,571,805	3,491,183	3,110,526
Net oper. revenue	$8,890,212	$8,559,811	$8,517,329	$8,791,324
Miscell. non-oper. rev	341,490	200,018	152,342	262,298
Net revenue	$9,231,702	$8,759,828	$8,669,671	$9,053,621
Fixed charges	2,943,498	2,882,509	2,952,575	2,901,066
Net income	$6,288,204	$5,877,319	$5,717,096	$6,152,555
Preferred dividends	1,144,764	1,158,927	1,157,447	1,145,868
Common dividends	4,202,629	4,202,577	4,202,629	4,202,459
Surplus, Dec. 31	$940,810	$515,815	$357,020	$804,228
Profit and loss surplus	10,647,698	10,014,351	10,764,668	11,299,993
Shares com. stock outstanding (no par)	1,167,397	1,167,397	1,167,397	1,167,397
Earnings per share a	$4.41	$4.04	$3.91	$4.29

a Based on shares outstanding at end of period. x Affected by rate reductions made during 1933 and 1934.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed capital	133,566,922	133,108,538	x Com. stock	39,414,813	39,414,813
Miscell. invest.	2,397,769	3,674,526	Pref. stk. ser. A	22,306,300	17,430,800
Invest. in Safe Har. Wat. Pr. Corp.	6,000,000	6,000,000	Pref. stk. ser. D	------	2,750,000
			Pref. stk. ser. E	------	2,250,000
Int. & divs. rec.	73,985	48,535	Long-term debt	67,302,000	67,390,500
Special deposits	3,892,419	2,391,101	Cap. stk. subscr.	------	1,000
Cash	2,543,286	3,400,039	Premium on cap. stock	32,650	182,197
Accts. and notes receivable	4,585,226	4,685,174	Accr. liabilities	1,329,503	2,617,066
			Accts. payable	865,881	800,015
Other notes rec.	1,141,226	1,195,226	Other cur. liab.	2,204,949	2,342,221
Material & supp.	2,371,110	2,398,032	Deprec. reserves	11,614,434	11,597,922
Prepayments	90,293	38,895	Res. for doubtful accounts	180,000	180,000
Misc. cur. assets	145,208	91,606			
Subscr. to stock	------	71	Res. for slow or doubtful assets	1,388,275	1,700,000
Sinking fund	55,178	80,163	Contingent res.	723,002	723,002
Unamort. disc't & exp. incur'd on bonds	1,949,990	1,532,876	Contrib. for exts.	785,648	753,755
			Miscell. reserves	1,000,190	811,834
Hydro equaliz'n	51,863	588,056	Unadj. credits	309,219	426,905
Withheld dep. in closed or reorgan'd banks	174,873	1,104,407	Surplus	10,647,698	10,014,351
Deferred charges	1,065,211	1,049,137			
Total	160,104,563	161,386,381	Total	160,104,563	161,386,381

x Represented by 1,167,397 no par shares.—V. 142, p. 779.

Consolidated Oil Corp.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 7 to holders of record March 11. A like payment was made on Oct. 10 last and compares with 14 cents paid on Oct. 31 1934 and 28 cents on April 7 1934.

Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933
Net profit after charges and taxes	$11,306,905	$553,282	$133,580
Preferred dividends	925,998	822,352	860,752
Common dividends	3,495,088	5,886,370	------
Earns. per sh on 14,218,835 com. shs	$0.73	Nil	Nil

—V. 142, p. 1117.

Consumers Power Co.—*Files* $56,000,000 *Bond Issue*—

The company (subsidiary of the Commonwealth & Southern Corp.) filed with the Securities and Exchange Commission on Feb. 28 a registration statement for a proposed issue of $56,000,000 first mortgage bonds, the proceeds of which will be used partly to redeem $50,800,000 first lien & unifying 4½s due in 1958. The new bonds will mature in 1970. For further details see a preceding page of this issue.—V. 142, p. 1463.

Consolidated Railroads of Cuba (& Subs.)—*Earnings*

Period End. Dec. 31—	1935—3 *Mos.*—	1934	1935—6 *Mos.*—	1934
Net loss of company only after expenses, &c	$5,137	$6,098	$9,408	$11,532
Combined net loss after expenses, &c	723,991	152,887	774,278	451,460

—V. 142, p. 621.

Container Corp. of America (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit after deprec., int., Fed. taxes, &c	$1,238,009	$1,112,711	$140,921	loss$1380363
Earns. per sh. on class A	$1.89	$1.58	$0.08	Nil

No Dividends—

Walter P. Paepcke, President of the Corporation, announced that because a very important project is under consideration which holds interesting profit possibilities and further insures the company's, and therefore, the stockholders' future, but which also requires a financial investment, it was concluded at the directors meeting on Feb. 26, to take no action on dividends at this particular time.

Audited earnings for 1935 were $1,238,009 or $1.89 per share on the present outstanding capital, as compared with 1934 earnings of $1,112,711.

These earnings are after all charges including depreciation, interest and Federal income tax, depreciation charged against profit and loss in 1935 was $168,000 higher than in 1934.

The complete stockholders' report is in process of preparation and will be mailed out to the stockholders about the middle of March.—V. 141, p. 4163.

Continental Diamond Fibre Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the capital stock, par $5, payable March 30 to holders of record March 16. A like payment was made on Dec. 30 last and compares with 25 cents paid on Sept. 30 1935 and 15 cents on June 28 and March 29 1935, this latter being the first distribution made since June 30 1931, when a regular quarterly dividend of 25 cents per share was paid.—V. 141, p. 3223.

Continental Shares, Inc.—*Settlement Proposed*—

A cash settlement of $2,400,000 for company's debts has been proposed to Common Pleas Court, Cleveland, by the Ohio receiver. The payment would remove liabilities of practically the same amount. The largest

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payment would be $1,895,363 to Cleveland Trust Co., $270,000 for stock liability and $160,000 deficiency judgment at Union Trust Co. and $81,993 debt to Guardian Trust Co. If the proposed settlement is approved, it would leave outstanding only a $4,700,000 deficiency judgment to Chase National Bank, New York.

The proposal would bring into company's portfolio close to 20,000 shares of Cleveland-Cliffs Iron Co. preferred stock which has a market value of around $1,370,000.

The cash for the settlement was raised through sale of government securities and close to 9,000 shares of Sherwin-Williams Co. common.

The principal holdings of Continental now consist of 150,000 shares of Cliffs Corp. common, 30,505 shares Goodyear Tire & Rubber Co. common, 32,900 Lehigh Coal & Naviagtion, 81,564 Republic Steel Corp. and 9,800 Youngstown Sheet & Tube Co., besides the Cleveland-Cliffs preferred.

The portfolio had a market value as of Dec. 31 1935 of $7,965,833. —V. 140, p. 2531.

Croft Brewing Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Net loss after all charges	$214,814 prof	$474,054

—V. 142, p. 296.

Crown Willamette Paper Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cum. first preferred stock, no par value, payable April 1 to holders of record March 13. Similar payments were made on Feb. 15, Jan. 1 last, Dec. 14, Oct. 1, Sept. 14, July 1, April 1, Feb. 1 and Jan. 1 1935, and each quarter from July 1 1931 to and incl. Oct. 1 1934. Prior to the July 1 1931 dividend the company paid regular quarterly dividends of $1.75 per share.

Accumulations as of April 1 after the payment of the current dividend will amount to $11 per share.

Earnings for 9 Months Ended Jan. 31 (*Incl. Subs.*)
[Incl. Pacific Mills, Ltd.]

	1936	1935	1934	1933
Operating income	$4,545,150	$4,237,044	$3,682,275	$3,403,481
Depreciation	1,731,239	1,739,709	1,691,740	1,942,599
Depletion	373,493	353,398	355,568	244,718
Interest	732,991	808,554	842,117	910,875
Federal taxes	292,094	209,024	146,843	77,804
Minority interest	25,706	21,530	13,529	*Cr*16,365
Net profit	$1,389,627	$1,104,829	$632,478	$243,850
Earns. per sh. on 200,000 shs. 1st pref.	$6.94	$5.52	$3.16	$1.22

—V. 142, p. 780.

Cuba Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Gross revenues	$1,617,188	$2,583,472	$4,312,846	$4,960,030
Exps., interest, taxes, depreciation, &c.	2,580,380	2,982,601	5,560,354	5,906,825
Net loss before subsid. pf. divs. & min. int.	$963,192	$399,129	$1,247,508	$946,795

—V. 141, p. 3687.

Cuban-American Sugar Co.—*To Alter Capital—Plans to Meet Preferred Arrears*—

The company has called a special meeting of the stockholders for March 24 to act on a capital readjustment plan by which arrears in preferred dividends amounting to $50.75 a share will be liquidated.

The plan in brief provides for an increase in the preferred stock outstanding, a reduction in the preferred dividend rate from 7% to 4%, exchange of the old stock for the new on the basis of 1½ shares of new stock for each old share, and the payment of a cash dividend of 75 cents a share on the old preferred stock.

The present capitalization consists of $20,000,000, divided into 100,000 shares of 7% cumulative preferred stock (par $100), of which 78,938 shares have been issued and are outstanding, and 1,000,000 shares of common stock (par $10), all of which have been issued and are outstanding.

No dividends have been paid on the preferred stock since Jan. 2 1929.

The plan provides that the authorized preferred be increased by 20,000 shares to 120,000 shares (par $100), but that no change be made in the common stock. The new preferred will be a 4% cumulative dividend up to 4% and thereafter to participate with the common stock in dividends after 4% has been paid on the common, until an aggregate of not more than 7%, including 4% cumulative, has been paid on the preferred.

The new preferred stock will be subject to call at $102 a share plus accumulated dividends, if any.

A two-thirds vote of each class of stock is necessary to obtain ratification of the plan.

The company announces that it has made no arrangements for underwriting as the plan is merely a readjustment of the capital. During the last year all of the entire issue of the 8% first mortgage collateral sinking fund bonds were redeemed, leaving the company free of funded debt.

"It is quite evident that liquidation of the arrears of dividends would take some considerable time, even if there should be a material increase in the earnings of the corporation available for this purpose," says the letter. V. 142, p. 621.

Cuban Atlantic Sugar Co.—*Annual Report*—

John J. Sample, President, says:

The consolidated net profits for the year amounted to $639,180 after all charges, including reserves for depreciation and contingencies, and provision for United States and Cuban taxes. This is equivalent to approximately 90c. per share on the 714,000 outstanding shares of capital stock.

The total production of the operating subsidiary amounted to 1,325,726 bags of sugar of 325 lbs. each, and 8,061,194 gallons of molasses.

The effect upon the sugar industry of the recent decision of the United States Supreme Court invalidating the processing taxes is impossible to foresee at present. The Jones-Costigan Act of 1934, under which the present sugar quotas are set, is an amendment to and part of the Agricultural Adjustment Act and may be affected by the decision. The reduced duty on Cuban sugar resulting from the reciprocal trade agreement between the United States and Cuba, which became effective Sept. 3 1934, in turn depends upon the existence of the quota provisions of the Jones-Costigan Act unless some equivalent limitation on the importation of sugar is imposed.

[Cuban Atlantic Sugar Co. transactions are for the period from March 1 (date of organization) to Sept. 30 1935.]

Consolidated Statement of Earnings Year Ended Sept. 30 1935
[Including Compania Azucarera Atlantica Del Golfo]

Income from sugar and molasses, f.o.b. Cuban ports	$7,677,395
Cost of cane	3,638,035
Manufacturing, shipping and other expenses	2,938,628
Gross income from sugar and molasses	$1,100,732
Other operating income	58,396
Other income	160,022
Total income	$1,319,150
Interest on notes payable	245,160
Other interest exchange and discount	97,426
Legal and auditing fees and other expenses	57,095
Miscellaneous expenses, taxes, &c	10,901
Provision for depreciation	119,387
Prov. for U. S. Fed'l inc. & Cuban profits taxes	85,000
Provision for contingencies	65,000
Profit for the year ended Sept. 30 1935	$639,180
Balance, Sept. 30 1934	87,729
Provs., made at Sept. 30 1934 for anticipated liabs. or expenses subsequently found to be in excess of requirements	135,943
Net adjustment with respect to crop 1933-1934 operations	13,258
Total	$876,111
Amount by which cost, to the parent company, of the capital stock of the sub. company, exceeded the par value thereof	6,000
Earned surplus, balance, Sept. 30 1935	$870,111

Consolidated Balance Sheet, Sept. 30 1935

Assets—		*Liabilities*—	
Prop., plant & equip. at cost in foreclosure & auction sales plus cost of add'ns net	x$4,523,519	Capital stock (par $100)	$7,140,000
Cash in banks and on hand	785,444	Accounts payable & accrued	y184,760
Sugar on hand, sold & unsold, less est. freight & del. exps.	1,454,228	Provs. for U. S. Fed. inc. & Cuban profits taxes	85,000
Molasses on hand for acc't of buyers, less est. handling expenses	45,457	Liens & censos on properties	260,653
Margin deposit	14,308	Deferred credits	19,569
Accounts receivable	2,516	Res. for def. claims & for contingencies	736,887
Mat'ls & supplies, at cost	346,741	Earned surplus	870,111
Advs. made to cane growers, less reserve	1,289,331		
Growing cane	10,122		
Deferred claims	451,887		
Def. chgs. & prepd. expenses	168,784		
Miscellaneous assets	39,115		
Mtge. rec., miscell. claims & rights of action, at cost or est. values, less reserves	165,526		
Total	$9,296,981	Total	$9,296,981

x After reserve for depreciation of $179,386. Includes the properties and equipment of Perseverancia RR. Co., a Cuban corporation. The total outstanding stock of the railroad company was acquired by Compania Azucarera Atlantica del Golfo under auction sale in the United States and is subject to foreclosure proceedings pending in Cuba for account of Compania Azucarera Atlantica del Golfo. y Includes $10,592 payable in respect of rental contracts as estimated by officials of Compania Azucarera Atlantica del Golfo.—V. 140, p. 3714.

Crown Zellerbach Corp. (& Subs.)—*Earnings*—

[Other than Crown Willamette Paper Co. and its Subsidiaries]

9 *Months Ended Jan.* 31—	1936	1935
Profit before deprec., deple., bond int. & income tax	$2,965,799	$2,179,595
Depreciation	899,141	866,639
Depletion	24,435	10,998
Debenture interest	213,698	305,411
Income taxes	174,122	103,705
Net profit for the period	$1,654,403	$892,842
Earns. per sh. on 250,601 pref. shs. A & B	$6.60	$3.56

—V. 142, p. 780.

Cuba Northern Ry.—*Earnings*—

Period End. Dec. 31—	1935—3 *Mos.*—1934		1936—6 *Mos.*—1934	
Gross revenue	$340,260	$664,247	$956,919	$1,145,297
Int., taxes, depr., &c	606,555	627,773	1,225,370	1,242,176
Net loss	$266,295	prof$36,474	$268,450	$96,878

—V. 141, p. 3687.

Cuba RR.—*Earnings*—

Period End. Dec. 31—	1935—3 *Mos.*—1934	1935—6 *Mos.*—1934
Net loss after taxes and charges	$454,612 $185,315	$496,459 $343,112

—V. 141, p. 3687.

Davidson Biscuit Co.—*To Consolidate and Form New Company*—

The company announced on March 5 that an agreement has been reached for the consolidation of this company and the Hampton Cracker Co. of Louisville, Ky. Both companies make and distribute various lines of bakery products, and their sales and distribution supplement each other. The merged company will be known as the Consolidated Biscuit Co., and a meeting of stockholders of Davidson Biscuit Co. has been called for March 16, to authorize the change in their corporate title.

Consolidated net sales for the combined companies for 1935 amounted to $4,786,183 and net earnings, $252,826, compared with $3,575,153 and $245,517 respectively in 1934. Applying these earnings to the new capitalization, income available for the full amount of common stock to be outstanding would have amounted to approximately 92 cents a share in 1935.

The merger will be carried out by Davidson Biscuit Co.'s acquisition of all plants, property and business of Hampton Cracker Co. in exchange for 113,000 shares of Davidson common stock and 1,353 shares of $7 cumulative preferred stock. The preferred stock will be retired through issuance of additional first mortgage bonds.

There are now outstanding $250,000 of first mortgage 5½% bonds of the Davidson Biscuit Co. and 100,000 shares of common stock. After consolidation there will be $450,000 bonds and 213,000 shares of common stock. A registration statement covering the $200,000 of additional bonds and 68,000 shares of the common stock has been filed with the Securities and Exchange Commission in Washington and the public offering will be made by F. S. Yantis & Co., Chicago.—V. 141, p. 3858.

Davison Chemical Co.—*Court Scales Down Claims*—

Judge W. Calvin Chestnut has filed with the clerk of the Federal Court Baltimore, his opinion allowing claims for attorneys and others who aided in the reorganization of the company. Requests for allowances in reorganization of the company were cut from a total of nearly $500,000 to $276,000. —V. 142, p. 124.

Dayton Rubber Mfg. Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the class A stock, $35 par, and the common stock, no par.—V. 142, p. 1287.

Dejay Stores, Inc.—*Accumulated Dividend*—

The directors have declared a regular quarterly dividend of 43¾ cents per share, and an additional dividend of 75 cents per share on account of accumulations, on the cumulative convertible class A stock, both payable April 1 to holders of record March 16. This compares with dividends of 55 cents per share paid on Jan. 2 last and on Oct. 1 and July 1 1935.

Earnings for Year Ended Jan. 31

	1936	1935
Net profit after taxes and charges	$177,660	$106,889
Earnings per share on 97,604 shares common stock	$1.50	$1.00

—V. 141, p. 3533.

De Long Hook & Eye Co.—$1 *Special Dividend*—

The directors on Feb. 28 declared a special dividend of $1 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par $100, both payable April 1 to holders of record March 20. Extra dividends of 25 cents per share were distributed on April 1, July 1 and on Oct. 1 1933.—V. 141, p. 1093.

Diamond Match Co. (& Subs.)—*Earnings*—

Calendar Years	1935	1934	1933	1932
Earnings from all sources	$3,327,002	$3,233,965	$3,405,955	$3,090,294
Federal taxes, &c	766,479	725,806	917,364	1,053,364
Deprec. & amortization	284,219	378,263	434,081	
Net income	$2,276,304	$2,129,896	$2,054,510	$2,036,930
Preferred dividends	570,000	450,000	454,350	469,406
Common dividends	1,365,000	700,000	700,000	875,000
Surplus	$341,304	$979,896	$900,160	$692,524
Previous surplus	5,913,027	5,851,559	5,897,443	5,811,375
Misc. surplus adjustm't	281,584	31,571	3,955	210,044
Total surplus	$6,535,915	$6,863,026	$6,801,558	$6,713,943
Approp. for gen. reserve	500,000	500,000	500,000	350,000
Accr. pref. divs. payable	450,000	450,000	450,000	466,500
Surplus, Dec. 31	$5,585,915	$5,913,027	$5,851,559	$5,897,443
Shs. com. stk. outstand. (no par)	700,000	700,000	700,000	700,000
Earnings per share	$1 96	$1.76	$1.64	$1.57

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Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Plants & mach'y	2,635,218	2,695,480	Preferred stock	15,000,000	15,000,000
Pat. rights, good-will, &c	1	1	c Common stock	11,337,500	11,337,500
Cash	1,706,799	1,797,324	Accounts payable	157,382	117,898
Accts. receivable	3,647,742	3,352,309	Accrued taxes	851,974	826,407
Notes receivable	1,081,527	749,117	Pref. divs. payable	450,000	450,000
Invctories	6,466,648	6,893,610	Advances	------	510,848
b Standing timber	1,953,044	1,942,681	Reserves	3,597,655	3,102,714
Marketable securs.	15,959,310	15,228,455	Surplus	5,585,915	5,913,027
Investments	3,158,644	4,411,098			
Deferred charges	371,494	188,320			
Total	36,980,427	37,258,395	Total	36,980,427	37,258,395

a After depreciation of $4,567,467 in 1935 and $5,301,660 in 1934. b After depletion. c Represented by 700,000 no par shares.—V. 142, p. 1621

Denver & Salt Lake Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$258,607	$165,670	$126,121	$108,446
Net from railway	116,276	81,568	55,229	35.359
Net after rents	133,668	105,061	44,526	25,181

—V. 142, p. 950.

Dominion Stores, Ltd.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25	$1,413,478	$1,226,611	$1,373,111	$1,398,267
Feb. 22	1,452,088	1,352,553	1,481,037	1,501,638

—V. 142, p. 1464.

Duluth Missabe & Northern Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$98,035	$71,203	$85,254	$54,062
Net from railway	def387,118	def382,077	def376,220	def311,974
Net after rents	def435,569	def417,762	def392,061	def319,827

—V. 142, p. 781.

Duluth South Shore & Atlantic Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$159,241	$129,969	$127,615	$125,543
Net from railway	7,298	def20,967	def12,960	def4,531
Net after rents	def7,942	def40,056	def43,081	def29,730

—V. 142, p. 781.

Duluth Winnipeg & Pacific Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$142,296	$76,657	$69,103	$54,113
Net from railway	43,921	def6,356	def5,485	def24,703
Net after rents	17,569	def10,656	1,479	def6,955

—V. 142, p. 781.

Durham Hosiery Mills—*May Delist Preferred Stock*—

The preferred stockholders at their annual meeting March 10 will consider and act upon a recommendation for the withdrawal of listing on the New York Stock Exchange of the 6% cumulative preferred stock.—V. 142, p. 1464.

Eastern Cuba Sugar Corp.—*Plan Operative*—

The bondholders' protective committee for the 15-year 7½% mortgage sinking fund gold bonds announced, March 5, that holders of $3,887,900 of these bonds, or 51.83% of the total outstanding, had, at the close of business March 5 1936, assented to the plan of readjustment dated Nov. 13 1935, and the committee has therefore declared the plan operative as of March 5 1936.

It is the intention of the committee to proceed with foreclosure of the mortgage securing these bonds as promptly as feasible under the laws of Cuba.—V. 142, p. 1464.

Eastern Massachusetts Street Ry.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total rev. from transp	$6,167,756	$6,024,580	$5,635,701	$5,983,065
Total rev. from other ry. operation	220,795	279,564	241,397	288,484
Total ry. oper. rev	$6,388,551	$6,304,144	$5,877,098	$6,271,549
Deductions—				
Ways and structures	681,302	676,457	666,232	708,909
Equipment	1,194,740	1,235,636	1,115,183	1,181,022
Power	853,912	981,455	874,936	976,488
Conducting transporta'n	2,008,223	1,884,375	1,742,722	1,923,919
Traffic	13,305	7,615	10,568	14,332
General & misc. exps	770,823	782,656	693,701	785,960
Taxes assign. to ry. oper.	350,629	290,615	264,646	250,730
Operating revenue	$515,615	$445,334	$509,110	$430,189
Non-oper. income	110,053	126,109	152,318	123,395
Gross income	$625,668	$571,443	$661,428	$553,584
Rent for leased roads	50,465	55,435	55,686	55,904
Miscellaneous rents	645	1,076	904	1,025
Int. on funded debt	733,073	765,541	807,807	839,053
Int. on unfunded debt	255	285	465	585
Miscellaneous debits	6,974	9,097	9,644	7,425
Deficit	$165,745	$259,991	$213,077	$350,410

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Road and equip.	28,509,604	32,937,869	Capital stock:		
Deposits in lieu of mtge. prop. sold	44,200	33,700	1st preferred	4,139,900	4,139,900
Misc. phys. prop.	1,375,031	1,660,482	Sinking fund	13,000	13,000
Other inv. (at cost)	167,483	211,040	Preferred B	2,997,800	2,997,800
Cash	1,242,408	798,360	Adjustment	8,711,200	8,711,200
Deposits for int., divs. & rentals	338,105	349,288	Common	8,488,014	8,488,014
Marketable securs.	829,652	1,570,092	Capital adj. leased lines	704,576	965,598
Accts. receivable	114,964	114,043	Funded debt	15,450,000	15,850,000
Materials & suppl's	194,443	327,226	Accts. & wages pay	135,068	142,125
Int., divs. & rents receivable	22,402	28,733	Mat.int., divs., &c	337,550	347,733
Deferred assets	14,892	13,426	Mst'd funded debt unpaid	143	1,143
Rents & ins. prem. paid in advance	80,946	123,320	Accr.int., divs., &c	46,831	48,606
Other unadj. debits	52,219	1,931	Def'd liabilities	2,031	1,731
x Reacquired secs. in treasury	261,068	267,838	Ins. & cas. reserves	133,449	133,449
Difference between par value of secs. issued for prop. & value at which prop. is carried	6,565,357	6,565,357	Miscell. oper. res.	328,799	279,069
Property aband'd, chargeable to operating expenses	7,464,278	3,579,012	Accrued deprec'n	5,329,498	5,420,912
			Other unadj. cred.	38,096	75,895
			Invest. reserve	277,812	267,467
			Capital surplus	372,761	754,751
			Profit & loss def.	229,477	56,675
Total	47,277,054	48,581,718	Total	47,277,054	48,581,718

x Company's stocks and bonds in treasury.—V. 142, p. 1464.

Eastern Gas & Fuel Associates—*Files Registration Statement for* $75,000,000 *Bond Issue*—

The company, the major unit of the Koppers group, has announced that it filed with the Securities and Exchange Commission March 5 a registration statement covering the proposed issue of $75,000,000 first mortgage and collateral trust bonds, series A, 4%, due March 1 1956. The proposed issue is primarily for refunding purposes and, with a single exception, is the largest corporate registration under the Securities Act.

Upon completion of the financing, the company states, the corporate structure of the company and its subsidiaries will be considerably simplified and the company itself will become an operating company of major importance. It is expected that this simplification, together with the proposed financing, will result in savings of interest charges and other expenses.

The new bonds are to cover as a direct first mortgage, or as a first lien through the pledge of the entire capitalization of subsidiaries, the gas distributing system in Greater Boston and suburban areas, by-product coke plants at Boston, New Haven and Philadelphia, extensive coal producing properties, as well as the fleet of collier type steamers for the coastwise transportation of coal.

Gross earnings of the properties for 1935 were $59,300,000, and net income after depreciation, taxes, &c., was $6,800,000.

The new bonds will constitute the sole funded indebtedness of Eastern Gas & Fuel Associates and subsidiaries.

The First Boston Corp. and the Mellon Securities Co. are the only underwriters named in the registration statement, but it is understood that additional underwriters will be named prior to the proposed sale of the bond issue.—V. 142, p. 125.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Month of January—	1936	1935
Operat ng revenue	$578,444	$526,871
Operat ng expense	627,114	627,786
Other ncome	809	1,088
Other expense	55,759	57,608
Net deficit	$103,620	$157,435

—V. 142, p. 952.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Feb. 27 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

			—*Increase*—	
Oper. Subs. of—	1936	1935	*Amount*	%
American Pow. & Light Co	97,211,000	83,335,000	13,876,000	16.7
Electric Pow. & Light Corp	40,732,000	34,261,000	6,471,000	18.9
National Pow. & Light Co	79,262,000	70,974,000	8,288,000	11.7

—V. 142, p. 1464.

Economy Grocery Stores Corp.—25-*Cent Common Div.*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 15 to holders of record April 1. This will be the first dividend paid since Oct. 15 1932, when a regular quarterly dividend of like amount was distributed.—V. 141, p. 1594.

Edmonton Street Ry.—*Earnings*—

Month of January—	1936	1935
Operating revenues	$66,085	$67,401
Operating expenses	48,469	49,355
Fixed charges	5,776	5,646
Renewals	10,000	10,000
Total surplus	$1,839	$24,001

—V. 142, p. 1464.

Employers Reinsurance Corp., Kansas City—*Condensed Balance Sheet Dec. 31*—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,022,607	724,219	Loss res., liab. & compensation	3,441,030	2,973,625
x Bonds	7,879,167	6,780,847	Other classes incl. investig'n exp.	505,212	429,378
Stocks	1,127,492	861,882	Res. for unearn'd premiums	2,881,318	2,339,462
Mortgage loans	792,174	777,868	Commis. accr. on premiums	242,510	281,929
Real estate	152,580	219,846	Res. for conting. commissions	91,848	173,595
Prems. in course of collection	585,548	427,084	Res. for misc. bills	7,500	4,700
Interest accrued	100,166	102,827	Res. for State and Federal taxes	136,422	168,474
Reinsur. recover'le	------	2,148	Res. for re-in. cl'ms	------	2,148
			Amount held for reinsurance company	239,025	------
			Special reserve	y1,114,870	523,412
			Capital	1,500,000	1,500,000
			Surplus	1,500,000	1,500,000
Total	11,659,735	9,896,722	Total	11,659,735	9,896,722

x Includes U. S. Government bonds $3,201,900 in 1935 ($2,188,106 in 1934); Canadian Government bonds (statutory deposit in Canada), $95,452 in 1935 ($95,351 in 1934); State, county and municipal bonds, $4,117,032 in 1935 ($3,938,917 in 1934); industrial bonds, $278,295 in 1935 ($344,411 in 1934); railroad bonds, $186,488 in 1935 ($214,063 in 1934). y Voluntary. —V. 140, p. 2005.

Emporium Capwell Corp.—*Larger Common Dividend*—

The directors on March 3 declared two dividends of 25 cents per share each on the no-par common stock. The first dividend will be paid on April 6 to holders of record March 21 and the second on Oct. 5 to holders of record Sept. 26. A dividend of 20 cents per share was paid on April 8 1935, this latter being the first distribution made since Sept. 24 1930 when a regular quarterly dividend of 25 cents was paid.—V. 141, p. 3860.

Endicott Johnson Corp.—*Meeting Adjourned*—

The stockholders' meeting scheduled for Feb. 19 to consider certain proposals (as outlined in the Feb. 15 issue of the "Chronicle," page 1119) has been adjourned until May 22.—V. 142, p. 1288.

Equity Corp.—*Annual Report for* 1935—

Net assets of the corporation on Dec. 31 1935 amounted to $24,053,370, according to the pamphlet report.

On the basis of taking marketable securities owned at market and the corporation's substantial holdings in the common stock of an associated investment company and in the capital stocks of two associated insurance companies at their Dec. 31 1935 underlying net asset value, net assets of Equity Corp. were reported to be equivalent to $7,647 per $1,000 debenture outstanding at the end of the year. After deducting debentures at face value, the net assets per share of outstanding $3 convertible preferred stock on Dec. 31 1935 were $81.17 and net assets per share of outstanding common stock were $1.58, according to the report. These figures compare respectively with $6,528.34, $67.59 and 85 cents on Sept. 30 1935.

During 1935 total net assets increased from $6,525,782 to $24,053,370, largely as the result of mergers of Equity Corp. with former subsidiaries.

The corporation's portfolio of general market securities amounted to $11,111,724 at the year-end, computed at market quotations.

Principal investments in associated companies are carried on the consolidated balance sheet as follows: $42.72% of American General Corp. common stock, $8,320,403 (net asset amount); 93.34% of General American Life Insurance Co. capital stock, $1,866,760 (at cost); 36.45% of General Alliance Corp. capital stock, $1,755,640 (at cost). Cash is reported at $626,810.

A summary of general market securities, based on Dec. 31 market quotations, follows:

	Pref. Stocks	*Com. Stocks*
Industrials	$133,750	$8,482,117
Public utilities	463,287	691,162
Railroads	------	694,055
Banks and insurance companies	------	525,525
Totals	$597,037	$10,392,859

This table does not include $121,828 of miscellaneous securities not classified.

History of Growth—The following table indicates the growth of the corporation since its organization late in 1932, resulting from its program of acquiring, reorganization and merging scattered investment company units. As now constituted, the Equity group represents the combination of more than 20 investment and insurance companies which in the aggregate had

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approximately 60 different security issues outstanding. The figures set forth the excess of assets over liabilities (exclusive of funded debt) on a parent company basis, as indicated in the corporation's published quarterly reports.

Dec. 31 1932	$279,426	Sept. 30 1934	$5,843,108
Mar. 31 1933	488,512	Dec. 31 1934	6,525,781
June 30 1933	1,737,065	Mar. 31 1935	7,932,885
Sept. 30 1933	2,592,231	June 30 1935	9,607,413
Dec. 31 1933	4,384,457	Sept. 30 1935	24,053,370
Mar. 31 1934	4,441,894	Dec. 31 1935	18,576,757
June 30 1934	4,455,036		

$ Before deducting $3,350,000 principal amount of assumed debentures.

As of Dec. 31 1935, there were 26,071 registered holders of corporation's common stock and 7,231 registered holders of its $3 convertible preferred stock. This compared with 12,578 and 2,642 respectively as of Dec. 31 1934.

Income Account Years Ended Dec. 31

	1935	1934
Income—Dividends earned	$417,847	$3,445
Interest earned on bonds	1,717	913
Interest on General Equities, Inc., loan	2,808	210
Miscellaneous income	1,329	------
Total income	$423,702	$4,569
Operating expenses	204,228	90,602
Interest on 5% gold debs. assumed	53,042	------
Excess of oper. exps. over income (without giving effect to non-oper. exps. charged to capital surplus, or profit or loss on security transactions)	$166,432	$86,033
Non-operating expenses charged to capital surplus	24,398	64,798

Statement of Capital Surplus for the Year Ended Dec. 31 1935

Capital surplus, Dec. 31 1934		$6,370,364
Consideration received in excess of the par value of pref. and com. stocks ($1 per sh. and 10c. per sh. respectively) of the Equity Corp. issued or delivered out of treasury on exchanges (incl. $21,000 resulting from issuance of stock in discharge of commission liability)		2,300,528
Excess of net assets received through the merger of Chain & General Equities, Inc. and Interstate Equities Corp., and of Reliance International Corp., American, British & Continental Corp. and General Equities, Inc., with and into the Equity Corp. over (1) amounts at which investments in the capital stocks of these companies were carried on the books of the Equity Corp., (2) par value of pref. and com. stocks ($1 per sh. and 10c. per sh. respectively) of the Equity Corp. issued in connection with mergers, (3) excess of cost over par value ($1 per sh.) of pref. stock repurchased, (4) provision for contingencies, as adjusted, (5) expenses amounting to $62,536 incidental to the mergers		6,292,411
Excess of income over operating expenses for the year ended Dec. 31 1935	$166,432	
Less: Non-oper. exps. for the year ended Dec. 31 1935	24,397	
		142,034
Net profit on sale of securities, determined on basis of average costs		19,741
Total		$15,125,079
Excess (net of book carrying amount of investment in securities of Allied General Corp. (in dissolution) over the amount of liquidating dividends received		272,816
		$14,852,264
Partial dividends paid on preferred stock		221,184
Balance of capital surplus, Dec. 31 1935		$14,631,079

Consolidated Balance Sheet Dec. 31 1935

Assets—	
Cash in banks and on hand	$626,809
Accounts receivable for securities sold—not delivered	43,176
Accounts and dividends receivable	74,047
General market securities, at market quotations	11,111,724
Investments in securities of sub. and (or) associated companies:	
American General Corp.—	
Pref. stocks, at market quotations (book cost $459,029)	424,227
Common stock (42.72% of outstanding), at net asset amount (book cost $4,335,975)	8,320,402
General American Life Insurance Co., capital stock(93.34% of outstanding) at cost	1,866,760
General Alliance Corp., capital stock (36.45% of outstanding) at cost	1,755,640
Note receivable (secured by collateral which, in opinion of the officers, has a value of not less than the amount of the note)	228,000
Advance on stock purchase contract	102,216
Other assets	74,175
Deferred charges	84,453
Total	$24,711,633
Liabilities—	
Accounts payable for securities purchased—not received	47,963
Liability against stock contract	34,571
Other accounts payable and accrued expenses	16,269
Accrued interest on debentures outstanding	69,791
Reserves for taxes and contingencies, including provision of $320,000 for Federal taxes on net unrealized appreciation of general market securities	489,501
Debentures assumed by the corporation—American, British & Continental Corp. 5% gold debentures due Feb. 1 1953	3,350,000
Fluctuation reserve—representing excess of amounts (net) at which in American General Corp. pref. and common stocks are carried herein, over book cost	3,949,624
Unrealized appreciation (net) of general market securities owned, less provision for Federal taxes of $320,000	1,352,311
Preferred stock ($1 par)	274,365
Common stock (10 cents par)	495,988
Capital surplus	14,631,245
Total	$24,711,633

—V. 142, p. 952.

Erie Lighting Co.—*Earnings*—

Calendar Years—	x1935	1934
Operating revenues—Electric	$1,383,234	$1,385,680
Steam heating	180,413	180,977
Total operating revenues	$1,563,648	$1,566,657
Operating expenses	801,526	727,615
Maintenance	122,254	93,841
Provision for retirements, renewals and replacements of fixed capital	134,243	163,137
Federal income taxes	17,943	34,674
Other taxes	77,841	60,973
Operating income	$409,838	$486,413
Other income	2,083	2,555
Gross income	$411,922	$488,969
Interest on funded debt	241,002	243,335
Interest on unfunded debt	41,177	19,910
Amortization of debt discount and expense	13,480	13,480
Interest charged to construction	*Cr*1,520	*Cr*37
Balance of income	$117,782	$212,280

x Preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year.—V. 141, p. 3535.

Eureka Vacuum Cleaner Co.—*New Director*—

Alexander A. Aitken has been elected a director.—V. 142, p. 1289.

Ex-Cell-O Aircraft & Tool Corp.—*Earnings*—

Calendar Years—	1935	1934	1933
Net profit after depr., Fed. taxes, &c.	$329,165	$140,301	loss$63,118

—V. 141, p. 2587.

Exchange Buffet Corp.—*Earnings*—

Period End. Jan. 31—	1936—3 *Mos.*	—1935	1936—9 *Mos.*	—1935
Gross profit	$58,285	$2,348	$78,662	$61,451
Depreciation & taxes	25,501	26,987	78,021	204,331
Net profit	$32,784	loss$24,639	$641	loss$142,880
Earns. per sh. on 244,104 shs. cap. stock no par	$0.13	Nil	------	Nil

—V. 141, p. 3535.

Excess Insurance Co. of America—*New Vice-President*—

Robert N. Rose, Counsel of the New York State Insurance Department, has resigned to become Vice-President and Counsel of this company, it was announced on March 5 by Superintendent of Insurance Louis H. Pink. —V. 140, p. 3387.

Federal Insurance Co. (N. J.)—*Initial Dividend on New Stock*—

The directors have declared an initial quarterly dividend of 35 cents per share on the new capital stock, par $10, payable April to holders of record March 21. The company paid a stock dividend of 100% on Feb. 20 last. A regular semi-annual dividend of $1 per share was paid on the old stock on Jan. 2, last.—V. 142, p. 953.

Federated Department Stores, Inc.—25-*Cent Dividend*

The directors have declared a dividend of 25 cents per share on the no par common stock, payable April 1 to holders of record March 21. A like distribution was made on Jan. 1 last. The company has paid dividends of 15 cents per share each quarter from July 1 1932 to Oct. 1 1935 inclusive. In addition, extra dividends of 10 cents per share were tributed in each quarter of 1935 and 1934.—V. 142, p. 783.

Erie RR.—41*st Annual Report*—C. E. Denney, President, says in part:

Under the agreements dated Feb. 13 1934 and Feb. 1 1935 with the U. S. of America, represented by the Federal Emergency Administrator of Public Works, providing for the sale to the government of company's equipment trust certificates up to $11,282,000, to aid in financing the acquisition of certain equipment company sold during the year to the Federal Emergency Administrator of Public Works $428,000 of equipment trust certificates at par. The equipment trust certificates issued under these agreements to the close of the year aggregate $11,114,000 and mature serially from Sept. 1 1936 to March 1 1949, and bear interest from one year after their respective dates of issue at the rate of 4% per annum.

Under agreements with the U. S. government, there were received on various dates during the year amounts aggregating $1,078,000, principally for purchase of rail and other track material, which were covered by registered serial notes issued to the Federal Emergency Administrator of Public Works. The registered serial notes issued under such agreements to the close of the year aggregate $3,638,000 and mature from Feb. 1 1937 to Feb. 1 1944, and bear interest from one year after their respective dates of issue at the rate of 4% per annum. As collateral security for these loans, there has been pledged the equity of the company in the collateral pledged with Reconstruction Finance Corporation under the loans received from that corporation, and $750,000 of refunding and improvement mtge. 6% bonds, series of 1932.

Certain balances due from New York Susquehanna & Western RR. and the New Jersey & New York RR. for traffic and car service balances and miscellaneous accounts were transferred during the year from "current assets" to "investments in affiliated companies."

Of the sum $2,174,744 paid by the companies to Railroad Credit Corporation under the Marshalling and Distributing Plan, 1931, $1,301,900 has been repaid by distributions and refunds as of Dec. 31 1935. The R.C.C. loans outstanding at Dec. 31 1934, aggregating $3,084,989 were reduced during the year by $350,355. This reduction included $75,000 paid in cash and $275,355 covering amounts distributed by the R.C.C. during the year. The loan for $1,500,000, which matured on April 30 1935, and which at that date had been reduced to $1,436,315, was extended to April 29 1937. Interest is charged on these loans at the prevailing rediscount rate of the Federal Reserve Bank in the New York District, which rate was 1½% during 1935. The R.C.C. released to company during the year $500,000 refunding and improvement mortgage 6% bonds, series of 1932, which had been pledged with it.

The $2,575,000 of bank loans, covered by six months, 4½% notes, which matured on May 31 1935 were extended to Nov. 30 1935 and from that date to May 31 1936 the interest rate being reduced from 4½ to 4% per annum from May 31 1935.

The amount of RFC loans outstanding at Dec. 31 1935 was $16,577,310; the increase of $2,111,000 during the year being due to the receipt of the remaining instalments aggregating that amount on the loan of $3,179,000 authorized by RFC in Dec. 1934. Interest at the rate of 4% per annum was charged by RFC on all loans to Erie RR. for 1935

Because of the sinking fund trustees under company's Pennsylvania collateral indenture being unable to purchase bonds for the sinking fund at less than the call price of 105, the trustees called for redemption on Aug. 1 1935, bonds of this issue in the principal amount of $760,000 at 105 and int. Pursuant to this call, $741,000 of bonds were presented for redemption to Dec. 31 1935, the remaining $19,000 having been transferred to the account "funded debt matured unpaid." In addition to the $760,000 called bonds the trustees purchased in the usual manner $90,000 of such bonds, making a total of $850,000 acquired or called for the sinking fund in the year 1935, and reducing the amount outstanding with the public at the end of the year to $2,030,000, exclusive of the $19,000 of bonds called for redemption and not yet presented funds for payment of which are on deposit in a redemption account. There was $637,563 cash in the sinking fund at Dec. 31 1935, and the sinking fund trustees called for redemption on Feb. 1 1936, bonds in the principal amount of $595,000 at 105 and int.

Other financial changes during the year included the acquisition or retirement of $3,623,462 of "long term debt," because of its maturity, through operation of sinking funds, or payments:

There was transferred during the year to corporate surplus account "profit and loss" from corporate surplus account "additions to property through income and surplus" the sum of $7,733,545, representing net expenditures for additions and betterments during the period from July 1 1907 to Dec. 31 1917, which were included in the property investment account and which were accounted for as appropriations of income. Such transfers were authorized by the Bureau of Accounts, Interstate Commerce Commission.

Prior lien 4¼% bonds of the Nypano RR. (a lessor company, the entire capital stock of which is owned by Erie RR.) in the principal amount of $8,000,000 matured on March 1 1935 and were extended for 15 years to March 1 1950, with interest at rate of 4¼% per annum.

Consolidated mortgage bonds 6% of Long Dock Co. (a lessor company, the entire capital stock of which is owned by Erie RR.) in the principal amount of $7,500,000 matured on Oct. 1 1935 and were extended for 15 years to Oct. 1 1950, with interest at the rate of 3¾% per annum.

Because of it being no longer profitable to operate, due to diminished traffic, the operation of that part of the road of New York & Greenwood Lake Ry. (a lessor company) extending from Ringwood Junction to Sterling Forest, N. J., a distance of 8.57 miles, was discontinued as of Sept. 30 1935. The discontinuance and abandonment was authorized by the ICC June 4 1935.

Operating Statistics for Calendar Years

	1935	1934	1933	1932
Miles of road operated	2,297	2,304	2,315	2,316
No. of tons freight carried:				
Merchandise	16,960,614	15,944,260	14,393,722	12,922,768
Coal and coke	15,418,704	16,499,491	15,413,239	15,128,718
All freight	32,379,318	32,443,751	29,806,961	28,051,486
Total number tons all freight carried 1 mile	6,760,035,292	6,761,789,667	6,315,780,730	6,199,480,478
Aver. rev. per ton per mile	0.951 cts.	0.946 cts.	0.966 cts.	0.984 cts.
Freight rev. per ton mile	$8.181	$8.021	$8.055	$8.075
No. of passengers carried	15,467,768	16,120,051	17,069,051	21,259,514
No. of pass. carried 1 mile	321,403,396	350,927,228	374,867,429	436,070,392
Aver. fare per pass. per m.	1.528 cts.	1.488 cts.	1.461 cts.	1.428 cts.
Pass. train rev. per train m.	$1.469	$1.440	$1.455	$1.509
Gross rev. per mile of road	$32,699	$32,566	$31,134	$31,841

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Income Statement for Calendar Years

Operating Revenues—	1935	1934	1933	1932
Merchandise	$49,014,976	$47,421,114	$45,042,110	$44,294,809
Coal	15,254,589	16,546,211	15,966,615	16,683,969
Passenger	4,909,657	5,223,021	5,475,016	6,228,840
Mail, express, &c	5,947,480	5,873,776	5,602,581	6,538,453
Gross operating revenue	$75,126,702	$75,064,122	$72,086,317	$73,746,074
Operating Expenses—				
Maint. of way and structures	6,811,021	6,887,750	6,577,993	8,186,343
Maintenance of equipment	14,312,478	15,172,539	14,706,539	15,222,434
Traffic	1,974,852	1,912,459	1,850,068	1,974,069
Transportation	28,182,756	26,920,467	25,173,897	26,851,174
Miscellaneous operations	58,110	146,209	165,520	333,504
General	3,523,006	3,362,983	3,230,203	3,376,365
Transportation for invest.—*Cr.*	68,812	91,035	91,688	96,075
Total railway oper. expenses	$54,793,414	$54,311,372	$51,612,532	$55,847,813
Net operating revenue	20,333,288	20,752,750	20,473,784	17,898,261
Railway tax accruals	3,978,079	3,951,598	3,945,986	4,789,291
Uncollectible railway revenue	32,114	17,767	35,491	20,577
Operating income	$16,323,095	$16,783,384	$16,492,306	$13,088,392
Net hire of equip. rents, deb. bal.	3,291,974	4,012,666	3,908,092	4,193,217
Net joint facility rents, deb. bal.	70,394	70,886	61,065	64,830
Net railway operating income	$12,960,726	$12,699,832	$12,523,148	$8,830,345
Non-Operating Income—				
Dividend income	565,910	1,063,046	2,568,775	3,112,079
Miscellaneous rent income	414,335	410,424	434,425	448,077
Income from funded securities	528,809	542,903	524,091	469,171
Income from unfunded securities and accounts	37,790	134,652	479,593	84,715
Income from lease of road	51,207	51,575	47,364	52,238
Miscellaneous income	154,820	170,638	142,526	108,158
Total non-operating income	$1,752,873	$2,373,238	$4,196,774	$4,274,439
Gross income	14,713,600	15,073,070	16,719,922	13,104,785
Deductions—				
Rent for leased roads	2,130,225	2,179,487	2,171,512	2,171,493
Miscellaneous rents	684,259	877,979	858,283	936,169
Miscellaneous tax accruals	97,144	101,766	107,436	96,845
Interest	12,606,801	12,469,265	12,940,324	12,871,065
Miscellaneous	47,571	45,608	110,838	172,207
Balance, deficit	$852,400	$601,034	sur$531,529	$3,142,997

Comparative General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invest't in road & equipment	378,583,299	391,483,149	Common stock	151,106,700	151,106,700
Impts. on leased railway prop.	60,833,261	60,923,316	Non-cum. stock:		
Skg. funds (net)	685,053	1,746	1st preferred	47,904,400	47,904,400
Depos. in lieu of mtg. prop. sold	------	27	2d preferred	15,857,000	15,857,000
Misc. phys. prop	2,007,908	2,043,221	Grants in aid of construction	2,048,615	2,034,124
Inv. in affil. cos.:			Equip. obligat'ns	30,188,000	33,242,100
Stocks	94,081,496	94,080,117	Mtge. bonds	225,273,700	225,389,700
Bonds	28,953,360	28,772,682	Coll trust bonds	2,030,000	2,880,000
Notes	649,300	649,300	RFC notes	4,458,000	10,623,310
Advances	25,769,402	23,439,118	PWA notes	3,638,000	2,560,000
Other invest'ts:			Income bonds	98,000	98,000
Stocks	767,431	766,939	Misc. obligat'ns	1,394,520	1,255,338
Bonds	7,039,331	7,001,490	xLoans, bills pay	17,428,945	9,502,989
Notes	11,174	11,174	Traf. & car-serv. bals. payable	2,358,685	1,960,048
Advances	664	664	Aud. accts. and wages payable	6,766,886	7,134,102
Miscellaneous	901,753	902,223	Misc. accts. pay.	148,462	418,162
Cash	6,546,173	5,497,772	Int. mat. unpaid	1,918,530	1,916,218
Special deposits	52,262	118,867	Divs. mat. unp'd	11,876	12,896
Loans & bills rec	5,023	5,373	Funded debt matured unpaid	47,000	9,000
Traf. & car-serv. bals. receiv.	1,931,583	2,999,278	Unmat. int. accr.	2,110,064	1,988,573
Net bal. receiv. from agents & conductors	1,264,265	1,134,750	Unmat. r'ts accr.	342,201	348,799
Misc. accts. rec.	2,491,893	3,529,571	Other curr. liabils	174,203	148,472
Mat'l & supplies	3,485,554	3,872,849	Deferred liabils.	2,709,732	2,629,933
Int. & divs. rec.	847,598	1,019,989	Tax liability	3,899,763	3,012,511
Other curr. assets	27,263	13,025	Accrued deprec., equipment	58,479,900	67,090,642
Work. fund adv.	47,038	48,537	Oth. unadj. cred.	2,123,808	1,991,775
Insur. & oth. fds.	270,521	257,862	Add'ns to prop. thru inc. & sur.	1,988,418	9,720,149
Oth. def. assets	1,340,953	612,041	Fund. debt retir. thru inc. & sur.	1,584,826	1,477,876
Rents and insur. prems. paid in advance	143,908	162,114	Sinking fund reserves	31,511,294	29,998,169
Other unadj. deb.	1,938,825	2,208,847	Profit and loss	3,074,761	def754,945
Total	620,676,293	631,556,041	Total	620,676,293	631,556,041

x As follows: Reconstruction Finance Corporation, $12,119,311 in 1935 ($3,843,000 in 1934): Railroad Credit Corporation, $2,734,634 in 1935 ($3,084,989 in 1934) bank loans, $2,575,000 in 1935 and 1934.

Equipment Trust Certificates—

The company has been authorized by Interestate Commerce Commission to waive redemption rights on $13,473,000 of equipment trust certificates of 1934. The action was taken at request of the Reconstruction Finance Corporation, the present holder, in order to make them more readily salable to the public.—V. 142, p. 1465.

Federal Motor Truck Co.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable April 1 to holders of record March 14. A similar payment was made on Dec. 20 and on Juiy 1 last, this latter being the first dividend paid on this issue since Jan. 2 1932, when 5 cents was disbursed. Dividends of 10 cents per share were pad in each of the lasti three quarters of 1931 and 30 cents per share previously each three months. —V. 141, p. 3860.

Federal Screw Works—*May Reduce Stated Value*—

The stockholders at their annual meeting March 10 will consider reducing the stated value of each share of the company's outstanding common stock from $5 to $1.—V. 142, p. 1465.

(William) Filene's Sons Co.—30-*Cent Dividend*—

The directors have declared a dividend of 30 cents per share on the no par common stock, payable March 31 to holders of record March 19. A like payment was made on Dec. 31 last and in each of the eight preceding quarters the company paid a regular quarterly dividend of 20 cents per share and an extra dividend of 10 cents per share on the common stock.—V. 141, p. 3690.

Firstbrook Boxes, Ltd.—*To Vote on Sale*—

The bondholders will meet March 13 to consider an offer made for the assets of the company by Gair Co. of Canada, Ltd. If bondholders approve the sale of the mortgaged assets, application will be made to the Ontario Supreme Court on March 16 for an order approving such sale.—V. 142, p. 3860.

(M. H.) Fishman Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$184,107	$165,027	$154,799	$101,306
February	212,166	192,684	161,205	123,869

—V. 142, p. 953.

Flintkote Co.—50-*Cent Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents per share on the common stock, both payable March 16 to holders of record March 10. A special dividend of $3 per share was paid on June 1 1935 and one of $4 per share was paid on Sept. 15 1934.—V. 141, p. 2736.

Florida East Coast Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$861,343	$726,431	$852,325	$769,559
Net from railway	248,291	117,368	303,920	265,519
Net after rents	146,800	447	181,201	154,156

—V. 142, p. 1465.

Fort Shelby Hotel, Detroit—*Plan*—

The plan of the bondholders' protective committee for reorganizing the financial structure of the Fort Shelby Hotel has been approved by the Michigan Public Trust Commission, but two changes were recommended.

Under the plan, holders of $3,500,000 first mortgage bonds would receive new bonds at 50% par value with a slight reduction in interest rates. Minor provisions have been made for $600,000 second mortgage bondholders and unsecured creditors.

The Commission contended that the provision for a first mortgage bond of $250,000 to pay taxes is unnecessary. William M. Walker, trustee appointed by the Federal Court, said that the issue is unnecessary because earnings will be sufficient to discharge all taxes.

The Commission also recommended the appointment of people owning bonds to the bondholders' committee. I. A. Capizzi said that he would consider the acceptance of bids from national hotel chains for managing the property.

The plan will be presented March 21 to Federal Judge Ernest A. O'Brien. The bonds were defaulted in 1931.

Fort Smith & Western Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$74,078	$67,962	$63,221	$54,738
Net from railway	20,499	12,795	11,103	2,212
Net after rents	11,949	5,528	4,315	def1,389

—V. 142, p. 783.

Fort Worth & Denver City Ry.—$8,176,000 *Bonds Issued at 4½% to Refund 5½% Bonds*—

The Interstate Commerce Commission on Feb. 25 authorized the company to issue not exceeding $8,176,000 first-mortgage 4½% bonds to be sold at not less than par and int. and the proceeds used to redeem a like amount of outstanding first mortgage 5½% bonds.

The Interstate Commerce Commission on Feb. 25 found the company "reasonably to be expected, on the basis of present and prospective earnings, to meet its fixed charges without a reduction thereof through judicial reorganization" and conditionally approved the purchase by the Reconstruction Finance Corporation, for itself, at a price equal to their face value, and accrued interest, of not exceeding $8,176,000 first-mortgage bonds proposed to be issued under a new indenture.

The report of the Commission says in part:

In order to reduce fixed charges, the applicant proposes to call for redemption and retirement its first-mortgage 5½% bonds, outstanding in the amount of $8,176,000, and due, as extended, on Dec. 1 1961. The applicant states that it has funds in its treasury with which to pay the required premium and accrued interest on the existing bonds.

Concurrently with this redemption, the applicant proposes to issue, and sell to the Chicago Burlington & Quincy RR., at par and interest, $8,176,000 of new 1st mortgage bonds, bearing interest at the rate of 4½%, and to mature not later than Dec. 1 1961. The proposed mortgage is to constitute a first and paramount lien, subject to certain equipment obligations and other prior liens, on 454.18 miles of line in Texas, together with leases, trackage rights, and franchises, and the capital stock of certain other companies owning lands and facilities used by the applicant. The applicant filed an application under section 20a of the Interstate Commerce Act for authority to issue the proposed new bonds. At a meeting of the stockholders held on Feb. 8 1936, the proposed new mortgage and bond issue, as well as the application for aid in financing filed with the Finance Corportion, and with us, were approved.

As a result of consultation with bankers in New York, the applicant is of the opinion that it cannot secure financial assistance on satisfactory terms through private channels.

The applicant requests that immediately upon acquisition by the Burlington, the new bonds be purchased at par and accrued interest by the Finance Corporation. The applicant requests further that the Finance Corporation refund all interest in excess of 4% paid on the bonds during the first year of its ownership thereof, and thereafter make refunds in accordance with its subsequent policy as to interest rates on advances to railroad companies. The applicant further asks that, if the Finance Corporation should later dispose of any of these bonds at a price in excess of par and interest, the excess amount shall be refunded to it, and if the bonds should prove salable on an interest basis more favorable to the applicant than that carried by the bonds, the Finance Corporation shall co-operate with the applicant in effecting a reduction of the interest rate prior to a sale. It is further requested that the applicant be given the right to repurchase at any time the new bonds acquired by the Finance Corporation, not theretofore sold or contracted to be sold; and that the Finance Corporation agree that, prior to any sale thereof, it will consult with the applicant as to the terms of sale without prejudice to the right of the Finance Corporation to sell all or any part of the bonds upon 30 days' notice. Under the terms of the existing first mortgage, the proposed call for redemption must be made at least nine weeks prior to the date set for redemption. Prior to issuing such call, the applicant desires to obtain commitments in writing of the Burlington to purchase the bonds and of the Finance Corporation to provide the aid requested by purchasing the bonds from the Burlington, in both cases at the stated price.

Matured coupons in the amount of $2,034,910, originally attached to the present bonds, are held uncanceled by the Guaranty Trust Co. of New York as escrow agent under the reorganization agreement of Oct. 12 1895, executed by the applicant, the bondholders' committee, the mortgage trustee, and the Union Pacific Denver & Gulf Ry., predecessor of the Colorado & Southern. Under the plan proposed by the applicant these coupons are to be returned to it and canceled when the principal of the bonds is paid, on the theory that the obligation in respect of such coupons was discharged or waived by the acceptance of the stamped stock. The stock used for this purpose was obtained from the Union Pacific Denver & Gulf. By the terms of the reorganization agreement, the applicant was required to pay annually 4% on the par amount of the stamped stock if earned after the payment of certain charges. The Colorado & Southern from time to time acquired this stamped stock and now owns 25,069 shares thereof, and scrip in an additional amount of $28, of which 24,957 shares are pledged under the Colorado & Southern ref. & ext. mtge., and 109 shares are pledged under that company's gen. mortgage. Shares of the stamped stock, or scrip therefor, are outstanding in the hands of the public in the amount of 18.92 shares, of which 12 shares are held by persons unknown to the applicant.

The applicant is of opinion that, with the payment and discharge of the first mortgage bonds now outstanding, the provisions of the 1895 agreement will permit the cancelation of the coupons representing unpaid interest, but that an unsecured obligation to continue the payment of preferential dividends on the stamped stock will remain. Under the plan, the Colorado & Southern will, in any event, waive its rights and interest in the 1895 agreement when such of them as are now subject to its two mortgages are released from those liens and agreements are made providing for continued payment to the Colorado & Southern of the amount contingently due on the stamped stock. The applicant states that the Finance Corporation, holder of all the extended bonds issued under the Colorado & Southern refunding and extension mortgage, will consent to such release on its part. When these agreements shall have been consummated, unstamped certificates are to be issued to replace the stamped stock.

Earnings for Month of January

	1936	1935	1934	1933
Gross from railway	$481,864	$390,545	$444,227	$418,572
Net from railway	133,534	66,113	153,668	136,346
Net after rents	72,123	9,393	89,432	90,861

—V. 142, p. 783.

Foster Wheeler Corp.—*To Change Par*—

The company has notified the New York Stock Exchange of a proposed change in the par value of common stock from no par to $10 per share, each present share to be exchanged for one new share.

Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933	1932
Net loss after deprec., foreign inc. taxes, &c.	$541,545	$537,128	$746,820	$1,258,324

—V. 142, p. 953.

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Fort Worth & Rio Grande Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$39,672	$27,725	$37,854	$33,064
Net from railway	def16,749	def18,368	def13,613	def24,095
Net after rents	def27,341	def26,672	def22,719	def35,517

—V. 142, p. 1466.

Fourth National Investors Corp.—*Present Management Retains Control*—

In the final tabulation, completed on March 4, of votes at the annual meeting of stockholders, 261,600 shares voted to re-elect the present board of directors, against a total of 107,311 shares voted for the board proposed by a minority committee.

The board so re-elected consists of Charles H. Diefendorf, Executive Vice-President, The Marine Trust Co. of Buffalo, Buffalo, N. Y.; Charles T. Fisher Jr., director, Reconstruction Finance Corp., Detroit, Mich.; Edwin B. Lindsay, Davenport, Iowa; Fred Y. Presley, President of the corporation; and John Richardson, of Ropes, Gray, Boyden & Perkins, Boston, Mass.

By substantially the same vote the stockholders voted to re-establish the management contract with National Investors Corp., terminable by either party on 60 days' notice, for the management of the corporation's funds for a fee not exceeding ½ of 1% per annum of the average market value of the corporation's gross assets.—V. 142, p. 1466.

Gatineau Power Co.—*New Power Deal Made by Ontario*—

A Toronto dispatch March 3 to the New York "Times" stated:

New contracts between the Ontario Hydro-Electric Power Commission and the Gatineau and Maclaren-Quebec Power Companies of Quebec were released to-night in the Ontario Legislature by Attorney General Arthur Roebuck. The commission signed two contracts with the Gatineau company and one with the Maclaren company, each one for 10 years.

The Ottawa Valley Power Co. and the Beauharnois Power Co., whose contracts with the commission also were canceled by the Power Commission Act of 1935, have been left entirely out of the new agreements. The Attorney General told the Legislature that they had started court action against the commission and the government and, he added; "No further comment is necessary."

The basic price in all three new contracts is $12.50 a horsepower. The old price was $15.

For the commission's Niagara system the Gatineau company will provide 260,000 hp., to be held available for 10 years from Nov. 1 1935, and terminable then or thereafter on two years' notice. Of this current 201,000 hp. is to be taken to the end of April this year and after that a minimum of 100,000 hp. only unless otherwise ordered at $12.50, together with 33,000 hp. of immediate standby at $10. The balance is to be held for delivery on one week's notice at $1.75 a horsepower.

For the Eastern Ontario System, the commission has contracted with the Gatineau company for such power as it may require, with a minimum of 42,000 hp. at $12.50 and a reserve up to 60,000 hp.

The new contract with the Maclaren-Quebec Co. calls for the delivery of 40,000 hp. at $12.50 a hp. The old contract was 125,000 hp. at $15 and was for 40 years.

Payments are to be made in lawful money of Canada. In the last five five years, Mr. Roebuck said, the American-fund clause in the old contracts had cost the commission $945,838.—V. 142, p. 953.

General Alliance Corp.—*Insurance Companies in General Alliance Group Report Increased Earnings and Surpluses for* 1935—

The corporation, which owns all of the stock of General Reinsurance Corp. and all but a small minority of the stock of North Star Insurance Co., reports net earnings for 1935, based upon underwriting profits and net investment income of its subsidiaries, after all charges for expenses and taxes, of $805,105, equivalent to $2.10 per share on its outstanding stock. This compares with earnings of $576,133, equivalent to $1.51 per share for the preceding year. An increase in the surplus of each of the operating companies was reported for the year.

The separate report of General Reinsurance Corp. (see advertising pages) shows surplus to policyholders at the end of 1935 of $4,087,504, an increase of $1,527,494 for the year. The corporation reports underwriting profits of $361,551, compared with $56,088 for 1934, and net investment income of $304,073, compared with $293,692 for the preceding year. Net written premiums increased $567,025, the net writings in 1935 having amounted to $4,714,389.

The statement of North Star Insurance Co. (see advertising pages) shows surplus to policyholders at the end of 1935 of $2,732,848, an increase of $616,429 for the year. Underwriting profit of $44,984 compares with $123,005 for the preceding year, and investment income of $108,220 compares with $136,757. Net written premiums increased $245,217 for the year, the net writings in 1935 having amounted to $1,011,713.—V. 141, p. 2116.

General Cable Corp.—*Annual Report*—

Proposed Restatement of Values of Class A and Common Stocks and Proposed Additions to Reserves

The directors unanimously recommend:

(1) That the aggregate stated value of the class A and common stocks outstanding as of Jan. 1 1936 be decreased and reduced from the combined sum of $10,280,882, and that these two classes of stock be given separate stated values, so that (a) the stated value of the class A stock shall be $2 per share, and (b) the stated value of the common stock shall be $1 per share, making a combined restated value of $1,285,236.

(2) That the difference of $8,995,646 between the aggregate stated value of the class A and common stocks immediately prior to Jan. 1 1936 and the aggregate of the reduced stated value as of Jan. 1 1936 be transferred from capital to capital surplus, and that the capital surplus thus created be used in part to eliminate the deficit of $5,433,861 as of Dec. 31 1935.

(3) That the net capital surplus then remaining be utilized in part to create an addition in the sum of $1,771,107 to the existing extraordinary reserve for obsolescence, contingencies, &c.

(4) That an additional sum of $350,000 of net capital surplus be transferred to the existing general reserve for contingencies.

The fundamental purpose of the proposed decrease and reduction of capital is to enable the corporation to resume dividends at an earlier date than would otherwise be possible.

At the end of 1935 the corporation had a deficit of $5,433,861. Counsel have advised that, because of legal questions involved, the corporation should not declare a dividend while it has a deficit. Unless the proposed reduction is approved, the corporation, in order to follow this advice, will have to earn the amount of the deficit (which will then be largely in cash and will have to remain a part of the corporation's capital) before the corporation can use any of its earnings to pay back dividends and to resume dividends currently upon the preferred stock. It cannot begin the payment of dividends on either the class A or the common stock until after the accumulated preferred dividends have been paid. There is no reason apparent in the present business outlook why the corporation should accumulate and thereafter retain this very large sum before paying dividends.

Under the circumstances, therefore, the only way dividends can be paid without first accumulating over $5,000,000 of earnings to offset the deficit is for the stockholders to approve the proposed reduction. Each class of stock is as much interested as the other, for none can get dividends unless the reduction is approved until over $5,000,000 has been earned.

The segregation of stated values as between the class A and the common stocks will enable the corporation to show separate balance sheet values for these two classes of stock and at the same time will give recognition to the fact that each share of class A stock is convertible at any time into two shares of common stock as provided for in our certificate of incorporation.

This action in no way affects stockholders' rights.

Subsidiaries—At the time of the 1934 report to stockholders and also at the time of filing its application for registration with the Securities and Exchange Commission, three of the company's wholly-owned subsidiaries had assets. Two of them held mortgages on a parcel of property owned by the corporation. The third, Bayonne & New Haven Transportation Co., owned a boat, since sold, formerly used for lighterage around New York Harbor. During the year company dissolved the Transportation company and caused the mortgages held by the other two to be discharged. These moves were taken in order that the report would be that of "General Cable Corp." as distinguished from the title heretofore employed, "General Cable Corp. and subsidiaries."

Income Account for Calendar Years

	1935	1934	1933
Gross profit on sales	$3,760,726	$2,775,111	$1,364,280
Selling, administration & gen. exps.	1,515,858	1,386,777	1,360,649
Deprec. on perm. plant & equipment	1,102,706	1,101,973	1,101,395
Adjustment of burden in inventory	------	------	178,236
Other operating charges—net	106,604	182,467	217,681
Net results from operation	$1,035,558	$103,894	loss$1493681
Metal profit on comp. sales	45,846	518,502	625,249
Total profit	$1,081,404	$622,396	loss$868,432
Interest charges, less div. receivable	665,826	740,189	766,029
Depreciation and expense on excess property and equipment	382,446	408,285	409,726
Net income	$33,132	loss$526,078	loss$2044187

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash & marketable securities	b2,246,471	1,790,569	Accts. payable and accrued expenses	1,502,163	917,504
Notes & accts. rec.	1,660,786	1,193,464	Reserves	1,116,162	440,000
Inventories	4,825,351	4,941,745	1st mtge. 5½% gold bds., ser. A	11,609,500	12,147,500
Prepaid expenses	212,574	180,634	Series B bonds	431,000	477,000
Sinking fund sec.	246,415	5,405	Real estate purch. contract	------	71,319
Dies and reels	835,215	805,242	7% cum. pref. stk.	15,000,000	15,000,000
Investments	4,594,200	4,593,343	a Cl. A & com. stk. (no par)	10,280,882	10,280,882
Due from employ.	10,454	7,065	Deficit	5,433,861	5,479,689
Cash in closed bks.	4,715	6,190			
Fixed assets	19,869,654	20,330,849			
Good-will & pats.	9	9			
Total	34,505,846	33,854,517	Total	34,505,846	33,854,517

a Represented by 368,353 (368,903 in 1934) class A shares and 548,530 (547,430 in 1934) common shares, both of no par value. b Cash only.—V. 142, p. 1467.

General Candy Corp.—10% *Stock Dividend*—

A conditional resolution of directors taken on Nov. 27 1935 in declaring a 10% stock dividend on class A shares has been set aside. An unconditional 10% stock dividend has been declared to all class A stockholders of record March 14. Stockholders will vote on March 13 on amendment to abolish right of class A stockholders to unpaid cumulative dividends amounting to $13.52½ a share as of April 1 1936 that have accrued on class A stock.—V. 142, p. 1467.

General Cotton Corp.—*Acquisition*—

See Lawton Mills Corp., below.—V. 140, p. 3896.

General Electric Co.—*Raises Common Dividend*—

The directors on March 6 declared a dividend of 25 cents per share on the common stock, no par value, payable April 25 to holders of record March 13. This compares with 20 cents paid on Jan. 25 last and on Oct. 25 1935; 15 cents paid in each of the six preceding quarters; 10 cents per share each three months from July 25 1932 to and incl. Jan. 25 1934, and 40 cents per share each quarter from April 25 1930 to Jan. 25 1932, incl. In addition, a dividend of 1-6th of a share of Radio Corp. of America common stock for each share of General Electric stock held was distributed on Feb. 20 1933. A detailed record of dividend payments is given in the Industrial Number of the "Railway and Industrial Compendium" of June 15 1935, page 130.

Preliminary Earnings for 1935—

At the meeting of the directors on March 6 preliminary results for 1935 were presented, showing sales billed amounting to $208,733,000, compared with $164,797,000 for 1934, an increase of 27%. The statement of orders for 1935, amounting to $217,361,000, compared with $185,660,000 for 1934, an increase of 18%, was published and sent to stockholders in January.

Net profits on the common stock for the year amounted to $27,843,000, equivalent to 97 cetns a share, compared with $17,151,000, or 59 cents a share, for 1934.

During the year all debenture bonds and special stock were retired, requiring approximately $50,000,000.

Investments in affiliated companies at the end of the year amounted to $188,932,000 against $156,273,000 last year. The major portion of the increase in investments resulted from appreciation in the market values of securities. The upward revaluation of $40,342,000 for 1935 was set aside as a reserve against future depreciation.

Additions to plant during the year amounted to $5,664,000, but dismantling and depreciation resulted in a net value of plant at the end of the year of $35,836,000, compared with $39,852,000.—V. 142, p. 1467.

General Motors Corp.—*January Fleet Sales Up*—

C. E. Dawson, President of the General Motors Fleet Sales Corp. (the General Motors Division that handles the sales of passenger cars and trucks to large national commercial fleet users), announced on Feb. 28 that January sales showed an increase of 145% over the same month of 1935. This exceeds any previous record of January sales. The year 1935 was the best in the history of the General Motors Fleet Sales Corp.

"The January record indicates increased buying on the part of large business organizations in various lines, as well as very fine acceptance of 1936 General Motors passenger cars and trucks by these business users." stated Mr. Dawson.

Chevrolet Adds to Line—

The Chevrolet Motor Co. has added to its standard line a coupe with pickup body into the rear compartment designed for delivery service and for use in hauling compact loads.

Pontiac Sales Up Sharply—

Retail sales of Pontiac cars in the last 10 days of February increased sharply and were almost equal to those for the first 20 days of the month. Deliveries for the final period were 3,809 cars, against 3,783 in the corresponding period a year ago.

For February retail sales totaled 8,515, against 10,740 in February 1935.

Plant operations have been increased to four days a week two shifts a day. Tentative production schedules for March call for between 13,000 and 14,000 cars.

C. P. Simpson, general sales manager, stated that current reports are exceptionally good. He stated the company's mid-west regional manager declared that "if you didn't have the figures before you you wouldn't believe sales could have increased so sharply in the past few days."—V. 142, p. 1467.

General Reinsurance Corp.—*Financial Statement*—

The General Reinsurance Corp. and North Star Insurance Co. (which see) offering facilities for reinsurance in the casualty, surety and fire fields, are owned (except for minority interest of less than 3% in North Star Insurance Co.) by General Alliance Corp.

The capital and surplus of General Alliance Corp. on Dec. 31 1935 amounted to $8,149,039, and its net earnings for 1935, based upon underwriting profits and investment income of its subsidiaries, were $2.10 per sh.

General Reinsurance Corp. reported an underwriting profit of $361,550, net investment income of $304,072 and an increase of $567,025 in net written premiums for the year 1935; and during the year surplus to policyholders increased by $1,527,493.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	489,296	892,682	Res. for claims and claim expenses	5,512,635	5,358,890
Bonds and stocks	10,238,659	8,192,915	Res. for unearned premiums	1,988,290	2,044,051
Mortgages	194,583	492,200	Res. for commis., taxes & oth. liab.	490,189	398,903
Premiums in course of collection	640,170	512,417	Capital stock	1,000,000	1,000,000
Real estate	308,000	73,500	Surplus	3,087,504	1,560,009
Accrued interest	51,115	34,145			
Other admitted assets	156,794	163,994			
Total	12,078,618	10,361,853	Total	12,078,618	10,361,853

—V. 141, p. 2116.

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General Telephone Allied Corp.—*Accumulated Div.*—

The directors on Feb. 28 declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable March 9 to holders of record March 2. A dividend of $1 per share was paid on Dec. 9 last.—V. 142, p. 1120.

Georgia RR.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$264,473	$232,723	$262,615	$237,090
Net from railway	21,913	19,505	40,195	28,121
Net after rents	29,109	25,303	40,554	29,330

—V. 142, p. 954.

Georgia & Florida RR.—*Earnings*—

Month of January—	1936	1935
Railway operating revenue	$79,304	$69,218
Net revenue from railway operations (deficit)	4,377	8,181
Net railway operating deficit	10,445	14,777
Non-operating income	1,648	1,801
Gross deficit	$8,797	$12,975
Deductions	898	1,036
Deficit applicable to interest	$9,695	$14,012

	—*Third Week of Feb.*—		—*Jan. 1 to Feb. 21*—	
Period—	1936	1935	1936	1935
Gross earnings	$20,325	$19,325	$137,180	$124,094

—V. 142, p. 1468.

(Adolf) Gobel, Inc.—*Preliminary Earnings*—

The company which was discharged from reorganization proceedings under Section 77-B Feb. 27, estimates in a preliminary statement that net earnings for its fiscal year ended Nov. 1 1935, after all charges, depreciation, interest and Federal taxes, will exceed $250,000. The annual report will be issued to stockholders within the next two weeks.

For the three months ended Jan. 25 1936, the company estimates net profit after depreciation, income taxes and interest on underlying mortgages, of approximately $65,000. No interest charges on the company's own account are included in this estimate, as the new $1,125,000 4½% debentures to be issued under the reorganization plan are to be dated March 1 1936.

It is indicated that about 50% of the holders of the $2,250,000 6½% notes have elected to receive new 4½% convertible debentures on the basis of 105 plus int. on the old notes. The remaining 50% under the terms of the reorganization plan, will receive cash in full and 6½% interest to Feb. 29, or $1,320,000.

Upon completion of the reorganization plan and the payment of one-half of the 6½% note issue, the company estimates that it will have approximately $1,200,000 in cash.

The company is planning to reopen its Washington, D. C. plant, which has been idle nearly three years, at a cost of $150,000 for reconstruction and about $350,000 for working capital. It also plans to install food canning and curing facilities at its New York plant.

Trustee.—Manufacturers Trust Co. is trustee for $1,750,000 4½% convertible debentures, series A. See also V. 142, p. 1468.

Dealings—Dealings on the New York Curb Exchange in the 5-year 6½% collateral gold notes series A, due May 1 1935 ceased at the close of business March 4 and the notes were stricken from dealings at the opening of business on March 6.

Transfer Agent—

The company has notified the New York Stock Exchange that its stock transfer office is located at No. 1 Buhl Building, 535 Griswold St., Detroit, and that stock certificates should be forwarded to that office for transfer rather than to the general office of the company in Detroit.—V. 142, p. 1291.

Gold Share Mines, Ltd.—*SEC Issues Stop Orders*—

Stop orders have been issued holding up registrations of (1) Gold Shore Mines, Ltd., of Winnipeg, Canada; (2) S. E. Wisecup, trustee for Oil Exploration & Development Trust, of San Angelo, Texas, and (3) Imperial Citrus Co-operative Association of Orlando, Fla.

The effectiveness of the registration statements filed by these companies was suspended by the Securities and Exchange Commission because the Commission claimed the statements included untrue statements of material facts.

Goodyear Tire & Rubber Co.—*FTC Rules Against Trade Deal in Sears, Roebuck Tire Case*—

Under an order entered March 5 by the Federal Trade Commission, the Goodyear Tire & Rubber Co., its subsidiaries and their officers, agents, &c., are directed to cease and desist from discriminating in price between Sears, Roebuck & Co. and Goodyear's retail dealer customers by selling automobile tires to Sears, Roebuck & Co. at net realized prices which are lower than the net realized prices at which the company sells the same sizes of tires of comparable grade and quality to individual tire dealers or other purchasers.

In arriving at the net realized prices, the order requires the company to "take into account and make due allowance, and only due allowance, for differences in the cost of transportation and selling tires to individual tire dealers on the one hand and Sears, Roebuck & Co. on the other." The order concludes by stating that nothing therein "shall restrict the respondent's liberty to remove the discrimination either by increasing its price to Sears, Roebuck & Co. or by lowering its price to its other customers."

The order directs the respondent to file with the Commission, within 30 days from notice thereof, a report in writing stating in detail the manner in which the order will be "complied with and conformed to."

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Land, bldgs., mach'y & eq.	77,554,547	77,745,341	1st pref. stock	75,285,400	75,376,000
Investments	5,731,471	6,214,772	c Common stock	1,710,945	1,664,173
Inventories	58,902,758	55,754,471	Sub. cos. stock not owned	9,357,388	10,601,368
b Accts. & notes receivable	21,618,481	17,961,817	Fund. debt (co.)	53,149,500	53,749,500
U.S.Govt. secur.		10,139,228	Funded debt of subs. & real estate mtges.	1,911,197	2,172,584
Can. Govt. secur.	1,850,235	2,806,447	Accts. and Fed'l taxes payable	7,609,161	8,538,371
Cash	24,136,988	19,032,832	Accr'd interest	442,913	447,912
Good-will, patents, &c.	1	1	Res. for pensions	3,336,507	2,942,028
Deferred charges	2,458,297	2,779,531	Miscell. reserves	4,126,098	4,265,238
			Earned surplus	16,349,573	14,521,545
			Capital surplus	18,974,095	18,155,722
Total	192,252,778	192,434,442	Total	192,252,778	192,434,442

a Less depreciation of $87,021,721 in 1935 and $83,405,888 in 1934. b Less reserves of $5,781,506 in 1935 and $4,435,502 in 1934. c Represented by 1,540,541½ shares in 1935 (1,493,769½ in 1934).

The earnings for the calendar year 1935 were published in V. 142, p. 1291. —V. 142, p. 1469.

(B. F.) Goodrich Co. (& Subs.)—*Earnings*

Calendar Years—	1935 $	1934 $	1933 $	1932 $
Net sales	118,669,013	103,871,717	79,293,495	74,501,804
Net profit after deprec., int. & Federal taxes	3,429,781	2,534,679	2,272,514	loss6,582,140

The following statement was issued after a meeting of the board of directors held on Feb. 28:

The accounts for the fiscal year ended Dec. 31 1935, certified by independent auditors, showed consolidated sales of $118,669,013 compared with $103,871,717 in 1934. In years prior to 1935 the company treated outbound transportation, excise taxes charged to customers and cash discount allowed as commercial expense. Because of the increasing amount of these items, the management decided at the beginning of 1935 to treat them as deductions from sales. On the basis followed prior to 1935, consolidated sales for the year would have been $128,117,897, an increase of 23.34% over net sales of 1934.

The results of operations of the Hood Rubber Co., Inc., were included from July 1 to Dec. 31, since it became a subsidiary company in June 1935.

Net profit for the year, after providing for depreciation, interest and Federal income tax, and deducting profit of subsidiaries applicable to capital stock of such companies not owned by the company, amounted to $3,423,781 or 2.81% on sales. This compares with $2,534,679 in 1934. After deducting profit on sales of securities and non-recurring items from both years, the profit from ordinary operations of the company was $2,780,698 in 1935 compared with $1,533,800 in 1934.

Raw materials on hand and material content of unfinished and finished goods were valued at the lower of cost or market on Dec. 31 1935. Raw materials under contract were at prices below market prices on Dec. 31 1935. Total current assets at the close of the year amounted to $68,259,561 and current liabilities to $13,609,655, giving a ratio of 5 to 1.—V. 142, p. 1469.

Gotham Silk Hosiery Co.—*Debenture Plan Approved*—

A more than two-thirds majority of the preferred stockholders have voted their approval of the plan to authorize creation and issuance of $2,141,000 10-year 5% debentures due in 1946.

The debentures will bear warrants entitling the holder of each $1,000 new debenture to purchase 25 shares of common stock at $12 a share.

The money is to be used to refund $2,141,000 outstanding 10-year 6% debentures due Dec. 1 1936.

No new common stock will be issued as there is a sufficient number of common shares for exercise of all such warrants, previously acquired in the open market.

Option Canceled—

The company has notified the New York Stock Exchange that the option granted to Edward L. Winpenny to purchase 3,000 shares of common stock, pursuant to an employment agreement, has been canceled as of Feb. 4 1936. —V. 142, p. 1291.

(W. T.) Grant Co.—*Dividend Increased*—

The directors on March 2 declared a dividend of 35 cents per share on the common stock, no par value, payable April 1 to holders of record March 13. Previously the company had paid regular dividends of 25 cents per share each three months from February 1927 to and including Jan. 1 1936. An extra dividend of 25 cents was paid on April 1 1935.

Earnings for Years Ended Jan. 31

	1936	1935	1934	1933
Net income after charges, and Federal taxes	$3,334,000	$2,616,202	$3,347,175	$1,612,076
Earns. per share on com. stock outstanding	$2.78	$2.18	$2.80	$1.32

Sales for Month of February

	1936	1935	1934	1933
Sales	$5,753,923	$5,578,375	$4,550,096	$4,492,044

—V. 142, p. 954.

Great Northern Ry.—*Refinancing Plan Approved*—

The Interstate Commerce Commission on Feb 29 found the company "reasonably to be expected, on the basis of present and prospective earnings, to meet its fixed charges without a reduction thereof through judicial reorganization," and approved the (A) purchase by the Reconstruction Finance Corporation, for itself, at a price not in excess of their face value plus interest, of not exceeding $99,422,400 4% convertible bonds, in equal amounts of series G and H, due July 1 1946, proposed to be issued under its general gold bond mortgage dated Jan. 1 1921, as modified by supplemental indenture, when so issued and offered putsuant to a stated program; or (B) a loan in pursuance of such program, evidenced by all or any part of such bonds, in equal amounts of series G and H, by the RFC to the Great Northern Ry., of a sum not in excess of the face value plus accrued interest of the bonds evidencing the loan.

The report of the Commission says in part:

The company on Feb. 3 1936 filed with us an application requesting aid in its financing.

The Application

The applicant requests the aid of the Finance Corporation in financing the maturity of its general mortgage 7% gold bonds, series A, outstanding in the principal amount of $100,766,000 and due July 1 1936. In order to meet this maturity, the applicant proposes to use $1,343,600 of its treasury cash and, subject to all necessary action to make effective the amendments to its charter required for the purpose, adopted at a special meeting of the stockholders on Dec. 20 1935, to issue under its general gold bond mortgage dated Jan. 1 1921, as modified by supplemental indenture to be made to provide therefor, $99,422,400 of 4% convertible bonds due July 1 1946.

The convertible bonds will be offered to the applicant's stockholders in proportion to their stock holdings for cash at the principal amount thereof, or in exchange at face value for the maturing series A bonds; and, subject to the offer to the stockholders, to the holders of the maturing series A bonds for such bonds at face value. Adjustments for accrued interest deemed appropriate will be made. The offer to the stockholders will continue in effect for an offering period of not less than 60 days; and the stockholders' rights to subscribe consequent upon such offer will be evidenced by appropriate transferable bond subscription warrants.

The offer to the series A bondholders will be made at or about the time of the making of the offer to the stockholders; and will terminate at the end of the 60-day offering period. Allotments to the series A bondholders of the new bonds not purchased by the stockholders or their assignees, in the exercise of their prior rights, will be in the order of priority of receipt of subscriptions, or as otherwise deemed appropriate. After the termination of the 60-day offering period, any of the new bonds remaining may be offered to the public for cash at not less than the principal amount thereof and accrued interest, if any.

Such of the new bonds as are not otherwise disposed of in accordance with the foregoing program, the applicant requests that the Finance Corporation, with our approval, prior to July 1 1936, take and pay for at the principal amount thereof and accrued interest and the applicant's proposed program contemplates a prior agreement by the Finance Corporation ensuring its aid to the extent indicated, before the offer is made to the stockholders. Our approval of the acquisition is required before the Finance Corporation will make this commitment.

The new bonds will be issued in two series, designated G and H; and the total issue will be divided equally between the two series. Both series will bear interest at 4% and will be the same in terms and conditions except in respect of the terms of conversion. They will be dated as of the date of the termination of the offering period to the stockholders or as of Jan. 1 1936, as may later be determined to be desirable. They will bear interest from the date upon which the offering period to the stockholders shall terminate; and will be due on July 1 1946. They will be secured under the applicant's general gold bond mortgage, modified as indicated. They will be redeemable prior to maturity at the option of the company in whole, or from time to time in part, on any interest date subsequent to the day of the date of the bonds, at 105 to and incl. July 1 1941, thereafter at 103 to and incl. July 1 1944, thereafter at 101 to and incl. July 1 1945, and thereafter to maturity at 100, together in each case with accrued interest.

The bonds of both series are to be convertible at the option of the holder at any time from the day of their date until maturity, unless sooner redeemed and paid, into shares of preferred stock changed in accordance with the action of the stockholders of Dec. 20 1935 into shares without par value. The conversion price for the series G bonds will be $40 a share, and that for the series H bonds $75 a share. All subscriptions will be for equal amounts of each series. Only full shares will be issued in any conversion, but bearer fractional certifictaes of customary character will be provided.

Under the terms of the offer to the stockholders, each stockholder will be entitled to subscribe for $40, aggregate principal amount, of the new convertible bonds, $20 of each series, for each share of stock held; but subscriptions will be limited to aggregate principal amounts of $100 or multiples thereof. Any rights consequent upon the offer which would otherwise entitle the holder to subscribe to fractional parts of a $100, aggregate principal amount, of the new bonds will be exercisable only when assembled in amounts aggregating rights to subscribe to a $100 aggregate principal amount, or multiples thereof.

The applicant's program contemplates that the acquisition by the Finance Corporation of any of the new convertible bonds will be subject to agreement by the applicant that if $20,000,000 of the new convertible bonds are not converted on or prior to maturity, the applicant's present existing funded debt plus any additional funded debt created with our approval for additions and betterments, extensions, and acquisitions of property will be or will have been reduced $20,000,000 (including within such $20,000,000 any reduction which has occurred by exercise of conversion privileges), and that any expense incident to the distribution of the new convertible bonds shall be subject to approval as reasonable and fair by the Finance Corporation.

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The applicant avers that no agreement has been or will be made by it to pay any person, association, firm, or corporation, either directly or indirectly, any commission or fee for the loan applied for, and that no such payments have been or will be made by it. It has also submitted a statement with respect to the negotiations undertaken to obtain the required funds from sources other than the Finance Corporation. This statement indicates that assurance from private sources that the necessary funds would be available when needed could not have been obtained except upon terms requiring the payment of substantial underwriting commission, and a higher interest rate on the proposed new bonds.

Security

The applicant's general gold bond mortgage is an open-end mortgage secured by a first lien on 580 miles of road, also secured on 2,429 miles of road subject only to the prior lien of the applicant's first and refunding mortgage, and upon 4,757 miles of road subject to the lien of the applicant's first and refunding mortgage and other prior liens of mortgages assumed by the applicant, a total of 7,776 miles of road covered by the mortgage. There are pledged under this mortgage $36,332,000 of the applicant's first and refunding mortgage bonds, being over 50% of the total amount of bonds outstanding under that mortgage. The general gold bond mortgage has a first lien on $82,933,700 of capital stock of the Chicago Burlington & Quincy RR. Of the $339,400,515 total of mortgage bonds actually outstanding on Nov. 30 1935, $200,766,000 was outstanding under the general gold bond mortgage.

The applicant's record of past earnings, and its forecast for this year, indicate that it should be able to meet its fixed charges from earnings

Listing of Preferred Stock (No Par)—

The New York Stock Exchange has authorized the listing of 2,497,483½ shares of the proposed preferred stock (no par) in substitution, share for share, for the present issued shares of preferred stock (par $100), upon official notice of the taking effect of the amendment of the company's charter or articles of incorporation, changing its preferred stock to shares without par value.

Income Account for Calendar Years

	1935	1934	1933	1932
Freight revenue	$70,211,977	$60,348,273	$52,673,934	$45,960,600
Passenger revenue	4,416,108	4,220,571	3,759,189	3,941,659
Mail and express	3,532,207	3,491,822	3,300,595	3,612,021
Other transportation	825,441	739,144	686,846	824,444
Incidental	2,206,630	1,950,567	1,543,912	1,261,738
Joint facility (net)	*Dr*3,505	2,500	*Dr*40,585	*Dr*51,214
Total oper. revenue	$81,188,858	$70,752,877	$61,923,891	$55,549,246
Maintenance of way	6,994,058	8,368,883	5,335,607	7,771,028
Maintenance of equip	12,630,006	11,846,694	10,961,690	12,428,089
Traffic	2,029,222	1,899,765	1,864,188	2,177,887
Transportation	25,801,313	23,032,746	20,434,098	20,592,335
Miscellaneous	753,248	740,836	563,524	627,974
General	1,908,037	2,778,343	2,429,557	2,284,343
Transp. for inv.—*Cr.*	54,670	57,086	43,439	225,984
Total oper. expenses	$50,061,214	$48,610,181	$41,545,224	$45,655,673
Net rev. from ry. oper.	31,127,644	22,142,696	20,378,667	9,893,574
Railway tax accruals	6,216,821	6,181,111	6,660,944	6,697,423
Uncollected ry. revs.	9,257	10,527	7,213	14,210
Railway oper. income	$24,901,566	$15,951,058	$13,710,511	$3,181,940
Equip. rents (net debit)	997,612	1,381,666	1,301,953	1,513,915
Jt. facil. rents (net deb.)	420,100	467,742	598,331	377,474
Net ry. oper. income	$23,483,854	$14,101,650	$11,810,227	$1,290,551
Non-oper. Income—				
Inc. from lease of road	313	3,940	313	777
Miscell. rent income	388,691	477,269	574,603	650,235
Miscell. non-oper. phys. property	177,606	174,424	159,323	165,315
Separately oper. prop	prof48,316	------	prof4,178	------
Dividend income	1,954,999	2,922,223	3,349,377	3,047,898
Inc. from funded securs.	958,176	775,222	464,732	656,306
Inc. from unfund. securs. and accounts	12,373	174,576	40,113	367,835
Miscellaneous income	275,835	310,523	294,530	207,724
Gross income	$27,300,163	$18,939,828	$16,697,399	$6,386,643
Deduc'ns fr. Oper. Inc.—				
Separately oper. prop	440,552	1,995	76,348	110,719
Rent for leased roads	1,176	18,186	100	*Cr*87
Miscellaneous rents	77,304	79,978	58,897	7,972
Miscell. tax accruals	70,124	71,018	70,298	93,461
Int. on funded debt	18,755,665	18,816,884	18,965,541	18,933,207
Int. on unfunded debt	141,900	302,889	110,928	323,146
Amort. of discount on funded debt	429,486	434,206	384,691	251,168
Misc. income charges	244,096	289,151	218,355	72,495
Net income	$7,139,860	y$1,074,480	y$3,187,760	y$13,405,439
Shs. of cap. stock outstanding (par $100)	2,485,588	2,486,646	2,486,794	2,488,714
Earns. per sh. on cap. stk.	$2.87	Nil	Nil	Nil

y Deficit.

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Inv. in road and equipment	531,857,341	533,964,375	Capital stock	248,558,750	248,664,550
Impts. on leased ry. property	527,614	526,066	Premium on capital stock	81,268	81,268
Sinking funds	424	644	Grants in aid of construction	413,349	383,755
Misc. phys. prop	4,916,531	4,855,977	Funded debt unmatured	349,245,515	354,809,515
Inv. in affil. cos.	245,379,005	245,581,685	Non-negot. debt to affil. cos.	287,053	284,988
Other invest'ts	2,448,974	3,169,087	Loans & bills pay	2,192,183	5,511,523
Cash	22,457,877	19,218,138	Traf. & car serv. bals. payable	605,246	600,920
Demand loans & deposits	10,000	10,000	Audited accts. & wages payable	3,602,147	3,442,977
Time drafts and deposits	210,000	160,000	Misc. accts. pay.	1,523,698	1,579,140
Special deposits	1,204,164	1,222,595	Int. mat'd unpd.	8,722,564	8,934,464
Loans and bills receivable	88,674	85,242	Funded debt matured unpaid	296,000	298,000
Traffic and car serv. balances receivable	925,111	860,243	Unmatured int. accrued	238,728	214,786
Net balance rec. from agents & conductors	745,011	1,012,480	Oth. curr. liabils.	135,461	124,520
Misc. accts. rec.	7,004,037	7,806,247	Oth. def'd liabil.	22,929,299	22,204,473
Mat'l & supplies	6,859,727	6,981,865	Tax liability	5,618,041	5,539,916
Int. & divs. rec.	31,765	48,017	Ins. & cas. res.	382,449	370,319
Oth. curr. assets	20,849	13,838	Accrued deprec.:		
Work. fund adv.	26,824	28,623	Road	5,092,132	4,827,099
Other def. assets	22,856,805	22,176,077	Equipment	56,663,554	54,727,862
Rents and insur. prems. paid in advance	34,748	24,053	Miscell. phys. property	102,818	102,818
Disct. on funded debt	6,489,017	6,919,340	Oth. unadj. cred.	1,705,547	1,814,227
Oth. unadjusted debits	2,578,354	2,518,996	Add'ns to prop. through inc. & surplus	35,136,648	35,100,060
			Funded debt retired through inc. & surplus.	6,667,101	1,564,830
			Sink. fund res've	1,181	1,951
			Misc. fund res.	454,863	915,478
			Appr. surp. not spec. invested	3,285,300	2,881,698
			Profit and loss	x102,731,957	x102,202,449
Total	856,672,852	857,183,588	Total	856,672,852	857,183,588

x Does not include net losses to Dec. 31 1934 amounting to $8,795,474 of subsidiaries, in which this company holds directly or indirectly a majority of the outstanding capital stock.

Earnings for Month of January

	1936	1935	1934	1933
Gross from railway	$4,789,479	$4,364,243	$4,135,273	$3,581,681
Net from railway	643,140	348,358	532,631	214,529
Net after rents	90,206	def364,759	def215,834	def516,413

Stockholders to Be Given Right to Subscribe to $99,422,400 *Gen. Mtge. 4s*—W. P. Kenney, President, in a letter to stockholders dated March 4, says:

In conformity with the program outlined in letter of Nov. 18 1935 to the stockholders, company proposes to issue not to exceed $99,422,400 general mortgage 4% convertible bonds, to mature July 1 1946, in two series of equal principal amounts, to be designated series G and series H, the bonds of series G to be convertible into the preferred stock at a conversion price of $40 per share of stock and the bonds of series H at a conversion price of $75 per share of stock, the bonds of both series to be otherwise identical in terms.

The company proposes to offer these bonds to its stockholders of record March 16, for subscription, at the principal amount thereof, flat, to equal principal amounts of the bonds of series G and series H at the rate of $40 aggregate principal amount of such bonds (one-half thereof to be in bonds of series G and one-half thereof to be in bonds of series H) for each one share of preferred stock held, subscriptions to be received only for $100 aggregate principal amounts of such bonds or multiples thereof, and payment of the purchase price to be made at the option of the subscriber either in cash or by delivery of the company's general mortgage 7% gold bonds, series A, accompanied by coupons due July 1 1936 appertaining thereto, the general mortgage 7% bonds to be valued for the purpose of such payment at the principal amount thereof.

Shortly after March 16, the company proposes to mail to its stockholders an offer of such bonds for subscription which offer will fully describe the bonds and will set forth in detail the terms and conditions of such offer and right of subscription.—V. 142, p. 1469.

Grand Rapids Varnish Corp.—*Dividend Increased—*

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable March 31 to holders of record March 20. This compares with 12½ cents paid each three months from Oct. 1 1934 to and including Dec. 31 1935; 10 cents paid on July 2 1934; 5 cents per share distributed on May 1 and Feb. 1 1934, and 10 cents paid on Dec. 30 and Sept. 30 1933. In addition an extra dividend of 5 cents per share was paid on May 1 1934.—V. 142, p. 785.

Grand Trunk Western RR.—*Earnings.—*

January—	1936	1935	1934	1933
Gross from railway	$1,908,748	$1,544,455	$1,325,066	$1,212,364
Net from railway	494,448	255,002	166,381	132,882
Net after rents	340,062	104,681	def36,652	def70,274

—V. 142, p. 785.

Great Lakes Paper Co., Ltd.—*Court Holds Up Sale—*

By a decision Feb. 26 of the Ontario Court of Appeal, the application of the National Trust Co., Ltd., as trustee for bonds of the company, for approval of a sale of the assets to Lynn Aldrich and John Gefaell was referred back to the Court for reconsideration.

All five judges gave judgments allowing the appeal of Western Investments, Ltd., a holder of bonds of Great Lakes Paper, against the order of Justice J. A. McEvoy sanctioning the sale to Messrs. Aldrich and Gefaell. The sale had been approved by the holders of $4,611,500 of the paper company's $6,063,700 of bonds.

Allowance of the appeal, the Chief Justice ruled, should be without prejudice to renewal of the application for approval of the sale.—V. 142, p. 624.

Green Bay & Western RR.—*Earnings.—*

January—	1936	1935	1934	1933
Gross from railway	$125,728	$108,157	$86,149	$82,294
Net from railway	27,584	13,126	1,300	8,722
Net after rents	15,025	7,745	def5,923	836

—V. 142, p. 786.

Grocery Store Products Co.—*Listing—*

The New York Curb Exchange has admitted to listing and registration the capital stock, 25 cents par, and will list 284,336 additional shares of capital stock, 25 cents par, upon notice of issuance. The Exchange has also approved the listing of $1,225,000 outstanding principal amount collateral loan 6% convertible bonds, due June 1 1945.—V. 142, p. 128.

Gulf Mobile & Northern RR.—*Earnings.—*

January—	1936	1935	1934	1933
Gross from railway	$541,054	$417,703	$415,001	$361,825
Net from railway	162,267	70,341	122,228	74,150
Net after rents	71,972	def1,231	41,389	def477

—V. 142, p. 786.

Hackensack Water Co. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934	1933
Gross operating revenue	$3,744,787	$3,739,563	$3,649,186
Other income	11,950	14,194	16,295
Total income	$3,756,737	$3,753,757	$3,665,481
Net after expenses	2,046,680	2,013,360	1,952,898
Interest (net)	727,726	721,574	742,963
Depreciation	282,995	279,952	275,387
Federal tax	95,154	85,621	120,750
Net profit	$940,805	$926,213	$813,798

—V. 141, p. 3073.

Hamilton Cotton Co., Ltd.—*Accumulated Dividend—*

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. conv. s. f. preference stock, par $30, payable April 1 to holders of record March 16. The dividend will be paid in Canadian funds, and is subject, in the case of non-residents, to a 5% tax. A similar dividend was paid on Jan. 2 last and on Oct. 1, July 1 and April 2 1935, this latter being the first to be paid on this issue since the regular quarterly dividend of 50 cents per share was distributed on Oct. 1 1931.

Accumulations after the current dividend will amount to $6.50 per share. —V. 141, p. 4016.

Hamilton Watch Co.—*To Pay Off Preferred Accruals in Stock—*

Directors of the company have voted to offer holders of the 6% cumulative preferred stock, par $100, one share of no par common stock in lieu of accumulated dividends on the preferred. On March 1 1936 accumulated dividends on the preferred amounted to $21 per share.—V. 142, p. 787.

(R.) Hoe & Co.—*Meeting Further Postponed—*

The adjourned stockholders meeting has been further postponed until May 4.—V. 142, p. 1122.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*

The directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable March 24 to holders of record March 9. Similar payments were made on Jan. 28, last, Dec. 2, Oct. 7 and July 15 1935. See also V. 140, p. 973, for further dividend record.—V. 142, p. 955.

Homestake Mining Co.—$2 *Extra Dividend—*

The directors have declared an extra dividend of $2 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable March 25 to holders of record March 20. Similar distributions were made in each of the 20 preceding months. The company paid extra dividends of $1 per share and regular dividends of $1 per share each month from Jan. 25 1934 to and including June 25 1934. In addition a special extra dividend of $20 per share was paid on Dec. 5 last.—V. 142, p. 956.

Hoover Steel Ball Co.—*Extra Dividend—*

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $10, both payable April 1 to holders of record March 20.

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For detailed record of dividend payments see V. 141, p. 1771.—V. 141, p. 1771.

Houdaille-Hershey Corp.—*Merger Rumor Denied—*

The corporation has issued the following statement: "Claire L. Barnes, President of Houdaille-Hershey Corp. when asked about the recent rumors relating to the particulars of an alleged contemplated merger between Houdaille-Hershey Corp. and Motor Products Corp., which rumors even went so far as to give a basis for such a merger, stated that the board of directors of the Houdaille-Hershey Corp. had given no consideration whatever to such a proposed consolidation."

Acquisition—

The House Engineering Corp., a division of the Houdaille-Hershey Corp. has purchased from the Kelch Heater Co. of Detroit the entire business and assets of its hot air automobile heater department. Manufacturing equipment of this department has been moved to the Houde plant at Buffalo where the heater will be manufactured in the future.—V. 142, p. 1292.

Hudson Motor Car Co. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Net profit after interest, deprec., Fed. taxes & other charges	$584,749	loss$3239201	loss$4409929	loss$5429350
Earns. per share on 1,543,810 no par shs. capital stock	$0.38	Nil	Nil	Nil

February Sales—

Sales of Hudsons and Terraplanes for the month of February just closed were greater than for any February since 1930 and totaled over 5,100 cars, according to figures just released by William R. Tracy, Vice-President in charge of sales of the company.

"This fine total was made in the face of the worst weather conditions in years," commented Mr. Tracey. "Wherever there has been a let-up in weather conditions, sales have jumped ahead, indicating a large pent-up demand throughout the country as a result of the severe winter. Our dealers are anticipating an extremely active spring all over the country and it is apparent that the selling season will open with a rush."—V. 142, p. 1471.

Hupp Motor Car Corp.—*Hearings—*

The appeal of Archie M. Andrews, former Chairman, from an injunction granted J. Walter Drake by the Eastern Michigan District Court, which restrains Mr. Andrews from enforcing certain company contracts and from serving as Chairman of the board, will be heard in Sixth District Court of Appeals, Cincinnati, on March 13.—V. 142, p. 787, 956.

Huron & Erie Mortgage Corp.—*Smaller Distribution—*

The directors have declared a dividend of $1.25 per share on the capital stock, par $100, payable April 1 to holders of record March 14. This compares with $1.50 paid each three months from Oct. 2 1933 to and including Jan. 1 1936. Dividends of $1.75 per share were paid on July 3 and April 1 1933, and prior to the latter date payments of $2 per share were made each three months.—V. 141, p. 278.

Illinois Central RR.—*Certificates for Sale by RFC—*

The Reconstruction Finance Corporation on March 4 called for bids on $14,700,000 of equipment trust certificates of the company maturing from 1936 to 1944. It announced that the tenders would be opened immediately after noon on March 12 at the RFC offices in Washington.—V. 142, p. 1471.

Illinois Traction, Inc.—*Abandonment—*

The Interstate Commerce Commission on Feb. 26 issued a certificate permitting the company to abandon, and the Illinois Terminal Railway to abandon, the so-called Georgetown branch of Illinois Traction extending from its terminus at Georgetown northerly to its junction, at South Danville, with a branch line commonly known as the Tilton line, about 10.25 miles, all in Vermilion County, Ill.—V. 137, p. 2102.

Imperial Tobacco Co. of Canada, Ltd.—*Dividends—*

The directors have declared a final dividend of 3½%, in addition to regular quarterly dividend of 1¾% on the $5 par ordinary shares, both payable March 31 to stock of record March 13. Similar dividends were paid in the three previous years.—V. 141, p. 2436.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—*Earnings—*

Years End. Oct. 31—	1935	1934	1933	1932
Net after deprec., &c	£10,274,603	£9,594,976	£8,119,958	£8,653,107
Transfer and other fees	*Cr*3,606	*Cr*4,032	*Cr*4,650	*Cr*3,791
Directors' fees	10,000	10,000	10,000	10,000
To general reserves	500,000	------	------	500,000
Net income	£9,768,209	£9,589,008	£8,114,608	£8,146,898
Dividends on—				
Pref. A shares (5½%)	272,758	272,758	272,758	272,758
Pref. B shares (6%)	315,628	315,628	315,628	315,628
Pref. C shares (10%)	263,821	263,821	263,821	263,821
Ordinary shares	9,015,131	8,435,839	7,498,525	7,498,525
Surplus for year	def£99,131	£300,960	def£236,124	def£203,834

Balance Sheet Oct. 31

Assets—	1935 £	1934 £	*Liabilities—*	1935 £	1934 £
Plant & property	4,812,619	4,814,428	5½% pref. shares	4,959,249	4,959,249
Good-will & patent rights	9,422,582	9,422,582	6% pref. shares	5,260,469	5,260,469
Investments	12,036,044	11,793,208	10% pref. shares	2,638,218	2,638,218
Loans	1,382,143	1,364,111	Ordinary shares	37,563,049	37,492,625
Stocks in trade	31,239,897	29,257,327	Accts. payable, &c	16,799,207	15,793,317
Accts. receivable	8,375,290	7,900,080	Prov. for pensions	193,047	204,827
Govt. & other sec.	7,831,241	8,297,895	General reserve	6,500,000	6,000,000
Corp. loans	2,647,650	2,694,067	Prof. & loss surplus	7,664,429	7,189,550
Cash	3,830,201	3,994,557			
Total	81,577,667	79,538,255	Total	81,577,667	79,538,255

—V. 142, p. 626.

Indiana Associated Telephone Co.—*Underwriters—*

The company has filed an amendment with the Securities and Exchange Commission, stating that the underwriters of its 4½% first mortgage bonds and the amounts to be underwritten by each will be Bonbright & Co., Inc., $1,300,000; Paine, Webber & Co., $975,000; Mitchum, Tully & Co., $325,000. The offering is scheduled for March 9.—V. 142, p. 1292.

Indiana Hydro-Electric Power Co.—*Preferred Dividend*

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 16 to holders of record Feb. 29. A like amount has been paid each quarter since and including June 15 1933, prior to which the company made regular quarterly distributions of $1.75 per share.—V. 141, p. 3229.

Indian Motocycle Co. (& Subs.)—*Earnings—*

Earnings for Year Ended Dec. 31 1935

Sales, less returns, allowances and discounts	$1,377,514
Cost of sales	1,136,461
Gross profit from operations, before depreciation	$241,053
Gross profit of Indian Acceptance Co	17,066
Consolidated gross profit from operations before depreciation	$258,119
Selling and administrative expenses	166,191
Depreciation	84,078
Operating profit	$7,849
Interest paid	23,939
Provision for doubtful trade accounts and notes	17,897
Miscellaneous charges	4,093
Miscellaneous income	*Cr*3,983
Refund of Federal excise taxes of prior years	*Cr*20,169
Net loss for year	$13,928

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$31,527	$16,155	Accts. & accept'ces payable, trade	$89,539	$110,074
Notes and drafts receivable, trade	21,350	11,031	Accts. & notes payable, other	184,443	84,852
a Accts. rec., trade	222,783	166,377	Accrued expenses	10,115	16,579
Accts. rec., other	3,703	3,943	Non-current liab	180,000	220,000
b Instalment notes receivable	56,629	35,635	Pref. stk. (par $10)	400,490	450,990
Inventories	404,555	430,272	d Common stock	534,251	497,680
Invest'ts & receiv.	80,868	92,416			
c Property account	512,409	559,211			
Deferred charges	65,015	65,135			
Total	$1,398,839	$1,380,175	Total	$1,398,839	$1,380,175

a After deducting dealers advances and reserve for doubtful accounts of $12,356 in 1935 and reserve for doubtful accounts of $9,901 in 1934.
b After reserve for doubtful instalment notes of $7,915 ($6,624 in 1934) and after dealers reserve account of $12,293 ($11,749 in 1934).
c After reserve for depreciation of $572,771 in 1935 and $535,484 in 1934.
d Represented by 39,862 no par shares in 1935, 29,762 shares in 1934.—V. 141, p. 2738.

Interlake Iron Corp.—*Investment Group Acquires Interest*

Negotiations for the purchase of 230,000 shares of capital stock of the corporation for a group comprised of a dozen individuals and investment trusts have been completed, Hayden, Stone & Co., which handled the transaction, announced March 2.

While the group and amount involved were not named officially, it was stated that Adams Express Co. had taken 40,000 shares, American International Corp., 30,000 shares Atlas Corp. an unnamed amount. A block of 20,000 shares recently has been acquired in the open market, bringing the holdings of the group to 250,000 shares.

The 230,000 share-block, 130,000 shares were purchased from Pickands, Mather & Co. controlling interest, which retains about 600,000 shares of the 2,000,000 shares outstanding, and 100,000 shares from the Samuel Mather estate, which retains 100,000 shares.

The acquisition was for investment purposes and the stock is not to be offered publicly, according to Hayden, Stone & Co.

According to information received by Hayden, Stone & Co., preliminary figures indicate that a net profit of about $200,000 was shown in the final quarter of 1935, and that the net loss for the year after charges for depreciation, depletion, &c., was below $475,000, after charges for depreciation amounting to $1,189,562.—V. 141, p. 2739.

International Business Machines Corp.—*Ann. Report*

In the annual report mailed to stockholders corporation reports net income for the year ended Dec. 31 1935, including foreign subsidiaries and branches, of $7,090,530 after all deductions and Federal taxes, or $9.88 a share on 717,412 no par shares outstanding at the end of the year. This compares with 1934 net earnings of $6,597,362 equal to $9.19 a share, based on an equal number of shares, and with $9.38 a share, based on 703,345 shares outstanding at the end of 1934.

The balance sheet as of Dec. 31 1935 shows current assets of $5,903,326 of which $1,339,139 was cash. Current liabilities were $3,237,650.

May Increase Stock—

The stockholders at a meeting to be held on April 7 will vote on a proposed increase in the authorized capital stock from 750,000 shares to 1,000,000 shares.—V. 142, p. 1472.

International Nickel Co. of Canada, Ltd.—*New Officials—*

Robert C. Stanley, President of the company, announced on March 5 that four members of the executive staff had been elected to new positions.

Dr. John F. Thompson, for the last five years the sole Vice-President of the company, has been made Executive Vice-President, and Dr. Paul D. Merica, formerly assistant to the President; Donald MacAskill, General Manager in charge of Canadian operations, and D. Owen Evans, delegate director of The Mond Nickel Co., Limited, have been elected Vice-Presidents.—V. 142, p. 957.

International Rys. of Central America—*Earnings—*

Month of January—	1936	1935
Gross revenues	$501,540	$429,477
Operating expenses and taxes	235,478	232,271
Income applicable to fixed charges	$266,062	$197,206

—V. 142, p. 957.

Intertype Corp. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934	1933	1932
a Profits	$748,133	$532,549	$88,271	loss$172,620
Depreciation	147,079	143,871	163,139	152,847
Bond disc. written-off	------	22,445	------	------
Prov. for inventories of subsidiary	150,000	------	------	------
Prov. for doubtful notes and accounts receiv	82,207	------	------	------
Prov. for foreign rec. & for contingencies	------	100,000	------	------
Land not used in business acquired in foreclosure written-down	------	102,006	------	------
Reserve for taxes	124,377	40,000	20,000	*Cr*34,000
Net profit	$244,471	$124,228	loss$94,868	loss$291,467
1st pref. dividends	97,348	76,898	75,964	77,930
2d pref. dividends	21	21	141	141
Common dividends	88,641	------	------	------
1st pref. stk. red. appr.	30,000	41	105	38
Surplus	$28,461	$47,268	def$171,079	def$369,576
Shares of common outstanding (no par)	221,612	221,612	221,612	221,612
Earns. per share on com.	$0.75	$0.21	Nil	Nil

a After deducting head and branch office selling expenses amounting to $923,155 in 1935, $857,027 in 1934 and $771,690 in 1933.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
a Mach'y & equip.	$553,145	$445,513	1st pref. stock	$972,900	$967,200
Cash	426,131	585,566	2d pref. stock	350	350
U. S. Treas. bills	725,642	810,833	b Common stock	1,830,150	1,830,150
c Notes & accts. rec	2,231,479	2,204,620	5½% deb. bonds	548,000	648,000
Due from officers and employees	28,210	30,929	Accounts payable	127,935	218,097
Inventories	2,268,753	2,111,913	Dividends payable	38,945	19,355
Inv. in Sub. Fire Ins. Co. includ'g marketable secs.	391,338	369,718	Prov. for salesmen's commission, &c.	177,593	------
Install. notes and accts. rec. from customers	295,958	415,305	Res. for taxes pay. subseq. to 1936 on inc. from instalment sales	275,000	------
Unexp'd cash bal. in 1st pref. stock redemp. fund	111	231	Deb. bonds called for redemption	------	103,000
Lands, not used in business	1	1	Advances payable machinery sold	40,864	35,905
Patents & patterns	1	1	Par. pay. by empl.	------	5,469
Deferred charges	92,157	73,819	Special reserve for contingencies	350,000	350,000
Marketable securs.	194,580	120,600	Res. for taxes, &c.	123,624	327,838
			Earned surplus	2,281,962	2,253,501
			Appropriated earn. surplus	440,185	410,185
Total	$7,207,506	$7,169,048	Total	$7,207,506	$7,169,048

a After deducting depreciation of $2,485,772 in 1935 and $2,608,877 in 1934. b Represented by 221,612 shares of no par value. c After reserves of $250,000 in 1935 and $167,793 in 1934.—V. 141, p. 3230.

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International Great Northern RR.—*Earnings*—

January—	1936	1935	1934	1933
Gross from railway	$946,893	$975,245	$907,881	$833,994
Net from railway	137,441	176,344	206,750	183,231
Net after rents	14,413	33,021	55,143	61,745

—V. 142, p. 1471.

International Hydro-Electric System—*New President*—

At a meeting of the board of directors held on March 2, Archibald R. Graustein resigned as President and director, which positions he has held since the organization of the System in 1929.

Irwin L. Moore, Vice-President, was elected President to succeed Mr. Graustein.

The board also accepted the resignations as directors of Ralph Lowell and Robert S. Weeks, and the three vacancies were filled by the election of Messrs. William A. Hanway, John F. Rollins and E. B. Norcross. Mr. Hanway was elected Vice-President.—V. 141, p. 3692.

Investment Corp. of Philadelphia—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents per share on the no par common stock, both payable March 14 to holders of record Feb. 29. Similar payments were made on Dec. 14, Sept. 14, June 15 and March 15 1935.—V. 142, p. 958.

Iowa Electric Co.—*Registers* $4,790,000 *Issues*—

The company has registered $3,750,000 4% first mortgage bonds, series A, due 1961, and $1,040,000 4% serial notes, maturing serially from cOt. 1 1936 to April 1 1946, with the Securities and Exchange Commission. Harris, Hall & Co. are to be the principal underwriters.—V. 138, p. 3441.

Jamaica Public Service, Ltd. (& Subs.)—*Earnings*—

Period End Jan. 31—	1936—*Month*—1935		1936—12*Mos.*—1935	
Gross earnings	$74,841	$74,023	$860,215	$831,537
Oper. expenses & taxes	43,322	43,376	508,769	493,991
Interest & amortization	8,816	7,390	104,362	106,810
Balance	$22,702	$23,257	$247,083	$230,735

—V. 142, p. 627.

Johns-Manville Corp.—50-*Cent Common Dividend*—

The directors have declared a dividend of 50 cents per share on the no par common stock, payable April 15 to holders of record March 23. A similar amount was paid on Jan. 15 and compares with 25 cents paid on Oct. 15 and July 15 1935. The latter payment was the first made on the common stock since Jan. 16 1932 when a dividend of 25 cents was also paid. Prior to then regular quarterly dividends of 75 cents per share were paid from 1927 to and including Oct. 15 1931.

Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933
Net profit	$2,164,858	$749,802	$105,331
Preferred dividends	525,000	656,250	393,750
Common dividends	750,000	------	------
Surplus	$889,858	$93,553	def$288,419
Earnings per share on common	$2.19	$0.30	Nil

—V. 142, p. 462.

Kansas Oklahoma & Gulf Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$203,031	$166,610	$144,827	$141,291
Net from railway	108,020	85,146	76,742	70,374
Net after rents	79,515	57,973	48,442	42,800

—V. 142, p. 1472.

Kaufmann Department Stores, Inc.—*To Reduce Preferred Stock*—

The stockholders at a special meeting, March 16, will vote on a proposal to reduce the authorized preferred stock from 7,500 to 6,750 shares.—V. 141, p. 3863.

Keith-Albee-Orpheum Corp.—*Resumes Pref. Dividend*—

The directors on Feb. 29 declared a dividend of $1.75 per share on the 7% cumulative convertible preferred stock, par $100, payable April 1 to holders of record March 17. This will be the first payment made on the preferred stock since Oct. 1 1931, when a regular quarterly dividend of like amount was paid.

The company stated that the current dividend is declared out of capital surplus and is for the quarter ended Dec. 31 1931.—V. 141, p. 3074.

(S. S.) Kresge Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$8,597,317	$8,488,424	$8,824,821	$7,706,388
February	9,570,689	8,975,051	8,797,055	8,053,868

On Feb. 29 1936 the company had 739 stores in operation including 691 in United States and 48 in Canada, against 686 American stores and 46 Canadian stores at end of February 1935.—V. 142, p. 1124.

Kroeger Grocery & Baking Co.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Jan. 25	$16,633,230	$17,182,877	$15,401,157	$14,628,143
Feb. 22	17,534,229	17,609,448	16,692,181	14,844,670

—V. 142, p. 1124.

(G.) Krueger Brewing Co.—25-*Cent Dividend*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable March 16 to holders of record March 2. An initial dividend of like amount was paid on Dec. 16 last.—V. 141, p. 3230.

Knudsen Creamery Co. of Calif.—*Bonds Offered*—G. Brashears & Co., Los Angeles, on Feb. 6 offered $375,000 1st mtge. convertible 5½% sinking fund bonds, dated Nov. 1 1935 and due Nov. 1 1950. Bonds offered to residents of California only.—V. 142, p. 789.

Lake Superior & Ishpeming RR.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$39,992	$35,774	$31,213	$25,573
Net from railway	def40,602	def39,968	def36,560	def22,083
Net after rents	def56,892	def55,114	def52,128	def35,682

—V. 142, p. 789.

Langley Cotton Mills, Aiken, S. C.—*Receivership*—

An order signed by Judge Frank K. Myers in the U. S. District Court, Spartanburg, S. C., Feb. 26, placed the company in receivership.

The Court appointed William E. Bush of Augusta, Ga., and P. F. Henderson of Aiken co-receivers on a petition of the Mercantile Trust Co. of Baltimore, as trustees for the holders of $470,000 bonds maturing Nov. 1 1934. The petition alleges the company had not met sinking fund requirements and owed $15,000 in State and county taxes. The mills are controlled by the Aiken Mills of Aiken.

Lawton Mills Corp.—*Sold*—

The stockholders of the company voted on March 3 to sell the property to the General Cotton Corp. of Fall River, Mass. The announced consideration was $480,000 cash.

Besides the mill, the property includes 150 dwellings, a community house, an inn and some land.

Samuel C. Lampert, President, announced after the meeting that "outside interference has made it impossible for us to continue."

The Cotton Supply Co. is to take over the plant March 12 and at least until then, officials indicate, the mill will continue to operate.

A statement by Leonard S. Chace, Vice-President, said that the cash will be divided among stockholders and that the mill corporation will liquidate later.—V. 140, p. 2189.

Lehigh Valley Transit Co.—*Hearing Postponed*—

The hearing in the company's reorganization case has been postponed until March 16 by Federal Judge Kirkpatrick because the Public Service Commission has not yet given of icial approval to the company's plan for reorganization.

The Court also authorized the re-election of the present officers and directors, with elevation of H. F. Dicke, who is now Vice-President, to the office of President at the stockholders' meeting on March 10.—V. 142, p. 628.

Lefcourt Realty Corp. (& Subs.)—*Earnings*—

Years Ended—	*Dec.* 31 '35.	*Dec.* 31 '34.	*Dec.* 31 '33.	*Dec.* 31 '32.
Gross income	$2,038,696	$2,027,339	$1,902,825	$2,619,058
Oper. exp., incl. int.	1,577,364	1,531,032	1,648,341	2,058,284
Operating income	$461,332	$496,307	$254,484	$560,774
Other income	166	40,354	*Dr*10,116	*Dr*19,538
Total income	$461,498	$536,661	$244,368	$541,235
Deprec. & amortization	347,825	347,825	347,973	408,679
Prov. for Fed. inc. taxes	51,800	42,628	16,000	29,500
Net profit	$61,873	$146,208	loss$119,605	x$103,056
Previous earned surplus	1,049,782	897,965	1,017,570	2,137,595
Portion of res. for contg. credited back	75,000	70,085	------	------
Net income Dec. 1931	------	------	------	37,594
Total surplus	$1,186,655	$1,114,258	$897,965	$2,278,245
Preference dividends	121,910	64,476	------	168,450
Common dividends	------	------	------	210,000
Loss fr. abandon of bldgs	------	------	------	882,225
y Earned surp. end of year	$1,064,745	$1,049,782	$897,965	$1,017,570

x In arriving at this figure, there have been deducted operating losses during the year of $51,226 of the companies the properties of which were abandoned. y Includes $727,380 representing the cost of pref. stock repurchased ($657,842 in 1934, $615,808 in 1933 and $585,778 in 1932).

Consolidated Balance Sheet, Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$441,736	$502,466	Accts. pay., trade	$57,241	$43,427
Cash on dep. with mortgage trustee	------	888	Accrued liabilities	130,860	80,765
Rents and other tenants' charges rec. & accrued	40,296	73,553	Divs. on pref. stk., payable Jan. 15	30,352	64,476
Sundry debtors	------	3,586	Def. income, rents received in adv.	32,347	64,675
Improved propert.	6,108,078	6,231,142	Reserve for conting. & Fed. inc. taxes	119,483	309,681
Prepaid expenses & deferred charges	212,538	238,329	x $3 cumul. conv. preferred stock	2,731,725	2,901,420
			Com stock (par $1)	210,000	210,000
			Earned surplus	1,064,744	1,049,782
			Capital surplus	2,425,895	2,325,738
Total	$6,802,651	$7,049,966	Total	$6,802,651	$7,049,966

x Represented by 60,705 no par shares in 1935 and 64,476 no par shares in 1934.—V. 142, p. 1294.

Lehman Corp.—*Creates Executive Committee*—

The board of directors, at a meeting held Feb. 26, created an executive committee of five directors and designated Arthur H. Bunker, Monroe C. Gutman, Allan S. Lehman, W. J. Hammerslough and Alexander Sachs as regular members, and Robert Lehman, John M. Hancock and Paul M. Mazur as alternate members. Arthur H. Bunker was appointed Chairman of the Executive Committee.—V. 142, p. 303.

Lerner Stores Corp.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,862,543	$1,789,622	$1,581,368	$1,174,761
February	2,048,109	1,837,678	1,587,856	1,240,948

—V. 142, p. 1294.

Leslie-California Salt Co.—*Earnings*—

Earnings for 3 *Months Ended Dec.* 31 1935

Net operating profit	$39,403
Miscellaneous income—net	3,353
Total income	$42,756
Provision for Federal taxes	6,114
Net earnings	$36,642
Earned surplus Sept. 30	463,620
Miscellaneous credit to surplus	828
Total	$501,091
Miscellaneous charges to surplus	2,056
Dividend Dec. 15	40,782
Earned surplus Dec. 31	$458,252

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Cash and funds at interest	$402,251	Accts. payable & accrued accts	$61,363
Accts. receivable—less reserve	124,745	Federal & State taxes reserve	40,139
Inventories	163,572	Res. for leasehold rentals, &c.	97,075
Investments & subsidiary cos.	201,192	Capital stock	2,000,000
Fixed assets—net of reserve	2,175,539	Capital surpluses	421,938
Deferred charges—patents, &c	11,467	Operating surplus	458,252
Total	$3,078,769	Total	$3,078,769

—V. 141, p. 3384.

Lewiston Gas Light Co.—*Bonds Placed Privately*—

The company has been granted authority by the Maine P. U. Commission to refund $225,000 series A bonds and $155,000 series B bonds by a new issue of $380,000 3½% bonds. H. M. Payson & Co., Portland, purchased the bonds and resold them entirely within the State of Maine at 99½. This being an intra-State transaction, it was not necessary to register the bonds with the Securities and Exchange Commission.

It is also proposed to issue in exchange for the present 2,000 shares of 7% preferred stock a new preferred bearing a 5% dividend rate.—V. 118, p. 1781.

Loft, Inc.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Net sales	$11,895,443	$12,412,327	$12,621,376	$14,094,031
Net loss after taxes, deprec'n, amort. of leaseholds & other deduc's	229,551	prof.21,281	prof.65,340	prof.92,374

—V. 142, p. 1477.

Lockheed Aircraft Corp.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933
Sales—Airplane sales	$1,968,370	$495,917	$305,227
Repair sales	70,920	28,100	30,327
Parts sales	64,093	41,105	22,103
Total	$2,103,383	$565,123	$357,659
Less: Returns and allowances	6,607	2,364	1,669
Net sales	$2,096,775	$562,759	$355,989
Cost of sales	1,481,579	610,387	269,932
Selling & administrative expense	184,568	93,119	53,890
Profit	$430,628	def$140,747	$32,166
Other income	5,410	2,874	9,802
Total income	$436,038	loss$137,873	$41,968
Other expense	145,160	36,460	5,613
Depreciation	24,365	16,559	6,567
Federal taxes	48,526	------	4,095
Net profit	$217,986	loss$190,891	$25,692
Shares cap. stock outstanding (par $1)	444,744	393,276	
Earnings per share	$0.49	Nil	

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Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand and in banks	$280,146	$60,095	Coll. notes payable	$36,250	$34,587
x Accts. receivable —trade	135,091	11,791	Wages payable	16,422	14,252
Due from officers and employees	2,798	1,038	Accounts payable	43,763	88,401
Deposits on merch.	1,580	------	Notes pay. trade	------	7,187
Inventories	238,884	257,263	Contracts payable	------	2,219
Due from So. Calif Aviation Corp	------	2,309	Customers' depos.	------	46,697
Due from sale of foreign mfg rts	------	18,000	Due to N.V. Nederlandsche Vliegtuigenfabrich	------	69,750
Membership in mfg Aircraft Assoc. (at cost)	1,000	1,000	License agreement deposit	1,000	------
y Fixed assets (at cost)	136,592	118,342	Fed. inc. & excess profits tax pay'le	48,526	------
Deferred charges	66,192	158,409	Accrued liabilities	26,708	5,771
Intangible assets	25,001	25,001	Reserves	------	25,000
			Cap. stock (par $1)	444,744	393,276
			Capital surplus	226,787	141,010
			Earned surplus	43,085	def174,900
Total	$887,287	$653,250	Total	$887,287	$653,250

x After reserve for doubtful accounts of $307 in 1935 and $535 in 1934. y After reserve for depreciation of $42,218 in 1935 and $25,615 in 1934.—V. 141, p. 2893.

Loose-Wiles Biscuit Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit after deprec., Federal taxes, &c	$1,461,329	$1,324,388	$1,679,842	$1,322,982
Com. shs. out. (par $25)	521,500	522,481	522,606	526,000
Earnings per share	$2.35	$2.06	$2.74	$2.04

—V. 141, p. 2741.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

12 *Months Ended Dec. 31*—	x1935	1934
Operating revenues	$10,392,169	$10,023,926
Operating expenses, maintenance and all taxes	5,247,243	4,847,975
Net oper. rev. (before approp. for retire't res.)	$5,144,926	$5,175,950
Other income	384,518	395,249
Net operating revenue and other income (before appropriation for retirement reserve)	$5,529,445	$5,571,200
Appropriation for retirement reserve	1,025,000	1,025,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charges (net)	1,483,409	1,525,378
Amortization of debt discount and expense	136,041	141,971
Other income deductions	13,891	12,433
Balance	$2,834,102	$2,829,416
Divs. on pref. stock of Louisville G. & E. Co. (Ky.)	1,354,920	1,354,920
Net income	$1,479,182	$1,474,496
Surplus beginning of period	4,373,840	4,339,631
Total	$5,853,022	$5,814,128
Dividends on common stock	1,351,977	1,389,531
Surplus direct items	85,232	50,756
Surplus end of period	$4,415,811	$4,373,840

x Preliminary—Subject to audit now being made by certified public accountants.—V. 142, p. 463.

Louisville & Nashville RR.—*Seeks to Sell Bonds*—

The company has applied to the Interstate Commerce Commission for authority to procure the authentication and delivery of $30,000,000 4% 1st & ref. mtge. series D bonds and for authority to sell $9,292,000 of them to retire a like amount of South & North Alabama Ry. consol. mtge. 5s maturing Aug. 1 1936. The application states that while negotiations for sale of the bonds are pending with certain investment houses no agreement has yet been entered into.

The $30,000,000 of series D bonds are to be issued in exchange for a similar amount of series C 4½% bonds now held in the treasury. The bonds would bear interest from Oct. 1 1935, and be due April 1 2003.

Earnings for Month of January

	1936	1935	1934	1933
Gross from railway	$7,138,679	$6,114,918	$5,907,932	$5,149,326
Net from railway	1,646,449	1,321,926	1,706,124	1,179,468
Net after rents	1,289,842	1,027,236	1,409,943	850,494

—V. 142, p. 961.

Ludlum Steel Co. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31 1935

Net sales	$6,580,488
Cost of sales	4,086,085
Selling, general and administrative expenses, &c	1,461,008
Depreciation	230,741
Taxes	67,630
Net profit from operations	$735,023
Other income	79,586
Total income	$814,609
Provision for reserve for contingencies	5,000
Sundry deductions	45,830
Provision for Federal income tax—estimated	105,726
Net profit for the year	$658,052
Net profit applicable to capital stock of sub. cos. now owned by Ludlum Steel Co	20,322
Net profit applicable to Ludlum Steel Co	$637,729
Earns. per sh. on 204,893 shs. common stock (par $1)	$1.67

Consolidated Earned Surplus Dec. 31 $935

[Since recapitalization of Ludlum Steel Co., Oct. 31 1932]

Balance, Dec. 31 1934	$116,640
Net profit for the year ended Dec. 31 1935	637,729
Adjustments affecting operations of prior years	5,891
Total	$760,261
Dividends paid in cash on preferred capital stock	294,619
Balance, Dec. 31 1935	$465,641

Note—The results of operations of Wallingford Steel Co. are included for the period only since date of acquisition of capital stock of that company, Nov. 12 1935.

The income account of the company (excluding subsidiaries) was given in V. 142, p. 1476.

Consolidated Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Cash	$534,362	Notes payable	$835,500
Marketable securities	95,063	Accounts payable—trade	286,175
Notes & accounts receivable	x702,466	Dividends payable	91,284
Inventories	2,943,775	Accrued expenses	262,022
Cash value of life ins. policies	5,509	Receipts from employees on subscriptsion to com. stock	10,070
Other assets	40,651	Land contract & impt. taxes	2,614
Investments in securs. at cost	45,382	Reserve for contingencies	5,000
Land, plant & buildings, &c	y4,249,600	Book val. of capital stock of subs. not owned by company	410,364
Patents, formulae & processes	108,695	$6.50 cum. conv. pret. stock	z4,416,000
Prepaid exps. & def'd charges	104,504	Common stock (par $1)	204,893
		Capital surplus	1,840,445
		Earned surplus	465,642
Total	$8,830,009	Total	$8,830,009

x After reserve for doubtful accounts of $36,846. y After reserve for depreciation of $3,631,990. z Represented by 44,260 no par shares.—V. 142, p. 1476.

Louisiana & Arkansas Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$434,608	$330,506	$365,025	$307,785
Net from railway	158,905	95,418	128,388	109,484
Net after rents	109,720	52,724	84,936	71,239

—V. 142, p. 790.

Louisiana Arkansas & Texas Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$89,541	$72,693	$77,069	$65,976
Net from railway	24,010	9,667	17,259	6,544
Net after rents	7,963	def5,647	1,417	def7,628

—V. 142, p. 790.

McCall Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$10,897,139	$11,065,960	$9,856,146	$10,839,267
Expenses	9,173,934	9,307,403	8,262,336	9,236,285
Operating income	$1,723,205	$1,758,558	$1,593,810	$1,602,982
Other income (net)	87,830	76,848	113,241	90,425
Total income	$1,811,035	$1,835,405	$1,707,051	$1,693,407
Loss on oper. of 37th St. property	45,621	54,480	------	------
Miscellaneous charges	51,878	48,055	------	------
Res. for doubt account	1,563	3,711	32,288	52,126
Reserve for tax	163,699	207,785	155,881	122,026
Depreciation	333,002	336,299	347,894	355,947
Net income	$1,215,271	$1,185,076	$1,170,988	$1,163,308
Common dividends	1,078,696	1,348,370	814,722	1,163,052
Balance, surplus	$136,575	xdef$163,294	$356,266	$256
Shares of common stock outstanding (no par)	539,360	539,360	540,060	545,360
Earns. per sh. on com	$2.25	$2.20	$2.17	$2.13

x After deducting four quarterly divs. paid during the year and dividend of $269,674 declared Dec. 11 1934 and payable Feb. 1 1935, but before crediting $10,645 net profit on securities sold during year and before deducting $16,987 cost of stock purchased and canceled.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash on hand	2,379,075	2,281,850	Accounts payable	271,301	227,332
Cash deposit with Postmaster and postage stamps on hand	45,097	49,945	Reserve for taxes	124,926	175,067
Marketable securs.	236,360	232,133	Accruals	191,712	222,956
Accts. rec. (net)	a535,887	y192,563	Divs. pay. Feb. 1	269,674	269,674
Loans to employees	700	1,250	Res. for replacem't cost of pattern discards	120,691	------
Inventories	1,182,193	1,138,791	Deferred credits	1,169,477	1,109,820
Accts. red'd from officers & empl's	144,298	240,333	Reserves	145,349	145,349
Def'd accts. rec.	70,274	59,113	z Capital stock	9,632,630	9,632,630
Leasehold	104,105	108,052	Earned surplus	4,728,218	4,702,497
Inv. in & acct. rec. from S. M. News Co., Inc	170,193	170,602			
Mdse. with dealers at cost	68,771	71,346			
Deferred charges	226,603	233,852			
x Fixed assets	3,124,492	3,339,566			
Subs. lists, &c	8,365,931	8,365,931			
Total	16,653,977	16,485,326	Total	16,653,977	16,485,326

x Less reserve for depreciation of $3,159,353 in 1935 and $2,844,206 in 1934. y Less reserve for doubtful accounts and reserve for discards of $438,097 in 1934. z Represented by 539,360 shares of no par value. a After reserve for doubtful accounts of $34,186.—V. 142, p. 1294.

McKesson & Robbins, Inc.—*Tax Ruling*—

Satisfaction of the arrearages on the company's preference stock and exchange of old pref. stock for a greater number of new pref. shares effected a recapitalization of the corporation, and the taxble gains, if any, are limited to the amounts of cash received, Charles T. Russell, Deputy Commissioner of the Department of Internal Revenue has ruled. His ruling, based on information supplied by the company, is being sent to pref. stockholders by McKesson & Robbins. Preference stockholders received 1¼ shares of new $3 pref. stock, one-half share of common and 50 cents in cash for each share of old 7%, $50 par pref. stock.—V. 142, p. 961.

McKeesport Tin Plate Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $1 per share on common stock, no par value, both payable April 1 to holders of record March 17. Similar payments were made on Jan. 2, last.

Earnings—The earnings for 1935 will be found in our issue of Feb. 22, page 1294.

Capital Stock and Surplus Reconcilement

	1935	1934	1933	1932
Capital stock & surplus Jan. 1	$17,482,049	$17,134,852	$16,713,142	$16,641,765
Net profits Jan. 1 to Dec. 31	1,311,284	1,031,258	1,250,263	950,315
Other credits	34,175	156,480	12,069	2,550
Dividends received	360,187	360,176	360,176	360,176
Total surplus	$19,187,695	$18,682,766	$18,335,650	$17,954,806
Dividends	1,275,000	1,200,000	1,200,000	1,200,000
Other deductions	57,285	718	798	41,664
Cap. stock and surplus at end of year	$17,855,410	$17,482,049	$17,134,852	$16,713,142

Consolidated Balance Sheet Jan. 1

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Land, bldgs. and equipment	8,918,640	8,861,839	z Capital stock	10,314,780	10,314,780
Investments	a3,010,000	y3,010,000	Accts. payable and accrued items	474,004	242,254
Invest. workmens compens. fund	------	154,375	Fed. taxes accrued	b276,037	208,006
Invest. and other assets	74,193	88,458	Dividends payable	375,000	300,000
Cash	2,386,260	2,649,813	Reserve & deferred credits	210,173	175,177
Accts. & bills rec.	1,365,891	1,523,876	Capital surplus	4,473,079	4,473,078
Inventories	3,424,747	2,110,530	Earned surplus	3,067,552	2,694,191
Deferred charges	10,893	8,598			
Total	19,190,625	18,407,487	Total	19,190,625	18,407,487

x After depreciation of $10,440,880 in 1935 and $10,251,118 in 1934. y Representing investment in stock of Metal Package Corp. carried upon books of said company at $7,202,951. z Represented by 300,000 shares of no par common stock. a Representing investment in stock of National Can Co. carried upon the books of said company at value of $7,497,352. b Includes State income tax accrued on 1935 earnings of $70,527.—V. 142, p. 1294.

MacLaren-Quebec Power Co.—*New Power Contract*—

See Gatineau Power Co. above.—V. 141, p. 4170.

McLellan Stores Corp.—*Sales*—

Month of—	1936	1935
January	$1,094,442	$1,056,813
February	1,154,648	1,068,570

The company had 228 stores in operation on Feb. 29 1936 as against 230 a year ago.—V. 142, p. 961.

McLellan Stores Co.—*New Director*—

Eugene W. Stetson has been elected a director in place of Aldo R. Balsam, who resigned.—V. 142, p. 961.

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Madison Square Garden Corp.—*Brokers Acquire Stock—*

The holdings of Col. John S. Hammond and his associates of about 25,000 shares of capital stock have been acquired by Hemphill, Noyes & Co. at a cost of roughly $350,000, or $14 a share. Announcement of the purchase was made by Stanton Griffis, chairman of the board and a member of the brokerage firm, which with Atlas Corp. is credited with having the largest group holdings.

The retirement of Colonel Hammond and his associates from the company follows his unsuccesful attempt last September to secure control at the annual meeting.—V. 142, p. 628.

Manila Electric RR. & Lighting Corp.—*Tenders—*

The Chase National Bank of the City of New York is inviting tenders for the sale to the sinking fund of the company's 5% 50-year 1st lien and coll. trust sinking fund gold bonds at prices not to exceed 105% and interest, in an amount sufficient to exhaust the sum of $117,981. Tenders will be received up to noon on March 10 1936, at the corporate trust department of the bank, successor trustee, 11 Broad St., New York.—V. 140, p. 1665.

Margay Oil Corp.—25-*Cent Dividend—*

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 10 to holders of record March 20. A similar payment was made on Oct. 10 and on April 20 1935, this latter being the first dividend paid since Jan. 10 1933 when a regular quarterly payment of 25 cents per share was made.—V. 141, p. 1600.

Marion Steam Shovel Co.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Gross profit from oper..	$404,193	$355,302	$21,183 loss	$136,162
Sell., gen. & adm. exps..	x401,576	x391,022	x406,850	428,469
Depreciation	115,879	118,234	186,170	179,556
Operating loss	$113,263	$153,954	$571,836	$744,187
Other income	94,382	77,326	140,399	214,908
Total loss	$18,881	$76,628	$431,437	$529,279
Interest on funded debt..	138,660	138,660	139,126	149,145
Net loss	$157,542	$215,288	$570,563	$678,424

x Includes depreciation of $4,082 in 1935, $4,618 in 1934 and $4,204 in 1933.

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash in banks & on hand	$208,877	$303,020	Notes payable	$349,213	$366,009
y Accts. & notes receivable	x2,147,202	2,330,335	Accts. pay., trade	275,355	208,155
Inventories	1,832,908	1,667,139	Accr. int., pay roll, co. taxes; compens. ins. res. &c.	203,444	197,662
Deps. of U.S. Treas bonds agst. compens. ins. res. & judgm't per contra accrual	27,325	------	1st mtge. 6% 20-year s. f. bonds	2,311,000	2,311,000
Accts. & notes rec. (not current)	403,978	367,584	7% cum. pf. stock (par $100)	2,605,000	2,698,700
z Ld., bldgs., mach. & equip., &c.	3,618,031	3,720,858	Common stock	2,379,525	2,379,525
Deferred assets	109,997	142,253	Paid-in surplus	2,694,111	2,681,927
			Def. from opers	2,469,330	2,311,789
Total	$8,348,319	$8,531,189	Total	$8,348,319	$8,531,189

x Includes $418,701 due in 1937 as it is the company's established practice to consider as current assets maturities within two years. y After reserve for doubtful accounts of $63,136 in 1935 and $53,913 in 1934. z After reserve for depreciation of $7,116,908 in 1935 and $6,949,859 in 1934.—V. 141, p. 2741.

Massey-Harris Co., Ltd.—*Directorate Reduced—Listing—*

Stockholders on March 3 approved a by-law reducing the number of directors from 15 to 12 and abolishing system rotation.

Application will be made to list the preferred stock on the Toronto Stock Exchange, it was stated.—V. 140, p. 3219.

Melville Shoe Corp.—*To Issue Preferred Stock—*

The stockholders at a special meeting March 20 will consider an amendment to the certificate of incorporation authorizing the issuance of 30,832 shares of 4½% preferred stock.—V. 142, p. 1477.

Merchants & Manufacturers Securities Co.—*Listing Approved—*

The New York Curb Exchange has approved the listing of 49,376 outstanding shares of participating preferred stock, no par.—V. 142, p. 791.

Middle West Utilities Co.—*Books Close—*

The noteholders' committee on March 3 instructed the Chicago Title & Turst Co., as depositary for the $40,000,000 serial convertible notes, to close permanently transfer books for certificates of deposit on March 6. Simultaneously trading in the certificates on the New York Curb Exchange will cease.

This action represents one of the final steps in concluding reorganization of the company.—V. 142, p. 1477.

Midland Royalty Corp.—*Accumulated Dividend—*

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. conv. preference stock, no par value, payable March 16 to holders of record March 10. A like payment was made on Dec. 23, last and compares with 25 cents paid on Nov. 15, Sept. 16, June 15 and March 15 1935; 50 cents paid on Feb. 15 1935 and on Dec. 15 1934 and with 25 cents per share distributed on Sept. 15, June 15 and March 15 1934, while on Feb. 15 1934 a payment of 50 cents per share was made. In addition, a regular payment of 50 cents per share was made on May 15 1934.—V. 141, p. 3696.

Midland Steel Products Co.—*Profit-Sharing Plan—*

The adoption of an employee's profit-sharing plan will be considered by stockholders at their annual meeting on March 10.—V. 142, p. 1477.

Michigan Bell Telephone Co.—*Annual Report—*

George M. Welch, President, says in part:

During the year, 136,963 company stations were installed and 104,200 were disconnected, resulting in a net gain for the year, excluding minor adjustments, of 32,763 stations, compared with a gain of 21,062 stations in 1934. The 1934-1935 gains represent a recovery of substantially one-quarter of the stations lost from the peak in May 1930 to the low in Dec. 1933. On Dec. 31 1935, there were 535,029 company stations in service.

The number of exchange messages increased 6.7% over 1934; toll messages were 9.7% greater than in 1934.

During the year the company made several important changes in toll tariffs.

Effective June 1 1935, revised toll tariffs applicable to intra-State business were filed with the Michigan P. U. Commission which eliminated the evening discount period between 7 p.m. and 8.30 p.m., and advanced the night discount period on station-to-station calls to 7 p.m. Similar revised tariffs applicable to inter-State business were filed with the Federal Communications Commission, effective the same date.

In January 1936, revised tariffs were filed with the Michigan P. U. Commission, effective Jan. 15 1936, setting up two new toll rate classifications applicable to intra-State business. A reduced person-to-person rate (night rate) is established from 7 p.m. to 4.30 a.m. daily, similar to the reduction in station-to-station rates after 7 p.m., and Sunday rates are established making the night rates for station-to-station and person-to person calls applicable from 7 p.m. Saturday to 4.30 a.m. Monday. Similar inter-State rates were filed with the Federal Communications Commission in December 1935.

On Jan. 14 1935, the Michigan P. U. Commission entered an order affirming its previous order denying our applications for an increase in rates; following receipt of this order, a request for a hearing was filed by this company. That request was granted by an order dated April 8 1935, and the whole matter of the company's rates was reopened. Further hearings were held and concluded on July 18. Briefs were filed on behalf of this company on July 31, on behalf of the City of Detroit on Sept. 4, and on behalf of the Attorney-General on Dec. 14. It is expected that this company will file a reply brief during February.

Income Statement for Years Ended Dec. 31

	1935	1934	1933
Local service revenues	$25,152,184	$23,746,118	$23,136,120
Toll service revenue	5,845,704	5,324,921	4,853,807
Miscellaneous revenues	1,793,047	1,649,054	1,683,303
Total	$32,790,936	$30,720,093	$29,673,231
Uncollectible operating revenues	a37,209	a1,398	950,000
Total operating revenues	$32,753,727	$30,718,695	$28,723,231
Current maintenance	5,373,660	5,673,197	5,527,448
Depreciation expense	6,862,758	6,809,884	6,716,230
Traffic expenses	3,343,619	3,181,257	3,112,328
Commercial expenses	2,686,314	2,556,905	2,468,351
Operating rents	548,874	643,758	620,434
General and miscellaneous expenses:			
Executive and legal departments	162,900	165,933	148,248
Accounting and treasury depts	1,030,468	1,006,762	988,348
Prov. for employees service pensions	335,850	339,709	348,477
Employees' sickness, accident, death, disability and other benefits	281,044	245,741	205,917
Services rec'd under license contract	449,688	421,552	400,915
Other general expenses	b429,747	256,715	345,517
Expenses charges construction	Cr69,073	Cr70,429	Cr66,808
Taxes	3,883,624	c3,127,309	3,649,852
Net operating income	$7,434,250	$6,360,402	$4,257,974
Net non-operating income	66,682	18,959	22,918
Income available for fixed charges	$7,500,932	$6,379,361	$4,280,892
Bond interest	71,595	71,644	73,411
Other interest	1,453,615	1,767,768	2,188,605
Balance available for dividends	$5,975,722	$4,539,948	$2,018,877
Dividends on common stock	5,225,000	3,300,000	1,650,000
Income balance transferred to surp.	$750,722	$1,239,948	$368,877
Shs. of cap. stk. outst'd'g (par $100)	1,100,000	1,100,000	1,100,000
Earnings per share	$5.43	$4.13	$1.83

a The provision for uncollectible operating revenues for both 1935 and 1934 was reduced by reason of collection of amounts previously considered uncollectible. b Due to the adoption of a revised method of distributing engineering costs, 1935 figure includes such costs in the amount of $247,938: in 1934 similar costs were distributed principally to maintenance and construction accounts. c Taxes for 1934 include an adjustment of an over-accrual in 1933 of approximately $440,000.

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Telep. plant	172,982,972	171,450,407	Common stock	110,000,000	110,000,000
Other invest	909,784	553,993	Bonds	1,314,300	1,314,300
Misc. phys. prop.	1,010,704	1,080,378	Adv. from Amer. Tel. & Tel. Co.	20,774,730	25,599,820
Sinking funds	53,584	39,532	Notes sold to trustee of pension fund	4,949,773	4,518,084
Cash	361,538	290,452	Cust.' depos. & adv. billing & payments	793,913	730,816
Working funds	56,269	65,375	Accts. pay. and other current liabilities	1,619,674	1,429,069
Matl. & supplies	2,069,631	2,229,578	Accr. liab. not due	4,061,932	3,862,995
Notes receivable	15,923	312,687	Deferred credits and misc. res.	121,497	122,205
Accts. rec. and other current assets	3,342,090	3,243,409	Deprec. reserve	33,767,106	29,183,543
Prepayments	133,480	177,549	Unapprop. surp.	3,687,161	2,949,541
Due from closed banks	111,050	249,165			
Other def. debits	43,060	17,847			
Total	181,090,087	179,710,373	Total	181,090,087	179,710,373

Note—No provision has been made in the accounts in respect of claims against the company by the City of Detroit under rental ordinance and by the City of Flint under a license fee ordinance. The company denies liability in both of these cases.—V. 142, p. 961.

Midland Valley RR.—*Earnings.—*

January—	1936	1935	1934	1933
Gross from railway	$145,118	$120,748	$108,034	$107,131
Net from railway	86,949	62,779	48,802	46,050
Net after rents	70,076	43,276	31,471	28,000

—V. 142, p. 1477.

Milwaukee Electric Ry. & Light Co.—*Directorate—*

The stockholders at their annual meeting March 18 will consider amending the articles of incorporation so as to change the purposes and powers of the company and to amend the by-laws to decrease the number of directors from 12 to 7.—V. 141, p. 3543.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

January—	1936	1935	1934	1933
Gross from railway	$1,772,080	$1,507,484	$1,538,574	$1,393,570
Net from railway	148,646	def125,856	26,100	def93,471
Net after rents	def101,546	def333,652	def230,535	def395,635

—V. 142, p. 1477.

Minneapolis & St. Louis RR.—*Earnings.—*

January—	1936	1935	1934	1933
Gross from railway	$651,211	$527,084	$598,906	$534,060
Net from railway	87,380	def48,967	45,798	def25,493
Net after rents	26,616	def96,293	def2,491	def89,417

—V. 142, p. 791.

Minnesota Valley Canning Co.—*Acquisition—*

The purchase of 14 canning plants formerly operated by the Associated Quality Canners, Ltd., of Canada has been effected, according to Edward B. Cosgrove, President of this company. A new company, *Empire Foods Corp., Ltd.*, has been formed and will operate the Canadian properties.

While the new company is capitalized at $2,000,000 there will be no public offering of securities, as a new issue already has been subscribed for. A controlling interest is owned by Fine Foods of Canada, Ltd., Canadian associate of the Minnesota Valley group.—V. 142, p. 630.

Minneapolis-Honeywell Regulator Co.—*Stock Split-Up Voted—*

On March 4 stockholders approved a plan to split the outstanding common shares three for one to make the stock more marketable and increase the authorized number of shares from 500,000 to 750,000.

A total of 621,963 new common shares will be substituted for the 207,321 now outstanding, at the three-to-one ratio. The 50% increase in authorized shares was voted to make this possible, Charles C. Buckland, Secretary, said. The equity of each common shareholder will not be changed.—V. 142, p. 1295.

Mobile Gas Service Corp.—*Interest—*

The directors on Feb. 19 declared the following amounts payable April 1 1936 on the first mortgage income bonds, series "A" and "B," due Oct. 1 1956: 1½% of the principal of the series "A" bonds, and 1% of the principal of the series "B" bonds.—V. 141, p. 3543.

Mississippi River Power Co., St. Louis, Mo.—*Earns.—*

Calendar Years—	1935	1934	1933	1932
Gross earnings	$3,900,091	$3,574,061	$3,549,520	$3,741,460
Oper. exps., maint. and taxes	860,176	1,222,894	1,134,167	859,402
Approp. for retire. res.	260,000	260,000	260,000	260,000
Interest charges	1,025,131	1,036,294	1,047,442	1,043,705
Net income	$1,754,785	$1,054,873	$1,107,911	$1,578,353
Preferred dividends	494,069	494,069	494,069	494,069
Common dividends	1,240,000	560,000	——Not	Reported—
Balance, surplus	$20,717	$805	------	------
Earns. per sh. on pref.	$21.31	$12.81	$13.46	$19.16

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Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property & plant	47,386,164	47,432,381	6% cum. pref. stk.	8,234,475	8,234,475
Cash & secur. on deposit with s. f. trustee	165,432	167,353	y Common stock	16,000,000	16,000,000
Investments	5,499,450	5,179,734	1st mtge. bonds, 5%, due Jan. 1 1951	16,525,700	16,690,700
Cash on hand and in bank	33,688	28,983	Debs., 5% due May 1 1947	2,817,000	2,817,000
Accts. & notes rec.	x181,117	144,981	Accounts payable	3,324	2,722
Due from affiliated cos. on curr. acct	94,806	166,060	Payrolls payable	10,319	8,185
Deposits for pay't of matured int., &c	545,158	591,242	Matured int. unpd.	8,172	54,582
Material & supplies for construct. & maintenance	83,315	84,985	Due to affil. cos. on current acct.	4,970	2,563
Balances in banks closed or under restriction	------	200	Taxes accrued	486,801	357,325
Unamortized bond disct. & expense	533,939	677,494	Interest accrued	436,617	436,618
Prepaid ins., taxes, &c	6,979	7,880	Dividends payable	123,517	123,517
			Other current and accrued liabil.	16,148	23,398
			Deprec. and retirement reserve	4,080,516	3,885,935
			Casualties & Insur. reserve	33,563	29,919
			Other reserves	33,515	36,478
			Surplus	5,715,410	5,777,876
Total	54,530,049	54,481,293	Total	54,530,049	54,481,293

x After reserve for doubtful accounts of $1,125. yRepresented by shares of $100 par.—V. 141, p. 3077.

Missouri & Arkansas Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$71,087	$65,219	$83,338	$52,004
Net from railway	5,740	6,070	13,247	def10,716
Net after rents	def2,751	def3,867	1,162	def19,770

—V. 142, p. 792.

Missouri Illinois RR.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$83,789	$79,926	$72,830	$67,974
Net from railway	22,693	14,906	17,609	8,707
Net after rents	9,749	4,031	7,131	def3,267

—V. 142, p. 792.

Missouri Pacific RR.—*Earnings*—

January—	1936	1935	1934	1933
Gross from railway	$6,905,604	$5,731,357	$5,710,118	$5,019,824
Net from railway	1,642,210	826,672	1,304,205	999,840
Net after rents	821,671	101,009	557,204	321,098

—V. 142, p. 1478.

Monsanto Chemical Co.—*Acquisition*—

Edgar M. Queeny, President, announced on March 2 that contracts had been entered into, which provide for the acquisition of Thomas & Hochwalt Laboratories of Dayton, Ohio, and its subsidiary, the Dayton Synthetic Chemicals, Inc.

Monsanto thus acquires the only outstanding minority interest in its controlled subsidiary, Monsanto Petroleum Chemicals, Inc. The latter company, which is in the research and development stage, has carried on its research work in the laboratories of Thomas & Hochwalt.—V. 142, p. 1295.

Moore Corp., Ltd.—*Common Dividend Halved*— —

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 10. This compares with 50 cents paid on Jan. 2 1936, July 2 1935 and on Dec. 1 1934. A dividend of 12½ cents was paid on April 1 1932 and prior to this latter date, regular dividends of 25 cents per share were distributed each three months from April 1 1929 to and including Jan. 2 1932.—V. 141, p. 282

Morristown & Erie RR.—*Tenders*—

The National Iron Bank of Morristown will until 3 p.m., April 3, receive bids for the sale to it of sufficient 1st mtge. 6% 10-year coupon bonds, due Sept. 1 1943 to exhaust the sum of $6,579 at prices not exceeding 105 and interest.—V. 139, p. 3646.

Mountain States Power Co.—*Earnings*—

12 *Months Ended Dec.* 31—	x1935	1934
Operating revenues	$3,250,415	$2,954,515
Operating expenses, maintenance and all taxes	2,206,089	2,105,577
Net oper. rev. (before approp. for retire. reserve)	$1,044,326	$848,938
Other income	247,628	241,087
Net operating revenue and other income (before appropriation for retirement reserve)	$1,291,954	$1,090,025
Appropriation for retirement reserve	400,179	215,943
Interest on funded debt	500,106	505,451
Other interest (net)	383,271	363,588
Amortization of debt discount and expense	2,850	------
Other income deductions	5,547	5,041
Net income	Nil	Nil
Surplus, beginning of period	306,858	309,072
Sundry adjustments (net)	65,445	2,213
Surplus, end of period	$241,413	$306,858

x Preliminary—Subject to audit now being made by certified public accounts.—V. 142, p. 465.

(G. C.) Murphy Co.—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, no par.—V. 142, p. 1128.

Nashville Chattanooga & St. Louis Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$1,068,560	$1,033,873	$1,109,591	$955,937
Net from railway	102,279	102,893	228,146	118,396
Net after rents	37,160	11,871	159,904	73,689

—V. 142, p. 792.

National Automotive Fibres, Inc.—*Listing Approved*—

The New York Curb Exchange has approved the listing of the voting trust certificates for 247,290 outstanding shares of class A common stock, series I, no par.—V. 142, p. 133.

National Aviation Corp.—*Meeting Adjourned*—

The annual stockholders' meeting has been adjourned until March 25, due to lack of a quorum.—V. 142, p. 963.

National Cash Register Co.—*Domestic Gross Orders*—

Month of—	1936	1935	1934
January	$1,825,375	$1,270,000	$1,076,000
February	1,591,675	1,179,375	1,005,550

—V. 142, p. 963.

National Fireproofing Corp.—*Reorganization Plan*—

The corporation has presented to the U. S. District Court for the Western District of Pennsylvania, in which court the reorganization proceedings of the company are pending, a plan of reorganization.

A hearing on the plan was to be held in the Federal Court Pittsburgh, Feb. 29.

Debt and Capitalization of the Debtor

The debt and capitalization of the debtor as of Jan. 24 1935 (the date petition was filed in this proceeding) are as follows:

Prior Claims

(1) Taxes—Amount owing to State, county, municipal and Federal governments, including interest and penalties thereunder	$550,466
(2) Salary and Wage claims	19,931
(3) Preferred claim—owing for workmen's compensation insurance which is preferred by law	3,021

Secured Claims

(1) Rent in arrears (subject to adjustment to the value of the security)	14,472
(2) Vulcan Tile & Brick Co., Inc. 6½% 1st mortgage bonds, with interest	41,609
(3) Harvey Emmons mortgage, with interest	4,140
(4) Liability arising out of agreement with Ketchum, MacLeod & Grove, Inc., to repurchase $29,000 5½% gold debentures at 90, $30,000—5½% gold debentures being hypothecated therewith. Principal amount	26,100

General Creditors

(1) Balance wage and salary claims	$206,842
(2) Merchandise creditors	171,437
(3) Promissory notes, with interest	368,734
(4) 20-year 5½% gold debentures of National Fire Proofing Co. due 1947	1,844,000
(5) Scrip issued for Sept. 1 1933, and March 1 1934, interest coupons of 5½% gold debentures, with interest thereon	77,005
(6) Interest on 5½% gold debentures other than scrip issued therefore, to Jan. 24 1935	89,310

In addition to the foregoing, claims of general creditors have been filed in the amount of $38,103. Liability on these claims is denied, but the liabilities of the debtor are subject to possible increase to the extent that recovery may be had on these disputed claims.

Capital Stock

6% cumulative preferred stock, par $50 (dividends on this preferred stock have accumulated since July 1 1931)	157,345 shs.
Common stock (no par) stated value on books $5 per share	89,891 shs.

Executory Contract with Western Electric Co., Inc.

On Dec. 18 1929, the debtor entered into a contract with Western Electric Co., Inc., wherein Western Electric Co., Inc., agreed to purchase on or before Jan. 31 1931, 163,494 tons of conduit. Of this amount, Western Electric Co., Inc. has purchased 127,820 tons, leaving a balance to be manufactured on the contract of approximately 35,674 tons.

On Dec. 26 1930, and on Sept. 28 1931, Western Electric Co., Inc. anticipated payments for manufactured stock to the extent of $1,105,099, in consideration for which the debtor extended the time of delivery of the balance of the tonnage to meet the requirements of the purchaser. The debtor on Jan. 24 1935, had stored on its yards 57,818 tons of conduit, the property of Western Electric Co., Inc., and has reserved on its books $45,104 as of Jan. 23 1935, to cover the loading cost of the stock. From time to time Western Electric Co., Inc. orders certain of the stock to be loaded and places additional orders against the balance of conduit on the contract.

This contract is not to be affected by the plan of reorganization, but is to remain in full force and effect.

New Securities to Be Issued

Upon the consummation of this plan of reorganization, the debtor will issue the following new securities:

5% 10-year first mortgage	$1,250,000
5% 16-year income debentures dated Jan. 24 1935	2,722,975
188,814 shares 6% non-cumulative preferred stock (par $25)	4,720,350
247,236 shares of common stock (par $1)	247,236

Voting Rights and Directors—The reorganized corporation shall have a board of directors of 11 members; six members of the board shall be elected by the creditors and five members by the stockholders. The first board will hold office until the fourth Thursday in February 1937.

On the fourth Thursday in February 1937, and annually thereafter, a meeting of the stockholders and debenture holders will be held for the election of directors and other corporate purposes. At such meetings each share of common stock will have one vote and each $25 of debentures will have one vote. Cumulative voting shall be permitted. The debenture holders will elect six of the directors and the stockholders will elect five.

Treatment of Creditors

The claims of the debtor shall be settled as follows:

(a) Claims of less than $100 to be paid in full in cash.

(b) Creditors having liens or otherwise entitled to priority in payment by law to be paid in cash

(c) Secured mortgage claims to be paid in full in cash.

(d) All other creditors shall receive for each $25 of their respective claims, $25 par value income debentures.

(e) Odd balances under $25 due to creditors who receive income debentures will be paid in cash.

(f) Claims aggregating $38,103 have been filed, as to which liability is denied.

(g) Claims of landlords aggregating $14,603 have been filed, the amount of which is not in dispute, but the extent of the lien or priority is at issue.

(h) Claims of Ketchum, MacLeod & Grove, Inc., will be adjusted as follows:

Ketchum, MacLeod & Grove, Inc., will accept in return for the 5½% gold debentures now held by them, income debentures of a like par value, and the debtor will re-purchase 29 of these debentures at 90 and int. on the debt at the rate of 6% per annum over a period beginning 30 days after the effective date of this plan and extending until March 1 1941.

(i) Interest will be allowed to Jan. 24 1935, only on interest-bearing obligations, to be paid with income debentures.

(j) Preferred Stockholders—For each 1 share, the holder shall receive 1 1-5 shares new preferred and 1 share new common.

(k) Common Stockholders—For each 1 share, the holder shall receive 1 share new common stock.

Estimated Pro-Forma Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
a Capital assets	$11,003,356	Preferred stock	$4,720,350
Patents and good-will	1	Common stock	247,236
Investments in assoc. co	90,000	First mortgage	1,250,000
Other assets	73,855	15-year 5% inc. debentures	2,722,975
Investment in co. debentures	52,920	Other extended indebtedness	21,600
Cash res. for plant rehabilit'n	86,897	Current liabilities	83,123
Cash	674,651	Contracts in process	*Dr.*6,925
Notes and accounts receivable (less reserves)	168,645	Reserves	74,064
Inventories	532,693	Surplus	3,584,517
Deferred charges	13,922		
Total	$12,696,941	Total	$12,696,940

a Lands, plant and equipment, less depreciation, depletion, and obsolescence, $15,003,356, less reserve for extraordinary depreciation, obsolescence, and plant abandonment, $4,000,000.—V. 141, p. 2897.

National Lead Co.—*Consolidated Balance Sheet Dec.* 31—

[Company and domestic subsidiaries in which it owns all of the capital stock]

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	3,536,153	5,387,250	Accts. payable	3,722,738	3,475,159
U. S. Govt. secs.	1,147,888	2,553,280	Tax reserve	1,209,675	841,748
Oth. market. secs. Domestic	3,243,032	3,363,797	Div. payable	116,193	116,193
Foreign	3,501,066	4,560,497	Employ. life ins. reserve	------	3,000,000
Accts. and notes receiv. (net)	7,897,061	7,095,754	Fire ins. reserve	4,797,284	4,797,284
Notes rec. from employees	248,600	892,440	Employers liabil. reserve	426,664	426,664
Inventories	20,038,590	16,995,264	Pension reserve	7,000,000	------
Secs. of affil. cos.: Domestic	4,699,418	4,734,256	Plant reserve	------	2,500,000
Foreign	6,512,891	6,142,168	Promotion res've	------	1,500,000
x Nat. Lead Co. capital stock	7,654,511	10,714,054	Foreign exchange & miscell. res.	248,714	176,617
Misc. investm'ts: Domestic	402,479	390,340	Cl. A pref. stock	24,367,600	24,367,600
Foreign	481,729	554,710	Cl. B pref. stock	10,327,700	10,327,700
Plant prop. and equipm't (net)	44,462,289	41,396,987	Common stock	30,983,100	30,983,100
Deferred charges	207,783	145,073	Surplus	20,833,822	22,413,807
Total	104,033,491	104,925,872	Total	104,033,491	104,925,872

x In 1935, 34,883 shs. of pref. A, 25,815 shs. pref. B and 321 com. shs.; in 1934, 34,883 shs. of pref. A, 25,815 shs. of pref. B and 38,331 shs. com.

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The income account for the year ended Dec. 31 1935 was published in V. 142, p. 1478.

National Standard Co.—*Extra Dividend—Larger Regular Dividend—*

The directors have declared an extra dividend of 12½ cents per share in addition to a regular quarterly dividend of 62½ cents per share on the common stock, both payable April 1 to holders of record March 16. Previously regular quarterly dividends of 50 cents were paid from April 1 1934 to Jan. 1 1936 inclusive. Prior to April 1 1934 the company paid dividends of 30 cents per share each three months. In addition an adjustment dividend of 20 cents was paid on July 2 1934 and one of 80 cents on Sept. 30 1933.—V. 141, p. 4172; V. 139, p. 3813.

National Surety Corp.—*Asks SEC Registration—*

The corporation has filed a registration statement under the Securities Act of 1933 covering 100,000 shares ($10 par) capital stock. The price to the public, names of the principal underwriters and inderwriting discounts are to be furnished later.

According to the application, net proceeds from the sale of the stock will be paid to the Superintendent of Insurance of New York State, as liquidator of the National Surety Co. under a contract dated April 29 1933. By the terms of this contract the issuer, in consideration of mutual convenants and the transfer of certain property, assumed liability for and agreed, subject to certain exceptions and exclusions, to pay certain losses arising under bonds, policies and contracts of indemnity and insurance issued by the National Surety Co.—V. 142, p. 1128.

National Tea Co.—*To Amend By-Laws—*

The stockholders at the annual meeting March 21 till consider an amendment of the by-laws providing for a Chairman of the board of directors. —V. 142, p. 1478.

Naumkeag Steam Cotton Co.—*Assistant Treasurer—*

Lincoln Baylies has been elected Assistant Treasurer.—V. 142, p. 1298.

Neiman-Marcus Co.—*Pays $8 Dividend—*

The company paid a dividend of $8 per share on the common stock, par $100, on March 5 to holders of record Feb. 20. Previous dividend payments on the common stock were as follows: $6 on March 10 1934; $5 on March 1 1931, and $7 per share in 1930.—V. 138 p. 2419.

Neisner Brothers, Inc.—*Sales—*

Month of—	1936	1935	1934	1933
January	$1,086,449	$993,887	$984,596	$793,048
February	1,207,599	1,053,897	988,901	831,719

—V. 142, p. 963.

Nevada Northern Ry.—*Earnings.—*

January—	1936	1935	1934	1933
Gross from railway	$47,770	$23,793	$23,761	$23,363
Net from railway	20,313	def1,969	939	def3,244
Net after rents	16,119	def4,626	def1,208	def6,978

(J. J.) Newberry Co.—*Listing of Pref. Stock—*

The New York Stock Exchange has autnorized the listing of 52,995 shares of series A 5% pref. stock (par $100) on official notice of issuance, in exchange for the company's presently outstanding 7% pref. stock on the basis of 11 shares of series A pref. stock for each 10 shares of 7% pref. stock tendered for exchange, plus $10 for each one-tenth of a share for fractional shares of the series A stock resulting from such offer to exchange. No stock certificates will be issued for fractional shares.

Time for Depositing Stock Extended—

The company has announced that the time to deposit 7% prefecred in exchange for series A 5% preferred has been extended to the close of business March 16 1936. Dividends on the 7% pr f. so exchanged will cease on March 1 and dividends onseries A 5% will accrue from and after March 1 1936.

Income Account for Calendar Years (Incl. Subs.)

Calendar Years—	1935	1934	1933
Net income	$2,217,488	$2,384,102	$1,499,556
J. J. Newberry pref. dividends	336,987	336,987	337,326
Common dividends	608,714	342,420	228,195
Surplus	$1,271,787	$1,704,695	$934,035
Earnings per share on common	$4.94	$5.38	$3.00

—V. 142, p. 1129.

New Haven & Shore Line Ry., Inc.—*New President—*

Harold L. Blakeslee was on Feb. 18 elected President of the company, succeeding the late Frederick C. Spencer. Three new dircetors were also named. They are Robert B. Lively, Philip J. Stueck and C. Stowe Spencer. —V. 140, p. 1666.

New Orleans Texas & Mexico Ry.—*Earnings.—*

January—	1936	1935	1934	1933
Gross from railway	$194,791	$189,226	$153,418	$125,431
Net from railway	58,574	77,002	52,717	27,056
Net after rents	52,284	87,863	65,110	41,672

—V. 142, p. 1479.

New York Casualty Co.—*Report—*

Calendar Years—	1935	1934	1933
Net premiums written	$2,204,044	$2,258,377	$2,233,864
Decrease in unearned premium reserve	*Dr*17,010	22,562	100,171
Earned premiums	$2,187,034	$2,280,938	$2,334,035
Income from rents	1,488	728	------
Interst and dividends from securities	115,162	124,974	152,056
Total income	$2,303,684	$2,406,641	$2,486,090
Operating expenses paid	499,565	498,962	511,754
Claim expenses	204,186	243,495	259,973
Commissions paid	504,409	515,881	548,451
Taxes	62,232	57,143	64,357
Losses incurred	996,231	1,091,609	1,154,422
Excess of outgo over income	prof$37,060	$449	$52,866
Reserve for expenses	27,034	5,545	*Cr*10,217
Reserve for overdue premiums	*Cr*20,000	*Cr*15,000	*Cr*35,000
Special claim reserve	------	------	10,000
Agents' balances charged off	11,294	12,493	10,683
Underwriting loss	prof$18,731	$3,487	$28,332
Loss on sale of investments	25,484	7,187	*Cr*7,495
Trans. to spec. res. for unreported loss	60,000	25,000	------
Trans. to res. for deprec. of sec. unsold	*Cr*258,375	114,002	444,196
Contrib. to surpl. acct. by stockholders	------	179,910	349,825
To surplus	$191,622	$30,234	def$115,208
Previous surplus	235,115	204,882	320,090
Surplus Dec. 31 1934	$426,737	$235,115	$204,882

Financial Statement Dec. 31

Resources—	1935	1934	*Liabilities—*	1935	1934
Real est. & impts.	$95,436	$111,087	b Capital stock	$1,000,000	$1,000,000
Real estate mtges.	728,450	796,250	Surplus and undivided profits	426,737	235,114
Securities, stocks and bonds	2,195,544	1,953,090	Reserve for unearned premiums	1,132,358	1,127,165
Premiums in course of collection	469,829	462,285	Res. for reported losses	905,853	931,250
Cash in banks and offices	344,144	257,153	Res. for unreported losses	226,768	150,000
Reinsur. and other accts. receivable	71,687	61,245	Res. for exp. & tax	224,761	192,982
Accr. int. receiv.	26,316	25,115	Reinsur. and other accts. payable	------	29,714
			Contingency res.	14,930	------
Total	$3,931,408	$3,666,229	Total	$3,931,408	$3,666,228

b Represented by 40,000 shares, $25 par, of which the American Surety Co., N. Y., owns 39,980 shares and carries the same as $31 per share. —V. 140, p. 981.

New York Central RR.—*Plans $62,900,000 Issues—*

An application was filed March 5 by the company with the Interstate Commerce Commission for authority to issue $40,000,000 10-year secured 3¾% sinking fund bonds; $15,000,000 of serial secured notes, issue of 1936, ranging in interest from 1½ to 2 6-10%, and $7,900,000 of 5-year 3% notes and to pledge as collateral for the issues $62,900,000 of ref. & impt. mtge. 5% bonds, series C, due on Oct. 1, 2013.

The issues would be used to refinance on a time basis $62,900,000 of demand bank loans on which the company is now paying 4% interest.

Holders of the road's notes to be financed, their dates and amounts follow:

Chase National Bank	Dec. 31 1931	$2,760,000
Continental Illinois Bank & Tro. Co., Chicago	Sept. 30 1933	6,000,000
First National Bank of New York	July 19 1932	11,000,000
First National Bank of Chicago	Oct. 30 1931	4,568,000
First National Bank, Cincinnati	June 30 1932	900,000
Guaranty Trust Co. of New York	July 29 1932	7,000,000
Irving Trust Co., New York	Oct. 7 1931	8,560,000
Irving Trust Co., New York	Nov. 2 1931	1,000,000
J. P. Morgan	July 29 1932	8,000,000
Mellon National Bank, Pittsburgh	June 30 1932	500,000
National City Bank of New York	Dec. 31 1931	3,604,000
Securities Corp. of New York Central RR. Co.	July 29 1932	9,000,000

The $40,000,000 10-year 3¾% secured sinking fund bonds will be dated March 15 1936 and will mature on March 15 1946; interest will be at 3¾%, payable March and September; red. as a whole or in any part on Sept. 15 1936; on 30 days' published notice if called for redemption on an int. date, or on 60 days' notice if on any other date, as follows: On or before March 15 1938, at 103; thereafter to March 15 1940, at 102; thereafter to March 15 1944, at 101; and thereafter to maturity at 100. Collateral to be pledged for these bonds $40,000,000 of ref. & impt. mtge. 5% bonds, series O, of 2013.

In addition to the collateral pledged for the $40,000,000 10-year 3¾% bonds, there will be pledged 315,600 shares of Pittsburgh & Lake Erie RR. stock, 9,200 common shares of the New York & Harlem RR., 13,440 shares common and 7,600 preferred of the Mahoning Coal RR., 99,200 shares of first preferred and 218,400 of second preferred of the Reading Co.

The indenture provides also a sinking fund arrangement into which fund the company shall pay on July 1 1936, and quarterly thereafter to and incl. Jan. 1 1941, the sum of $250,000, and on April 1 1941, and quarterly thereafter to and incl. July 1 1945, the sum of $1,000,000, provided, however, that securities shall be issued and the collateral therefor approved by the Interstate Commerce Commission.

The $15,000,000 of serial secured notes, issue of 1936, to consist of five series, each of $3,000,000, designated Series A, B, C, D and E, will mature on March 15 1937 to 1941, to be dated March 15 1936; interest payable March and September; 1½% for series A, due March 15 1937; 1¾% for series B, due March 15 1938; 2% for series C, due March 15 1939; 2¼% for series D, due March 15 1940, and 2 6-10% for Series E, due March 15 1941.

The notes are to be called for redemption on 30 days' notice out of cash deposited by the Central under terms of the indenture. They will be secured by $15,000,000 of ref. & impt. mtge. bonds, 5%, series C, due Oct. 1 2013. In addition, there will be pledged the following collateral: 118,350 shares of Pittsburgh & Lake Erie stock; 3,450 common shares of New York & Harlem RR.; 5,040 common shares and 2,850 preferred shares of Mahoning Coal RR.; 37,500 shares first preferred and 81,900 shares second preferred stock of Reading Co.

The $7,900,000 3% promissory note is to be issued to the Securities Corp. of the New York Central RR. as payment for a like amount of indebtedness to that company and is to be secured by $7,900,000 ref. & impt. mtge. 5s of 2013; 260 common shares of New York & Harlem RR.; 886 preferred shares of New York & Harlem RR.; 52 common shares of Mahoning Coal RR.; 212,600 common shares and 400 preferred shares of Reading Co.

No arrangements have been made to underwrite the proposed 10-year serial notes or bonds.—V. 142, p. 1479.

New York Chicago & St. Louis RR.—*To Waive Redemption—*

The Interstate Commerce Commission has authorized the company to waive the redemption privileges on $4,809,000 of 4% equipment trust certificates sold to the Reconstruction Finance Corporation. The road asked this authority upon request of the RFC.—V. 142, p. 1479.

New York New Haven & Hartford RR.—*To Sell Old Plant—*

Judge Carroll C. Hincks of the U. S. District Court at New Haven on Feb. 28 approved two petitions filed by the trustees; one seeking authority to sell property in Norwood, Mass., to the American Brake Shoe & Foundry Co.; the other seeking authority to sell, from time to time, as opportunity offers, various parcels of property not needed in the operation of the road where such transactions do not involve values exceeding $1,000 each.

The Norwood property consists of buildings formerly used by the New England RR. as a car repair shop. It was leased in 1909 to American Brake Shoe & Foundry. Prior to the New Haven's applying for the protection of the court under Section 77, negotiations had been under way for its sale to that company for $35,000.—V. 142, p. 1479.

New York & Queens Electric Light & Power Co.—*Earnings—*

Years Ended Dec. 31—	1935	1934
Sales kilowatt hours	493,462,221	460,239,180
Operating Revenues:		
From sales of electric energy	$20,470,212	$20,132,287
From miscellaneous sources	898,165	109,465
Total operating revenues	$21,368,377	$20,241,753
Operating expenses	12,025,307	11,901,780
Retirement expense	1,978,263	1,845,308
Taxes (incl. prov. for Federal income tax)	3,241,799	2,680,440
Operating income	$4,123,007	$3,814,223
Non-operating revenues	3,583	17,144
Non-operating revenue deductions	*Dr*13,816	*Dr*17,417
Gross corporate income	$4,112,773	$3,813,950
Interest on long-term debt	624,502	600,000
Misc. interest, amortization of debt discount and expense, &c	406,379	394,583
Net income	$3,081,890	$2,819,366
Credit balance, Jan. 1	26,129,671	26,663,090
Other Additions:		
From the liquidation of the insurance funds	921,152	------
Adjustment of Federal income tax applicable to prior years	359,718	84,291
Portion of the refund of $257,460 received from Consol. Gas Co. of N. Y. covering the amortized portion of an underwriting fee	200,239	------
Adjust. of current purchased and rental of jointly used facilities applicable to prior years	------	106,478
Miscellaneous items	69,570	548
Total surplus	$30,762,244	$29,673,775
Other Deductions:		
Appropriation for superannuation, pension, retir. and disability of officers and employees	509,500	------
Adjust. of book value of real estate sold in 1928 and repossessed in 1932	------	23,566
Excess of purchase price over stated value of 214 and 1,259 shares of the common stock of the co. reacquired in 1934 and 1935 respectively	81,767	19,260
Miscellaneous items	125,333	489
Preferred dividends	62,051	62,500
Common dividends	3,006,179	3,438,288
Credit balance, Dec. 31	$26,977,412	$26,129,671

Note—Under the method of accounting by the company, the majority of its meters are read in monthly cycles and such readings seldom coincide with the calendar month. The company estimates that the revenues not billed for the month of December 1935 would amount to approximately $825,000. The inclusion of this unbilled revenue would increase the assets

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and the surplus of the company as at the balance sheet date, but should not materially affect the operating results from year to year.

Earnings for 3 Months Ended Dec. 31

	1935	1934
Sales of electric energy—kilowatt hours	135,250,085	124,199,387
Operating Revenues:		
From sales of electric energy	$4,779,170	$5,682,502
From miscellaneous sources	833,762	16,882
Total operating revenues	$5,612,932	$5,699,384
Operating expenses	3,112,234	3,149,020
Retirement expense	542,118	734,230
Taxes (including provision for Federal inc. tax)	852,302	691,557
Operating income	$1,106,276	$1,124,576
Non-operating revenues	1,132	14,140
Non-operating revenue deductions	*Dr*3,737	*Dr*13,087
Gross corporate income	$1,103,672	$1,125,629
Interest on long-term debt	174,444	150,000
Misc. int., amortiz. of debt discount and expense and miscellaneous deductions	82,166	108,887
Net income	$847,061	$866,742

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,965,153	1,084,635	Accounts payable	352,895	217,140
x Notes & accounts receiv. (incl. instalment accts)	2,125,082	2,257,653	Accrued liabilities	1,323,583	1,203,336
Materials & suppl., at cost or less	1,356,138	1,598,470	Other curr. liab	1,042,209	1,302,144
Other curr. assets	38,241	34,041	Long-term debt	25,500,000	21,600,000
Investments	669,755	679,424	Other liabilities	1,286,890	1,339,036
Property, plant & equipment	72,604,319	69,414,553	Reserve	2,125,782	932,425
Intangible assets	53,995	53,995	y Common stock	21,426,350	21,489,300
Deferred charges	340,321	79,672	Pref. stk. ($100 par)	1,219,500	1,250,000
Other assets	2,101,615	260,606	Surplus	26,977,412	26,129,671
Total	81,254,622	75,463,054	Total	81,254,622	75,463,054

x After reserve for doubtful notes and accounts of $85,000 in 1935 and $60,000 in 1934. y Represented by 428,527 no par shares in 1935 and 429,786 shares in 1934.—V. 142, p. 305.

New York Connecting RR.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$234,226	$224,701	$254,054	$246,835
Net from railway	187,031	179,820	214,058	197,840
Net after rents	121,841	110,106	150,517	114,239

—V. 142, p. 793.

New York Susquehanna & Western RR.—*Earnings*—

[Including the Wilkes-Barre & Eastern RR. Co.]

Calendar Years—	1935	1934	1933	1932
Operating revenue	$3,529,468	$3,606,660	$3,332,695	$3,738,020
Oper. exp., taxes, &c	2,787,267	3,013,508	2,862,670	3,077,225
Operating income	$742,201	$593,152	$470,025	$660,795
Net equip. and rents	*Dr*385,224	*Dr*249,967	*Dr*161,366	*Dr*179,188
Net ry. oper. income	$356,977	$343,186	$308,658	$481,607
Non-oper. income	63,661	72,894	80,371	77,644
Gross income	$420,639	$416,079	$389,029	$559,251
Deduct. from gross inc.	799,981	801,118	805,910	801,727
Deficit for year	$379,343	$385,038	$416,881	$242,476

Comparative General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invest. in road and equipment	42,793,681	43,903,164	Common stock	12,816,319	12,816,319
Impts. on leased railway prop'ty	177,955	175,805	Preferred stock	12,964,844	12,964,844
Depos. in lieu of mtgd. prop. sold	397	397	Stock liability for conversion	223,237	223,237
Miscell. phys. prop.	23,306	8,976	Gov't grants	1,105	1,412
Inv. in affil. cos.:			Long-term debt	21,039,250	20,098,802
Stocks	598,761	598,761	Traffic & car-serv. bals. payable	1,224,372	1,925,504
Advances	501,208	515,771	Audited accts. and wages payable	554,055	612,148
Other investments	1	1	Miscell. accts. pay.	3,487	12,433
Cash	363,417	325,648	Int. matur. unpd.	105,378	103,782
Special deposits	7,658	4,463	Funded debt matured unpaid	114,640	114,640
Traffic & car-serv. bals. receivable	90,432	86,851	Unmatur. int. accr	134,472	134,656
Net bals. rec. from agts. & conduc.	151,945	213,659	Unmat. rents accr.	354	517
Miscell. accts. rec.	67,796	57,914	Other curr. liabil.	18,279	7,197
Material & suppl's	34,669	71,832	Other def. liabil.	6,524	7,329
Int. & divs. receiv.	239	214	Tax liability	209,353	171,228
Rents receivable	50	50	Accr. depr. equip.	607,683	1,505,505
Other def'd assets	70,739	14,818	Other unadj. cred.	118,787	161,953
Rents & ins. prem. paid in advance	709	576	Add'ns to prop'ty thru inc. & surp	135,858	844,417
Oth. unadj. debits	32,797	47,124	Funded debt red. thru. inc. & surp.	50,000	50,000
			Deficit	5,412,236	5,729,899
Total	44,915,762	46,026,025	Total	44,915,762	46,026,025

—V. 142, p. 1480.

New York Title & Mortgage Co.—*Three Trustees Named for Series B-1 Liens*—

Supreme Court Justice Alfred Frankenthaler on Feb. 28 appointed three trustees to administer the mortgages and real estate, securing $5,283,025 invested by 2,082 persons in series B-1 mortgage certificates, sold by the company.

The Court acted after certificate holders voted for Court-appointed trustees under an administration set-up similar to others proving successful particularly for the $28,000,000 series F-1, the $14,000,000 series Q and other issues sold by the same company. Series B-1 investors voted down proposals to elect either the State Mortgage Commission or their own trustees.

The appointed trustees are headed by Ivor B. Clark, 52 Vanderbilt Ave., New York. Adolph Kaufman, attorney of 205 East 17th St., Brooklyn, and Raymond J. Scully, attorney, 100 East 42d St., are the other trustees.—V. 142, p. 1480.

New York Telephone Co.—*Annual Report*—

The number of telephones served by the company at the close of 1935 was 2,311,833. Business telephones increased 20,482 in 1935 and residence telephones 2,459, a total increase of 22,941 telephones. This compares with an increase of 630 telephones in 1934, which was the first year since 1929 that did not show a decrease in telephones served.

The total daily volume of originating calls averaged 10,884,000. This represented an increase of 1.9% in the use of the telephone as compared with the year 1934, and was 4% over the low point reached in 1933.

Revenues in 1935, principally from local and out-of-town service, were $188,815,593, a gain of $2,886,936 or 1.6% over 1934. Expenses amounted to $156,221,782 and were greater by $4,584,381 or 3% than in 1934. Net earnings amounted to $32,593,812 as compared with $34,291,257 in 1934, a decrease of 5%, and were at the rate of 4.33% on the book cost of the average plant in service, compared with 4.58% in 1934.

In 1935 Federal, State, and local taxes amounted to $20,040,289 or $8.73 per telephone, as compared with $18,300,438 or $7.98 per telephone in 1934. In the last 10 years the tax bill has more than doubled, the figure for 1925 having been $8,208,045 or $4.16 per telephone.

One of the important influences on this increase was the 3% tax levied for unemployment relief by the City of New York on the gross revenues derived from services rendered wholly within the city. This tax alone amounted to $3,612,286, as compared with $1,812,875 in 1934 when the tax for this purpose was 1½% of gross revenues. This tax rate of 3% which was assessed against all utilities was 30 times the tax rate (1-10th of 1%) levied for unemployment relief on business generally.

Comparative Income Account, Years Ended Dec. 31

	1935 $	1934 $	1933 $
Local service revenues	152,532,800	150,752,831	149,714,370
Toll service revenues	29,327,139	28,788,003	28,254,766
Miscellaneous revenues	7,893,117	7,454,663	7,135,093
Total	189,753,055	186,995,499	185,104,229
Uncollectible operating revenues	937,462	1,066,841	1,703,784
Total operating revenues	188,815,593	185,928,657	183,400,445
Current maintenance	37,481,318	36,794,115	34,946,598
Depreciation expense	31,462,719	31,611,408	34,264,387
Traffic expenses	26,020,538	25,774,187	26,602,280
Commercial expenses	17,285,945	16,800,340	16,205,542
Operating rents	5,294,588	5,434,796	5,904,352
General and miscellaneous expenses:			
Executive and law departments	1,836,822	1,802,880	1,814,608
Accounting & treasury departments	8,220,578	7,671,452	7,502,226
Prov. for employees service pensions	2,320,221	2,376,020	2,333,806
Empl. sickness, accident, death & other benefits	1,446,765	1,341,517	1,261,194
Payments for services received under license contract	2,660,776	2,640,650	2,626,122
Other general expenses	y2,668,983	1,640,687	1,133,305
Expenses charged construction	*Cr*517,763	*Cr*551,092	*Cr*511,164
Taxes	20,040,289	18,300,438	15,534,566
Net operating income	32,593,812	34,291,257	33,782,621
Net non-operating income	2,177,119	x2,752,604	2,757,318
Income available for fixed charges	34,770,931	37,043,860	36,539,940
Bond interest	2,817,726	2,818,003	2,817,930
Other interest	1,887,700	2,602,032	5,174,228
Amortization of discount on funded debt and other fixed charges	34,126	31,998	31,466
Balance available for dividends	30,031,378	31,591,828	28,516,316
Divs. on cumulative 6½% pref. stock	1,625,000	1,625,000	1,625,000
Divs. on common stock	33,704,000	33,704,000	31,704,000
Deficit	5,297,622	3,737,172	4,812,684
Shs. com. stk. outst'd'g (par $100)	4,213,000	4,213,000	4,213,000
Earned per share	$6.74	$7.11	$6.38

x Excludes dividends of $2,310,110 from controlled companies which did not fully earn them during the year 1934 by about $136,000.

y Due to the introduction of a change in classification, the 1935 figure includes engineering costs in the amount of $904,478; in 1934 similar costs were distributed principally to maintenance and construction accounts.

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Land & bldgs.	124,777,122	123,750,810	Common stock	421,300,000	421,300,000
Aerial & underground plant, central office, stations & other equipm't, &c.	626,880,945	626,402,757	Preferred stock	25,000,000	25,000,000
Construc'n work in progress	2,197,165	9,900,796	Premium on capital stock	14,440,364	14,440,364
Organiz'n exp.	589,216	667,819	Bonds	62,440,525	62,439,295
Capital stocks affil. cos.	28,339,000	28,339,000	Real est. mtges. (assumed)	5,000	18,000
Bonds and other invest's affil. cos.	50,738	63,783	Advances from American Tel. & Tel. Co.	10,500,000	24,400,000
Capital stocks of non-controlled companies	5,334,631	5,338,257	Notes sold to trustee of pension fund	24,927,535	22,819,669
Bonds and other investm'ts in non-contr. cos.	174,914	257,365	Customers' deposits & advance billing & payments	2,592,980	2,562,894
Miscell. physical property	x9,778,719	4,144,719	Accts. payable & other current liabilities	8,456,697	6,998,273
Sinking funds	806,603	815,925	Taxes accrued	6,255,084	6,405,617
Cash	5,272,426	4,973,496	Interest accrued	659,951	584,989
Working funds	550,267	431,085	Divs. accrued	406,250	406,250
Mat'l & supplies	10,065,963	9,382,316	Rents accrued	62,728	42,751
Notes receivable	87,539	90,834	Deferred credits & misc. res've	711,201	617,377
Accts. receiv'le.	17,973,320	17,333,343	Deprec'n res've	229,155,601	212,319,878
Prepayments	1,023,976	1,031,898	Unappropriated surplus	27,947,796	33,352,071
Disc't on funded debt	13,140	16,356			
Insurance fund	431,874	430,759			
Other def. debits	514,154	336,111			
Total	834,861,715	833,707,428	Total	834,861,715	833,707,428

x Includes $5,639,817 transferred from construction work in progress during 1935, representing property not now held under a definite plan for use in telephone service.

New Director—

Roderick Stephens was appointed a directors of the company at a meeting of the Board held on Feb. 26.

Earnings for Month of January

	1936	1935
Operating revenues	$16,659,567	$15,867,569
Uncollectible operating revenue	74,409	83,400
Operating expenses	11,382,491	11,196,545
Operating taxes	1,979,111	1,719,963
Net operating income	$3,223,556	$2,867,661

—V. 142, p. 1129.

Niagara Falls Power Co.—*Bonds Called*—

A total of $401,000 1st and consol. mtge. series AA 6% gold bonds have been called for redemption on May 1 at 105 and interest. Payment will be made at the Marine Midland Trust Co. of New York 120 Broadway, N. Y. City, or at the Marine Trust Co. of Buffalo, Buffalo, N. Y.—V. 141, p. 3080.

(The) Nomura Securities Co., Ltd., Osaka, Japan—*Balance Sheet Nov. 30 1935*—

(Currency in Japanese Yen)

Assets—		*Liabilities*—	
Capital callable	2,500,000	Capital stock	10,000,000
Securities on hand	48,524,664	Surplus	3,010,000
Securities in transit	237,570	Res. fund for employ. retire.	364,368
Bills purchased	20,939,230	Bills sold	20,339,230
Bills secured	21,622,011	Loans	59,215,537
Deposits in banks	985,755	Suspense acct. receivable	2,968,822
Suspense account payable	324,865	Balance brought from last term	277,513
Guarantee dep. in Stock Exch.	12,257	Profit from June 1-Nov. 30 '35	595,431
Interest prepaid	44,232		
Accrd. int. on securities	254,838		
Land, building & furniture	1,286,670		
Cash	38,808		
Total	96,770,902	Total	96,770,902

—V. 141, p. 443.

Niagara Hudson Power Corp.—1935 *Tax Payments*—

Taxes of the Niagara Hudson System in 1935 to Federal, State and local governments amounted to $11,033,308.15, officials of the company announced on March 5. This figure amounts to 14.6 cents out of every dollar received from gas and electric customers.

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As one of the largest taxpayers of the State, the system paid through its companies $6,303,156.20 to local governments. This was for real estate, school and other taxes, including special franchises, and was applied to general community costs. The Federal income tax was $2,045,439.59; the Federal capital stock tax, $300,035.27; the 3% Federal excise tax, $887,759.67; the State franchise tax, $1,107,906.88, and miscellaneous, $389,010.54.—V. 142, p. 964.

Norfolk Southern RR.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$316,406	$333,900	$338,782	$270,887
Net from railway	29,392	30,427	51,100	def51,424
Net after rents	def5,009	def17,282	5,857	def98,910

—V. 142, p. 794.

North American Bond Trust Certificates—*Service Fee*

Following the reduction in the service fee on Group Securities, Inc., sponsored by Distributors Group, Inc., which became effective last month, the national wholesaling organization on Feb. 26 announced a reduction in the service fee on North American Bond Trust Certificates.

The new fee is based on a sliding scale dependent upon the size of the purchase and runs from 3½ points on less than 10 interests to 2 points on 100 interests or more. This compares with 5 points and 2½ points, respectively, previously in effect.—V. 141, p. 1939.

North American Cement Corp.—*Earnings*—

Years Ended. Dec. 31—	1935	1934	1933	1932
Net sales	$2,167,012	$2,627,221	$1,524,586	$1,736,652
Cost of sales	1,250,898	1,330,332	819,311	1,145,100
Selling & other expense	510,081	500,186	484,093	498,412
Net profit	$406,032	$796,702	$221,181	$93,140
Other income	13,754	10,155	6,658	11,141
Total income	$419,786	$806,857	$227,839	$104,281
Int. & amort. on bonds	269,512	180,778	173,005	285,009
Depreciation & depletion	699,990	754,919	777,173	649,719
Prov. for loss on cash in closed bank	------	10,000	20,000	------
Net loss	$549,716	$138,840	$742,340	$830,447

Balance Sheet, Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash in banks and on hand	663,131	658,450	Accounts payable	13,919	30,655
Special deposit	2,887	3,605	Accrued interest, wages, &c	124,649	115,995
a Notes, accounts receiv., trade	65,069	117,665	6% 1st mtge. bonds due Aug. 20 1935 Acme	------	148,000
Inventories	672,355	631,325	6½% mtge. bonds, due March 1 '43	1,342,350	1,337,600
b Real estate, buildings, equip. and stone deposits	10,049,025	10,642,363	6½% mtge. inc. bonds, due Mar. 1 1953	3,633,125	3,659,750
Miscell. investm'ts, at cost or less	12,724	13,588	Deben., series A, 6½% due Sept. 1 1940	401,500	505,000
Certificate of indebtedness for cash in closed bank, due July 1 1938 (value indeterminate)	24,313	24,313	Accrued int., def., on 6½% mtge. income bonds	669,100	436,120
Sinking fund	------	78	Reserves, insurance, repairs, &c	81,077	83,487
Deferred charges	22,800	20,940	Reserve for retirement of pref. stk.	10,779	12,876
			Ser. A, conv. prior pref. stk. ($1 par)	79,450	75,256
			Ser. B, conv. prior pref. stk. ($1 par)	50,650	50,470
			Pref. stk. ($1 par)	10,779	12,876
			Class A, com. stock ($1 par)	18,891	18,891
			Common stock	See c	See c
			Capital surplus	6,150,071	6,149,667
			Oper. deficit from June 30 1933	1,074,033	524,317
Total	11,512,308	12,112,326	Total	11,512,308	12,112,326

a After allowance for doubtful receivables of $51,669 in 1935 and $36,619 in 1934. b After allowance for depreciation and depletion of $6,427,499 in 1935 and $5,753,565 in 1934. c All unissued shares reserved to comply with the provisions of outstanding common stock purchase warrants. —V. 141, p. 2745.

North Pennsylvania RR.—*Bond Extension*—

The Interstate Commerce Commission has granted authority to the road to extend to Jan. 1 1953 from May 1 1936, the maturity of $1,500,000 first mortgage bonds which are to be sold at not less than par to repay advances made by the Reading Co. The extended bonds which formerly were 4s will bear 3½% interest.—V. 141, p. 762.

Northern Ohio Power & Light Co.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the general and refunding mortgage 5½% gold bon s, due March 1 1961.—V. 131, p. 271.

Northern Pipe Line Co.—*Earnings*—

Year Ended Dec. 31—	1935	1934	1933	1932
Operating revenue	$240,374	$214,923	$226,096	
Operating expenses	126,624	134,406	168,107	
Depreciation	36,946	28,124	28,412	
Local, State & Fed. taxes	16,751	27,717	20,343	Not Reported
Net inc. from normal operations	$60,052	$24,676	$9,234	
Non-oper. rev., incl. inc. from investments	17,684	45,114	46,419	
Misc. non-recurr'g items	------	13,896	5,174	
Misc. inc. charges	1,160	------	------	
Net income for year	$76,575	$83,687	$60,827	$67,040
Dividends	60,000	60,000	60,000	60,000
Balance	$16,575	$23,687	$827	$7,040
Earns. per sh. on 120,000 shares cap. stock	$0.64	$0.69	$0.50	$0.55

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Plant	$910,519	$945,888	Capital stock	$1,200,000	$1,2 0,000
Other investments	352,700	331,261	Wages payable	2,186	------
Cash	144,484	133,087	Accounts payable	1,276	4,696
Accts. receivable	11,794	27,821	Divs mat'd unpaid	197	------
Interest receivable	3,465	------	Dividend declared	30,000	30,000
Workg. fund advs.	7,477	------	Accrued taxes	21,409	38,043
Carrier ins. fund	186,000	186,000	Cap. stk. red. acct.	3,013	3,052
Mat'ls & supplies	9,106	2,336	Other defd. credits	17	------
			Carrier ins. res	186,232	185,919
			Surplus	181,214	164,684
Total	$1,625,546	$1,626,395	Total	$1,625,546	$1,626,395

x After deducting accrued depreciation of $2,029,201 in 1935 and $2,005,597 in 1934.—V. 140, p. 1495.

North Star Insurance Co.—*Financial Statement*—

North Star Insurance Co. and General Reinsurance Corp., offering facilities for reinsurance in the fire, casualty and surety fields, are owned (except for minority interest of less than 3% in North Star Insurance Co.) by General Alliance Corp.

The capital and surplus of General Alliance Corp. on Dec. 31 1935 amounted to $8,149,039, and its net earnings for 1935, based upon underwriting profits and investment income of its subsidiaries, were $2.10 per sh.

North Star Insurance Co. reported an underwriting profit of $44,984, net investment income of $108,220 and an increase of $245,216 in net written premiums for the year 1935; and during the year surplus to policyholders increased by $616,429.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks	$324,217	$276,917	Reserve for claims & claim expenses	$208,465	$264,897
Bonds	1,227,989	1,324,814	Res. for unearned premiums	924,540	873,474
Preferred stocks	66,700	139,200	Res. for commissions, taxes and other liabilities	36,350	44,300
Common stocks	2,085,631	1,377,720	Capital stock	600,000	600,000
Mortgages	38,500	48,500	Surplus	2,132,849	1,516,420
Real estate	8,000	------			
Balances due from ceding companies	138,683	107,345			
Accrued interest	12,484	13,260			
Other admit. assets	------	11,335			
Total	$3,902,203	$2,299,091	Total	$3,902,203	$3,299,091

—V. 141, p. 2123.

Northern Pacific Ry.—*Earnings*—

January—	1936	1935	1934	1933
Gross from railway	$3,929,363	$3,528,124	$3,402,528	$2,872,104
Net from railway	111,611	def246,501	284,783	def183,386
Net after rents	def55,401	def382,225	129,392	def432,379

—V. 142, p. 1480.

Northern Pennsylvania Power Co.—*Earnings*—

12 *Months Ended Dec.* 31—	x1935	1934
Total operating revenues	$1,410,500	$1,446,162
Operating expenses	811,969	697,055
Maintenance	120,873	123,200
Provision for retirements, renewals and replacements of fixed capital	210,000	210,000
Federal income taxes	6,415	34,496
Other taxes	111,743	60,318
Operating income	$149,499	$321,092
Other income	112,738	100,441
Gross income	$262,238	$421,533
Interest on funded debt	190,202	191,708
Interest on unfunded debt	15,008	11,276
Amortization of debt discount and expense	19,752	19,823
Interest charged to construction	------	Cr48
Balance of income	$37,275	$198,772

x Preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year.—V. 141, p. 1777.

Income Account for Calendar Years (Incl. Subs.)

12 *Months Ended Dec.* 31—	x1935	1934
Operating revenues	$32,907,190	$32,064,739
Operating expenses, maintenance and all taxes	18,444,765	18,008,365
Net oper. rev. (before approp. for retire. reserve)	$14,462,424	$14,056,374
Other income	101,325	106,316
Net operating revenue and other income (before appropriation for retirement reserve)	$14,563,750	$14,162,690
Appropriation for retirement reserve	2,900,000	2,900,000
Interest charges (net)	5,935,733	5,769,982
Amortization of debt discount and expense	258,414	230,572
Other income deductions	49,404	58,773
Divs. & minority int. in net income of sub co	62,578	27,758
Net income	$5,357,619	$5,175,602
Surplus, beginning of period	5,520,437	5,806,078
Total	$10,878,056	$10,981,680
Preferred stock dividends	5,068,848	5,068,848
Common stock dividends	------	207,229
Sundry adjustments (net)	35,746	185,166
Surplus, end of period	$5,773,461	$5,520,437

x Preliminary—Subject to audit now being made by certified public accountants.—V. 142, p. 466.

Northern States Power Co. (Minn.)—*Listing of Bonds*—

The New York Stock Exchange has authorized the listing of $45,000,000 refunding mortgage gold bonds, 4½% series due April 1 1961 and $10,000,000 refunding mortgage bonds 5% series, due Nov. 1 1964, all of which have been sold and are now outstanding.

Income Account for Calendar Years (Incl. Subs.)

	x1935	1934
Operating revenues	$28,739,688	$28,073,973
Operating expenses, maintenance and all taxes	17,020,777	16,303,726
Net oper. rev. (before approp. for retire. reserve)	$11,718,911	$11,770,247
Other income	1,150,446	1,030,853
Net oper. rev. & other income (before approp. for retirement reserve)	$12,869,357	$12,801,101
Appropriation for retirement reserve	2,437,408	2,469,600
Interest charges (net)	5,077,573	4,909,023
Amortization of debt discount and expense	228,329	200,487
Other income deductions	38,000	46,387
Net income	$5,088,045	$5,175,602

x Preliminary, subject to audit now being made by certified public accountants.—V. 141, p. 3546.

Northwestern Pacific RR.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$275,234	$201,524	$214,135	$174,770
Net from railway	10,743	def41,758	def11,362	def54,450
Net after rents	def2,775	def59,785	def36,647	def87,044

—V. 142, p. 794.

Ohio Associated Telephone Co.—*Earnings*—

Month of January—	1936	1935
Operating revenues	$55,158	$51,258
Uncollectible operating revenues	322	572
Operating expenses	32,080	31,634
Operating taxes	4,385	4,297
Net operating income	$18,371	$14,755

—V. 142, p. 1130.

Oklahoma Gas & Electric Co.—*Earnings*—

12 *Months Ended Dec.* 31—	x1935	1934
Operating revenues	$11,372,683	$10,938,851
Operating expenses, maintenance and all taxes	6,044,968	5,785,291
Net operating revenue (before appropriation for retirement reserve)	$5,327,714	$5,153,559
Other income	2,487	24,888
Net oper. revenue and other income (before appropriation for retirement reserve)	$5,330,202	$5,178,448
Appropriation for retirement reserve	1,025,000	1,025,000
Interest charges (net)	2,226,941	2,230,152
Amortization of debt discount and expense	200,000	200,000
Other income deductions	28,704	26,270
Net income	$1,849,555	$1,697,025

x Preliminary—Subject to audit now being made by certified public accountants.—V. 142, p. 467.

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Ohio Bell Telephone Co.—*Annual Report*—

Calendar Years—	1935	1934	1933
Local service revenues	$27,385,225	$26,404,294	$25,931,748
Toll service revenues	6,834,890	6,281,957	5,671,672
Miscellaneous revenues	1,622,888	1,430,660	1,407,093
Total	$35,843,003	$34,116,911	$33,010,512
Uncollectible operating revenues	80,670	5,988	292,030
Total operating revenues	$35,762,332	$34,110,923	$32,718,482
Current maintenance	5,503,995	5,954,391	5,800,788
Depreciation expense	6,590,880	6,552,782	6,566,114
Traffic expenses	4,356,639	4,102,564	4,004,869
Commercial expenses	2,654,513	2,540,455	2,486,446
Operating rents	439,217	422,968	453,898
General and miscellaneous expenses—			
Executive & legal departments	390,936	417,441	359,550
Accounting & treasury departments	992,401	953,681	997,032
Prov. for employees service pensions	348,566	354,873	352,720
Employees sickness, accident, death, and other benefits	222,628	213,603	219,368
Services rec. under license contract	499,201	480,812	466,549
Other general expenses	225,043	637,021	377,622
Expenses charged construction	*Cr*87,309	*Cr*91,536	*Cr*84,460
Taxes	4,612,197	4,198,051	4,184,304
Net operating income	$9,013,425	$7,373,816	$6,533,683
Net non-operating income	83,155	60,652	69,811
Income available for fixed charges	$9,096,580	$7,434,468	$6,603,494
Bond interest	117,950	238,250	241,300
Other interest	155,739	405,022	890,039
Amortization of disc. on funded debt	1,134	2,304	2,344
Other fixed charges	1,960	1,800	1,815
Balance available for dividends	$8,819,796	$6,787,092	$5,467,996
Dividends on common stock	5,200,000	------	5,200,000
Income balance transf. to surplus	a$3,619,796	a$6,787,092	$267,996
Shares stock outstanding	1,300,000	1,300,000	1,300,000
Earned per share	$6.78	$5.22	$4.20

a As of Dec. 31 1935, $3,462,908 and as of Dec. 31 1934, $6,787,092 were transferred from unappropriated surplus to surplus reserved as provision against contingencies including possible rate refunds.

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Telephone plant	169,043,814	167,567,962	Common stock	130,000,000	130,000,000
Invest. in controlled cos.	156,349	186,255	Bonds	------	4,749,000
Other investm'ts	1,718,299	1,723,194	Notes sold to trustee of pension fund	3,481,916	3,481,916
Misc. phy. prop.	2,257,477	2,327,920	Custom. deposits and adv. pay.	1,095,818	998,498
Sinking fund	------	39,246	Accts. payable & other cur. liab.	2,099,029	1,745,274
Cash and special deposits	2,697,938	1,402,283	Accrued liab. not due	3,754,276	3,149,442
Working funds	34,839	35,568	Deferred credits & misc. res.	365,268	393,475
Material & suppl	1,863,654	2,175,503	Deprec. reserve	28,952,474	25,488,136
Notes receivable	3,130	13,930	Surplus reserved	12,500,000	9,037,092
Accounts receiv.	3,865,612	3,338,146	Unapp. surplus	523,179	646,450
Prepayments	770,660	635,822			
Disc. on funded debt	------	21,778			
Other def. debits	360,185	221,675			
Total	182,771,961	179,689,283	Total	182,771,961	179,689,284

—V. 142, p. 965.

Oklahoma City-Ada-Atoka Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$38,339	$37,033	$30,124	$27,084
Net from railway	22,912	18,789	11,306	9,790
Net after rents	21,412	8,683	999	349

—V. 142, p. 794.

1161 Shakespeare Avenue Apartment Bldg.—*Payment*—

The Bronx County Trust Co., as successor trustee of the first mortgage fee 5¾% serial gold bond certificates, will distribute to the holders of bonds, upon presentation of the bonds, together with the Nov. 16 1932 interest coupons and subsequently maturing interest coupons attached, at the office of the trustee, the following amounts: $14.38 for each $1,000 bond; $7.19 for each $500 bond; out of the funds accumulated in the said trust.

The Bronx County Trust Co. has received from the former fiscal agent a fund applicable only to partial payment of the Nov. 16 1932 interest and will also distribute such fund pro rata to the holders of the bonds bearing the Nov. 16 1932 interest coupons in the following amounts: $14.37 for each $1,000 bond; $7.18 for each $500 bond.

Payments at the above rates will be made to the holders of the bonds with Nov. 16 1932 interest coupons and subsequently maturing interest coupons attached thereto, upon presentation thereof, for appropriate stamping, to the trustee, at its office, 2804 Third Avenue, Bronx, New York City.—V. 135, p. 3534.

Owens-Illinois Glass Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 20 400 additional shares of common. tock ($25 par) on official notice of issuance in connection with the acquisition of the entire issued and outstanding shares of capital stock of Enterprise Can Co. (Pa.), making the total applied for 1,267,601 shares.—V. 142, p. 1300.

Oyster Harbors, Inc.—*Creditors Meeting*—

Federal Judge Elisha H. Brewster has set March 30 for a meeting of creditors to determine whether the corporation s assets should be liquidated. In the meantime, it is expected that plans of reorganization will be completed and filed with the Court.—V. 141, p. 2124.

Pacific Gas & Electric Co.—*Files Registration for* $90,000,000 *Bond Issue*—

The company has filed a registration statement under the Securities Act of 1933 covering $90,000,000 of 1st & ref. mtge. bonds, series H, 3¾%, due Dec. 1 1961. This is the largest corporate issue ever filed for registration under the Securities Act.

According to the registration statement, the net proceeds from the sale of the series H bonds together with other treasury funds are to be used to redeem three issues of outstanding bonds.

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. (Further details on a preceding page.) —V. 142, p. 1301.

Pacific Public Service Co.—*Listing*—

The New York Curb Exchange has approved the listing of 486,097 outstanding shares of 1st pref. stock, no par, and 285,771 outstanding shares of common (non-voting) stock, no par. The Exchange will also list 692 additional shares of 1st pref. stock, no par, and 1,018 additional shares of common (non-voting) stock, no par, upon notice of issuance.—V. 142, p. 134.

Pacific Telephone & Telegraph Co.—*Annual Report*—

N. R. Powley, President, says in part:

As of midnight, Nov. 30, the properties of Home Telephone & Telegraph Co. of Spokane and Home Telephone & Telegraph Co. of Southern Oregon, two wholly owned subsidiaries, were merged with the properties of the Pacific Telephone & Telegraph Co., and since that date have been operated by the latter. Results of the operations of Home Telephone & Telegraph Co. of Spokane have been included in the consolidated balance sheets and income statements forming part of the annual reports heretofore issued by Pacific Telephone & Telegraph Co. to its stockholders. Home Telephone & Telegraph Co. of Spokane merger was approved by the Department of Public Service of the State of Washington and Home Telephone & Telegraph Co. of Southern Oregon merger by the Public Utilities Commissioner of Oregon.

Consolidated Income Statement of System for Calendar Years

	1935	1934	1933
Local service revenues	$69,170,401	$65,939,924	$64,840,393
Toll service revenues	24,911,346	22,555,997	21,035,810
Miscellaneous revenues	2,278,466	1,960,894	2,176,175
Total	$96,360,214	$90,456,815	$88,052,378
Uncollectible operating revenues	415,230	513,902	972,060
Total operating revenues	$95,944,983	$89,942,913	$87,080,318
Current maintenance	18,343,947	17,618,173	16,322,560
Depreciation expense	17,080,545	16,786,981	16,835,602
Traffic expenses	12,674,321	11,961,436	11,595,348
Commercial expenses	7,770,647	7,354,147	6,859,024
Operating rents	483,406	481,371	504,432
General and miscellaneous expenses	a7,696,931	a6,481,635	6,360,198
Operating taxes	11,464,203	10,616,467	10,015,854
Net operating income	$20,430,983	$18,642,703	$18,587,300
Net non-operating income	101,974	103,533	187,307
Income available for fixed charges	$20,532,957	$18,746,237	$18,774,608
Bond interest	2,915,165	2,954,802	3,009,705
Other interest	692,640	1,060,617	1,529,550
Amortiz. of discount on funded debt	168,277	170,601	172,542
Other fixed charges	12,000	12,000	13,800
Balance available for dividends	$16,744,874	$14,548,216	$14,049,010
Dividends on pref. stock (6%)	4,920,000	4,920,000	4,920,000
Dividends on common stock	10,830,000	10,830,000	10,830,000
Deficit	sur$994,874	$1,201,784	$1,700,990
Shs. of com. stk. outstdg. (par $100)	1,805,000	1,805,000	1,805,000
Earnings per share on common	$6.55	$5.33	$5.06

a Due to adoption of a revised method of distributing engineering costs, 1935 figure includes such costs in the amount of $600,087; in 1934 similar costs were distributed principally to maintenance and construction accounts.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Telephone plant	431,445,229	426,600,254	Common stock	180,500,000	180,500,000
Investments in controlled cos.	13,375	139,501	Preferred stock	82,000,000	82,000,000
Other invest'ts.	1,950,266	1,991,399	Bonds	58,032,000	58,849,000
Misc.phys.prop.	1,603,829	1,513,093	Real est. mtge. 5½%	------	450,000
Sinking fund	373,372	367,123	Advs. from Am. Tel. & Tel. Co	------	6,050,000
Cash	2,289,386	2,870,213	Notes sold to trustee of pension fund	13,082,249	11,694,596
Working funds	111,389	112,631	Cust. dep. and adv. paym'ts.	1,688,493	1,633,545
Mat'l & supplies	3,899,203	3,881,014	Accts. pay. and other current liabilities	4,471,304	3,407,132
Notes receivable	29,843	43,499	Accr'd liabilities not due	8,411,069	7,563,475
Accts. rec. & oth. current assets	9,052,681	8,369,884	Def'd credits	287,411	302,763
Prepayments	3,045,751	935,718	Deprec'n res've.	105,980,321	95,073,885
Disc. on fund.dt.	1,483,471	1,660,986	Surplus reserved	475,100	66,000
Disc.on cap.stk.	4,817,811	4,817,811	Surplus	5,379,082	5,824,960
Oth.def'd debits	191,423	112,234			
Total	460,307,030	453,415,358	Total	460,307,030	453,415,358

Comparative Income Statement (Company Only)

Calendar Years—	1935	1934	1933
Local service revenues	$40,123,569	$38,537,300	$37,821,750
Toll service revenues	15,603,006	14,308,494	12,985,383
Miscellaneous revenues	1,343,892	1,194,012	1,326,314
Total	$57,070,467	$54,039,807	$52,133,447
Uncollectible operating revenues	201,330	241,402	446,960
Total operating revenues	$56,869,137	$53,798,405	$51,686,487
Current maintenance	10,852,589	10,304,247	9,739,710
Depreciation expense	10,085,198	9,935,481	9,914,668
Traffic expenses	8,469,740	8,104,355	7,831,772
Commercial expenses	4,383,551	4,152,137	3,928,939
Operating rents	366,523	348,821	363,561
General and miscellaneous expenses	a4,755,775	a4,056,277	4,039,054
Operating taxes	6,582,361	6,521,422	5,753,377
Net operating income	$11,373,398	$10,375,664	$10,115,407
Net non-operating income	7,796,977	7,959,987	8,443,159
Income available for fixed charges	$19,170,376	$18,335,650	$18,558,566
Bond interest	2,461,173	2,480,327	2,511,918
Other interest	525,248	891,858	1,365,435
Amortiz. of discount on funded debt	146,574	148,118	149,923
Other fixed charges	12,000	12,000	13,800
Balance available for dividends	$16,025,381	$14,803,347	$14,517,491
Dividends on pref. stock (6%)	4,920,000	4,920,000	4,920,000
Dividends on common stock	10,830,000	10,830,000	10,830,000
Deficit	sur$275,381	$946,653	$1,232,509

a Due to the adoption of a revised method of distributing engineering costs, 1935 figure includes such costs in the amount of $362,989; in 1934 similar costs were distributed principally to maintenance and construction accounts.

Comparative Balance Sheet (Company Only) Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Telephone plant	258,615,361	249,499,309	Common stock	180,500,000	180,500,000
Investments in controlled cos.	130,068,302	135,469,004	Preferred stock	82,000,000	82,000,000
Other invest'ts.	1,916,272	1,245,002	Bonds	51,837,900	49,492,000
Misc. phys. prop	811,330	696,191	Adv. from Am. Tel.&Tel. Co.	------	6,050,000
Sinking funds	344,118	343,959	Notes sold to trustee of pension fund	8,824,948	7,799,903
Cash	1,572,171	2,318,720	Cust. dep. and adv. paym'ts.	1,055,555	1,012,550
Working funds	91,840	86,459	Accts.pay.& oth. current liabil.	2,945,613	2,397,901
Mat'ls & suppl's	2,288,985	2,181,521	Accr. liabilities not due	6,265,061	5,611,185
Notes receivable	21,955	33,332	Def'd credits	175,313	206,796
Acc'ts rec.&oth. current assets	5,649,799	5,168,946	Deprec'n res've.	70,531,867	62,288,483
Prepayments	1,491,272	427,465	Surplus reserved	475,100	66,000
Disc. on fund.dt.	1,281,833	1,430,085	Surplus	4,518,008	6,371,148
Disc. on cap.stk.	4,817,811	4,817,811			
Oth. def. debits	158,314	78,161			
Total	409,129,365	403,795,967	Total	409,129,365	403,795,967

—V. 142. p. 1481.

Penn Mex Fuel Co. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended Dec. 31 1935

Gross profit on sales (after providing for cost of production, pipe line expenses and royalty oil purchased)	$462,708
Gen. & adm. exp. (incl. taxes other than U. S. Fed. income tax)	53,507
Gross income	$409,201
Other income	*Cr*13,265
Other charges	32,768
Provision for U. S. Federal income tax	14,000
Profit for year, before provision for property abandonments and for depreciation & depletion	$375,697
Dividends paid	295,793

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Consolidated Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$144,660	Accrued royalties	$2,063
x Accounts receivable	43,882	Accrued taxes	16,570
Advances to employees	520	Unclaimed dividends	606
Inventories	752	Accts. pay. & miscell. accruals	25,509
Oil lands, oil wells, pipe lines and equipment	548,127	Res. for property abandonm'ts	100,000
Deferred charges	25,869	y Capital stock	394,391
		Capital surplus	127,743
		Earned surplus	96,927
Total	$76,381	Total	$763,810

x After reserve. y Represented by 394,391 shares, $1 par, after deducting 5,609 shares held in treasury.—V. 141, p. 3871.

Paramount Pictures, Inc.—*Merges Subsidiaries*—

At a meeting of directors held Feb. 28 a merger of the following subsidiaries with the parent company was approved by the board: Paramount Pictures Distributing Corp., Paramount International Corp., Penates Trading Corp. and Parager Corp.

These mergers were made for the purpose of simplifying corporate operation.—V. 142, p. 134.

Peerless Corp.—*Earnings*—

Earnings for 3 Months Ended Dec. 31 1935

Consolidated net loss after taxes, deprec. & other charges $6,938

—V. 142, p. 795.

(J. C.) Penney Co., Inc.—*Earnings*—

Calendar Years—	1935	1934	1933
Net profit	$15,373,235	$16,147,315	$14,235,638
Preferred dividends	x371,747	619,578	619,578
Common dividends	9,238,345	10,687,529	2,914,780
Surplus	$5,763,143	$4,840,208	$10,701,280
Earns. per sh. on 2,468,984 com. shs.	$6.08	$6.29	$5.51

x To date of retirement.—V. 142, p. 1131.

Pennsylvania RR.—*Preliminary Report*—M. W. Clement, President, states in part:

The year 1935 was the sixth year of the economic disturbance of business. The operating revenues improved over 1934 by 7% (due in part to increase in freight rates), but continued subnormal, being 46% less than the annual average for 1925-1929.

Better business conditions prevailed during the last five months of 1935. Moderate increases in freight rates were granted by the Interstate Commerce Commission on certain classes of commodities, effective April 18 1935, but these will expire by limitation on June 30 1936 unless their continuance is authorized by the ICC and the State Commissions in accordance with a petition filed by the carriers. Substantial increases in operating expenses were caused by higher wages, increased sost of fuel and increased expenditure for maintenance of roadway, track and equipment. The property and equipment were maintained in condition to insure safe and efficient operation. Rigid economy prevails in all branches of the service.

The construction, equipment and service improvement programs were continued during the year, reflecting the faith of the management in the future of the country and in the railroad industry. It is hoped that improvement in general business activity will continue so that the company may reasonably expect to benefit, provided its expenses are not increased unduly by legislative action, and provided rates generally are not reduced.

The expenditures for road and equipment on the Pennsylvania RR. and for improvements on leased railway property during the year aggregated $30,959,642, and retired property and equipment to the amount of $31,820,759 (of which $26,163,959 was equipment) were written out of the accounts.

Investments in affiliated companies decreased $7,466,994, due chiefly to the sale of $6,000,000 Philadelphia Baltimore & Washington RR. general mortgage bonds and transfer to the insurance fund o notes of the Pennsylvania Tunnel & Terminal RR.

Other investments decreased $16,847,143, and reflect largely the changes in bonds and notes, chiefly United States Government securities, held as temporary investments.

The account appearing on the general balance sheet "cash and securities held for payment of 15-year 6½% secured gold bonds, due Feb. 1 1936," represents the proceeds from the sale of $50,000,000 general mortgage 4¼% bonds in 1934, Government securities and other treasury resources, which were used on Feb. 1 1936 to pay the balance of the 15-year 6½% secured gold bonds outstanding, aggregating $52,000,000.

Changes in Funded Debt

The net increase in total funded debt was $3,564,340. During the year there were sold to the U. S. Government $8,410,000 additional 30-year 4% secured serial bonds and $13,024,000 20-year 4% equipment trust certificates in payment of further amounts advanced for electrification work and electric locomotives in accordance with the financial arrangements made with the Public Works Administration in 1933. There were paid $6,043,000 equipment trust obligations which matured, and $3,648,000 4% secured serial notes issued to the Government in 1934 to finance the purchase of steel rails, were paid off in advance of their maturity. $8,000,000 15-year 6½% secured gold bonds were purchased and canceled, and a further decrease was made by operation of sinking funds. The balance of the 15-year 6½% secured gold bonds outstanding ($52,000,000) was paid at maturity on Feb. 1 1936, and the collateral deposited thereunder has been returned to the company.

Since the close of the year there have been sold $18,420,000 15-year 2¾% equipment trust certificates, on a 2.71% basis, the proceeds of which will be utilized in part payment for 10,000 new freight cars, and $40,000,000 general mortgage 3¾% bonds, series C, due April 1 1970, were sold on a 3.95% basis, the proceeds of which, with other funds of the company, will be utilized to pay, on May 1 1936, $50,000,000 40-year 5% secured gold bonds, due Nov. 1 1964, which have been called for redemption. The $40,000,000 bonds sold were part of the $60,000,000 general mortgage series C 6% bonds pledged with the trustee as part collateral for the 15-year 6½% secured gold bonds, the interest rate having been reduced to 3¾%. The sale of these bonds, as well as the $50,000,000 50-year 4¼% general mortgage bonds issued and sold in 1934, at reduced interest rates, will effect reductions in the annual fixed charges. The remaining $20,000,000 general mortgage bonds are now held in the treasury of the company.

Electrification of Line

The electrified line between New York, Philadelphia, Baltimore and Washington was opened for complete operation of passenger service on Feb. 10 1935, and for freight service on May 20 1935. The work included the electrification of large freight yards, several branches, connecting freight lines and related improvement work. The necessary electric passenger and freight locomotives to equip the lines are in service.

Equipment

The following equipment was placed in service during the year: 84 electric passenger and 4 electric switching locomotives; 100 70-ton covered hopper gondola cars for handling bulk shipments of cement; 180 drop-bottom containers for handling bulk materials; 8 large capacity steam locomotive tenders for use in passenger express train operation, and 2 steel coal barges.

Air-conditioning was installed in 19 additional dining cars and 74 additional coaches.

Orders have been placed for the building of 10,000 new freight cars. The cars consist of 3,000 automobile box cars, 4,700 standard box cars, 2,000 mill-type gondola cars of a new design, and 300 hopper cars. Of these cars, 6,000 will be built in the company's shops and 4,000 will be purchased. Their delivery will permit of removal from service of a number of cars that are obsolete, and for which depreciation has been fully provided.

This equipment, which will cost approximately $25,000,000, is being financed partly through the proceeds from the sale of the equipment trust certificates previously referred to. The balance of the cost will be provided by the company from its own funds.

Proposed Increase in Funded Debt

Consent of the stockholders being requisite before the company can incur further funded indebtedness in excess of the present available margin (which is less than $1,000,000), the stockholders will be requested at the annual meeting, following the company's usual procedure, to approve an increase of the authorized indebtedness in an additional amount of $75,000,000, and to grant authority to the board of directors, in their discretion, to issue and dispose of general mortgage bonds or other bonds or obligations of the company from time to time, but not in excess of the aggregate amount of indebtedness authorized by the stockholders. This approval is essential so that the board of directors may have sufficient authority to provide for the company's future capital requirements, thereby enabling the management to continue the development of the property, equipment and facilities, and their more efficient and economical operation; to pay 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. That authorization has been most conservatively used; for through the funds thereby obtained, aided by other treasury resources, the company has met all its capital requirements and also paid off over $140,000,000 of outstanding debt. Therefore, in that five-year period, the net increase of the entire funded debt, including also the securities issued for new equipment and electrification, averaged less than $6,000,000 per annum. 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 redemption on May 1 1936.

Condensed Income Statement for Years Ended Dec. 31

	1935 $	1934 $
Railway operating revenues	367,812,186	343,668,699
Railway oper. exps., taxes, hire of equipment, &c.	297,417,545	279,533,412
Net railway operating income	70,394,641	64,135,287
Non-operating income, chiefly dividends and interest on securities owned	36,413,423	40,013,889
Gross income	106,808,064	104,149,178
Fixed charges, chiefly rentals paid to leased roads, and interest on company's debt	82,958,266	82,515,213
Net income	23,849,798	21,633,965
Appropriations to sinking and other funds, &c.	5,721,402	5,441,905
Surplus	18,128,396	16,192,060
Dividend (2%)	13,167,696	13,167,696
Transferred to credit of profit and loss	4,960,700	3,024,364

The surplus for the year was equal to 2.8% upon the outstanding capital stock, which compared with 2.5% in 1934. The surplus per share (par $50) was $1.38, compared with $1.23 in 1934.

Note—For purposes of comparison, the amounts charged to operating expenses beginning August 1934, account of the Railroad Retirement Act, later declared unconstitutional, have been omitted.

Profit and Loss Statement—Amount to credit of profit and loss, Dec. 31 1934, $190,248,738; balance of income for the year, $4,960,699; railroad retirement fund, company contributions, Aug. to Dec. 1934, $2,818,270; total, $198,027,708. *Deduct*—Retirement of property, $8,437,542; sundry net charges, $5,057,496; amount to credit of profit and loss, Dec. 31 1935, $184,532,669.

Condensed General Balance Sheet, Dec. 31

	1935 $	1934 $
Assets—		
Investment in road and equipment	1,194,803,216	1,198,094,049
Improvements on leased railway property	115,750,080	113,320,365
Sinking funds	379,738	156,741
Miscellaneous physical property	1,642,549	1,640,614
Investments in affiliated companies	625,094,996	632,561,989
Investment in securities carried as a liability	269,360	25,059
Other investments	76,812,155	93,659,299
Cash and securities held for payment of 15-year 6½% secured gold bonds, due Feb. 1 1936	52,047,370	47,500,000
Current assets	113,053,679	91,081,177
Deferred assets	98,537,498	98,183,219
Unadjusted debits	12,000,410	5,948,856
Total	2,290,391,054	2,282,171,369
Liabilities—		
Capital stock (par $50)	658,384,800	658,384,800
Prem. realized on capital stk. from Jan. 1 1909	10,142,739	10,142,739
Funded debt of the Pennsylvania RR. Co.	562,061,990	565,375,650
Funded debt of acquired companies assumed by the Pennsylvania RR. Co.	32,736,500	32,739,500
Other funded debt assumed	28,348,000	28,348,000
Guaranteed stock trust certificates	7,478,250	7,478,250
Equipment trust obligations	57,797,000	50,816,000
Mortgages and ground rents payable	195,164	295,164
Current liabilities	59,004,113	60,704,140
Deferred liabilities	1,146,232	1,459,844
Unadjusted credits	367,273,207	366,440,854
Appropriated surplus	308,122,693	303,153,840
Dividend payable	13,167,696	6,583,848
Profit and loss	184,532,670	190,248,738
Total	2,290,391,054	2,282,171,369

—V. 142, p. 1482.

Pfeiffer Brewing Co.—*Dividend Increased*—

The directors on Feb. 27 declared a regular quarterly dividend of 30 cents per share on the common stock, no par value, payable April 2 to holders of record March 20. Previously, the company had paid dividends of 25 cents per share each quarter since and including March 31 1935, this latter being the initial payment on the issue. In addition an extra dividend of 15 cents was paid on Jan. 2 last, Sept. 30, and July 1 1935.

New Director—

H. L. Richeson has been elected a director, succeeding William G. Breitmeyer, resigned.—V. 142, p. 966.

Philadelphia Dairy Products Co. (Pa.)—*Organized*—

A charter has been issued to Philadelphia Dairy Products Co., a new corporation incorporated in Pennsy vania which will take over the assets of the Philadelphia Dairy Products Co., Inc., and of U. S. Dairy Products.

Upon completion of exchange of securities, it is expected there will be outstanding approximately 48,000 shares of first preferred, 46,000 second preferred and 115,000 common shares.

Philadelphia & Western Ry.—*Reorganization*—

The reorganization plan, which was approved by the Pennsylvania Public Service Commission Nov. 14, will go before bondholders and stockholders for their approval sometime after April 1.

In conformity wi legal procedure Judge Kirkpatrick of the U. S. District Court has appointed Henry W. Braude, 1412 Franklin Trust Building, Philadelphia, as special master for the court to classify the claims, receive the votes and report to the court on whether the plan should be approved. This appears to be merely a matter of formality as the company stated in a petition that it holds acceptances from more than two-thirds of the outstanding mortgage bonds of $2,630,000, and from a majority of the $2,000,000 in preferred stock and $3,725,000 of common.—V. 141, p. 3548.

Phillips-Jones Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit after deprec., int., taxes & all other charges	$104,307	$104,144	$225,961 loss	$710,483
Earns. per sh. on com.	$0.39	$0.26	$1.36	Nil

—V. 142, p. 135.

Pierce Manufacturing Co.—*New Director*—

At the annual meeting of the stockholders held on Feb. 18, Theodore W. Cole Jr., was elected a member of the board of directors to fill the vacancy left by the death of Frank W. Hobbs Jr.—V. 141, p. 1605.

Pitney-Bowes Postage Meter Co. (& Subs.)—*Earnings*

Calendar Years—	1935	1934	1933
Net profit after deprec., Fed. tax., &c.	$427,833	$301,835	$216,708
Shares capital stock outstdg. (no par)	872,067	850,435	850,633
Earnings per share	$0.49	$0.35	$0.25

—V. 141, p. 2598.

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Pittsburgh Coal Co.—*Coal Land Exchange*—

This company and the United States Steel Corp. on Feb. 19 effected a swap of coal mining properties worth about $12,000,000.

No money was involved in the transactions, but it will save each concern about $2,000,000, will cause in outlay of about $750,000 for new equipment by Pittsburgh coal and will put between 200 and 300 miners back to work.

Each concern mapped out approximately 17,000,000 tons of unmined coal in Allegheny and Washington counties and turned over title to the other. The effect will be to consolidate coal lands, making possible mine operations without new openings.

J. D. A. Morrow, President of Pittsburgh Coal, in announcing the exchange, said the deal "is highly advantageous to both parties."

Pittsburgh Coal is the biggest commercial bituminous concern in the world. United States Steel, through its coal subsidiaries is the biggest "captive" operator in the world.—V. 141, p. 3871.

Pittsburgh Plate Glass Co.—$1 *Special Dividend*—

The directors have declared a special dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $25, both payable April 1 to holders of record March 10. A similar special payment was made on Aug. 15, last, and an extra dividend of 10 cents was paid on April 2 1934.—V. 141, p. 4022.

Postal Telegraph & Cable Corp.—*Postal Groups Name Arbiters for Merger*—

Robert Lehman and Cecil P. Stewart have been appointed by committees acting for approximately 60% of the outstanding bonds of the corporation to deal with the question of effecting an economically sound merger in the communications industry, Mr. Stewart, Chairman of the independent committee, said Feb. 28 in a letter to bondholders. Mr. Lehman also is Chairman of his committee.

The letter added that the two committees have agreed also "to work closely with the trustees and with Sanderson & Porter, engineers; Alison A. Clokey and Peat, Marwick, Mitchell & Co., accountants, as well as with the attorneys for the trustees so that the two bondholders' committees can ceal with the problems of the business as they arise. It is expected that at least once each week the group will meet."

Both committees have suggested the retention of Sanderson & Porter, engineers, and Peat, Marwick, Mitchell & Co., accountants, to advise the trustees. Under the procedure now worked out it is stated that "any danger that previous connections of General George S. Gibbs might be harmful to the bondholders from our standpoint would be at least neutralized if not overcome." The Stewart committee explains that it was opposed to the appointment of General Gibbs as trustee because the committee was anxious to give the company complete independence of management.—V. 142, p. 634.

Pressed Metals of America, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable April 1 to holders of record March 16. A stock dividend of 2% was paid on April 1 1935.

The company paid a quarterly dividend, of 25 cents on Jan. 2, last, as against 12½ cents paid on Oct. 1 1935, and 6¼ cents distributed on Jan. 2 1932. Prior to this latter date regular quarterly payments of 12½ cents per share were made from Oct. 1 1930 to and including Oct. 1 1931.—V. 141, p. 3701.

Pressed Steel Car Co.—*Extension Granted*—

Judge Robert M. Gibson in Federal Court Pittsburgh has extended the date of his decision on the company's reorganization plan to April 10, during which time additional acceptances will be solicited in an effort to make the plan operative.

It was stated to the court that General American Transportation Co. had waived certain rights to a portion of the stock it was to acquire, thus enabling those who have already subscribed to obtain at least 70% of the amount they want instead of a lesser amount as in the oringal plan.

The alternate plan that was submitted to the court briefly is: Debentures to receive a new 5% debenture for principal and interest with the option to take 50% in such new debentures and 50% in new convertible preferred within one year.

Preferred stock to receive for each share three shares of common of the new company, also the right to subscribe to $12.50 par value of new convertible preferred, with three-fourths of one share of new common as a bonus.

Common stock to receive for each share 3-10ths of one share of new common. Also the right to subscribe to $2 par value of new convertible preferred, with 3-25ths of a share of new common as a bonus.

Until certain changes in the proposed reorganization plan are made, bondholders have been advised by the protective committee, headed by Jacques Cohen, to withhold their approval.

"This committee has been negotiating and has received assurances that some material changes suggested by it will be made," says a communication sent by the committee to bondholders. "We are continuing our negotiations in an effort to obtain additional changes which we believe should make the new bonds worth approximately par in a normal market. If and when the plan is amended to effect this result, and provided the plan is amended in other respects necessary for the adequate protection of the bondholders, this committee will advise the bondholders to accept the amended plan."—V. 142, p. 1482.

Public Service Co. of Northern Illinois—*Annual Report*

James Simpson, Chairman, says in part:

The income account for 1934 has been adjusted to reflect adjustments arising primarily from revised coal contracts and from revised tax and interest accruals. The adjusted net income for the year 1934 is $213,324 greater than the net income stated in the 1934 annual report, such difference being equivalent to 34 cents per share of common stock .

Taxes—The tax provisions for the year 1935 include actual payments of or accruals for all taxes the amount of which was definitely known, and estimated accruals for those taxes the amount of which was not definitely known at the close of the year.

	1935	1934	*Increase*
State 3% public utility tax	$284,700	------	$284,700
Other State and local taxes	1,570,995	$1,136,497	434,498
Federal 3% tax on electricity	424,874	415,092	9,782
Federal income tax	625,435	555,985	69,449
Other Federal taxes	117,220	102,043	15,176
Total	$3,023,226	$2,209,618	$813,607

The 3% State public utility tax became effective July 1 1935 and remains at that rate until Jan. 1 1937, after which time the rate will be 2%. Such tax, therefore, was not in effect during the first six months of 1935; consequently, the figures stated above for 1935 do not reflect a full year's provision for this tax. The company originally filed with the Illinois Commerce Commission revised rates for electric, gas and water service for domestic and commercial consumption designed to absorb the approximate amount of the tax, but these revised rates were suspended by the Commission and have been or will be withdrawn by the company.

The total provisions for all local, State and Federal taxes for the year 1935 amounted to $4.83 per share of common stock outstanding, or 29.5% more than the earnings per share of common stock.

The total amount of accrued taxes shown as a liability on the consolidated balance sheet at Dec. 31 1935, was $3,625,477.99, a portion of which is under protest.

Funded Debt Reduction & Refinancing—On March 25 1935 company called for redemption on May 1 1935 at 101½ and int. $10,527,500 first lien & ref. mtge. 6½% 5-year sinking fund conv. gold bonds, series G, due July 1 1937. Of the series G bonds called for redemption, $302,000 were redeemed and the balance were converted into first lien & ref. mtge. 6½% 20-year sinking fund gold bonds, series H, due July 1 1952. At the conclusion of this transaction, there was a total of $15,650,000 of series H bonds outstanding.

On June 3 1935 company redeemed at par and int. $10,650,000 5-year 7% gold debentures due in 1937. Of these debentures, $1,080,000 were paid out of the general funds of the company and the remaining $9,570,000 were refunded through the borrowing of $6,900,000 from four Chicago banks to which the company delivered its 3¼% promissory notes, and the borrowing of $2,140,000 from Commonwealth Edison Co. and $530,000 from Public Service Subsidiary Corp., to which, respectively, the company delivered its 5% promissory notes. These promissory notes are dated June 3 1935, and are payable in varying amounts over a period of approximately ten years.

On July 29 1935 the company sold $16,000,000 first lien & ref. mtge. 4½% bonds, series I, due July 1 1960, at 97½ and int. to a group of New York and Chicago investment banking houses who distributed the bonds to investors at 100 and int. The proceeds from the sale of these bonds together with other funds of the company were used to redeem, on Aug. 30 1935, the outstanding $15,650,000 1st lien & ref. mtge. 6½% 20-year sinking fund gold bonds, series H, due July 1 1952, at 105 and int.

During the year $41,000 Public Service Subsidiary Corp. 5½% gold debentures, series A, due Jan. 1 1949, were reacquired and canceled.

On Jan. 13 1936 the company redeemed at 100½ and int. $2,500,000 of the $6,900,000 3¼% promissory notes held by the four Chicago banks. The redeemed promissory notes constituted the entire amount due July 16 1937. The company hopes to retire out of funds derived from current operations the remaining promissory notes as well as an issue of $1,444,000 of underlying bonds, due in 1940, as they mature, thus carrying out the management's policy of reducing the company's funded debt.

On Dec. 30 1935 the company purchased all the capital stock of Calumet City Public Service Co. and McHenry County Light & Power Co. from Public Service Subsidiary Corp. These two companies are now in the process of dissolution, their properties having been made a part of the gas and electric distribution systems of the company.

Natural Gas Contract—Negotiations for revision of the natural gas contract dated July 25 1931, between Natural Gas Pipeline Co. of America and Chicago District Pipeline Co. 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 the contract, would, as of Jan. 1 1935, be reduced to $5.25 and the requirement that Chicago District Pipeline Co., on and after Jan. 1 1935, should pay a capacity charge based upon a quantity of gas not less than 130,000,000 cubic feet of maximum daily demand would be modified so that for the year 1935 it would pay a capacity charge based upon a quantity of gas not less than 110,000,000 cubic feet, and for the year 1936 and subsequent years upon a quantity of gas not less than 120,000,000 cubic feet of such maximum daily demand. The Chicago District Pipeline Co.'s firm demand had increased from approximately 54,000,000 cubic feet in 1931 to 97,335,000 cubic feet by Jan. 1 1935, and to 110,262,000 cubic feet on Nov. 20 1935. By Jan 27 1936 the maximum daily demand had further increased to 119,243,000 cubic feet.

General—In August 1935 company, with the consent of the Illinois Commerce Commission, entered into a supplemental agreement for the purchase of coal from Peabody Coal Co., effective as to cost from Aug. 1 1934. This supplemental contract has resulted in a lower cost of coal to the company than would have been the case under the prior contract. Adequate provisions are inserted to insure at all times a continuous supply of coal and also that the mines will be operated by the Coal company in the most efficient manner.

On Jan. 8 1936 the company and Commonwealth Edison Co., with the approval of the Illinois Commerce Commission, entered into a new agreement leasing the electric distribution facilities owned by the company within the city of Chicago to Commonwealth Edison Co. This agreement is for a term of five years from Jan. 8 1936 and the terms thereof have been made retroactive to Jan. 1 1935. The new agreement supersedes previous agreements which had expired by lapse of time. The effect of this new agreement will be a reduction of the company's net revenues in 1935 by approximately $180,000, and in immediately succeeding years by approximately $200,000 annually.

On Nov. 27 1935 Public Service Co. of Northern Illinois and Public Service Subsidiary Corp. each filed an application with the Securities and Exchange Commission, Washington, D. C., pursuant to the Public Utility Holding Company Act of 1935, for exemption as "holding companies." As yet the Commission has taken no action thereon. Both companies believe they are entitled to exemption under the provisions of the Act.

Consolidated Income Account for Calendar Years

	1935	y1934	y1933
Gross earnings—Electric	$24,056,766	$23,257,431	$23,038,001
Gas	7,903,821	7,284,999	6,734,835
Heat and water	335,402	344,018	355,576
Charges to affil. cos. in equalization of generating capacity among such companies	2,743,445	2,788,938	2,788,110
Other operating revenues (net)	1,311,590	1,324,542	1,208,814
Total gross earnings	$36,351,025	$34,999,928	$34,125,335
Power purchased	3,671,659	3,688,216	3,683,129
Gas purchased	3,424,426	2,968,022	2,255,535
Operation	10,579,969	10,700,738	10,550,364
Maintenance	1,652,316	1,531,466	1,540,725
Taxes—State, local & misc. Federal	2,397,792	1,653,633	1,445,205
Federal income	625,435	555,985	550,571
Appropriation for depreciation	4,022,013	3,532,020	3,530,403
Net earnings from operations	$9,977,415	$10,369,847	$10,569,402
Other income	216,697	46,160	111,725
Net earnings	$10,194,112	$10,416,007	$10,681,127
Interest on funded debt	6,126,543	6,532,659	6,666,942
Interest on unfunded debt (net)	83,646	98,686	85,122
Amortization of debt discount & exp.	627,564	765,375	827,449
Net income	$3,356,358	$3,019,286	$3,101,614
Preferred dividends	1,023,366	x767,525	1,019,316
Common dividends	------	------	1,588,325
Balance, surplus	$2,332,992	$2,251,761	$493,973
Earned per share—common	$3.73	$3.19	$3.26

x Exclusive of dividends amounting to $255,842 declared Feb. 28 1934 and charged to paid-in surplus. y Adjusted for comparative purposes.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Plant, prop'ty, rights, franch. &c.	172,014,268	172,718,692	Preferred stock	15,990,200	16,018,300
b Invest. & advs.	21,242,052	20,679,348	Common stock	37,510,680	37,590,622
Funds & special deposits	583,230	889,953	Com. stock subscribed	274,980	290,880
Def. charges and prepaid accts.	16,064,397	14,781,306	Funded debt	125,328,000	126,393,500
Other assets	155,729	162,918	Deferred liabil.	1,539,261	2,297,432
Cash on hand & demand depos	10,648,885	8,668,615	Accts. payable	857,016	925,578
Accts. receivable	3,932,961	3,797,751	Accrued int.	2,067,105	2,181,902
Tax anticipation warrants	131,182	400,000	Accrued taxes	3,625,478	4,125,475
Materials & supp	1,303,736	1,083,058	Liab. in connect. with liquid'n of West. Unit'd Corp.	921,226	------
			Current obligation to subscribers to employees' invest. fund (est.)	------	277,000
			Miscell. cur. liab	372,603	647,344
			Reserves—		
			Depr. reserve	16,575,896	14,905,006
			Insur. reserve	c952,178	848,243
			Contributions for extens.	354,483	326,578
			Misc. reserves	See c	51,590
			Res. approp. for ultimate liquidation of P. S. Subs. Corp.	6,500,000	6,500,000
			Paid-in surplus	9,619,364	8,588,447
			Earned surplus	3,587,969	1,213,746
Total	226,076,442	223,181,644	Total	226,076,442	223,181,644

a After excess of retirements over additions of $704,424 in 1935 ($807,545 in 1934). b After reserve of $11,102,921 in 1935 ($11,758,253 in 1934). c Includes miscellaneous reserves.

To Resume Common Dividends—

The directors on Feb. 28 declared a dividend of 50 cents per share on the two classes of common stocks outstanding, payable May 1 to holders of record April 15. The company has a no par common stock and a $60 par common stock. The current distribution will be the first made since Nov. 1 1933, when a dividend of 50 cents per share was paid; a like payment was made on Aug. 1 1933; dividends of 75 cents per share were paid each quarter from Aug. 1 1932 to May 1 1933 inclusive, and payments of $2 per share were made each three months prior to Aug. 1 1932.—V. 142, p. 470

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Public Service Corp. of New Jersey—*Annual Report*—

The 27th annual report shows that gross earnings for 1935 were $119,226,428 compared with $120,430,038 in 1934, a decrease of $1,203,610. Net income from operations, after deductions for operating expenses, maintenance, depreciation and taxes was $38,564,133 as against $39,771,586 in 1934, a decline of $1,207,453. The balance available for dividends and surplus was $23,773,509 or, $1,579,441 less than in the previous year. After payment of preferred stock dividends aggregating $9,850,936, there remained a balance of $13,922,573 earned on the common stock, equal to $2.53 per share compared with $2.82 in 1934.

Taxes continued to be a heavy burden on the operations of the company in 1935, totaling $18,946,466. Taxes of subsidiary companies amounted to 15.5% of gross, and 32.4% of combined net earnings.

Sales of electricity by Public Service Electric & Gas Co. were higher in 1935 than in any other year, totaling 1,818,420,685 kwh. a gain of 7% over 1934, and nearly 6% over 1931, the previous record year. All classes of consumers, residential, commercial and insustrial, used more electricity. Revenue from electric sales was off slightly, however, due to the reduction in rates for all users made effective in June, saving consumers approximately $5,177,300 per year.—V. 142, p. 1302.

Puget Sound Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$1,271,376	$1,207,267	$13,851,850	$13,224,060
Operation	462,674	437,739	5,398,892	4,967,509
Maintenance	76,000	63,343	789,648	717,306
Taxes	58,831	55,885	1,758,293	1,896,845
Balance	$673,870	$650,299	$5,905,015	$5,642,399
Inc. from other sources	34,733	34,733	416,800	416,800
Balance	$708,603	$685,032	$6,321,815	$6,059,199
Int. & amortization	319,047	325,280	3,860,242	3,938,611
Balance	$389,556	$359,751	$2,461,572	$2,120,587
Appropriations for retirement reserve			1,366,639	1,358,711
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Deficit for common dividends and surplus			$1,039,036	$1,372,093

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Prop., pl't & eq.	128,809,932	128,370,257	Pref. stock a	34,446,848	34,446,848
City of Seattle street ry. bds.	8,336,000	8,336,000	Common stk. b	24,805,995	24,805,995
Miscell. invest.	521,114	482,762	Bonds	65,170,000	66,443,000
Cash	831,504	870,978	Coupon notes	2,919,500	2,919,500
Notes receivable	271,386	290,860	Notes payable:		
Acc'ts receivable	2,907,937	2,451,853	Banks	300,000	750,000
Mat'ls & suppl's	683,461	580,895	Others	205,108	12,730
Prepayments	99,108	94,816	Acc'ts payable	821,159	398,659
Sink. fund cash	43	1,490	Cust. deposits	121,111	116,908
Special deposits	1,364	1,361	Int. & tax. accr.	1,543,496	1,627,148
Unamort. debt disct. & exp.	3,220,597	3,468,428	Sundry liabilities	12,452	15,346
Unadjust. debits	121,381	40,290	Retire. reserve	9,663,867	8,870,624
			Operating res've's	507,077	442,523
			Unadjust. cred.	182,132	72,551
			c Surplus	5,105,083	4,068,161
Total	145,803,827	144,989,991	Total	145,803,827	144,989,991

Contingent Liabilities—Additional Federal income taxes for the years 1927 to 1931, inclusive, aggregating approximately $560,000 plus interest, in excess of provision made therefor after deducting indicated refunds, have been proposed by the Treasury Department, but the propriety of such taxes is being contested. The returns of subsequent years, for which tax liability, if any, has not been determined by the Treasury Department, are not believed to contain any controversial issues of material amount not otherwise provided for. Litigation, threatened or pending, which is not provided for in the above balance sheet, is being resisted by the companies concerned.

a Represented by 110,000 shares (no par) $5 prior preference stock, cumulative, entitled to $110 per share upon redemption, and to $100 per share in liquidation, and 263,995 shares (excluding 18,005 shares reacquired) no par value $6 preferred stock, cumulative, entitled to $125 per share upon redemption, and, subject to rights of prior preference stock, to $100 per share in liquidation; together with accumulated dividends in each case for both classes of stock.

b Represents the capital paid in for the issue of 1,318,388 shares no par common stock, less losses of $8,153,704 on a subsidiary interurban railway company's securities charged against common stock.

c Before provision for cumulative dividends unpaid or not declared including those normally payable on:

	Jan. 15 '36	*Jan.* 15 '35
$5 prior pref. $16.25 (1935, $11.25) per share	$1,787,500	$1,237,500
$6 pref. $20 (1935, $14) per share	5,279,900	3,695,930
	$7,067,400	$4,933,430

—V. 142, p. 470.

Pullman Co.—*Earnings*—

[Revenues and expenses of car and auxiliary operations]

Period End. Dec. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Sleeping car operations:				
Total revenues	$4,094,307	$3,793,881	$48,428,024	$44,070,172
Total expenses	3,936,045	3,460,350	49,076,692	41,975,661
Net revenue	$158,262	$333,531	def$648,668	$2,094,510
Auxiliary operations:				
Total revenues	$163,376	$137,387	$1,635,439	$1,400,295
Total expenses	143,800	111,828	1,488,389	1,309,483
Net revenue	$19,576	$25,558	$147,049	$90,812
Total net revenue	$177,839	$359,090	def$501,619	$2,185,322
Taxes accrued	*Cr*177,278	187,913	1,145,361	1,785,679
Operating income	$355,117	$171,177	def$1646,980	$399,643

—V. 142, p. 470.

Railway Express Agency, Inc.—*Earnings*—

Period End. Dec. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Revenues and income	$13,306,760	$12,407,188	$141,391,728	$133,604,532
Operating expenses	8,017,570	7,246,835	x84,899,132	78,726,384
Express taxes	132,297	125,856	1,547,603	1,517,359
Interest & discount on funded debt	144,353	145,278	1,742,570	1,738,167
Other deductions	3,203	7,497	32,812	56,135
Rail transport. rev. (Payments to rail & other carriers—express privileges)	$5,009,337	$4,881,722	x$53,169,611	$51,566,487

x Includes credit of $1,023,725 due to reversing in April 1935 accruals made during August to December 1934, inclusive, covering carrier contribution under Railroad Retirement Act. Similar accruals for January to March 1935, amounting to $613,074, also reversed in April 1935, are excluded.—V. 142, p. 796.

Richfield Oil Co. of Calif.—*Sale Put Off*—

Sale of the company and Pan-American Petroleum Corp. on Feb. 29 was postponed until March 31 when no bidders appeared.

The delay, in accordance with wishes of Receiver William C. McDuffie, previously had been agreed to by Federal Judge William P. James, contingent upon no bidders appearing at the Federal Building.

In the interim before March 31 an Eastern syndicate is expected to present a reorganization plan for both concerns.—V. 142, p. 968.

Reading Co.—38*th Annual Report, Year Ended Dec.* 31 1935—Extracts from the remarks of Edward W. Scheer, President, together with income account and balance sheet, are given in the advertising pages of this issue.

Income Account for Calendar Years

Ry. Oper. Revenues—	1935	1934	1933	1932
Coal	$24,315,365	$27,542,428	$24,475,980	$25,138,349
Merchandise	21,369,143	19,902,031	19,400,316	19,439,298
Passenger	3,077,347	2,958,626	2,782,679	3,368,996
Mail and express	794,231	828,358	823,428	928,033
Miscell. operations	668,348	743,659	741,043	762,505
Incidental & jt. facility	1,149,298	1,103,329	1,240,605	2,169,193
Total	$51,373,733	$53,078,431	$49,464,052	$51,806,374
Ry. Oper. Expenses—				
Maint. of way & struct.	3,935,089	3,844,950	2,980,871	4,270,017
Maint. of equipment	8,550,742	9,548,329	8,862,251	10,676,671
Traffic	905,824	858,038	830,107	912,494
Transportation	20,037,575	19,752,806	18,069,846	20,416,988
Miscell. operations	226,459	215,565	191,705	245,805
x General expenses	2,107,618	2,669,800	2,217,823	2,296,826
Transp. for invest.—*Cr*	11,162	4,334	4,076	14,633
Total	$35,752,145	$36,885,154	$33,148,528	$38,804,169
Net rev. from ry. oper.	15,621,588	16,193,277	16,315,524	13,002,205
Railway tax accruals	3,586,475	3,603,346	2,539,491	1,590,521
Uncollectible ry. revs.	13,825	8,476	17,460	7,063
Total ry. oper. inc.	$12,021,287	$12,581,455	$13,758,568	$11,404,622
Other Oper. Income—				
Hire of frt. cars, net	*Cr*296,307	*Cr*17,261	*Dr*412,876	*Dr*545,394
Other equip. rents, net	158,314	149,284	189,432	66,918
Joint facility rents, net	86,451	108,972	41,944	160,471
Total	*Cr*$541,072	*Cr*$275,517	*Dr*$181,501	*Dr*$318,005
Other Non-Oper. Income—				
Miscell. rent income	649,872	599,597	541,023	629,991
Misc. non-op. phys. prop	233,029	223,627	241,597	256,515
Separ. oper. prop. profit	18,651	5,089	426,045	13,348
Dividend income	610,000	386,600	384,406	3,4,350
Inc. from funded securs.	843,984	958,291	916,939	913,905
Income from unfunded securities & accounts	144,215	145,021	225,022	522,359
Inc. from sink. &c. funds	28,077	28,078	28,482	29,062
Miscellaneous income	12,298	14,000	12,199	11,175
Tot. other non-op. inc.	$2,540,126	$2,360,303	$2,775,713	$2,760,705
Gross income	15,102,486	15,217,275	16,352,782	13,847,322
Deductions—				
Rent for leased roads	3,259,767	3,259,161	3,255,920	3,258,887
Miscellaneous rents	137,643	137,984	137,902	135,675
Miscell. tax accruals	176,167	209,448	191,306	191,676
Int. on funded debt	5,446,354	5,502,709	5,610,380	5,632,112
Int. on unfunded debt	270	61,310	80,614	64,350
Amortizaton of discount on funded debt	7,542	7,730	7,942	8,200
Miscell. income charges	360,569	356,880	353,195	327,633
Total deductions	$9,388,313	$9,535,222	$9,637,259	$9,618,533
Net income	5,714,173	5,682,053	6,715,523	4,228,789
Disposition of Net Income—				
Inc. applied to sinking, &c., reserve funds	44,520	44,520	44,813	45,241
Income balance	$5,669,653	$5,637,533	$6,670,709	$4,183,548
First pref. divs. (4%)	1,120,000	1,120,000	1,120,000	1,120,000
Second pref. divs. (4%)	1,680,000	1,680,000	1,680,000	1,68,,000
Common divs. (4%)	2,800,000	(3½) 2450000	(2) 1,400,000	(2½) 1750000
Balance, surplus	$69,653	$387,534	$2,470,709	def$366,452
Shs. com. outst. (par $50)	1,399,782	1,399,782	1,399,782	1,399,782
Earns. pe. sh. on com.	$2.08	$2.06	$2.79	$1.02

There was included in general expenses for the year 1934 $379,058 set aside under Federal Retirement Act.

This Act was declared unconstitutional by the U. S. Supreme Court on May 6 1935, and the amount accrued in 1934 was cancelled and adjusted in 1935.

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invested in road & equipment	312,677,867	317,609,175	1st pref. stock	27,991,200	27,991,200
Impts. on leased ry. property	47,956,572	46,253,577	2d pref. stock	41,970,650	41,970,650
Deposited in lieu of mtge. prop. sold	778,748	766,913	Common stock	69,989,100	69,989,100
Misc. phys. prop	12,511,058	12,438,654	Long-term debt	133,659,458	134,740,622
Inv. in affil. cos.:			Grants in aid of construction	1,575,235	------
Stocks	45,996,062	46,345,706	Traffic & car service bals. pay.	1,384,546	1,344,097
Bonds	12,259,829	12,175,002	Audited accts. & wages payable	2,925,471	3,184,482
Advances	12,258,026	11,279,298	Misc. accts. pay.	129,448	967,490
Other investm'ts	10,755,762	10,035,689	Int. mat'd unpd.	1,736,763	1,737,567
Cash	3,711,849	4,131,365	Divs. mat'd unpd	9,344	12,873
Special deposits	35,087	32,613	Unmat. divs. decl	1,119,598	1,119,598
Loans & bills rec	60,712	118,340	Unmat. int. accr	505,237	512,336
Traffic and car serv. bals. rec.	1,020,120	1,129,314	Unmat. rts. accr	330,141	330,144
Net bals. receivable from agts. & conductors	894,633	981,137	Other curr. liab.	62,170	23,164
Misc. accts. rec.	1,622,972	1,735,171	Deferred liab.	235,882	210,666
Material & sup.	5,098,546	5,082,933	Unadj. credits	81,242,144	82,586,831
Int. & divs. rec.	298,279	498,971	Add'ns to prop. through inc. & surplus	101,598,697	103,155,803
Oth. curr't assets	245	------	Fund debt ret'd through inc. & surplus	1,738,000	1,738,000
Deferred assets	1,011,266	915,669	P. & L. balance	1,593,099	850,948
Unadjust. debits	848,548	936,046			
Total	469,796,188	472,465,571	Total	469,796,188	472,465,571

—V. 142, p. 1483.

Rome Cable Corp.—200,000 *Shares Common Stock Offered*—Initial financing for the corporation took place Monday with the offering of 200,000 shares of common stock at $10 per share by Mohawk Valley Investing Co., Utica, N. Y.

A prospectus dated Feb. 26 affords the following:

A prospectus dated Feb. 26 affords the following:

History—Corporation was incorp. in New York, Jan. 20 1936. Company owns no property in any State, and has no assets or liabilities.

The company being a new corporation has as yet done no business whatsoever. It intends to manufacture bare and insulated copper wire and cable and other wires and cables of various types, but chiefly for the use of public utilities and in the electrical manufacturing and construction fields.

Plant, &c.—Company's plant will be located in Rome, N. Y. A 90-day option (which may be extended, if necessary) has been acquired from H. T. Dyett to purchase for $10,000 approximately five acres of land, and approximately 56,000 sq. ft. of buildings located between Jay and Madison Streets and Ridge Street and the New York Central RR. tracks in Rome, N. Y. Mr. Dyett purchased this parcel for $10,000 on Jan. 28 1936 and has granted the company an option to acquire it at that price. The company has assurance that there will be no difficulty in leasing adjacent property, factory and office buildings, not later than April 1 1936 at an annual rental of approximately $2,000 per annum plus taxes and fire insurance. Properties available to the corporation, including the parcel under option and the anticipated lease, have 140,000 sq. ft. of floor space.

Capialization—Company has no funded debt, preferred stock or any securities ranking prior to its common stock. The current issue consists of 200,000 shares of common stock (par $5) which is to be sold to the management and public at $10 per share. Of the proceeds derived from the sale of the common stock, $5 per share will be capital and the balance will be credited to surplus.

Purpose—Proceeds will be used to acquire the land and buildings under option for $10,000 and to adapt for the company's purposes this property and the additional office, and factory buildings to be leased, to purchase manufacturing equipment, to provide working capital and to defray

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ncorporation, registration, organization and pre-production expenses of the company. No part of the proceeds of the sale of the security to be issued is to be used for the purchase of good-will or going concern value, nor commissions for the purchase of property or equipment, nor intangible assets nor for the purchase of any business. Company will start operations with minimum assured proceeds of the sale of such part of the issue as will realize $750,000 net to the company.

If the entire issue is sold and $1,865,000 become available to the corporation, the purposes and approximate amount devoted to each purpose would be as follows—all being estimates: Acquisition of land and buildings, $10,000; remodeling, $125,000; purchase of equipment, $770,000; organization expenses and pre-production costs, $50,000; working capital, $910,000; total, $1,865,000.

Management—The directors and principal officers of the company are as follows: Herbert T. Dyett, Pres.; Harry W. Barnard, Vice-Pres. & Treas.; Charles A. Scott, Vice-Pres. & Sales Manager.; Vallance W. Collins, Compt. & Asst. Treas., and A. D. Ross Fraser, Secretary.

It is contemplated that the board will be increased and additional directors added.

The officers and directors have indicated their intention to subscribe to 17,300 shares of stock and are paying cash at the same price as public offering ($173,000). Management, associates and friends have also indicated their intention to subscribe to at least 17,700 shares (in addition to the 17,300 shares before mentioned and exclusive of any stock sold by or through the underwriters), making total management group interest at least 35,000 shares. An additional 10,000 shares is not at this time included in the public offering but is available to the management and associates at $10 per share, which, if taken by the management group would make their total subscription 45,000 shares.

Options—20,000 shares of the common stock have been reserved for the purpose of allotment by the board of directors to such officers and key men as they shall determine in accordance with a resolution adopted by the board. This reserved stock may be allotted to and purchased by those designated by the board at $10 per share to and incl. Dec. 31 1938, $12.50 per share from Dec. 31 1938 to and incl. Dec. 31 1940, and $15 per share from Dec. 31 1940 to Dec. 31 1942, at which time the reservation terminates.

Reynolds Spring Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales	$4,728,265	$2,879,182	$1,960,665	$1,613,163
Cost of sales, sell., adm. and general expenses	4,193,677	2,625,190	1,820,446	a1,720,333
Operating profit	$534,588	$253,992	$140,219	loss$107,170
Other income	-------	-------	15,718	25,635
Total income	$534,588	$253,992	$155,937	loss$81,535
Depreciation	68,348	69,536	86,069	97,418
Interest	8,456	10,981	13,099	13,199
Federal taxes	62,945	22,838	7,395	------
Net profit	$394,839	$150,637	$49,374	def$192,152
Dividends paid	116,000	14,500	------	------
Surplus	$278,839	$136,137	$49,374	def$192,152
Shs. of cap. stk. outstdg.	145,000	145,000	148,000	148,000
Earnings per share	$3.68	$1.04	$0.33	Nil

a Includes inventory adjustment.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Land, buildings, machry., equipment, &c	$1,686,770	$1,641,511	a Common stock	$1,204,113	$145,000
Pats. & good-will	1	1	Notes payable	100,000	------
Cash	158,773	83,734	Accounts payable	299,194	43,042
HOLC bonds	153,516	------	Taxes payable	26,850	52,373
Accts. receivable	464,044	161,621	Accrued taxes, int., &c	79,983	41,524
Inventories	378,917	230,274	Prov. for Federal income taxes	62,945	22,838
Other assets and investments	2,000	2,000	Note payable due March 25 1937	50,000	------
Deferred charges	34,804	30,763	Mortgage payable	430,462	441,975
			Res. for conting.	44,775	53,702
			Res. for Fed. inc. taxes for prior yrs	20,182	------
			Surplus	560,319	1,349,449
Total	$2,878,825	$2,149,903	Total	$2,878,825	$2,149,903

a Represented by 148,566 shares, $1 par, less 3,566 shares held in treasury.—V. 141, p. 3549.

Roos Brothers, Inc.—*Common Dividend Raised*—

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable March 20 to holders of record March 2. This compares with 25 cents paid in each of the four quarters of 1935. Prior to the 1935 dividends no payments were made on the common stock since May 1 1932 when a regular quarterly dividend of 10 cents per share was paid.—V. 141, p. 285.

Rossia Insurance Co. of America—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a regular semi-annual dividend of 30 cents per share on the capital stock, par $5, both payable April 1 to holders of record March 13. —V. 140, p. 3401.

Ruud Mfg. Co.—*Dividend Increased*—

The directors have declared two quarterly dividends of 15 cents per share on the common stock, par $5, one being payable March 16 to holders of record March 6 and the other on June 15 to holders of record June 5. The company had previously paid dividends of 10 cents per share each three months from Dec. 15 1934 to and including Dec. 15 1935, and dividends of 25 cents per share each quarter from June 15 1933 to Sept. 15 1934, inclusive.—V. 141, p. 1946.

Safeway Stores, Inc.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Jan. 25	$23,106,110	$18,842,638	$16,486,586	$14,995,855
Feb. 22	23,470,722	20,281,505	17,508,289	15,375,857

The company had 3,393 stores in operation on Feb. 22 1936 as against 3,257 a year ago.—V. 142, p. 968.

St. Joseph Lead Co.—*New Trustee*—

The company has notified the New York Stock Exchange that, on Feb. 20, Edward V. Peters was elected a trustee, succeeding M. F. Watts, resigned. —V. 142, p. 1484.

St. Joseph South Bend & Southern RR.—75-*Cent Div.*

The directors have declared a dividend of 75 cents per share on the common stock, par $100, payable March 16 to holders of record March 10. This compares with 87½ cents paid on Sept. 16 1935; 75 cents on March 15 1935, 87½ cts. on Sept. 15 1934 and 75 cts. per share paid each six months from March 15 1930 to and including March 15 1934. In March and September of 1929 dividends of 50 cents per share were distributed.—V. 140, p. 1671.

St. Louis Brownsville & Mexico Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$554,802	$538,038	$424,178	$428,642
Net from railway	213,777	239,095	180,592	195,447
Net after rents	147,987	162,770	123,169	125,959

—V. 142, p. 798.

St. Louis-San Francisco Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$3,653,844	$3,026,810	$3,395,847	$2,950,993
Net from railway	629,547	157,152	723,924	403,109
Net after rents	417,611	def86,318	408,284	15,792

—V. 142, p. 1484.

St. Louis-San Francisco Ry. of Texas.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$90,458	$65,560	$73,838	$76,172
Net from railway	def21,185	def26,495	def13,499	def16,670
Net after rents	def56,225	def55,693	def43,812	def45,641

—V. 142, p. 798.

St. Louis Southwestern Ry.—*New Gold Question Put to Supreme Court—Company Asks if Interest Must Be Paid in Guilders Where Specified*—

A new question concerning the Congressional resolution which barred payments in gold was put before the U. S. Supreme Court Feb. 29 in a brief which stated that bonds totaling $980,000,000 were affected by the issue.

Berryman Henwood, trustee for the company, inquired through the brief whether, despite adoption of the resolution, interest coupons must be paid in standard Netherlands guilders where such payment was promised as an alternative to payment in undevalued American gold.

Mr. Henwood is asking a review of a ruling by the Second Circuit Court of Appeals, which held that the Anglo-Continentale Truehand A. G., a Liechtenstein corporation, could recover judgment against the railway company for the value of the guilders specified in the coupons, collecting $42 in guilders for each $25 promised in American money. Previously Judge John C. Knox, sitting in the New York Federal Court, had also ruled against the railroad.

The question, the brief contends, is of vital importance to American debtors who have issued bonds with interest and principal payable in United States gold coin or in the alternative in foreign moneys in specified amounts or at fixed rates of exchange.

Amount of Bonds Issued

"Approximately $980,000,000 of bonds have been issued by American debtors with such provisions," Mr. Henwood states through his counsel.

"Of these bonds, roughly $90,000,000, face amount thereof, have alternative provisions for payment in moneys of countries remaining on the pre-war gold standard.

"Bonds falling in the last mentioned category have been issued by such representative companies as Bethlehem Steel Co., Lackawanna Steel Co., Southern Pacific Co., Pacific Gas & Electric Co., as well as St. Louis Southwestern Ry. Co.

"If the decision is correct and is applicable to these issues, the cost of servicing the said bonds will be increased in proportion to the devaluation of the United States dollar, viz., by 69.3%.

"It is of vital importance to these large American companies, and of consequence to their bondholders, to have the question at issue determined by final authority."

Earnings of System

Period—	—*Fourth Week of Feb.*— 1936	1935	—*Jan. 1 to Feb. 29*— 1936	1935
Gross earnings	$446,300	$299,491	$2,824,264	$2,460,767

—V. 142, p. 1484.

San Antonio Uvalde & Gulf RR.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$113,249	$78,981	$98,156	$71,371
Net from railway	37,728	11,016	36,154	17,229
Net after rents	3,636	def14,312	10,531	def11,440

—V. 142 p. 798.

San Diego Consolidated Gas & Electric Co.—*Earnings*

12 *Months Ended Dec.* 31—	x1935	1934
Operating revenues	$7,524,892	$6,842,211
Operating expenses, maintenance and all taxes	4,179,606	3,831,583
Net oper. rev. (before approp. for retire. reserve)	$3,345,286	$3,010,628
Other income	6,350	11,920
Net oper. rev. & other income (before approp. for retirement reserve)	$3,351,636	$3,022,548
Appropriation for retirement reserve	1,209,000	1,176,000
Interest charges (net)	719,658	845,802
Amortization of debt discount and expense	69,678	80,467
Other income deductions	5,725	7,417
Net income	$1,347,574	$912,860
Surplus, beginning of period	1,663,902	1,750,527
Total	$3,011,476	$2,663,387
Preferred stock dividends	440,475	440,475
Common stock dividends	802,600	468,183
Sundry adjustments (net)	51,552	90,827
Surplus, end of period	$1,716,848	$1,663,902

x Preliminary, subject to audit now being made by certified public accountants.—V. 142, p. 472.

Schenley Distillers Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934
Sales	$63,045,936	$40,275,470
Net profit after deprec., int., Fed. taxes & prov. for obsolete supplies, &c	8,035,268	6,970,960
Earnings per share on 1,050,000 com. shares	$7.65	$6.63

—V. 142, p. 1484.

Scottish-Plan Associates—*Stock Offered*—Underlying Industries of North America, Inc., New York, are offering 200,000 shares of Scottish-Plan Associates, a voluntary mutual investing association, priced on application.

The declaration of trust under which the Scottish-Plan operates, provides that the trustees and advisory counselors receive no compensation for the current year unless the trust earns over $1 per share. In the event that earnings are greater than $1 per share, the trustees will receive, as total remuneration for their services, one-fifth of the annual gross earnings of the trust, after deduction from said gross earnings of a sum equal to $1 per share and excluding capital gains or losses.

No money may be borrowed by the trust, nor can the trustees buy on margin. With the exception of United States governments, not more than 5% of the estate may be invested in the securities of any one company on the approved list.

Each holder of the certificates has the right to sell his shares back to Scottish-Plan Associates at the net asset value, less 1% for the cost of handling. Net asset value will be determined by the closing prices of the securities held as of the first business day following deposit of the shares.

Trustees—William S. Wilson (Partner, Stein Bros. & Boyce); Greenwich, Conn; Luke B. Lockwood (partner, law firm, Carter, Ledyard & Millburn), Greenwich, Conn.; Allan M. Perkins, Chairman, Greenwich, Conn.

Advisory Counselors—William L. R. McBee, South Willington, Conn.; Samuel F. Pryor Jr., Greenwich, Conn.; John C. Sterling, Greenwich, Conn.; Lloyd K. Larson.—V. 142, p. 969.

Sears, Roebuck & Co.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Feb. 26	$25,541,825	$23,147,066	$20,395,895	$15,826,847

—V. 142, p. 969.

Securities Allied Corp.—*Suit Dismissed*—

Supreme Court Justice Edgar J. Lauer of New York dismissed March 3 the suit for $14,896,032 brought against Floyd B. Odlum and other directors of the Securities Allied Corp., formerly the Chatham Phenix Allied Corp., for alleged waste and conversion.

The action was filed by James J. Donovan on an assigned claim of Francis M. Crawley of Montclair, N. J., owner of 2,000 shares of non-voting stock of the Securities Allied Corp. The case was tried for some weeks recently before Supreme Court Justice Cohn, but had to be heard anew because Justice Cohn was assigned to the Appellate Division.

Justice Lauer's opinion was given on a motion in behalf of the defendants for dismissal of the action before the taking of testimony began. In it, he said, the Securities Allied Corp. was dissolved on Dec. 4 1933, whereas Mr. Crawley assigned his claim to Mr. Donovan on May 25 1934.—V. 138, p. 1761.

Selected Industries, Inc.—*Clears Up All Accruals*—

The directors have declared a regular quarterly dividend of $1.37½ per share for the current quarter, and an additional dividend of $1.50 per share on account of accumulations on the $5.50 cumulative prior preferred stock, no par value, both payable April 1 to holders of record March 14. The $1.50 accumulation dividend is in full payment of all arrearages on the preferred stock. See V. 141, p. 3702, for detailed record of prior dividend payments.—V. 142, p. 635.

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Servel, Inc. (& Subs.)—*Earnings*—

3 Months Ended Jan. 31—	1936	1935	1934
Net loss after depreciation, bond interest & other charges	prof$288,624	$215,202	$402,855
Earns. per sh. on 1,781,426 com. shs. (par $1)	$0.15	Nil	Nil

—V. 142, p. 798.

Sharon Steel Corp.—*Files SEC Amendment*—

The Sharon Steel Corp. (formerly Sharon Steel Hopp Co.) has filed an amendment with the Securities and Exchange Commission in connection with its contemplated offer of $2,000,000 4½% convertible debentures and 40,000 shares of $5 convertible preferred stock. The amendment indicates that Hemphill, Noyes & Co. will be the principal underwriters.—V. 142, p. 1485.

Sharp & Dohme, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 10,000 additional shares of common stock (no par) on official notice of issuance and payment in full upon exercise of option, making the total amount applied for 1,244,799 shares.

By contract dated Sept. 30 1935, between corporation and John S. Zinsser, the latter has been granted an option with respect to 10,000 shares of authorized and unissued common stock. Net proceeds of shares purchased pursuant to option will be applied to the general corporate purposes.

Consolidated Income Account for Calendar Years

	1935	1934	1933
Gross earnings from operations (after deducting cost of materials, labor and manufacturing expenses)	$4,917,720	$5,114,123	$4,950,331
Selling, adm. & general expenses	3,775,921	3,671,982	3,467,849
Earnings from operations	$1,141,799	$1,442,141	$1,482,481
Income credits	99,164	100,989	103,789
Gross income	$1,240,963	$1,543,130	$1,586,270
Income charges	324,434	300,572	302,989
Net income	$916,529	$1,242,559	$1,283,281
Depreciation	152,084	154,646	161,301
Provision for Federal income tax	16,600	146,358	146,599
Net income	$747,846	$941,555	$975,379
Balance, Jan. 1	693,325	617,790	620,773
Credits	a362,395	2,687	------
	$1,803,566	$1,562,032	$1,596,152
Dividends paid	801.797	859,068	916,339
Creation of special reserve in respect of fixed property	358,188	------	------
Miscellaneous changes	16,000	9,639	62,024
Balance, Dec. 31	b$627,581	$693,325	$617,789
Earns. per sh. on 776,627 com. shares	Nil	$0.18	$0.22

a Reserve for contingencies, balance available after settlement of Federal income taxes for prior years and expenses in connection therewith. b Earned surplus at Dec. 31 1935 is subject to reduction in the amount of $200,449 for quarterly dividend on preference stock declared Dec. 27 1935, payable Feb. 1 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Cash	2,435,314	1,940,094	Accounts payable	202,139	194,690
U.S.A. treas. notes	250,000	500,000	Accruals	182,265	123,111
Notes and accts. receivable, net	1,609,227	1,907,801	Reserve for conting. Fed. inc. taxes	------	495,162
Inventories	3,074,439	3,034,106	Special reserve in respect of fixed property	500,000	------
Invests. (at cost): Affiliated cos	486	4,700	x Capital stk. (without par value)	9,000,000	9,000,000
Other	------	21,660	Paid-in surplus	------	142,311
z Fixed property (net)	3,085,947	3,176,377	Earned surplus	y627,581	693,325
Trade-marks, patents, copyrights, &c.	1	1			
Prepaid and def. charges	56,570	63,859			
Total	10,511,985	10,648,600	Total	10,511,985	10,648,600

x Preference—Authorized, 500,000 shares; issued and outstanding, 229,085 2-5 shares—$3.50 cumulative convertible preference on liquidation, $75 per share plus accrued dividends. Common—Authorized, 2,000,000 shares; issued and outstanding, 776,627 shares. y Earned surplus at Dec. 31 1935 is subject to reduction in the amount of $200,450 for quarterly dividend on preference stock declared Dec. 27 1935, payable Feb. 1 1936. z After deducting depreciation of $1,975,911 in 1935 and $1,860,831 in 1934.—V. 142, p. 1303.

Shawinigan Water & Power Co.—$17,000,000 *Bonds Offered in Canada*—

A banking group headed by Aldred & Co., Ltd., and Including Wood, Gundy & Co., Ltd.; Dominion Securities Corp., Ltd.; Collier, Norris & Henderson, Ltd., and A. E. Ames & Co., Ltd., is offering in Canada only $17,000,000 4% 1st mtge. coll. trust sinking fund bonds, series F, at 99.50 and interest, to yield 4.02%. The issue is dated April 1 1936 and matures on April 1 1961. Principal and interest are payable in lawful money of the Dominion of Canada.

Proceeds of the issue will be used to redeem on April 15 1936 the company's outstanding series C 5% first mortgage and collateral trust bonds, maturing Feb. 1 1970, in an amount of $14,980,000, and for other corporate purposes.

The company states that as a result of this refunding operation it will benefit not only from a reduction in interest charges but also from the removal of the exchange hazard. The bonds to be retired called for payment of principal and interest in Canadian dollars, United States dollars or British sterling, at the option of the holders.

Gross earnings of the company in 1935, according to the prospectus on the new issue, were $13,067,800. Net earnings of $7,560,723 in 1935, before depreciation and income taxes, were equivalent to 1.95 times interest charges on total funded debt, including short-term notes outstanding, upon completion of the present financing.

The company is one of the largest producers of hydro-electric power in the Dominion of Canada and owns plants with a present installed capacity of 864,350 horsepower. It also has long-term contracts for the purchase of 116,289 horsepower. It serves the Province of Quebec with a distribution system covering 16,000 square miles. Shawinigan controls the Quebec Power Co., which, either directly or through its subsidiaries, serves the City of Quebec and surrounding districts with electric light and power, gas and street railway transportation.—V. 142, p. 1134.

Sherry-Netherland Hotel—*Reorganization*—

New securities are to be issued to holders of Sherry-Netherland Hotel first mortgage 5½% sinking fund bond certificates, series A and junior participation 6¼% first mortgage sinking fund bond certificates series B, and to other classes of creditors pursuant to a plan of reorganization dated July 30 1935, and adopted and filed, in proceedings under Sedtion 77-B of the Bankruptcy Act, by the Committee constituted under a deposit agreement dated as of Dec. 17 1931.

On Oct. 25 1935, the plan was confirmed by the United States District Court and thus became binding upon all bondholders.

Under the plan holders of the old series A issue will receive for each $1,000 bond previously held: $1,000 20-year income bond, and 10 shares of com. stock (v. t. c.) representing in aggregate, a minimum of approximately 67.5% of the equity.

Holders of the old series B issue will receive a voting trust certificate for 10 shares of common stock for each $1,000 in bonds, representing, in total, a minimum of approximately 8.9 of the equity.

Holders of the old second and third mortgages on the property are to share in the voting trust certificates through warrants to purchase stock at $5 per share for the second mortgage and $20 per share for the third, at the rate of one share for each $100 face amount of claim. These warrants are not to expire until two years from the date of issuance and thus the ultimate total amount of the issue of common stock cannot presently be determined.

Net income is to be applied first to the payment of income interest on the bonds up to 3% per annum. Next, any surplus remaining would be divided into two equal parts, the first part to be used for additional interest up to 2¾% (a total of 5¾%) and any balance of this to be applied to the corporate purposes of the new company. The other part would be applied to the retirement of the bonds by purchase.

The income bonds are secured by a first mortgage on land owned in fee located at the northeast corner of 59th Street and Fifth Ave., New York City, together with the 37-story fireproof apartmet hotel building standing thereon. The building contains 375 rentable rooms and seven stores in addition to the usual public rooms.

The new bonds are the obligation of the Sherneth Corp. The voting trustees are George E. Roosevelt, M. Murray Weisman and Harry Bronner. —V. 140, p. 985.

Sherwin Williams Co.—*Listing*—

The New York Curb Exchange has admitted to unlisted trading privileges the 5% cumulative preferred stock, series AAA, $100 par. The shares are issuable in exchange for the 6% cumulative preferred stock, series AA, on a share for share basis. The deposit receipts evidencing deposit of 6% cumulative preferred stock, series AA, for exchange, have been removed from unlisted trading privileges.—V. 142, p. 798.

Sierra Pacific Electric Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1936—Month	1935	1936—12 Mos.	1935
Operating revenues	$138,880	$131,681	$1,614,235	$1,544,910
Operation	55,221	69,431	664,258	661,871
Maintenance	6,545	7,212	83,256	71,083
Taxes	16,620	15,666	199,813	202,664
Net oper. revenues	$60,493	$39,371	$666,907	$609,290
Non-oper. income—net	220	251	4,308	4,095
Balance	$60,713	$39,623	$671,216	$613,385
Retirement accruals	8,333	8,333	100,000	100,000
Int. & amortization, &c.	10,352	10,611	126,612	127,721
Net income	$42,028	$20,678	$444,603	$385,663

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Prop., plant & eqpt.	16,664,024	16,544,403	Preferred stock 6%	3,500,000	3,500,000
Cash	371,241	435,163	Com. stk. (103,000 no par shares)	8,931,350	8,931,350
Notes receivable	6,360	9,275	Bonds	2,173,000	2,173,000
Accts. receivable	184,863	181,300	Accts. payable	64,019	61,574
Mat'ls & supplies	71,059	71,130	Consumers' deps.	33,200	32,078
Prepayments	5,108	2,750	Interest accrued	38,995	38,683
Special deposits	849	838	Taxes accrued	114,052	117,703
Unamort. debt discount & expense	220,851	230,527	Miscell. liabilities	1,826	380
Unadjusted debits	25,808	19,214	Retire. reserve	1,492,240	1,451,358
Reacquired securs.	12,104	12,104	Operating reserves	58,595	49,984
			Unadjusted credits	15,284	8,448
			Earned surplus	1,139,704	1,142,146
Total	17,562,266	17,506,705	Total	17,562,266	17,506,705

—V. 141, p. 3550.

Silverwood's Dairies, Ltd.—*Consolidation Plan Approved*

Approval was given by shareholders to plans for consolidation of the 24 Silverwood companies into one company, to be known as Silverwood Dairies, Ltd. All outstanding bonds will be refunded by the issue of a 5% serial bond issue of $1,200,000. The company's fiscal year ends with March and it is expected that the new bonds will be ready by the time the financial statements for the fiscal period are available. Shareholders were practically unanimous. Improvement in earnings is reported for the current year.

Under the new set-up the capital structure will be as follows:

	Authorized	Issued
5% 1st mortgage bonds	$1,500,000	$1,200,000
6% debentures, $50 denominations	1,450,000	1,450,000
Preferred stock, n.p.v. shares	145,000	145,000
Common stock, shares	1,000,000	176,390

—V. 142, p. 635.

Smith-Alsop Paint & Varnish Co.—*Accumulated Div.*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $50, payable April 1. Similar distributions were made on Dec. 2, Sept. 1 and June 1 1935 and on Sept. 1 and April 1 1934, prior to which no dividends were paid on this issue since Dec. 1 1932, when the last regular quarterly dividend of 87½ cents per share was distributed.—V. 141, p. 3393.

Sonotone Corp.—*Initial Common Dividend*—

The directors have declared an initial dividend of five cents per share on the common stock, par $1, payable April 15 to holders of record April 1. —V. 142, p. 970.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Years Ended Dec. 31—	1935	1934	1933
Local service revenues	y$34,806,343	$33,757,599	$33,464,283
Toll service revenues	15,711,149	14,296,863	12,611,847
Miscellaneous revenues	2,236,489	1,973,893	1,886,078
Total	$52,753,981	$50,028,356	$47,962,208
Uncollectible operating revenues	227,573	187,001	553,664
Total operating revenues	$52,526,408	$49,841,355	$47,408,543
Current maintenance	8,472,029	7,962,317	7,091,746
Depreciation expense	9,554,605	9,543,265	9,502,739
Traffic expenses	8,197,116	7,838,832	7,212,842
Commercial expenses	3,612,409	3,357,631	3,034,368
Operating rents	1,580,361	1,629,470	1,577,422
General & miscellaneous expenses:			
Executive and legal departments	279,849	257,094	241,826
Accounting & treasury departments	1,358,169	1,313,323	1,288,349
Prov. for empl service pensions	545,231	528,246	506,581
Empl. sickness, accident, death & disability benefits	445,720	424,750	389,885
Services rec'd under license contract	737,217	699,505	675,015
x Other general expenses	501,544	354,571	467,966
Expenses charged construction (Cr)	96,003	96,396	
Taxes	6,505,800	6,066,862	5,781,322
Net operating income	$10,832,360	$9,961,885	$9,638,481
Net non-operating income	289,502	326,384	487,048
Income available for fixed charges	$11,121,862	$10,288,269	$10,125,529
Bond interest	3,094,511	3,103,300	3,120,690
Other interest	160,996	167,775	290,375
Amortiz. of discount on funded debt	122,776	122,811	124,371
Other fixed charges	21,345	21,726	21,430
Balance available for dividends	$7,722,234	$6,872,658	$6,568,663
Dividends on common stock	7,499,940	7,499,940	7,499,940
Deficit to surplus	sur$222,295	$627,282	$931,277
Shs. cap. stk. outstanding (par $100)	1,249,990	1,249,990	1,249,990
Earned per share	$6.18	$5.50	$5.25

x Due to adoption of a revised method of distributing engineering costs, 1935 figure includes costs in the amount of $163,132; in 1934 similar costs were distributed principally to maintenance and construction accounts. y Local service revenues for the year include $626,238 which may be refunded in whole or in part to subscribers in the event of adverse decisions in pending rate cases. A reservation of surplus has been made against these contingencies.

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Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Telep. plant	234,571,223	231,796,906	Common stock	124,999,000	124,999,000
Inv. in contr. co.	750,792	749,480	Bonds	61,320,500	62,039,500
Other investm'ts	1,856,074	1,888,631	Notes sold to tr. of pension fd.	3,622,599	3,622,600
Misc. phys. prop	1,250,973	1,270,466	Notes given in purch. of rl. est	7,500	10,000
Sinking funds	500,000	500,000	Custs' depos. & adv. paym'ts.	1,527,972	1,511,206
Cash & spec. dep	4,977,539	4,303,680	Accts. pay. & oth. curr. liabilities	2,722,915	2,096,377
Working funds	81,648	71,149	Accr'd liabilities not due	4,209,560	4,307,246
Temporary cash investments	6,393,843	6,174,899	Deferred credits & misc. res.	835,031	726,208
Mat'l & supplies	2,332,669	2,211,963	Deprec. reserve	55,280,186	50,916,854
Notes receivable	127,950	153,886	Surplus reser'd	626,238	------
Accts. receivable	5,717,928	5,128,075	Surplus	4,686,228	5,213,423
Prepayments	455,216	307,259			
Disc. on fund. dt.	607,931	730,796			
Oth. def. debits	213,943	155,223			
Total	259,837,731	255,442,414	Total	259,837,731	255,442,414

WinsRate Fight—

The company won a complete victory in its rate fight with the City of Louisville when Chancellor James Garnett granted an injunction to prevent enforcement of the 25% rate reduction ordinance. The court held that the city was divested of rate-making powers by creation of the State Public Service Commission in 1934 and that the city's plea for reduction must be made before that body. Pending determination by the Court of Appeals he ordered the excess rates be impounded.—V. 142, p. 1485.

South Penn Oil Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross operating income	$12,671,011	$11,539,505	$9,620,348	$10,181,795
Other income	784,866	936,089	351,526	522,651
Total income	$13,455,877	$12,475,594	$9,971,874	$10,704,446
Operating & gen. exp.	8,253,588	6,575,748	5,884,485	6,261,380
Development expense	354,716	497,312	174,602	204,255
Taxes	603,871	618,545	450,809	513,931
Depreciation	1,698,912	1,541,617	1,514,752	1,629,686
Depletion		217,957	191,993	253,069
Other deductions	223,434	1,069,496	1,242,322	896,364
Net income	$2,321,357	$1,954,919	$512,913	$945,761
Dividends paid	1,542,606	1,371,205	1,028,404	1,157,302
Surplus	$778,751	$583,714	def$515,491	def$211,541
Shs. capital stock outstanding (par $25)	1,142,671	1,142,671	1,142,671	x1,200,000
Earnings per share	$2.03	$1.71	$0.45	$0.79

x Includes treasury stock.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Prop. accts.—producing and non-producing	18,106,610	18,628,367	Capital stock	30,000,000	30,000,000
Stock in other cos.	7,352,900	7,608,725	Accounts payable	1,367,197	1,158,651
Deb. bds. of aff. cos.	------	151,602	Reserve for taxes	------	161,089
U. S. Govt. securs.	x7,716,676	7,397,058	Accrued taxes	118,339	------
Ctfs. of deposit	1,212,315	------	Annuities pay. to Dec. 31 1936	212,653	------
Other market. sec.	230,425	------	Meter deps. & accr. interest	24,740	------
Commonwealth of Penn. bonds	------	101,750	Other accr. accts.	62,087	------
Material, mdse. & stock oil	5,758,091	6,216,688	Res. for ann. pay.	1,069,260	2,270,606
Notes receivable	45,658	396,349	Surplus	11,394,271	10,316,917
Accts. receivable	1,093,764	1,050,454			
Other receivables	356,325	------			
Reac. cap. stock	773,143	773,143			
Cash	1,579,297	1,552,382			
Deferred charges	23,344	30,743			
Total	44,248,547	43,907,262	Total	44,248,547	43,907,262

x Federal and State securities.—V. 142, p. 1485.

Southern Colorado Power Co.—*Earnings*—

12 *Months Ended Dec.* 31—	x1935	1934
Operating revenues	$1,906,085	$1,837,298
Operating expenses, maintenance and all taxes	1,093,693	1,032,411
Net oper. revs. (before approp. for retire res.)	$812,391	$804,887
Other income	504	1,066
Net operating revenue and other income (before appropriation for retirement reserve)	$812,896	$805,953
Appropriation for retirement reserve	211,185	204,063
Interest charges (net)	427,543	427,947
Other income deductions	4,103	3,815
Net income	$170,064	$170,127
Surplus beginning of period	139,680	139,680
Total	$309,744	$309,808
Dividends on preferred stock ($4 per share)	170,064	170,127
Surplus end of period	$139,680	$139,680

x Preliminary—Subject to audit now being made by certified public accountants.—V. 142, p. 1303.

Southern Fire Insurance Co., Durham, N. C.—*Dividend Raised*—

The directors have declared a dividend of 40 cents per share on the capital stock, par $10, payable March 27 to holders of record March 23. Previously, the company had distributed quarterly dividends of 37½ cents per share. In addition an extra dividend of 50 cents was paid on Dec. 20 1935 and an extra of 25 cents on Dec. 22 1934.—V. 141, p. 3875.

Southern Pacific Co.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$10,177,475	$8,618,966	$7,782,950	$6,564,593
Net from railway	1,920,929	1,591,927	1,263,475	460,164
Net after rents	688,389	409,253	124,858	def766,849

—V. 142, p. 1485.

Southern Pacific SS. Lines.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$393,863	$335,177	$285,841	$278,615
Net from railway	def63,480	def109,960	def110,344	def102,887
Net after rents	def66,224	def111,135	def111,404	def107,068

—V. 142, p. 799.

Soundview Pulp Co.—*Earnings*—

Earnings for the Year Ended Dec. 31 1935

Net income after all charges, including Federal taxes $256,880

—V. 142, p. 1135.

Spiegel, May, Stern Co., Inc.—*Employees' Plan*—

The stockholders at their annual meeting April 7, will consider a proposed plan to provide additional compensation for important employees (not to exceed 10%) of the future annual earnings in excess of the net earnings for 1935, to enable such employees to acquire stock of the company.

Earnings for Calendar Years (Incl. Subs.)

	1935	1934	1933	1932
Net sales	$34,011,684	$26,242,559	$13,540,792	$7,114,360
Net profit after interest, deprec., Fed. taxes, &c	2,331,800	2,749,362	1,317,715	def318,291
Earn. per sh. on com. stk.	$8.17	$14.20	$6.02	Nil

—V. 142, p. 1135.

Southland Royalty Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross operating income	$833,099	$877,142	$510,426	$652,533
Operating expenses	128,465	125,173	110,358	116,467
Net operating income	$704,634	$751,969	$400,068	$536,066
Int. & discount earned	13,900	5,688	5,675	14,984
Gross income	$718,534	$757,657	$405,743	$551,050
Interest expense	527	360	391	682
Net inc. before prov.	$718,007	$757,297	$405,352	$550,367
Depletion	210,099	180,977	193,163	164,397
Depreciation	3,061	2,735	3,119	3,433
Condemned and (or) released property	178,643	198,963	106,295	86,198
Doubtful accounts	9,000	8,900	5,706	16,456
Federal income tax	27,661	38,063	8,535	30,000
Intang. develop. costs	11,365	------	------	------
Net income	$278,177	$327,659	$88,539	$249,884
Earned surplus at the beginning of period	731,759	626,068	721,289	664,277
Adjustments	*Dr*213,900	*Dr*3,181	*Dr*7,091	*Dr*5,361
Balance	$796,036	$950,545	$802,736	$908,800
Dividends	215,846	218,786	176,669	187,511
Earned surplus	$580,190	$731,759	$626,067	$721,289
Shs. of cap. stk. (par $5)	862,305	865,005	883,488	913,269
Earnings per share	$0.32	$0.38	$0.10	$0.27

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
y Property	$4,981,388	$5,014,852	x Capital stock	$5,000,000	$5,000,000
Mortgages & accr. int. receivable	24,086	53,116	Paid-in surplus	651,708	651,708
Cash in closed bks.	1,100	1,480	Earned surplus	580,190	731,759
Cash in banks and on hand	513,434	586,197	Contlng. prof. from lease sales	30,947	7,540
Certificates of dep.	10,000	10,000	Mortgages payable	9,124	9,252
Accts. rec.—prod.	61,087	55,145	Dividends payable	86,231	86,520
Other accts. receiv	2,102	2,595	Accounts payable	3,603	2,106
Accr. int. receiv.	11	10	Accr. int. & taxes	30,895	46,580
Def. accts. receiv.	121,112	147,534	z Treasury stock	*Dr*677,472	*Dr*663,770
Deferred chges. & sundry assets	907	766			
Total	$5,715,227	$5,871,696	Total	$5,715,227	$5,871,696

x Represented by $5 par shares. y After reserve of $1,737,752 in 1935 ($1,654,379 in 1934). z 137,695 shares in 1935 and 134,995 shares in 1934 at cost.—V. 141, p. 4025.

Southwestern Associated Telephone Co.—*Earnings*—

Month of January—	1936	1935
Operating revenues	$77,722	$66,396
Uncollectible oper. rev.	100	200
Operating expenses	47,119	45,214
Operating taxes	4,606	4,326
Net operating income	$25,897	$16,656

—V. 142, p. 970.

Spokane International Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$48,569	$32,791	$33,712	$26,633
Net from railway	9,342	def8,166	def2,172	def11,766
Net after rents	3,592	def12,751	def8,909	def18,376

—V. 142, p. 799.

Spokane Portland & Seattle Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$528,149	$447,572	$338,753	$259,339
Net from railway	137,863	90,079	91,359	25,301
Net after rents	21,616	349	17,247	def56,986

—V. 142, p. 970.

Springfield City (Mo.) Water Co.—*Registers Issue*—

The company has filed a registration with the Securities and Exchange Commission under the Security Act of 1933 covering $2,700,000 of 4% first mortgage bonds, series A, due 1956. According to the registration statement the principal underwriters will be W. C. Langley & Co. and H. M. Payson & Co. Proceeds from the sale of the issue will be used for refunding.—V. 122, p. 3342.

Springfield Ry. Cos.—1926—*To File Claim Against New Haven*—

Bentley W. Warren, counsel for trustees, states that he will file a claim shortly with Federal Judge Carroll C. Hincks in the U. S. District Court at New Haven against the New York New Haven & Hartford on account of failure to redeem at $105 a share 4% preferred stock of the Springfield Railway Cos., a voluntary trust expiring Feb. 15 1936, in accordance with an agreement, and failure to pay the guaranteed dividend due Jan. 1 on the stock and accrued dividends to Feb. 15.

Mr. Warren states that the amount claimed on account of failure to liquidate the preferred stock at the agreed price is $3,177,405, while the dividend due Jan. 1, which was not paid, amounted to $60,522. Accrued dividend from Jan. 1 to Feb. 15 amounts to $15,130.50, making a total of $3,253,057.50. Interest on the overdue payments will also be asked.—V. 142, p. 1486.

Square D Co.—*To Resume Common B Dividends*—

The directors have decided to resume dividend payments on the class B common stock, with a declaration of a payment totaling 35 cents per share, 25 cents of which is designated as a "dividend" and the balance, 10 cents per share, is designated as an extra dividend. Payment will be made on March 31 to holders of record March 20. The last previous distribution on this issue was the 50-cent dividend paid on Dec. 31 1930.

To Split Common B Stock 3-for-1—

Directors approved submission to stockholders of a plan for splitting three-for-one the 73,550 shares of class B common stock outstanding and also voted to apply to the New York Stock Exchange for listing of the common B shares.

New Directors—

Stockholders of the company on March 3 elected General Otto H. Falk and Fred B. Lewis as directors.—V. 142, p. 1304.

Standard Oil Co. of Kansas—*Earnings*—

Calendar Years—	x1935	1934	1933
Net profit	$131,748	$336,780	$77,791

x Includes Coastal Plains Oil Corp., a subsidiary.—V. 141, p. 2906.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended Feb. 29 1936 totaled 91,231,179 kwh., an increase of 11.3% compared with the corresponding week last year.—V. 142, p. 1486.

Standard Investing Corp.—*Management Defeats Opposition*—

At a meeting of the stockholders held on March 4 it was announced that the directors nominated by the management had been elected and those nominated by Phoenix Securities Corp. had been defeated.

Of the total 449,334 shares outstanding and entitled to vote, 381,041 shares were voted at the meeting. Of this number 211,584 shares were voted in favor of the management as compared with 169,457 shares in favor of the opposition.

The directors re-elected were Thatcher M. Brown, John Foster Dulles, Henry R. Hayes, J. F. B. Mitchell, Ray Morris, George Murnane and W. Lane Rehm.—V. 142, p. 1304.

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Standard Brands, Inc.—1935 *Annual Report*—The remarks of Joseph Wilshire, President, are cited in full in the advertising pages of to-day's issue. The income account and balance sheet for 1935 are also given.

Consolidated Income Account for Calendar Years (Including Subsidiaries)

	c1935	c1934	c1933	b1932
Gross profit after deducting mfg. & other costs of goods sold	$43,513,499	$44,555,097	$44,692,020	44,904,239
Sell., adm. & gen. exps.	28,389,700	28,619,698	27,621,584	28,049,762
a Net profit from oper.	$15,123,799	$15,935,398	$17,070,437	$16,854,476
Other income credits	639,003	845,773	1,159,604	910,035
Gross income	$15,762,802	$16,781,171	$18,230,041	$17,764,512
Income charges	g872,390	f684,585	d940,137	d765.105
Net inc. before charg'g Fed. & for'n inc. tax.	$14,890,412	$16,096,587	$17,289,904	$16,999,405
Fed. & for'n inc. taxes	2,122,905	2,195,517	2,216,506	1,969,235
Amt. applic. to minority int. in pref. & common stocks of sub. company	22,544	23,049	24,602	28,679
Net income applicable to parent company	$12,744,963	$13,878,022	$15,048,795	$15,001,491
Profit and loss credits:				
Profit on sale of treasury common stock	------	------	693,110	------
Adjust. of depreciа'n taken in prior years	------	1,646,355	------	------
Cancellation by mut'l consent of contract for sale & distrib. of gin, less Fed. income tax $110,000 attach'd thereto	------	690,000	------	------
Transfer from gen. ins. fund account	------	120,042	------	------
Adj. of unrealized deprec. on securities	------	107,344	171,207	293,815
Miscellaneous	37,992	105,286	69,541	90,635
Total surplus	$12,782,956	$16,547,050	$15,982,653	$15,385,943
Profit and loss charges:				
Adj. of book balue of foreign subs	------	------	------	264,697
Losses on prop. and equip., &c., sold or abandoned (net)	235,419	------	------	250,222
Pats. acquired during the year	186,484	688,806	------	------
Miscellaneous	93,963	190,549	158,658	208,952
Premium on pref. stock purchased & retired	------	------	500,000	------
Sur. for yr. before div.	$12,267,089	$15,667,696	$15,323,994	$14,662,072
Surplus Jan. 1	26,897,344	24,368,556	22,190,751	22,661,748
Sur. before charg. divs	$39,164,434	$40,036,252	$37,514,745	$37,323,820
Preferred dividends	494,142	493,531	535,558	666,883
Common dividends	11,380,847	12,645,376	12,610,631	14,466,186
Surplus Dec. 31	$27,289,444	$26,897,344	$24,368,556	$22,190,751
Shs. com. stock (no par)	12,645,415	12,645,380	12,645,374	e12,645,166
Earnings per share	$0.97	$1.06	$1.15	$1.14
a After charg. deprec. of	1,792,066	1,749,441	1,982,417	2,438,747

b Includes operations of certain foreign subsidiaries for periods ended Oct. 31 and Nov. 30 1932. c Includes operations of certain foreign subs. for yearly periods ended Oct. 31 or Nov. 30. d Includes all realized foreign exchange losses amounting to $223,875 in 1933 and $222,071 in 1932. e Including 69,300 shares in treasury and 1,530 shares reserved for unexchanged common stocks of subsidiaries. f Includes not unrealized loss $10,759 due to conversion of foreign net current assets at rates of exchange current Dec. 31 1934, but not in excess of par. g Includes $65,529 loss, being the net of all realized profit and loss on foreign exchange, and net unrealized loss, $1,056, due to conversion of foreign net current assets at rates of exchange current Dec. 31 1935, but not in excess of par.

Consolidated Balance Sheet Dec. 31 (Incl. Subs.)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	12,735,652	9,697,121	Accounts payable	$2,010,591	$2,131,575
Mtge. receivable	------	450,000	Accrued payrolls, taxes and expenses	646,346	581,938
U. S. & Canadian Govt. bonds	4,643,822	4,318,690	Accrued Federal & foreign income taxes	2,124,517	2,320,078
State & mun. bds.	------	197,736	Reserves	331,873	484,405
Accrued int. rec.	22,542	34,914	General insurance fund account.		
Notes & collateral loans receivable	191,013	120,878	Approp. surplus set aside to meet conting's	1,303,329	1,221,599
d Accts. receivable	5,270,622	5,944,402	Minority int. in subsidiary co	375,644	383,119
Due from officers and employees	64,417	77,836	b Preferred stock	7,063,100	7,055,800
Inventories	16,159,392	18,161,833	c Common stock	25,290,830	25,290,760
Stocks and bonds	6,297	104,218	Surplus	27,289,444	26,897,344
Real estate mtges.	5,000	5,000			
Board of Trade memberships	19,190	19,190			
Other investments	40,443	40,443			
Life insur. policies	------	44,066			
Total gen. ins. fd.	1,303,329	1,221,599			
Cash in closed bks.	22,873	44,132			
a Land, bldgs., machin. & equip. incl. deliv. eq.	25,174,541	25,120,377			
Deferred charges	776,541	764,184			
Trade marks, pats. and good-will	1	1			
Total	66,435,674	66,366,621	Total	66,435,674	66,366,621

a After reserve for depreciation of $25,204,865 in 1935 and $25,252,332 in 1934. b Represented by 70,631 shares of no par value in 1935 and 70,558 shares of no par value in 1934. c Represented by 12,645,415 (12,645,380 in 1934) no par shares at stated value of $2 per share including 508 (520 in 1934) shares reserved for unexchanged common stocks of companies acquired. d After reserves of $774,221 in 1935 and $621,790 in 1934.—V. 142, p. 970.

Standard Oil Co. of New Jersey—*Suit*—

Stanco, Inc., insecticide subsidiary of this company, has filed in U. S. Court, Brooklyn, suit for damages and an injunction to restrain Dependable Sales, Co., Brooklyn, from further alleged unfair competition with its advertised "flit." Complaint stated defendant's product "possesses substantially the same descriptive properties" and is marketed under the trade name of "it."——V. 142, p. 311.

(L. S.) Starrett Co.—35-*Cent Dividend*—

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable March 30 to holders of record March 18. A similar payment was made on Dec. 30 last, as against 25 cents paid in each of the three preceding quarters and 50 cents on Dec. 31 1934, this latter payment being the first made since Dec. 30 1931, when 20 cents per share was distributed. Prior to Dec. 30 1931 regular quarterly payments of 50 cents per share were made.—V. 141, p.3703.

Sterchi Bros. Stores, Inc.—*Initial Preferred Dividend*—

The directors have declared an initial dividend of 75 cents per share on the new 6% cum. 1st pref. stock, par $50, payable March 31 to holders of record March 14.—V. 142, p. 1486.

Stecher-Traung Lithograph Corp.—*Accumulated Div.*

The directors have declared a dividend of $1.87½ per share on account of accumulations on the 7½% cum. preferred stock, par $100, payable March 31 to holders of record March 25. A like payment was made on Dec. 31, last. Accumulations now amount to $3.75 per share.—V. 142 p. 137.

Stix, Baer & Fuller Co.—*Bonds of Subsidiary Called*—

Leader Building Co., a subsidiary, has called for payment on April 1 1936 all of its outstanding 5% real estate mortgage bonds.

Goldman, Sachs & Co. have arranged for Stix, Baer & Fuller Co. a one-to five-year serial loan in the amount of $1,250,000 with a leading New York bank, to provide funds for the payment of the real estate bonds. The result of the refinancing will effect a saving to the company of over $300,000 in interest charges.—V. 140, p. 4082.

Sun Investing Co., Inc.—*Dissolved—Liquidating Dividend*

The company has notified the New York Curb Exchange that, in accordance with action taken by stockholders on Feb. 21, the company has been dissolved and that on and after Feb. 29 the company will pay to record holders of its $3 convertible preferred stock $63 a share, being the aggregate of the fixed amount of $50 a share payable on liquidation, plus all accumulated dividends to and including Feb. 29 1936, amounting to $13 a share, and that on and after Feb. 29 1936 the company will pay to the record holders of its common stock the sum of $9.40 a share, ebing a partial distribution on account of liquidation.—V. 142, p. 1487.

Sweets Co. of America, Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit after deprec., taxes & other charges	$62,884	$41,807 loss	$86,522 loss	129,110
Shares cap. stk. (par $50)	82,201	82,201	82,201	79,076
Earnings per share	$0.76	$0.51	Nil	Nil

—V. 141, p. 3703.

Tastyeast, Inc.—*Earnings*—

A tentative statement, subject to veritification, for the year ending Dec 28 1935, shows a net profit of $24,350 before depreciation and taxes, equivalent to approximately 12c. per share on the outstanding class A common stock. This includes the wholly owned subsidiary, the Mount Rose Distilling Co.—V. 141, p. 3704.

Tennessee Central Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$214,690	$190,601	$187,245	$173,919
Net from railway	74,783	52,250	59,349	52,720
Net after rents	53,716	34,458	36,851	29,553

—V. 142. p. 1487.

Texas Mexican Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$103,975	$139,904	$62,284	$61,311
Net from railway	26,510	68,760	5,899	7,990
Net after rents	17,514	57,008	def2,317	582

—. . 142, p. 800.

Texas & New Orleans RR.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$3,113,232	$2,669,794	$2,414,181	$2,224,881
Net from railway	622,711	432,002	277,743	164,653
Net after rents	241,789	744	def148,621	def242,355

—V. 142, p. 800.

Thompson Products, Inc.—*Initial Div. on New Pref.*—

The directors have declared an initial quarterly dividend of $1.25 per share on the new $5 cum. conv. prior preference stock, no par value, payable April 1 to holders of record March 23.—V. 142, p. 1488.

Thompson-Starrett Co., Inc.—*Earnings*—

	3 *Months*—		9 *Months*—	
Period—	*Jan.* 30 '36	*Jan.* 31 '35	*Jan.* 30 '36	*Jan.* 31 '35
Net loss after deprec. & Federal taxes	prof.x$136,702	$54,977	prof.x$59,723	$156,688

x No depreciation deducted for 1936 periods assets involved having been fully depreciated.—V. 141, p. 3551.

Toledo Peoria & Western RR.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$162,316	$114,592	$136,452	$106,441
Net from railway	48,538	22,275	26,973	19,969
Net after rents	24,443	6,278	10,263	8,426

—V. 142, p. 801.

Travelers Insurance Co.—*Financial Statement*—

The financial statements of Travelers Insurance Co. and its subsidiaries are given in the advertising pages of to-day's issue.

The comparative balance sheet for Dec. 31 1935 was published in our isssue of Feb. 1, page 801.—V. 142, p. 801.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Month of January—	1936	1935
Operating revenues	$445,456	$429,453
Uncollectible oper. rev.	1,432	2,508
Operating expenses	332,130	332,445
Operating taxes	30,331	24,778
Net operating income	$81,563	$69,722

—V. 142, p. 801.

Truax-Traer Coal Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net profit after deprec., depl. & int. charges	$170,344	$87,991	$183,512	$221,652

—V. 141, p. 3704.

Tuckerton RR.—*Abandonment*—

The Interstate Commerce Commission on Feb. 26 issued a certificate permitting the company to abandon as to inter-State and foreign commerce its entire line of railroad, extending from Whitings southerly to Tuckerton, 28.90 miles, all in Ocean County, N. J.—V. 136, p. 1716.

Twentieth Century-Fox Film Corp.—*Preferred Dividend*

The directors on Feb. 27 declared an intial quarterly dividend of 37½ cents per share on the $1.50 cum. pref. stock, payable March 31 to holders of record March 14.

The pref. stock which was issued last August carries an annual dividend of $1.50 cumulative from Jan. 1 1936.—V. 141, p. 4177.

Union RR.—*Equipment Trusts*—

The United States Steel Corp. was the successful bidder on March 3 for an equipment trust of $2,700,000 at par. The trust issue is dated May 1 1936 and carries interest at 2½%. Application for permission to sell the issue is now pending before the Interstate Commerce Commiss.on. The certificates will be dated May 1 1936 and mature in 15 annual instalments of $180,000 each between Nov. 1 1937 and Nov. 1 1951.—V. 142, p. 1305.

Union Stockyards Co. of Omaha, Ltd.—*Bonds Placed Privately*—An issue of $700,000 3¼% 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. The issuance of the new bonds has been approved by the State Railway Commission of Nebraska.—V. 140, p. 1323.

Union Tobacco Co.—*Dissolution Voted*—

The company has notified the New York Curb Exchange that at the adjourned special meeting of the stockholders held March 2, it was voted to dissolve the company.—V. 142, p. 1138.

United Carbon Co.—*Purchase*—

The Texas-Louisiana Producing & Carbon Co. reports the sale of its Monroe gas field properties to this company for $50,000. Properties

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include 80 acres of gas leases, three producing wells and two carbon black units, all in Union Parish, La.—V. 142, p. 1305.

United Cigar Stores Co. of America (& Subs.)—*Earns.*

Calendar Year 1935—	*United Cigar Stores Co. of Am. and Store Oper'g Subsidiaries*	*Whelan Drug Stores Del. Corp. and Store Oper'g Subsidiaries*	*Combined*
Net sales—Stores	$26,443,378	$18,387,524	$44,830,902
Agency (including service fees)	8,551,583	779,837	9,331,420
Gross profit from sales and other operating income	$7,664,203	$6,815,435	$14,479,638
Store, depot and agency operating and administrative and general expenses	7,205,853	6,268,573	13,474,426
Profit from store and agency operations before depreciation	$458,349	$546,862	$1,005,212
Deprec'n of furn. & fixtures in use	95,713	179,438	275,152
Profit from store and agency oper.	$362,636	$367,423	$730,060

Notes—No provision for Federal income taxes has been made.

Amortization of store improvements and depreciation of storage fixtures amounting to $85,000 on the books of the United Cigar Stores group and $168,000 on the books of the Whelan Drug Stores group are not included in the above statement.

United Cigar transferred its "drug agency" business to Whelan Drug on Oct. 1 1935.—V. 141, p. 3395.

United Electric Coal Cos.—*Earnings*—

Period End. Jan. 31—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Gross profit from opers.	$243,854	$204,482	$378,929	$314,046
Royalties, depr.& deplet.	126,964	108,301	219,851	185,584
Interest on mtge. bonds	14,367	14,700	28,676	29,388
Fed. taxes & oth. deduct.	35,781	34,560	72,234	66,936
Net income	$66,741	$46,921	$58,156	$32,138
Earn. per sh. on 306,000 com. shs. (no par)	$0.22	$0.15	$0.19	$0.10

—V. 142, p. 972.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Feb.* 29 '36.	*Feb.* 22 '36.	*Mar.* 2 '35.
Electric output of system (kwh.)	81,563,150	84,582,245	74,632,986

—V. 142, p. 1490.

United States & British International Co., Ltd.—*Debentures Called*—

The outstanding 5% gold debentures due 1948, issued by this company, and assumed by American General Corp., have been called for redemption May 1 1936, at 102% and accrued interest. The report of American General Corp. for the period ended Dec. 31 1935, (see above), shows outstanding $2,486,000 of the issue, of which $131,500 are held in treasury.—V. 141, p. 3552.

U. S. Gypsum Co.—*Acquisition*—

The company has purchased the Jersey City properties of National Asbestos Manufacturing Co. This acquisition will add to U. S. Gypsum roofing properties and is the sixth unit in that division of Gypsum's business.

The new plant will be operated as the National Asbestos Manufacturing division of the U. S. Gypsum.—V. 142, p. 1490.

U. S. Hoffman Machinery Co.—*New Director*—

George E. Bowdin has been elected a director to succeed John E. Semmes. —V. 142, p. 1139.

United States International Securities Corp.—*Earnings*

Calendar Years—	1935	1934	1933	1932
Cash divs. received	$932,652	$773,069	$705,348	$680,381
Int. receiv. & accrued	71,841	60,932	158,616	341,727
Other income	16,755	------	------	------
Total income	$1,021,249	$834,001	$863,963	$1,022,107
Less—Interest paid	------	413	13,524	------
Net profit	$1,021,249	$833,588	$850,440	$1,022,107
Net loss on securs. sold	prof34,110	700,193	prof276,323	2,504,863
Prof. on synd. partic.	------	*Cr*6,000	------	*Cr*7,939
Total profit	$1,055,359	$139,396	$1,126,763	loss$1474817
Cap. stk. & other taxes	47,977	18,274	44,956	------
Reduction of 1933 provision for taxes	------	*Cr*7,500	------	------
Prov. for Fed. inc. taxes	10,900	------	------	------
Expenses	107,919	90,948	111,988	114,198
Net income	$888,562	$37,674	$969,819	loss$1589015

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
	$	$		$	$
Cash	933,628	641,883	Accounts payable	------	10,365
Securities sold but not delivered	27,289	------	Sec. purch. not deliv.	7,775	---------
Short-term credit	------	103,333	Reserved for taxes	g25,600	9,000
Accts. rec., accr'd interest, &c	f 132,094	25,815	b First pref. stock	23,920,000	23,980,000
Securities at cost	42,183,673	41,780,596	c Second pref. stk.	500,000	500,000
			d Special reserve	9,475,000	9,475,000
			e Common stock	24,855	24,855
			Capital surplus	9,825,231	10,038,575
			Operating deficit	501,777	1,486,169
Total	43,276,685	42,551,627	Total	43,276,685	42,551,627

b Represented by 239,200 (239,800 in 1934) no par $5 div. shares. c Represented by 100,000 no par $5 div. shares. d Set up out of amount paid in cash by subscribers to 2nd pref. stock. e Represented by 2,485,543 no par shares. f Includes dividends receivable. g Includes accrued expenses. —V. 142, p. 312.

United States Leather Co.—*Meeting Dates*—

The stockholders at their annual meeting March 11 will vote on amending the by-laws providing that the annual meeting of stockholders shall be held on the second Wednesday in March in each year and that the regular meetings of the board of directors shall be held on the third Wednesday in each month.—V. 142, p. 1490.

United States Rubber Co.—*Annual Report*—

The report for the year 1935 shows net sales of $127,793,615 after the deduction of all returns, discounts, sales and excise taxes, transportation and other allowances, an increase of $22,316,743 or 21% over the year 1934.

Profit from operations for the year before deduction of interest, depreciation and income taxes was $17,856,232. After deduction of interest of $3,459,784, depreciation of $5,581,878 and income taxes of $1,535,959, the profit was $7,278,611. Other charges, including adjustments of property values, provision for contingencies, adjustments of values of miscellaneous securities and a reserve to cover mortgages of doubtful value, reduced the profit to $1,731,378. To this was added a dividend of $500,000 from U. S. Rubber Plantations, Inc., resulting in a profit for the year of $2,231,378.

Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the 6½% gold notes, due March 1 1937, and the 6½% gold notes, due March 1 1938.—V. 142, p. 139.

Universal Pictures Co., Inc. (& Subs.)—*Earnings*—

Period—	*53 Weeks— Nov. 2 '35*	*Oct. 27 '34*	*Years Ended— Oct. 28 '33*	*Oct. 29 '32*
Net loss aft. tax., depr., amort. & other charges	$677,185	xprf$238,792	$1,016,893	$1,678,675

x After charges and Federal taxes and after providing for a non-recurring loss of $178,296 account of settlement of notes receivable and $10,000 for estimated loss on funds in closed banks.—V. 142, p. 802.

United States Steel Corp.—*Coal Land Exchange*—

See Pittsburgh Coal Co. above.—V. 142, p. 1139.

Upressit Metal Cap Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on the 8% cum. pref. stock, par $100, payable on account of accumulations, on April 1 to holders of record March 16. This compares with $3 paid on Dec. 30 last; $1 paid on Oct. 1 and April 1 1935; $2 per share paid on Dec. 28, Oct. 1, July 1 and April 1 1934; $3 per share on Jan. 8 1934; $2 per share on Oct. 1 and July 1 1933; $1 per share on April 1 1933; $2 per share on Dec. 28, Oct. 1 and July 1 1932, and $1 per share on April 1 1932.

The dividends have been accumulating on this stock since Jan. 1 1925. Dividends prior to Jan. 1 1925 were waived by the pref. stockholders.—V. 141, p. 3552.

Utah Ry.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$139,383	$116,461	$82,220	$134,986
Net from railway	59,004	45,354	29,648	61,087
Net after rents	34,832	21,831	11,264	32,775

—V. 142, p. 803.

Utilities Power & Light Corp.—*Registers*—

The corporation has filed notification of registration with the Securities and Exchange Commission under the Public Utility Act of 1935 as a nolding company.—V. 142, p. 974.

Van de Kamps Holland Dutch Bakers, Inc.—*To Resume Common Dividends*—

The directors have declared a dividend of 12½ cents per share on the common stock, payable April 1 to holders of record March 5. This will be the first dividend to be paid on the common stock since Jan. 2 1931 when a regular quarterly dividend of 37½ cents per share was distributed.—V. 141, p. 1786.

Van Raalte Co.—*Plans Profit Distribution*—

The company has asked stockholders to approve on March 26 a plan for distributing to officers and employees 20% of net profits in excess of $125,000 available for dividends on capital stock.—V. 141, p. 3088.

Ventura County Ry.—*Abandonment*—

The Intertsate Commerce Commission on Feb. 17 issued a certificate permitting the company to abandon parts of its line of railroad in Ventura County, Calif.—V. 140, p. 3916.

Viking Pump Co.—*Preferred Stock Called*—

The company has called for redemption at $40 a share plus accrued dividends 2,500 shares of its preferred stock. Selection will be made from stock of record March 3 and redemption will be made 60 days subsequent thereto.—V. 142, p. 1139.

Virginian Ry.—$60,344,000 *Bonds Offered*—

The largest railroad refunding operation to which the public has been invited to subscribe during the past five years results in the offering March 6 by a banking group headed by Brown Harriman & Co., Inc., of a new issue of $60,344,000 1st lien & ref. mtge. series A 3¾% bonds. The price at which the bonds are offered is 102¼ and interest to date of delivery. Associated with Brown Harriman & Co., Inc., in the offering are: White, Weld & Co.; Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Lee Higginson Corp.; Kidder, Peabody & Co.; Mellon Securities Co., Inc.; Blyth & Co., Inc.; The First Boston Corp.; Edward B. Smith & Co.; Bonbright & Co., Inc., and others.

The offering follows approval by the stockholders at a special meeting at Norfolk, March 5, of the creation of a new 1st lien & ref. mtge. for the purpose of redeeming two issues of first mortgage bonds, which constitute the entire first mortgage indebtedness of the company outstanding in the hands of the public. This new mortgage provides that the aggregate amount of the new bonds shall at no time exceed three times the par value of the company's then outstanding fully-paid capital stock of all classes and shall not exceed $200,000,000, except with the further consent of the stockholders.

Dated March 1 1936; due March 1 1966. Principal and int. (M. & S.) payable at office or agency of the company in New York, in such coin or currency of the United States as at the time of payment is legal tender for the payment of public and private debts. Coupon bonds in denom. of $1,000 exchangeable for fully registered bonds in denom. of $1,000, $5,000, $10,000 and any multiple of $10,000. Registered and coupon bonds and the several denominations of registered bonds are interchangeable. City Bank Farmers Trust Co., New York, N. Y., corporate trustee. Redeemable at the company's option in whole or in part on any date, and if such date be an interest date on not less than 30 days' notice, or if such date be not an interest date on not less than 60 days' notice, at the following prices and int.; until and incl. March 1 1956 at 106%; thereafter until and incl. March 1 1959 at 105%; thereafter until and incl. March 1 1962 at 104%; thereafter until and incl. March 1 1965 at 102%, and thereafter at 100%; in each case with accrued interest.

Legal Investments—In the opinion of counsel, these bonds will be legal investments for savings banks in the State of New York.

Sinking Fund—Entitled to participate in the benefits of a non-cumulative annual sinking fund payable April 15 of each year commencing with the year 1946, and equal in each year either to ½ of 1% to and incl. the year 1955 and ¾ of 1% thereafter, of the principal amount of all bonds, of whatever series, issued and outstanding (as defined in the indenture) as of the date on which such sinking fund payment is due, or to the net income (as defined in the indenture) of the company for the calendar year next preceding such sinking fund payment date, whichever is less; sinking fund payments to be made in cash or in bonds at the principal amount thereof or the cost price thereof to the company, whichever is less, or partly in cash and partly in bonds, at the option of the company; all such cash sinking fund payments to be divided by the corporate trustee into as many subsinking funds as there shall be series of bonds outstanding, in the manner and proportions provided in the indenture, and applied to the purchase of bonds of the applicable series, or to the redemption of bonds of such series, at prices to be determined at the time of the creation of the series, which price, in the case of the series A bonds is 100%, all as set forth in the indenture; all bonds tendered to, or acquired by, the sinking fund to be canceled.

Issuance—Subject to approval by the Interstate Commerce Commission.

Data from Letter of Carl Bucholtz, President, March 5

Purpose—Proceeds will be used to provide in part the funds (estimated to be $67,499,500) required for the redemption (including principal, premium, and accrued interest) on May 1 1936 of the following obligations of the company:

$55,344,000 1st mtge. 50-year 5% gold bonds, series "A," due May 1 1962, red. on May 1 1936 at 110 and int., upon four weeks' notice.

5,000,000 1st mtge. 50-year 4½% gold bonds, series "B," due May 1 1962, red. on May 1 1936 at 102½ and int. upon four weeks' notice.

Part of the remainder of the funds necessary for such redemption will be supplied through a bank loan from the Central Hanover Bank & Trust Co., New York, in the amount of $5,000,000 to be evidenced by five unsecured promissory notes, in the following amounts and with the following annual interest rates (payable semi-annually) and maturities respectively: $700,000 due April 1 1937, bearing int. at 1½%; $700,000 due April 1 1938, bearing int. at 2%; $700,000 due April 1 1939, bearing int. at 2½%; $700,000 due April 1 1940, bearing int. at 3%; $2,200,000 due April 1 1941, bearing int. at 3%. The company will have the option of paying off any or all of said notes, in whole or in part, at any time prior to their respective maturities at the principal amount thereof and int., plus a premium of ⅛ of 1% of the principal amount. The balance of the funds required for redemption of the first mortgage bonds will be supplied from cash in the treasury of the company.

Property—Company was originally incorp. in Virginia Feb. 20 1904 as Tidewater Railway, the name being changed to its present form on March 8 1907. Company now operates approximately 619.33 miles of road (of which

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33.58 miles are double-tracked) located in the States of Virginia and West Virginia. Of the mileage operated, the company owns 505.63 miles of main line and branches, leases 61.03 miles from its wholly owned subsidiaries, Virginian Terminal Co. and Virginian & Western Ry., and uses jointly under trackage rights 52.67 miles owned by other companies. Industrial spurs, yard tracks and sidings aggregate an additional 341.76 miles.

Its main line extends from Sewalls Point, located on Hampton Roads, in Norfolk, Va., 440.36 miles in a northwesterly direction, passing through Roanoke, Va., and the Winding Gulf and New River bituminous coal fields of Southern West Virginia, to a connection with the Ohio Central Lines of the New York Central System at West Deepwater, W. Va. About 134.49 miles of the main line between Roanoke, Va., and Mullens, W. Va., are electrified. Numerous branch lines, aggregating in all approximately 143 miles, radiate from the main line and serve the southern West Virginia coal fields.

The company leases extensive tidewater terminal facilities at Sewalls Point from its wholly owned subsidiary, Virginian Terminal Ry. These properties comprise 525.25 acres of waterfront property, two modern steel, electrically-operated, high-level, coal-loading piers of an average length of 1,060 feet, with an aggregate capacity to load coal into vessels at the rate of approximately 10,800 tons per hour. The piers are provided with elevators, car dumpers and electric conveyor cars. The properties also comprise about 1.75 miles of main line, 0.12 miles of second main track, 4.42 miles of industrial track and 45.31 miles of yard track and sidings, together with facilities for the storage of coal.

Company owns all of the capital stock of the Loup Creek Colliery Co., which owns about 25,000 acres of developed and undeveloped coal lands in Fayette County, W. Va. There are three mines on its property, Page, Beards Fork and Ingram Branch mines. The Page mine in 1935 supplied approximately 53% of the company's fuel coal. The Beards Fork and Ingram Branch mines are operated under leases by the Elkhorn Piney Coal Mining Co., controlled by Koppers Coal Co. The Beards Fork lease is for a period of 10 years from May 1 1931, renewable at the option of the lessee for three consecutive 10-year periods, or 40 years in all, and the Ingram Branch lease is for a period of 20 years from June 1 1929, renewable at the option of the lessee for a further period of 15 years, but terminable at the end of any one year by the lessee on three months' notice.

Capitalization Outstanding, Giving Effect to This Financing

1st lien & ref. mtge., series A, 3¾%, due March 1 1966	x$60,344,000
Equipment trust 5s, series "D," due serially to May 1 1938	1,140,000
Equipment trust 4½s, series "E," due serially to July 1 1940	1,200,000
Unsecured promissory notes due $700,000 each April 1 1937 to 1940 inclusive, and $2,200,000 due April 1 1941	5,000,000
6% cumulative pref. stock (auth. 350,000 shares, $100 par)	27,955,000
Common stock (authorized 400,000 shares, $100 par)	31,271,500

x Not incl. $9,544,000 held in company's treasury unpledged. In its application to the ICC, the company sought authority nominally to issue $9,656,000 of series A bonds to be held in its treasury, this amount being $612,000 in excess of the $9,044,000 of its first mortgage bonds now held in its treasury. The application for the issue of the $612,000 additional amount of bonds is based upon expenditures heretofore uncapitalized. The exact amount of the additional bonds which can be issued against such expenditures has not been finally determined by the ICC, and the figures to which this note applies, which are based upon the assumption that the Commission will authorize the issue only of $500,000 of such additional bonds, are therefore subject to adjustment in accordance with the final authorization of the Commission.

Note—The company and the Norfolk & Western Ry. have jointly and severally guaranteed by endorsement the payment of interest and principal of $1,000,000 1st mtge. 50-year 4% gold bonds due May 1 1961 of Norfolk Terminal Ry.

The company has guaranteed by endorsement the payment of principal and interest of the entire issue of $7,490,000 Virginian Terminal Ry. 5% bonds due May 1 1957. These bonds are owned by the company and will be pledged under its first lien & ref. mtge.

The company has guaranteed by endorsement the payment of principal and interest of the entire issue of $2,852,000 Virginian & Western Ry. 5% bonds due March 1 1972. The entire issue is owned by the company and will be pledged under its 1st lien & ref. mtge.

Income Account for Calendar Years

[Company and subsidiaries, incl. Loup Creek Colliery Co.]

Year	Total Operating Revenues	Net Revenue from Railway Operations	Income Available for Fixed Charges	Fixed Charges	Times Fixed Charges Earned	Net Income
1926	$23,878,539	$10,638,360	$10,192,874	$3,424,740	2.976	$6,768,134
1927	22,114,785	10,510,483	9,311,300	3,397,014	2.741	5,914,286
1928	18,480,118	8,375,556	7,559,346	3,347,029	2.258	4,212,317
1929	19,871,636	9,889,756	9,020,646	3,248,920	2.776	5,771,726
1930	17,455,269	8,514,194	7,721,551	3,284,059	2.351	4,437,492
1931	15,337,426	7,270,694	6,444,395	3,355,924	1.920	3,088,471
1932	12,818,969	6,049,092	5,275,190	3,324,161	1.586	1,951,029
1933	13,433,773	6,912,173	6,207,585	3,292,926	1.885	2,914,659
1934	14,443,351	7,740,447	6,754,021	3,235,777	2.087	3,518,244
1935	15,783,580	8,604,672	7,261,960	3,118,623	2.328	4,143,337

—V. 142, p. 1491

(Hiram) Walker-Gooderham & Worts, Ltd.,—*On Quarterly Basis*—

The company has notified the Toronto Stock Exchange that the 50 cenas dividend to be paid on March 16 on the common stock may be considered t quarterly payment and that the shareholders will be notified to that effect. The payment therefore, puts the common stock on a $2 dividend basis. —V. 142, p. 1306.

Ward Baking Corp.—50-*Cent Preferred Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 1 to holders of record March 14. A like amount was paid on this issue in each of the 10 preceding quarters, while on April 1 and July 1 1933 distributions of 25 cents each were made, 50 cents per share paid on Jan. 3 1933, $1 per share on July 1 and Oct. 1 1932 and $1.75 per share in previous quarters. —V. 142, p. 804.

Walworth Co.—*To Grant Options, &c.*—

The stockholders at their annual meeting March 11 will consider adopting a revised code of by-laws for the company; authorize the granting of an option to purchase 50,000 shares of common stock to W. B. Holton Jr., Chairman of the Executive Committee, and will also consider approval of the issuance of 20,000 shares of common stock to officers and employees (other than its President and board of directors) as further compensation for services rendered.

Income Account for Calendar Years (Incl. Subs.)

	1935	1934
Gross profit on sales	$2,830,276	$2,908,493
Administrative and selling expenses	1,521,222	1,388,591
Other charges (less other income), incl. prov. for bad debts, discount on sales, discount on purchases, &c	227,792	230,194
Net profit	$1,081,262	$1,289,709
Extraordinary income	1,476	59,382
Total income	$1,082,738	$1,349,091
Extraordinary operating charges	336,311	527,623
Interest on notes and drafts	4,022	31,970
Interest on mortgage bonds of subsidiaries	14,011	16,169
Coupon interest on mtge. bonds & debs. of Walworth Co. (years 1933 and 1934 acrued but not paid)	537,205	537,164
Depreciation taken on plant and equipment	445,687	454,451
Provision for Walworth Alabama Co. accrued unpaid preferred dividends	15,750	15,750
Consolidated net loss	x$270,248	$234,038

x The exchange of new securities for old securities under the plan of reorganization effects a reduction in fixed interest charges of $201,375 per annum. Through the acquisition by Walworth Co. of the outstanding preferred stock of Walworth Alabama Co., also under the plan of reorganization, consolidated net earnings are relieved of an additional annual charge of $15,750 for accrual of dividends on such stock. Giving effect to thsee reductions, totaling $217,125 per annum, the year 1935 would show a consolidated net loss of $53,123.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Plant & equip	6,942,512	12,983,617	6% preferred stock	------	993,000
Cash	560,131	631,809	7% pf. stk. of subs.	------	280,125
Market. securities	------	7,025	y Common stock	3,203,375	7,092,285
Drafts, accts. and notes rec., &c	1,226,961	1,016,700	Accts. pay. & accr. items	826,025	495,360
Travel funds and sundry advances	24,554	20,456	Accrued interest	87,947	1,213,609
Inventories	3,725,126	3,410,105	Lease purch.contr. due in instal'ts to 1948	260,422	------
Prepaid exps. and deferred charges	94,630	97,184	Bond of Walworth Co.	7,977,500	8,814,000
Notes receiv. (not current)	187,068	194,902	Bonds of subs.	184,100	234,300
Sinking fund cash held by trustees	8,177	129,953	Contingent res've.	------	180,420
Miscell. securities	64,595	68,572	Spec. res.for amort. of pl't & equip	------	1,038,166
Lease purch. cont.	150,000	128,002	Deficit	------	6,099,254
Good-will	1	1	General surplus	------	4,446,314
			Capital surplus	444,386	------
Total	12,983,754	18,688,327	Total	12,983,754	18,688,327

x After depreciation of $9,953,061 in 1935 and after depreciation and amortization of $12,278,562 in 1934. y Represented by 1,281 no par shares n 1935 (357,860 in 1934).—V. 142, p. 975.

Warren Brothers Co.—*Time for Deposits Extended*—

The company has notified the New York Stock Exchange that the directors at a meeting held Feb. 19 extended the time for the deposit of the company's notes and debentures under the deposit agreement by and between the company and State Street Trust Co., depositary, dated Sept. 23 1935, to March 31 1936.—V. 142, p. 975.

Waukesha Motor Co.—*Earnings*—

Earnings for 6 Months Ended Jan. 31 1936

Net profit after depreciation, Federal taxes, &c	$153,628
Earnings per share on 400,000 shares common stock (par $5)	$0.38

—V. 142, p. 313.

Westchester Lighting Co.—*New President, &c.*—

Edward P. Prezzano has been elected President of this company, the Yonkers Electric Light & Power Co., and the Bronx Gas & Electric Co., succeeding the late Eugene Rosenquest.

Floyd L. Carlisle, Chairman of the Board of Consolidated Gas, has been elected Chairman of the Board of this company.—V. 142, p. 1491.

Western Maryland RR.—*Earnings*—

	—Third Week of Feb.—		—Jan. 1 to Feb. 21—	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$328,857	$287,331	$2,355,114	$2,127,322

—V. 142, p. 1492.

Western Pacific RR.—*Earnings*—

January—	1936	1935	1934	1933
Gross from railway	$937,172	$914,356	$815,727	$614,381
Net from railway	94,708	117,488	135,163	def34,001
Net after rents	def33,339	def39,867	38,045	def105,243

—V. 142, p. 1492.

Western Ry. of Alabama.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$121,784	$102,125	$115,879	$106,390
Net from railway	4,391	def8,416	7,127	56
Net after rents	def25	def12,953	4,258	def2,205

—V. 142, p. 975.

Wichita Falls & Southern RR.—*Earnings.*—

January—	1936	1935	1934	1933
Gross from railway	$40,349	$38,591	$46,567	$38,069
Net from railway	2,790	4,369	10,544	6,537
Net after rents	def1,649	def1,477	3,761	1,024

—V. 142, p. 805.

Wickwire Spencer Steel Co.—*Republic Acquires Notes*—

The Republic Steel Corp., it was revealed in Federal Court, Buffalo, Feb. 27, has purchased $3,038,540 of Wickwire class B notes for delivery within 90 days after consummation of the reorganization plan. This acquisition was made through banking house of Schoellkopf, Hutton & Pomeroy, according to testimony of Russell J. H. Hutton, Vice-President of the firm. He said he understood Bethlehem had attempted to buy the same notes.

The Republic's purchases were made between Jan. 10 and 13 as follows: $348,000 from Hewitt, Ladin & Co. of New York; $50,080 from Mechanics Bank of Worcester, Mass.; $1,240,240 from Marine Trust Co.; $399,000 from M. & T. Trust; $499,940 from Continental Illinois Bank & Trust Co., and $501,280 from Chase National Bank. The notes bought represent more than two-thirds of the outstanding $3,639,340 class B issue.

Attorneys for Wickwire said 86% of holders of first mortgage and prior lien bonds now approve the reorganization, in addition to 84% class A notes, 100% class B notes and 78% unsecured creditors.—V. 142, p. 1140.

Willys-Overland Co.—*Empire Securities Buys 67% of Bonds and Claims*—

The "Wall Street Journal" March 2 had the following:

Empire Securities, Inc., has purchased at least 67% of the $2,000,000 outstanding 6½% sinking fund bonds of the company at $700 for each $1,000 bond, including all unpaid coupons, and the same percentage of the $6,000,000 in creditors' claims for about 25 cents on the dollar.

Empire Securities, Inc., a Delaware corporation, has its headquarters in Toledo. Ward N. Canaday, is President and Attorney George Ritter, Secretary. Mr. Canaday was associated with the late John N. Willys in the Willys-Overland Co. for about 20 years.

An official of Empire Securities stated that the options had been exercised Feb. 29, and that the City Bank Farmers Trsut Co., New York, is mailing checks to the bondholders who had deposited their bonds with that bank, or the Toledo Trust Co. of Toledo, prior to Feb. 15.

Payment to creditors is being made through the creditors' committee headed by C. S. McIntyre, President of the Monroe Equipment Co., Monroe, Mich. The committee will mail checks in a few days for 12½ cents on the dollar, or half of the purchase price, and the remainder will be paid later under an agreement with creditors.

No announcement was made of the amount of bonds and claims deposited under the plan, but it is learned from good authority that about 85% of the $6,000,000 claims are represented, while slightly more than 70% of the bonds were deposited.

Empire Securities, Inc., must announce reorganization plans within the next 30 days, according to the agreement made recently in court, when Judge George Hahn granted a new manufacturing order for 15,000 cars to keep the plant open pending reorganization.

Approval by the Securities and Exchange Commission of the reorganization must be obtained since it is known that preferred and common stock will be offered. Details are expected to be revealed within three weeks.

The present manufacturing authorization of 15,000 cars will keep the plant open until August. Reorganization plans are expected to provide for a new model car to be introduced in November. The intervening period would be used for placing of orders for steel and parts.—V. 142, p. 1492.

Winnipeg Electric Co.—*To Pay Bonds*—

In order to facilitate the carrying out of the provisions of the plan of Consolidation and readjustment, arrangements have been made whereby the holders of the 1st ref. mtge. 30-yr 5% sink fd gold bonds, matred Jan. 1 1935, of Winnipeg Electric Ry., will, upon presentation and delivery of their bonds, at the chief office of the Bank of Montreal, Montreal, Can., or at the agency bank of Montreal, New York, receive the amount of the principal of their bonds together with accrued interest thereon to March 31 1936, at the rate of 5% per annum from the date to which interest on bonds was last paid as indicated thereon. Registered bonds should be accompanied by duly executed assignments or transfer powers in blank.

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Bondholders presenting their bonds prior to March 31 1936, will receive interest thereon at the above rate up to that date.—V. 142, p. 1492.

Wisconsin Power & Light Co.—*Preferred Dividends*—
The directors have declared a dividend of 75 cents per share on the 6% cumulative preferred stock (par $100), and a dividend of 87½ cents per share on the 7% cumulative preferred stock (par $100), both payable March 16 to holders of record Feb. 29. Similar payments were made on Dec. 16, last, prior to which dividends were paid on the 6% and 7% cumulative preferred stocks on Sept. 16 and June 15 1935 at the rates of 50 cents and 58 1-3 cents per share, respectively.—V. 141, p. 3553.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

12 *Months Ended Dec.* 31—	x1935	1934
Operating revenues	$7,232,534	$6,974,133
Oper. exps., maintenance & all taxes	4,228,432	4,217,268
Net oper. rev. (before approp. for retire. reserve)	$3,004,101	$2,756,865
Other income	29,627	33,045
Net oper. rev. & other income (before approp. for retirement reserve)	$3,033,729	$2,789,910
Appropriation for retirement reserve	910,000	600,000
Interest charges (net)	1,352,163	1,349,714
Amortization of debt discount & expense	71,589	103,353
Other income deductions	22,350	15,300
Net income	$677,626	$721,543

x Preliminary—Subject to audit now being made by certified public accountants.—V. 142, p.1 306.

Wright-Hargreaves Mines, Ltd.—*Extra Distribution*—
The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable April 1 to holders of record March 10. Like amounts were distributed in each of the eight preceding quarters, prior to which the company made quarterly distributions of 5 cents per share, and in addition paid an extra dividend of 5 cents per share on Jan. 2 1934.—V. 141, p. 3397.

Yonkers Electric Light & Power Co.—*New President*—
See Westchester Lighting Co. above.—V. 141, p. 2132.

Zenith Radio Corp.—*Earnings*—

9 *Months Ended Jan.* 31—	1936	1935
Profit after deprec., excise taxes, royalties and reserves, but before Federal taxes	$1,015,966	loss$90,631

—V. 142, p. 140.

CURRENT NOTICES

—Real estate bond prices increased 0.8% in February, raising the appreciation to 3.6% for the first two months of 1936, according to statistics compiled by Amott, Baker & Co., Inc., of New York, on the market action of 200 typical Eastern issues. This increase compared unfavorably with the 2.8% increase in the same real estate bond averages in January, but the average market price per $1,000 face value rose from $400 to $403 on Feb. 29. The average market price was $318 on Feb. 28 1935.

Bonds covering 120 New York City issues used in compiling the prices fell 0.5% in February, compared with a 3.1% rise in January. The average face value of these issues was $393, compared with $383 on Jan. 1 and $312 on Feb. 28 1935.

Bonds covering Boston issues gained 6.2% in February, the average price rising to $566 per $1,000 face value. Other increases for February were: Buffalo, 2.2%; Philadelphia, 2.2%, and Pittsburgh, 1.4%.

Hotel issues, the leaders in January with an appreciation of 10.5%, dropped 2.9% in February. Other decreases were theater issues, 6.1%, and housekeeping apartments, 5.5%. Office buildings gained 5.7% and apartment hotels 0.9%.

—Coincident with the opening of an office in Poughkeepsie, N. Y., Eastman, Dillon & Co., members of the New York Stock Exchange, announce that Peter H. Troy has been admitted as a general partner in the firm and will be in charge of the new office as resident partner. His son, Peter Troy Jr., will also be associated with the Poughkeepsie office.

Mr. Troy was for many years a member of the New York Stock Exchange and recently has been a partner of Abbott, Proctor & Paine, from which he is retiring to join Eastman, Dillon & Co.

Mr. Troy is a director of the Poughkeepsie Trust Co., the Vassar Bank of Poughkeepsie, the United States Fire Insurance Co., the United States Casualty Co., and the New Amsterdam Casualty Insurance Co. He is a governor of the Association of Stock Exchange Firms and is also president and director of the Red Hook Telephone Co. of Rhinebeck, N. Y.

—More than 42,000 pamphlet copies of the Constitution of the United States, prepared by Fidelity-Philadelphia Trust Co. of Philadelphia, have been distributed as a result of requests from individuals, schools, colleges, business houses, and organizations of various kinds, according to announcement by the company. These requests have come from all parts of the country. To meet the continuing demand the bank has had prepared an additional supply of the pamphlets which are now available for distribution. Besides the full text of the Constitution and its various amendments, the pamphlet contains a foreword by William P. Gest, Chairman of the Board of the company, as well as comments and observations on the Constitution by famous critics both in this country and abroad. Copies of the pamphlet were prepared originally for distribution to the company's depositors and stockholders.

—Formation of the firm of Campbell, Phelps & Co., Inc., to act as underwriters and dealers in State and municipal bonds is announced to-day by C. Bruce Campbell, President; Roger S. Phelps, Vice-President and Manager of the trading department, and Frank R. Cole, Vice-President. Offices will be at 70 Pine Street, New York.

All three officers of the new firm have been associated with B. J. Van Ingen & Co., Inc., Mr. Campbell as Vice-President and Mr. Phelps in their trading department for a 12-year period, during which time he was engaged in extensive field work through the South and West. Prior to their connection with Van Ingen & Co., Mr. Campbell was a Vice-President of A. B. Leach & Co., Inc., and Mr. Cole was with the First National Bank & Trust Co. of Summit, N. J.

—E. B. Conway has resigned as senior attorney of the Securities and Exchange Commission at the regional office in New York to become associated with the investment banking firm of F. Eberstadt & Co., Inc.

Mr. Conway was graduated from Holy Cross in 1926 and from Harvard Law School three years later. He was admitted to the Massachusetts Bar in 1930 and was with the Boston law firm of Ropes, Gray, Boyden & Perkins until he joined the legal staff of the SEC in 1934. For the past year Mr. Conway has been with the New York office of the SEC, where he has been in charge of interpretation of the Commission's regulations.

—Distributors Group, Inc., 63 Wall Street, New York, has prepared individual detailed analyses of the following investment companies: Adams Express Co., American European Securities Co., American General Corp., American International Corp., Capital Administration Co., Ltd., Consolidated Funds Corp., General American Investors Co., Inc., General Public Service Corp., The Equity Corp., The Lehman Corp., Prudential Investors, Inc., Second National Investors Corp., Tri-Continental Corp.

—Lazard Freres & Co., Inc., announces the opening of a Philadelphia office at 1316 Girard Trust Company Building, under the management of Allan Hunter. Mr. Hunter has been associated with Graham, Parsons & Co. of Philadelphia and New York, since his graduation from the University of Pennsylvania in 1911, first as salesman, later as Sales Manager, and since Jan. 1 1922, as a resident partner in Philadelphia. He is a member of the Board of Governors of the Eastrn Pennsylvania Group of the Investment Bankers Association and of the Board of Governors of the Bond Club of Philadelphia.

—The New York Stock Exchange firm of Slaughter & Russell has changed its name to A. O. Slaughter & Co. The partners, personnel and offices of A. O. Slaughter & Co. in New York, Chicago, Detroit, Minneapolis and St. Paul will be identical with those of Slaughter & Russell and the firm will continue to carry on a general commission business in stocks, bonds and commodities.

—Berdell Brothers, members of New York Stock Exchange, announce the installation of a private telephone wire to the offices of R. J. Koger & Co., Inc. in Boston. The company also announces that Raymond Spellman, for a number of years in charge of their Boston office, has become associated with R. J. Koger & Co., Inc.

—Chas. E. Quincey & Co., 24 Broad St., New York City, have prepared for distribution an interest table for United States Treasury issues accrued during the month of March 1936, on each different $1,000 bond or note, together with an interest table for Home Owners' Loan Corporation and Federal Farm Mortgage bonds.

—Recommending the obligations of the City and County of San Francisco as sound, tax-empt investments, a comprehensive financial analysis by Gertler & Co., Inc., 40 Wall St., New York, reveals a high standard of administrative efficiency in San Francisco's operating statements and tax collection record.

—L. Arnold Van Schaick, formerly trading inspector with the Securities & Exchange Commission, has become a partner of the firm of Otto Fuerst & Co., following his election to membership in the New York Curb Exchange. Mr. Van Schaick was a member of the New York Stock Exchange until 1933.

—Franklyn H. Peper, formerly with Tucker, Anthony & Co., and Leroy M. Otis, as a special partner, announce the formation of the partnership of Otis, Peper & Co. to deal in United States Government securities and unlisted securities. The firm will have offices at 39 Broadway, New York.

—Graham & Co., members of the New York Stock Exchange, announces the opening of a new office in the Hotel Ambassador. The firm also announces that Claire C. Tennant and S. Clifton Crumpton have become associated with their organization and will be in charge of the new office.

—Hoit, Rose & Troster, 74 Trinity Place, New York City, are distributing their current edition of "Facts and Figures," which contains a list of stocks selling, as of Feb. 20, below $20 a share, and other data on Chicago and New York bank stocks, and reorganization and railroad securities.

—Hemphill, Noyes & Co., members of the New York Stock Exchange, announce the removal of their Pittsburgh office to larger quarters on the 8th floor of the First National Bank building. The office, which was established in 1902, is under the management of Charles F. Durning.

—A booklet covering an interpretation of the regulations issued by the Comptroller of the Currency governing the purchase of investment securities by banks, is being distributed by the Manufacturers Trust Co. of New York to all its correspondent banks in the United States.

—MacBride, Miller & Co., Newark, announce that Walter D. MacBain and Peter J. C. Sherwood have become associated with them in their sales and statistical departments, respectively. The firm also announces the installation of an open-end telephone to New York.

—Benjamin H. Charles and Carl Trauernicht of the St. Louis Bar announce that they are continuing their practice at 807-808 Merchants-Laclede Building, Fourth and Olive Streets, St. Louis, under the firm name of Charles & Trauernicht.

—Whiting, Weeks & Knowles, Boston investment house with branches in Worcester and Providence, announce the appointment of Theodore W. Stedman Jr. of Springfield, as their representative in Western Massachusetts.

—A new analysis of the business and financial condition of the Robert Gair Co., Inc. and its position in the paper box industry is being distributed by Lancaster & Norvin Greene, Inc., 30 Broad St., N. Y. City.

—Kidder, Peabody & Co., members of New York Stock Exchange, announce that Louis M. Faulkner, formerly Deputy Chamberlain of the City of New York, is now associated with them.

—Maloney, Anderson & Block announce that Leslie Winik has been admitted to general partnership and will be in charge of their new branch office at 1441 Broadway, corner 41st Street.

—Monahan, Schapiro & Co., 30 Broad St., N. Y. City has issued a comparison of the annual statements of the Northern Trust Co., Chicago, for the six years from 1930 to 1935, inclusive.

—Hornblower & Weeks, 40 Wall Street, New York, have issued an analytical study of the position of representative holding and operating companies in the public utility field.

—The Stock Exchange firm of Richards, McMaster & Co. announce that Thomas J. Kane Jr. has become associated with them in their Chicago office at 105 South LaSalle Street.

—Burton, Cluett & Dana, members of the New York Stock Exchange, announced that John R. Bigelow, formerly with C. D. Barney & Co., is now associated with the firm.

—Hiltz & Co., Inc., 39 Broadway, New York, are distributing a circular on Cities Service Co. showing a revised survey of the current outlook for its obligations.

—Richard G. Croft, who has been with Hayden, Stone & Co. for the past ten years, has been made manager of the investment department.

—C. G. Novotny & Co., Inc., 30 Broad St., New York City, has prepared a list of State and municipal bonds yielding from 3.35% to 5.25%.

—Lockwood, Sims & Co. announce that Stanley McCullough and John L. Swarts have become associated with them in their sales department.

—Ernst & Co. announce the opening of a branch office at 11 Jordan St., Toronto, Canada, under the management of James N. S. Dixon.

—Josephthal & Co., 120 Broadway, New York, have prepared an analysis of National Holding Corp. first mortgage bonds due July 31 1951.

—Jenks, Gwynne & Co., 65 Broadway, New York, are distributing a circular entitled "Stock Movements Reflect Industrial Trends."

—Lockwood, Sims & Co., 90 Broad St., New York City, have prepared for distribution a current list of State and municipal bonds.

—R. H. Moulton & Co., Inc., announces that R. K. Amerman has become associated with them in their New York office.

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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, March 6 1936

Coffee—On the 29th ulto. futures closed 7 to 8 points lower for Santos contracts, with transactions of 6,750 bags. Rio contracts closed 1 to 5 points lower, with transactions totaling 2,500 bags. Rio de Janeiro futures were 50 to 100 reis lower. Cost and freight offers from Brazil were unchanged to five points lower, with Santos Bourbon 4s at from 8.65 to 8.95c. Havre futures were ¾ francs lower. On the 2d inst. futures closed 8 to 12 points lower for Santos contracts with transactions of 14,500 bags. Rio contracts closed unchanged to 3 points lower, with transactions totaling 3,500 bags. Rio de Janeiro futures were unchanged. Cost and freight offers from Brazil were unchanged to 10 points lower, with Santos Bourbon 4s at from 8.60 to 8.85c. and shipment offers from Colombia were also easier with Manizales at 12½c. Local spots were dull. Havre futures were unchanged to ¼ franc lower. On the 3d inst. futures closed 5 to 9 points higher for Santos contracts, with transactions totaling 25,750 bags. Rio contracts closed 6 to 13 points higher, with transactions of 5,250 bags. Rio de Janeiro futures were unchanged to 50 reis lower. Cost and freight offers from Brazil were unchanged to 10 points lower, with Santos Bourbon 4s at from 8.55 to 8.85c. In the local spot markets Santos 4s were at from 9⅛ to 9¼c., while Colombian coffees were difficult to quote. Havre futures were ¾ to 1¼ francs lower. On the 4th inst. futures closed 4 to 6 points lower for Santos contracts, with transactions totaling 10,250 bags. Rio contracts closed 8 to 12 points lower, with sales totaling 7,750 bags. Rio de Janeiro futures were 75 to 100 reis higher. Cost and freight offers from Brazil were generally unchanged to 10 points higher, with Santos Bourbon 4s at from 8.60 to 8.82½c.; but, according to reports, forward shipment coffees were offered cheaper. Local spot prices were nominally unchanged. Havre futures were 2¼ francs higher.

On the 5th inst. futures closed irregular at 3 points lower to 3 points higher for Santos contracts with sales of 70 lots or 17,750 bags. Rio contracts closed 3 to 5 points higher on sales of only 15 lots or 3,750 bags. There was considerable liquidation of May at the opening, evidently influenced by the poorer Brazilian cables. These offerings were absorbed by the trade on the scale down. Three Santos transferable notices were quickly stopped. Rio cables showed a decline of 50 reis in futures with spots unchanged. The rate of exchange lost nearly the entire advance of the day before, or a drop of 150 reis. To-day futures closed 6 to 9 points down for Santos contracts with transactions totaling 35 contracts. Rio contracts closed 8 points down with sales of 6 contracts. Rio de Janeiro futures were 50 reis lower and the spot price off 100 reis, while the open market exchange rate remained at 17.35 milreis to the dollar. Cost and freight offers from Brazil were unchanged to 15 points lower with Santos Bourbon 4s at from 8.40 to 8.75c. Business in shipment coffee and spot trading continued quiet despite the lower prices.

Rio coffee prices closed as follows:

March	4.83	September	5.17
May	4.97	December	5.25
July	5.07		

Santos coffee prices closed as follows:

March	8.37	September	8.53
May	8.46	December	8.54
July	8.48		

Cocoa—On the 29th ult. futures closed 1 to 3 points lower, with most of the list showing but the one point decline. Transactions totaled 22 lots or 296 tons. London prices were unchanged on the outside and unchanged to 1½d. lower for futures contracts. Transactions in futures totaled but 10 tons in that market. A feature of the trading during the week was the liquidation of the March contract by Wall Street interests, and the ready manner in which these sales were absorbed by the trade. Another noteworthy feature was the appearance of bids for large quantities of March and May cocoa at market prices at intervals during the different sessions of the week. Closing prices: Mar., 5.14; May. 5.22; July, 5.28; Sept., 5.35; Oct., 5.38; Dec., 5.42. On the 2d inst. futures closed 1 to 3 points lower. This easier tendency was due to March liquidation, which was much heavier than expected. The issuance of 14 transferable notices also had a rather depressing effect. It is figured now by brokers that the March liquidation has pretty well run its course. Total transactions were 107 lots, or 1,434 tons. Closing: Mar., 5.13; May, 5.19; July, 5.25; Sept., 5.32; Dec., 5.40; Mar., 5.48. On the 3d inst. futures closed 1 to 2 points lower. Trading was extremely limited, total transactions registering only 36 lots or 482 tons. There was no further liquidation of March, and the opinion prevails that this month is pretty well evened up. London reported cash quotations unchanged, while futures there ruled 1½d. higher on some months and the same amount in declines in other deliveries. Total sales there were 330 tons. Local closing: Mar., 5.11; May, 5.18; July, 5.24; Sept., 5.30; Dec., 5.38. On the 4th inst. futures closed with gains of 3 to 1 point. Sales totaled 132 lots, or 1,769 tons. March liquidation was again a feature, this being prompted by 25 new notices tendering Bahia coffee. It influenced also considerable switching to deferred deliveries. However, trade buying continues the major market support. In spite of reports to the contrary, cocoa use in this country continues to gain over the like period of last year, at which time, there was also a record demand for the commodity. Deliveries for home consumption, as reported by the Scarburgh Co., during the first two months this year totaled 1,016,395 bags, compared with 916,969 a year ago. In addition to this, the demand from manufacturers is reported as excellent on all minor recessions. Spot cocoa commands 30 points premium over the March future in the case of Bahias from Brazil, while African Accras bring 35 points over. Local closing of futures: Mar., 5.14; May, 5.19; July, 5.25; Sept., 5.31; Oct., 5.34; Dec., 5.39.

On the 5th inst. futures closed 3 to 4 points lower. The feature of the trading was the buying of December contracts by manufacturers, which proved the chief support of the market. A leading food corporation was reported doing most of this purchasing. Hedge sales of December against new crop Bahias was noted. Sales for the day totaled 82 lots, or 1,099 tons. London cash 1½d. higher and futures unchanged to 1½d. higher. In the local market March was very inactive, this being looked upon as an indication that liquidation of the spot contract has just about run its course. Local closing: March, 5.11: May, 5.16; July, 5.22; Sept., 5.27; Oct., 5.30; Dec., 5.35. To-day futures closed 2 to 3 points up. The rally was due to active buying by manufacturers who reported continued heavy demand for chocolate products. There was no trading in March. This would seem to bear out the general belief that this contract has been pretty well liquidated. London was quiet but steady. Local closing: May, 5.19; July, 5.24; Sept., 5.30; Dec., 5.38. Sales totaled 84 contracts.

Sugar—On the 29th ult. futures closed 2 to 3 points higher. Transactions totaled 254 lots or 12,700 tons. No sales were reported in the market for raws. Spot price was 5 points higher at 3.45c., while May-June shipment Philippines sold to American at 3.55c., a new high for the year, and within 10 points of the high for raws last year. London was ¼d. higher to ¼d. lower.

On the 2d inst. futures closed 1 to 3 points off. Transactions totaled 10,400 tons. In the market for raws only one sale was reported, this being 6,000 tons of Cubas, second half April shipment, to National at 2.25c., c. & f. or 3.45c. duty paid, unchanged from the last sale, but 5 points under the offering levels. The London market for futures was off ½ to ¾d., while raws were unchanged.

On the 3d inst. futures closed 1 to 3 points higher. Total transactions were 252 lots, or 12,600 tons. Both the trade and Wall Street commission houses were purchasers throughout the session. Refiners cut their price to 4.55c., a 10 point reduction. This decline is construed as decidedly bullish by the trade, in that it is expected to release a pent-up demand for refined sugar which has been awaited for some time. It is in turn expected to have a wholesome effect on raw sugar. A large portion of yesterday's business in the market for futures was centered in the September and July positions. London futures were ½ to ¾d. lower. Raws were offered at the equivalent of 88½c. f.o.b. Cuba.

On the 4th inst. futures closed unchanged to 2 points lower. Sales were the largest in volume than for some time, registering 24,150 tons. In the raw market, National Sugar Refining Co. paid 3.48c. for 25,000 bags of Puerto Ricos, April shipment. London futures were ½ to 1d. higher, while raws were offered at 4s. 7½d. or about 88c. f.o.b. Cuba, after sales at 4s. 6¾d. or 86½c., a new low for the year.

On the 5th inst. futures closed unchanged to 3 points lower on sales of 455 lots, or 22,750 tons. Trading was confined largely to Wall Street commission houses and the trade. One block of 100 lots was posted in May at 2.54c. and another block of 100 lots in September at 2.57c. There was liquidation and hedging in rather liberal volume from Cuban sources. The proposed tax on sugar of ½c. per pound was quite a disappointment to many in the trade, as it is higher than generally expected. To-day futures closed 3 to 6 points up. The firmness displayed was attributed to the belief that refiners would accept a good volume of the orders submitted and continue therefore to add to their raw purchases. In the market for raws an operator was credited with purchasing 5,000 tons of Philippines, April-May shipment, and 2,000 tons May-June shipment at 3.55c., equaling

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the highest paid for raws this year. Local refiners have not yet confirmed the business submitted at the 4.55c. Wednesday price. Offers in the raw market were extremely light at 3.50c., Cubas at the equivalent 2.60c., c. & f. London raws were slightly easier at 4s. 6¾d., or about 86½c. f. o. b. Cuba. Prices were as follows:

July	2.60	January	2.35
March	2.56	May	2.58
September	2.62	November	2.58

Lard—On the 29th ulto. futures closed 12 to 20 points lower on the nearby options and 7 points lower on September. Selling came largely from packers. What support there was came largely from shorts covering. Hogs were easy and final prices were mostly 10 to 15c. lower at Chicago. The top price was $10.60. Total receipts for the Western run on Saturday were 14,900 against 13,300 for the same day last year. Liverpool closed unchanged to 3d. higher. On the 2d inst. futures closed 2 to 7 points higher. There was considerable liquidation in the March contract, and there was also some scattered selling of July and September. However, there was rather aggressive support from local interests, and this caused prices to show fair gains at the close. Lard stocks issued after the close of the market showed an increase of 3,242,000 pounds for the last half of February, which was in line with trade expectations. Closing hog prices were 10c. to 25c. lower at Chicago, the top price being $10.60 and the bulk of sales ranged from $9.70 to $10.40. Total receipts for the Western run were 59,300 against 56,600 for the same day a year ago. On the 3d inst. futures closed unchanged to 5 points higher. Trading was very limited and without any special feature. Closing hog prices were unchanged to 10c. higher at Chicago. Hog runs are running below general expectations and this serves in a measure to hold prices steady. Total receipts for the Western run were 47,800 against 39,800 for the dame day a year ago. Top prices at Chicago was $10.60 and the majority of sales ranged from $9.70 to $10.50. Export clearances of lard were reported above recent average and totaled 339,904 pounds. which were shipped to London, Liverpool, Manchester, Hamburg and Rotterdam. Liverpool lard futures closed irregular at 3d. lower on the spot position, and unchanged to 3d. higher on the deferred months. On the 4th inst. futures closed unchanged to 2 points lower. Trading was very light and without special feature. Comparatively little interest was aroused in spite of the light hog receipts and steadiness of that market. Western hog receipts continue light at the principal markets, and this is quite a surprise to the trade, as with finer weather prevailing, a heavier hog movement was anticipated. So far marketings are considerably below expectations. Total receipts yesterday at the main hog centers were 46,300 head, which compares with 48,000 for the same day last year. Prices at Chicago closed 25c. higher, the top price registering $10.70 and the bulk of sales ranging from $9.85 to $10.60. Liverpool lard futures closed slightly easier after holding steady during the past few days, and final prices were unchanged on the spot situation and 6d. lower on futures.

On the 5th instant futures closed 10 to 17 points lower. The bearish hog news encouraged considerable speculative selling, and under this pressure prices gave ground. Hog receipts for the Western run were beyond expectations, and totaled 52,500 against 45,900 for the same day a year ago. Prices of hogs at Chicago were mostly 10c. lower at the close, the top price registering $10.65. The major portion of sales ranged from $9.75 to $10.55. Liverpool lard futures closed quiet, unchanged to 3d. lower. There were no export clearances of lard reported for previous day from the Port of New York. To-day prices closed 10 to 17 points down. This weakness in lard was largely a sympathetic movement with the pronounced weakness in grains. Also indications that hog marketings will soon become much freer, had an influence.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	10.65	10.70	10.75	10.72	10.57	10.42
July	10.65	10.72	10.77	10.72	10.55	10.42
March	10.55	10.62	10.62	10.62	10.52	10.42
September	10.47	10.50	10.55	10.55	10.42	10.25

Pork quiet; mess, 132.37 per barrel; family, $31.37, nominal, per barrel; fat backs, $20.75 to $20.75 per barrel. Beef, quiet; mess, nominal; packer, nominal; family, $18.50 to $19.50 per barrel, nominal; extra India mess, nominal. Cut meats, quiet; pickled hams, picnics, loose, c.a.f., 4 to 6 lbs., 14½c.; 6 to 8 lbs., 13¾c.; 8 to 10 lbs., 13½c.; skinned loose, c.a.f., 14 to 16 lbs., 20c.; 18 to 20 lbs., 20c.; 22 to 24 lbs., 19c. Bellies, clear, f.o.b. New York: 6 to 8 lbs., 22½c.; 8 to 10 lbs., 22c.; 10 to 12 lbs., 20¼c. Bellies, clear, dry salted, boxed, New York: 14 to 16 lbs., 16c.; 18 to 20 lbs., 15¾c.; 20 to 25 lbs., 15⅝c.; 25 to 30 lbs., 15½c. Butter, creamery, firsts to higher than extra and premium marks 33 to 34¾c. Cheese, State, whole milk, held, 1935, fancy, 20 to 21c. Eggs, mixed colors, checks to double packs, 24 to 28c.

Oils—Linseed oil reports indicated no substantial business, though prices are holding failry steady. The spring upturn is looked for very soon. Quotations: China wood, tanks, forward, 15.4 to 15.5c.; drums, spot, 16c. Coconut Manila, tanks, April-June, 4½c.; Coast, 4¼c. Corn, crude, tanks, West mills, 8⅜c. Olive, denatured, spot, Spanish, 75 to 76c.; shipment, Mar. for. 74 to 75c. Soya bean, tanks, mills, 6⅝c. to 6¾c.; C. L. drums, 8.6c.; L. C. L., 9.0c. Edible, 76 degrees, 10¾c. Lard, prime, 13¾c.; extra strained winter, 13c. Cod, crude, Newfoundland, nominal; Norwegian yellow, 34c. Turpentine, 47 to 52c. Rosins, $4.60 to $6.75.

Cottonseed Oil sales, including switches, 90 contracts. Crude, S. E., 8¼c. Prices closed as follows:

March	9.03@	----	July	9.23@	----
April	9.05@	----	August	9.18@	----
May	9.21@	9.23	September	9.17@	----
June	9.10@	----	October	8.93@	----

Rubber—On the 29th ult. futures closed unchanged to 5 points lower. Business was very limited, transactions totaling 620 tons. London and Singapore closed quiet, with prices unchanged. Local closing: Mar., 15.58; Apr., 15.64; May, 15.70; June, 15.74; July, 15.79; Aug., 15.85; Sept., 15.85; Oct., 15.97; Nov., 16.03; Dec., 16.08. On the 2d inst. futures closed 1 point down to 2 points higher. The market was very quiet, with transactions totaling only 890 tons. During the day 180 tons were tendered for delivery against March contracts. The London and Singapore markets were closed, with prices virtually unchanged. Local closing: Mar., 15.60; Apr., 15.65; May, 15.71; June, 15.76; July, 15.81; Aug., 15.86; Sept., 15.91; Oct., 15.96; Nov., 16.02; Dec., 16.08. On the 3d inst. futures closed 2 to 7 points up, with transactions totaling 980 tons. During the day 190 tons were tendered for delivery against March contracts. London and Singapore markets closed quiet and steady, with prices showing little change. Local closing: Mar., 15.62; Apr., 15.68; May, 15.75; June, 15.79; July, 15.84; Aug., 15.89; Sept., 15.95; Oct., 16.01; Nov., 16.08; Dec., 16.15. On the 4th inst. futures closed 9 to 17 points up. The spot price in the outside market closed at 15 13-16c. the previously reached high of the current movement. Total transactions in futures were 1,890 tons, as compared with only 980 tons on Tuesday. During the day 840 tons were tendered for delivery against March contracts, bringing the total number of notices issued to 424. London closed steady. Singapore market was closed. Local closing: Mar., 15.79; Apr., 15.82; May, 15.86; June, 15.91; July, 15.97; Aug., 16.01; Sept., 16.07; Oct., 16.12; Nov., 16.18; Dec., 16.24.

On the 5th inst. futures closed 8 to 11 points higher. This is new high ground for the current upward trend. The strength displayed in rubber despite the Akron strike situation and its unpromising outlook, reflects the strong underlying tone of this commodity, and is a fair index of what can be expected in the way of price movement should the strike situation be settled soon. The spot price in the outside market touched the 16c. level at one time during the day, and closed at 15 15-16c. per pound for nearby deliveries. Factory interest was quite brisk. Certificates stocks of rubber in warehouses licensed by the exchange decreased by 60 tons to a total of 26,520 tons in storage at the close of business Thursday. During the day 360 tons were tendered for delivery against March contracts. London closed steady, with prices unchanged to 1-16th d higher. Singapore closed with advances of 1-32d. to 3-32d. Local closing: Mar. 15.87; Apr. 15.92; May 15.97; June 16.01; July 16.06; Aug. 16.10; Sept. 16.15; Oct. 16.20; Nov. 16.26; Dec. 16.32.

To-day futures closed 5 to 8 points up. The continued advance into new high ground had for its chief stimulus the higher prices abroad. Transactions totaled 120 contracts. Tenders of 250 tons for delivery on March contracts were made, bringing the total for the month to 4,910 tons. Certificated stocks in warehouses decreased 220 tons to a total of 26,300 tons. Closing: Mar. 15.94; May 16.02; July 16.12; Sept. 16.22; Oct. 16.28; Dec. 16.40.

Hides—On the 29th ult. futures closed 3 to 4 points down, with total transactions of 360,000 pounds. Trading very limited with fluctuations confined within a narrow range. Spot market was quiet and unchanged. The last trading reported was on a basis of 10¼c. a pound for light native cow hides. New York City calfskins were quiet and devoid of new feature. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 897,542 hides. Closing: March, 11.07; June, 11.42; Sept., 11.74; Dec., 12.04.

On the 2d inst. futures closed 1 point lower to 3 points higher. Trading was very light, transactions totaling only 120,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 897,542 hides. During the session there were 480,000 hides tendered for delivery against March contracts. Domestic spot markets were quiet with prices virtually unchanged. Last sales of light native cow hides in Chicago were at 10¼c. a pound. Local closing: March, 11.06; June, 11.41; Sept., 11.74; Dec., 12.07.

On the 3d inst. futures closed 1 point decline to 2 points advance. Trading was quiet and prices confined within a narrow range. Transactions for the day were limited to 520,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 897,542 hides. Spot hide situation quiet and featureless. Chicago market ruled quiet, while no sales were reported in the city packer or Argentine hides markets. Prices were unchanged. Local closing: March, 11.08; June, 11.41; Sept., 11.75; Dec., 12.06.

On the 4th inst. futures closed 3 to 6 points down. Trading was very limited, with transactions totaling 1,080,000 pounds. There was little or no feature to the trading. Stocks of certificated hides in warehouses licensed by the

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Exchange were unchanged at 897,542 hides. Nothing new in the spot hide situation. Closing: March, 11.04; June, 11.38; Sept., 11.70; Dec., 12.00.

On the 5th inst. futures closed 3 to 5 points higher. Transactions totaled 1,520,000 pounds. There was nothing of particular interest in the trading, and nothing in the situation generally that could serve as an incentive or stimulus to the trade. There was little or no change in the domestic spot hide market. No sales were reported either in the Chicago or New York City packer hide markets; Argentine was also quiet. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 5,234 hides to a total of 892,308 hides. Closing: March, 11.08; June, 11.41; Sept., 11.75; Dec., 12.05. To-day futures closed 14 to 17 points up. Tenders of 120,000 pounds on March contracts were reported. Certificated stocks decreased 2,051 hides to a total of 890,257 hides. Closing: March, 11.25; June, 11.55; Sept., 11.90. Transactions totaled 30 contracts.

Ocean Freights were in only moderate demand at best. Fall cargo trade in sugar was quite active at times.

Charters included—Grain booked, 1 load to Antwerp at 9c. Trips—Prompt West Indies, round, $1; trip across reported at $1.40. Sugar—March, Cuba to United Kingdom-Continent, 13s. 6d. Some recent tankers—9,000 tons, Trinidad-United Kingdom-Continent, 12s. clean February; Gulf-North Spain, 12s. 6d. clean March; 7,000 tons, United States Gulf-United Kingdom-Continent, 14s. clean March; 13,000 tons, Bahrein-United Kingdom-Continent, 22s. 6d., dirty March 10-31; United States Gulf-United Kingdom-Continent, 14s. clean March.

Coal—Coal consumption has declined to the point where smokeless domestic sizes are available wherever needed, and the demand for run of mine has subsided. Industrial demand is steady, though curtailed somewhat by the warmer weather. Prices are unchanged. Anthracite values were held down and even smokeless bituminous quotations for consumption are reduced to the early February levels. The export market is quiet. Bituminous dumpings at New York on Monday were about 450 cars. On Wednesday bituminous dumpings amounted to close to 500 cars.

Copper—Although the market has been comparatively quiet, it has a decidedly steady tone. Daily business was fair. Two prices continue in the domestic market, at 9¼c. and 9½c. per pound. It will be interesting to watch the outcome of this unique situation. It is understood that those holding to the 9½c. price have a very good backlog of orders, and will be able to hold out for some little time. It is reported that the trade generally favors the higher price. Sales made in the domestic market during February were for deliery over the following months; February, 2,997 tons; March, 1,178 tons; April, 3,625 tons; May, 63,676 tons; beyond, 7,177 tons. The last few days a much better demand for copper was in evidence in Europe, foreign quotations becoming firmer, at 8.95c. per pound, c. i. f. European ports.

Tin—There was very little activity in the tin business the past week, and consequently no marked change in prices. Spot Straits are ruling at approximately 48c. per pound. Ninety-nine per cent tin was called 47c. per pound in price. There is apparently no English refined tin being offered for sale, and the Tulip brand of Dutch refined tin was regarded as approximately ⅜c. per pound under Straits tin. Tin afloat to the United States is 6,535 tons. Tin arrivals so far in March have been: Atlantic ports, 453 tons; Pacific ports, nil. Commodity Exchange warehouse stocks are unchanged at 467 tons.

Lead—There was virtually very little demand for lead the past week. Notwithstanding this lack of interest, prices are holding fairly firm at approximately 4.60c. to 4.65c. per pound, New York, and 4.45c., East St. Louis. It is figured that approximately 80% of March needs of consumers are under contract, and about a third of April is covered. It is estimated that shipments in February will have been shown to have been about 34,000 to 35,000 tons.

Zinc—The volume of zinc sales last week was a real surprise to many in the trade, totaling as it did, 18,000 tons. This followed sales of 12,580 tons in the previous week. Since sales for several weeks previous had been averaging 2,000 to 3,000 tons weekly—this reflects clearly the marked bulge in business, and quite obviously justifies the advance of $1 per ton a week ago Monday. Statistics show that of sales of some 17,500 tons of prime Western slab zinc, 700 tons were sold at the higher price of 4.90c. per pound, East St. Louis, the balance having been sold at 4.85c., a price which had prevailed since Oct. 8 1935. Sales in exact figures last week were: prime Western, 17,361 tons; brass special and best select grades, 706 tons. Unfilled orders for prime Western slab zinc increased 11,774 tons last week to 54,744 tons. This indicated shipments of 5,600 tons for prime Western and 6,000 tons altogether. With the approach of spring, the agricultural areas are expected to be buying zinc products more freely.

Steel—The industry is continuing its upward trend, with heavy steel in good demand. Railroad and construction steel still lead in the current improvement in business. Even the steel industry itself is proving a very substantial buyer. The Great Lakes Steel Corporation, a subsidiary of the National Steel Corporation, has placed an order for an open-hearth plant and auxiliary buildings at Ecorse, Mich., with Whitehead & Kales, Detroit, which involves 16,000 tons of structural steel. The Chesapeake & Ohio has just divided an order for 20,000 tons of 131-pound rails. The New York, Chicago & St. Louis has allocated orders for 6,800 tons of 112-pound rails. The Norfolk & Western has issued an inquiry for 20,000 tons of rails. This same Road is building 1,000 hopper cars and five locomotives. The New Haven is said to be inquiring for fifteen locomotives. The Erie is reported as inquiring for 18,090 tons of rails. It is estimated that total sales of fabricated structural steel during January were 117,218 tons, of which 61,993 tons were to be delivered that month. Production in January was 79,473 tons, and shipments came to 73,710 tons, the figures being those of the American Institute of Steel Construction. The American Sheet & Tin Plate Co. made the announcement Wednesday that, effective at once, the price of galvanized sheets for the balance of the first quarter will be 3.10c. per pound Pittsburgh, and 3.20c. per pound, Gary, Ind. Leading makers of wire nails announced Thursday that prices for the second quarter shipment will be $2.10 per keg, f.o.b. chief basing points, such as Pittsburgh and Cleveland, as against the former official levels for the first quarter of $2.40 per keg of 100 pounds. This is a reduction of $6 per ton. This will prove a surprise to many in the trade in that many expected first quarter prices to be reaffirmed. These are the first steel prices to be named for the second quarter. It is expected that further prices for second quarter will be announced early next week. According to rumors emanating from Pittsburgh, prices of bars, plates and shapes are to be raised $1 per ton for the second quarter.

Pig Iron—First quarter prices have been reaffirmed for the second quarter. This of course was no surprise to the trade. Business has been on such a comparatively small scale that all talk of advancing prices, that was so prevalent about a month ago, just petered out. The steady rise of iron and steel scrap prices has, of course, strengthened the tone of iron, but this as a strengthening influence is regarded as but temporary. Inquiry for the second quarter period has been generally very light, and in fact producers do not anticipate much inquiry for a week or two. The inquiry for 600 tons from the A. P. Smith Co., Bloomfield, N. J., which was reported the early part of the week, bids fair to materialize into an actual order before the week is out, according to reports.

Wool—High wool prices are slowing up dealings in raw wool very materially. Business in spot wools continues to recede and manufacturers are becoming more averse to following the rise. The situation may eventually reach a deadlock between growers and manufacturers, as growers on their part are more determinedly bullish than ever. No concessions are being made on spot wools, and where changes do occur, they are on the upside, average Texas bringing 90c., and half blood Ohio, 36½c., both new highs. With supplies of domestic wools so limited, it seems impossible to keep prices down, and this situation naturally is having a strong influence on growers with contracts under consideration. The high prices prevailing in Boston would seem to bear out the position of growers, who apparently are determined to take full advantage of the situation. However, dealers are proceeding cautiously, keeping in mind the possibility of manufacturers reacting unfavorably to the extremely high levels, or a sudden drastic change in the high rate of cloth production in evidence for several months without let-up. The lack of domestic wool is turning the attention of manufacturers to spot foreign wools held in bond here. Buying of wools in the world markets is in large volume. It is calculated that Boston and London by the end of the first quarter will be unusually short of wool, but the American market will have a new clip coming along, while London will have to await the opening of the Colonial season in the early fall. The second series of London Colonial wool auctions for the current season will begin next Tuesday, March 10, and a total of 99,000 bales will be offered.

On the 2d inst. futures closed ½ to 3c. lower. Total transactions amounted to 990 bales. Spots declined 1c. to $1.64. This moderate decline in futures was regarded as but a natural reaction to the sharp recovery of prices in the final sessions of last week. Much of the selling was attributed to profit taking on the part of those who had bought at the lows of last week, when the Japanese situation gave the market quite a jar. After being closed since Tuesday the Japanese Bourse resumed trading. Prices in Yokohama were net 6 to 13 yen lower, and in Kobe futures were off 13 to 17 yen. Grade D came in at 710 and 705, respectively, for these markets. Cash sales rose to 1,100 bales, while futures transactions totaled 11,350 bales. Local closing of futures: Mar., 1.59½; Apr., 1.56½; May, 1.56; June, 1.55½; July, 1.54½; Aug., 1.53½; Sept., 1.53; Oct., 1.51½. On the 3d inst. futures closed 1½ to 3c. higher. Sales totaled 880 bales. Spot market advanced 2½c. to $1.66½. In a light trading session prices showed considerable firmness. The poor showing on mill takings for February evidently had been discounted. Covering and some new outside buying were the chief factors in the firmness of to-day's session in futures. Another favorable influence was the strong cables from Japan. Yokohama futures showed an encouraging imrovement, prices advancing 20 to 26 yen, while Kobe futures bounded upward 21 to 29 yen. Grade D rose to 715 yen in both centers, an advance of 5 to 10 yen. Spot sales totaled 375 bales, while transactions in futures totaled 7,350 bales. Yokohama yen was up 29¼c., a gain of ⅛c.

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Local closing: Mar., 1.62½; Apr., 1.59½ May, 1.57½; June, 1.57½; July, 1.56; Aug., 1.55; Sept., 1.54½; Oct., 1.54. On the 4th inst. futures closed unchanged to 4 cents lower. Transactions totaled 1,080 bales. Spot was unchanged at $1.66½. The easing tendency of prices was attributed to the very slow demand for spots. Japan came in unchanged at 715 yen for Grade D. Cash sales reached 725 bales. Yokohama closed 4 to 6 yen lower, and Kobe 3 higher to 4 lower. Transactions on the two exchanges totaled 3,800 bales. Local closing: Mar., 1.62½; Apr., 1.56½; May, 1.55½; June, 1.54; July, 1.54; Aug., 1.53½; Sept., 1.52½; Oct., 1.50.

On the 5th inst. futures closed 1c. lower to 1½c. higher. Total transactions were 1,420 bales. Spots declined ½c. to $1.66. The easing of later deliveries was attributed to hedge selling. There was no particular stir caused by the suggested processing tax of 3.8c. per pound for raw silk. It was felt that such a levy could quite readily be absorbed without affecting the position of the commodity. Cables revealed Yokohama bourse prices 1 to 6 yen higher, and Kobe 1 to 5 yen off. Grade D 5 yen lower in Yokohama at 710 yen. Cash sales 625 and futures traded 4,025 bales. Local closing: Mar., 1.61½; April, 1.57; May, 1.55½; June, 1.54; July, 1.53; Aug., 1.52½; Sept., 1.52; Oct., 1.50.

To-day futures closed 1 to 5c. up, with transactions totaling 107 contracts. The price of crack double extra in New York spot market advanced 2c. to $1.68. The Yokohama Bourse closed 2 to 19 points higher, while the price of grade D silk in the outside market advanced 7½ yen to 717½ yen a bale. Local closing: Mar., 1.63½; April, 1.61; May, 1.59; June, 1.57½; July, 1.57½; Sept., 155½; Oct., 1.55.

COTTON

Friday Night, March 6 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 48,205 bales, against 64,035 bales last week and 56,534 bales the previous week, making the total receipts since Aug. 1 1935 6,040,495 bales, against 3,670,113 bales for the same period of 1934-35, showing an increase since Aug. 1 1935 of 2,370,382 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,054	3,251	2,196	929	1,026	141	9,597
Texas City	----	----	----	----	----	6	6
Houston	1,886	2,723	2,810	983	1,253	3,380	13,035
Corpus Christi	----	308	----	----	----	----	308
New Orleans	4,512	----	4,955	2,627	4,771	2,548	19,413
Mobile	144	----	337	552	215	513	1,761
Pensacola	----	----	----	----	----	412	412
Jacksonville	----	----	----	----	----	2	2
Savannah	134	147	247	175	17	20	740
Charleston	109	----	42	168	267	805	1,391
Lake Charles	----	----	----	----	----	16	16
Wilmington	679	6	20	10	21	43	779
Norfolk	14	6	----	129	14	196	359
Baltimore	----	215	----	----	----	171	386
Totals this week	9,532	6,656	10,607	5,573	7,584	8,253	48,205

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 Mar. 6	1935-36		1934-35		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1936	1935
Galveston	9,597	1,434,497	6,480	855,589	662,193	521,797
Texas City	6	44,218	161	62,622	6,397	19,545
Houston	13,035	1,599,046	5,022	1,003,138	550,779	849,865
Corpus Christi	308	263,907	299	271,131	47,520	66,212
Beaumont	----	38,009	----	4,539	30,334	1,732
New Orleans	19,413	1,538,671	11,620	889,606	517,037	615,690
Gulfport	----	----	----	----	----	----
Mobile	1,761	354,983	619	124,546	142,226	88,825
Pensacola	412	140,456	63	67,694	15,164	12,613
Jacksonville	2	3,681	9	6,639	3,778	3,411
Savannah	740	292,053	1,153	109,225	190,155	112,506
Brunswick	----	----	----	459	----	----
Charleston	1,391	202,881	1,298	135,233	45,339	44,354
Lake Charles	16	55,627	37	55,653	19,506	27,106
Wilmington	779	20,849	765	15,423	24,134	24,009
Norfolk	359	32,892	881	45,437	32,511	24,926
N'port News, &c	----	----	----	----	----	----
New York	----	----	----	----	4,411	23,969
Boston	----	----	----	----	203	4,599
Baltimore	386	18,725	215	23,179	1,725	2,595
Philadelphia	----	----	----	----	----	----
Totals	48,205	6,040,495	28,622	3,670,113	2,293,412	2,443,754

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	9,597	6,480	19,479	15,512	34,709	15,704
Houston	13,035	5,022	14,836	20,258	34,376	17,828
New Orleans	19,413	11,620	20,235	29,225	63,158	27,264
Mobile	1,761	619	487	1,775	7,647	12,069
Savannah	740	1,153	1,203	474	5,899	9,954
Brunswick	----	----	103	----	----	----
Charleston	1,391	1,298	2,178	1,049	622	2,805
Wilmington	779	765	186	101	1,073	1,746
Norfolk	359	881	958	317	564	1,109
N'port News	----	----	----	----	----	----
All others	1,130	784	4,159	3,408	10,653	4,998
Total this wk	48,205	28,622	63,824	72,119	158,701	93,477
Since Aug. 1	6,040,495	3,670,113	6,307,221	7,212,099	8,488,920	7,894,175

The exports for the week ending this evening reach a total of 121,562 bales, of which 20,095 were to Great Britain, 16,492 to France, 20,041 to Germany, 13,040 to Italy, 22,974 to Japan, 1,958 to China, and 26,962 to other destinations. In the corresponding week last year total exports were 91,056 bales. For the season to date aggregate exports have been 4,487,438 bales, against 3,326,658 bales in the same period of the previous season. Below are the exports for the week.

Week Ended March 6 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	4,610	1,967	8,227	555	9,158	24,517
Houston	----	557	4,136	5,957	7,180	100	11,198	29,128
Corpus Christi	----	115	----	----	----	----	----	115
Texas City	----	----	----	----	----	----	951	951
New Orleans	13,339	14,562	5,356	5,116	2,995	1,303	5,555	48,226
Lake Charles	29	----	----	----	----	----	----	29
Mobile	----	1,258	932	----	----	----	100	2,290
Jacksonville	6	----	----	----	----	----	----	6
Pensacola, &c	485	----	3,345	----	----	----	----	3,830
Charleston	2,569	----	193	----	----	----	----	2,762
Norfolk	102	----	185	----	----	----	----	287
New York	----	----	1,100	----	----	----	----	1,100
Los Angeles	3,410	----	----	----	2,047	----	----	5,457
San Francisco	155	----	184	----	2,525	----	----	2,864
Total	20,095	16,492	20,041	13,040	22,974	1,958	26,962	121,562
Total 1935	21,199	3,885	8,345	16,228	19,129	----	22,270	91,056
Total 1934	13,647	11,118	31,523	17,636	22,118	5,493	27,839	129,374

From Aug. 1 1935 to March 6 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	126,070	128,441	141,080	62,041	314,022	9,112	195,468	976,234
Houston	202,526	124,993	165,721	82,586	370,198	11,972	247,080	1205,076
Corpus Christi	55,101	53,921	29,054	17,351	64,341	400	45,561	265,729
Texas City	----	250	470	745	2,109	----	2,769	6,343
Beaumont	6,949	836	14	150	----	----	494	8,443
New Orleans	220,835	238,038	122,918	78,507	175,849	8,724	174,853	1019,724
Lake Charles	4,487	8,460	5,815	2,782	3,042	----	13,102	37,688
Mobile	95,917	24,002	41,019	17,116	30,963	2,500	22,986	234,503
Jacksonville	1,550	----	761	----	----	----	50	2,361
Pensacola, &c	74,251	1,820	35,937	2,268	16,024	----	2,101	132,401
Savannah	91,522	----	34,193	4,393	8,800	----	7,201	146,109
Charleston	138,529	----	28,149	----	----	----	6,694	173,372
Wilmington	----	----	2,102	----	----	----	----	2,102
Norfolk	968	1,266	6,226	688	----	----	1,130	10,278
Gulfport	731	----	430	----	----	----	----	1,161
New York	1,224	110	1,420	2,738	----	----	1,656	7,148
Boston	1,123	55	720	----	----	----	6,038	7,936
Baltimore	----	----	----	14	----	----	----	14
Philadelphia	110	45	77	229	----	----	4,431	4,892
Los Angeles	20,234	7,599	13,519	----	142,457	----	4,518	188,327
San Francisco	2,437	312	284	----	51,747	----	2,652	57,432
Seattle	----	----	----	----	----	----	165	165
Total	1044,564	590,148	629,909	271,608	1179,552	32,708	738,949	4487,438
Total 1934-35	563,149	294,594	297,802	327,144	1218,336	81,902	543,776	3326,658
Total 1933-34	1005,993	665,880	1122,119	524,018	1359,589	213,818	764,980	5656,397

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:

Mar. 6 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	13,600	3,700	5,800	25,000	2,100	50,200	611,993
Houston	14,382	1,995	3,297	16,000	461	36,135	514,644
New Orleans	----	1,006	2,459	8,521	2,966	14,952	502,085
Savannah	----	----	----	----	----	----	190,155
Charleston	----	----	----	----	----	----	45,339
Mobile	1,864	----	----	3,375	----	5,239	136,987
Norfolk	----	----	----	----	----	----	32,511
Other ports	----	----	----	----	----	----	153,172
Total 1936	29,846	6,701	11,556	52,896	5,527	106,526	2,186,886
Total 1935	14,975	5,410	7,857	27,841	1,600	57,683	2,386,071
Total 1934	20,319	9,342	14,483	90,080	5,630	139,854	3,051,398

Speculation in cotton for future delivery was fairly active, with price trends very irregular.

On the 29th ult. prices closed 3 points lower to 4 points higher. Trading was very limited and largely of a professional character. The many uncertainties prevailing in the cotton situation, especially as concerns Government action with regard to its extensive holdings, are doing much to depress sentiment and discourage normal trading. No outside public interest is expected until these great uncertainties are definitely cleared. Nobody knows how or when Government cotton will be loosed on the markets, and what effect the new Government program will have on acreage. Average price of middling Saturday as based on the 10 designated spot markets, was 11.23c., compared with 11.20c. the previous day.

On the 2d inst. prices closed 5 points off to 4 points up. The market on the whole was a dull affair, with trading quiet and confined largely to professionals. The nearby positions had a tendency to ease off, while the distant months were conspicuously steadier, October and December at one time showing maximum gains of 9 and 7 points respectively. There was nothing in the news of a particularly stimulating character outside of the reports of smaller fertilizer sales and a stronger stock market. Fertilizer tag sales in five of the principal cotton-growing States during February were smaller than in the like month last year but larger than two years ago, according to the New York Cotton Exchange Service. Sales of spot cotton by the Producers' pool from Feb. 13 to Feb. 24, when sales were temporarily suspended, totaled 162,000 running bales, according to the Exchange Service. Remaining unsold stock of spot cotton was 456,000 bales. Sales of futures by the pool during February, up to the 28th, were approximately 31,000 bales. On Feb. 28 the pool's futures holdings totaled 789,000 bales, consisting of 147,800 for March delivery, 200,000 for May, 317,600 for July and 124,300 for October, the Service stated. Average price of middling, as reflected in seven designated spot markets Monday was 11.28c.

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On the 3d inst. prices closed 6 to 13 points down. Ring gossip had it that Wall Street and spot houses sold about 10,000 bales of May and July. There was comparatively little support to the market and prices gave way rather readily. However, as the market slid off offerings were quietly absorbed by the trade. The principal pressure was on the May option. A substantial portion of the selling in to-day's market was believed to be hedging against sales of pool spot cotton. Nothing extraordinary developed in the Liverpool market, that center closing unchanged to one point higher. The average price of middling based on the ten designated spot markets Tuesday was 11.12c.

On the 4th inst. prices closed 4 points down to 1 point up. At one time futures showed a maximum decline of 7 to 10 points. Hedge selling apparently against pool cotton was the feature. There was also some heavy switching from May and July into new crop deliveries. As a result the new crop months were relatively steady. Southern markets reported spot sales in excess of 20,000 bales for the day, against about a third of that amount the previous day. This swelling of spot sales was attributed to pool selling. During the day 11 March notices were issued, which caused further liquidation of that delivery. The South, New Orleans and the Far East were represented on the selling side. The trade was the chief support. There was nothing in the situation ffording the slightest encouragement to bullish sentiment.

On the 5th inst. prices closed unchanged to 7 points up. The market was a comparatively narrow and dull affair. There was a moderately good demand for July from trade spot house interests, purchases amounting to approximately 8,000 bales. July at the close showed a gain of 7 points. The trade is still in a waiting attitude, hoping for something definite to come out of Washington that will give them a line on what to expect as regards government holdings and something that will give further insight into the operations of the farm bill. The March position was relatively quiet. Liverpool cables were 2 to 8 points better than due. At the close Liverpool prices were steady at an advance of 5 to 6 points. Average price of middling as based on the 10 designated spot markets was 11.15c. compared with 11.09c. Wednesday.

To-day prices closed 3 to 6 points up. At one time the market showed a maximum advance of 7 to 9 points on trade and foreign buying together with the strengthening influence of strong Liverpool cables. Represented on the selling side was the South and spot houses. Some were inclined to credit the firmness of to-day's market to the belief that the new processing tax would be a good deal lower than the old Agricultural Adjustment Administration tax. A feature of the day's trading was rather substantial buying from Continental sources.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 29 to March 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.30	11.28	11.23	11.20	11.24	11.30

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 29	*Monday March 2*	*Tuesday March 3*	*Wednesday March 4*	*Thursday March 5*	*Friday March 6*
Mar (1936)						
Range	11.16-11.20	11.18-11.22	11.12-11.21	11.08-11.17	11.15-11.20	11.24-11.26
Closing	11.20 —	11.18 —	11.18 —	11.15 —	11.19 —	11.25 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.01*n*	10.97*n*	10.94*n*	10.09*n*	10.95*n*	11.01*n*
May—						
Range	10.76-10.82	10.76-10.84	10.63-10.77	10 59-10.68	10.68 10.73	10.75-10.81
Closing	10.81 —	10.76 10.77	10.69 —	10.65 10.66	10.71 10.72	10.76 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.63*n*	10.60*n*	10.52*n*	10.48*n*	10.55*n*	10.60*n*
July—						
Range	10.40 10.48	10.42 10.48	10.30 10.45	10.27 10.37	10.36 10.43	10 43-10.48
Closing	10.45 10.46	10.42 —	10.35 —	10.31 10.32	10.38 10.39	10.43 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.40*n*	10.34*n*	10.27*n*	10.23*n*	10.30*n*	10.35*n*
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.30*n*	10.24*n*	10.17*n*	10.13*n*	10.20*n*	10.25*n*
Oct.—						
Range	10.02 10.05	10.03 10.11	9.97 10.10	9.94 10.01	10.00 10.06	10.06-10.11
Closing	10.02 10.03	10.06 —	10.01 —	10.00 —	10.01 —	10.06 —
Nov.—						
Range	— —	— —	10.12 10.12	— —	— —	— —
Closing	10.02*n*	10.06*n*	10.05*n*	10.01*n*	10.02*n*	10.06*n*
Dec.—						
Range	10.02 10.03	10.02 10.10	9.97 10.09	9.95 10.03	10.03-10.09	10.06-10.11
Closing	10.03 —	10.05-10.07	10.02 —	10.02*n*	10.03 —	10.07*n*
Jan.(1937)						
Range	10.05-10.05	10.04-10.05	10.02-10.10	9.98-10.06	10.05-10.08	10.09-10.13
Closing	10.05 —	10.08*n*	10.05*n*	10.06 —	10.06*n*	10.09 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range of future prices at New York for week ending Mar. 6 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	11.08 Mar. 4	11.26 Mar. 6	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Apr. 1936	----------	----------	10.51 Sept. 30 1935	11.34 Oct. 8 1935
May 1936	10.59 Mar. 4	10.84 Mar. 2	10.33 Aug. 24 1935	12.07 May 17 1935
June 1936	----------	----------	10.58 Sept. 30 1935	11.38 Oct. 8 1935
July 1936	10.27 Mar. 4	10.48 Feb. 29	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	9.94 Mar. 4	10.11 Mar. 2	9.80 Jan. 9 1936	11.45 Dec. 3 1935
Nov. 1936	10.12 Mar. 3	10.12 Mar. 3	10.12 Mar. 3 1936	10.19 Jan. 8 1936
Dec. 1936	9.95 Mar. 4	10.11 Mar. 6	9.76 Jan. 9 1936	10.69 Jan. 2 1936
Jan. 1937	9.98 Mar. 4	10.13 Mar. 6	9.94 Feb. 25 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 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.

Mar. 6—	1936	1935	1934	1933
Stock at Liverpool ---------bales	640,000	757,000	956,000	784,000
Stock at Manchester ----------	107,000	102,000	110,000	103,000
Total Great Britain ----------	747,000	859,000	1,066,000	887,000
Stock at Bremen ----------	243,000	275,000	607,000	541,000
Stock at Havre ----------	209,000	176,000	310,000	280,000
Stock at Rotterdam ----------	17,000	28,000	22,000	22,000
Stock at Barcelona ----------	63,000	67,000	67,000	89,000
Stock at Genoa ----------	*76,000	27,000	69,000	112,000
Stock at Venice and Mestre -----	*11,000	16,000	6,000	------
Stock at Trieste ----------	5,000	10,000	9,000	------
Total Continental stocks ------	624,000	599,000	1,090,000	1,044,000
Total European stocks ---------	1,371,000	1,458,000	2,156,000	1,931,000
India cotton afloat for Europe---	179,000	140,000	173,000	114,000
American cotton afloat for Europe	238,000	208,000	337,000	321,000
Egypt, Brazil, &c., afl't for Europe	82,000	152,000	84,000	58,000
Stock in Alexandria, Egypt -----	316,000	307,000	413,000	526,000
Stock in Bombay, India ---------	658,000	765,000	1,110,000	675,000
Stock in U. S. ports ----------	2,293,412	2,443,754	2,301,252	4,426,273
Stock in U. S. interior towns----	2,057,037	1,603,937	1,759,566	1,964,139
U. S. exports to-day ----------	27,305	17,747	16,289	25,761
Total visible supply ----------	7,221,754	7,095,438	9,250,107	10041,173
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ----------bales	336,000	263,000	471,000	467,000
Manchester stock ----------	56,000	53,000	53,000	71,000
Bremen stock ----------	198,000	225,000	------	------
Havre stock ----------	188,000	147,000	------	------
Other Continental stock -------	46,000	78,000	1,011,000	980,000
American afloat for Europe -----	238,000	208,000	337,000	321,000
U. S. ports stock ----------	2,293,412	2,443,754	3,201,252	4,426,273
U. S. interior stock ----------	2,057,037	1,603,937	1,759,566	1,964,139
U. S. exports to-day ----------	27,305	17,747	16,289	25,761
Total American ----------	5,439,754	5,039,438	6,849,107	8,255,173
East Indian, Brazil, &c.—				
Liverpool stock ----------	304,000	494,000	485,000	317,000
Manchester stock ----------	51,000	49,000	57,000	32,000
Bremen stock ----------	46,000	50,000	------	------
Havre stock ----------	21,000	29,000	------	------
Other Continental stock -------	125,000	70,000	79,000	64,000
Indian afloat for Europe -------	179,000	140,000	173,000	114,000
Egypt, Brazil, &c., afloat ------	82,000	152,000	84,000	58,000
Stock in Alexandria, Egypt -----	316,000	307,000	413,000	526,000
Stock in Bombay, India ---------	658,000	765,000	1,110,000	675,000
Total East India, &c ----------	1,782,000	2,056,000	2,401,000	1,786,000
Total American ----------	5,439,754	5,039,438	6,849,107	8,255,173
Total visible supply ----------	7,221,754	7,095,438	9,250,107	10041,173
Middling uplands, Liverpool ----	6.12d.	7.10d.	6 65d.	5.17d.
Middling uplands, New York----	11.30c.	12.45c.	12.40c.	------
Egypt, good Sakel, Liverpool----	9.55d.	9.24d.	9.49d.	8.01d.
Broach, fine, Liverpool ---------	5.25d.	6.11d.	5.04d.	4.75d.
Tinnevelly, good, Liverpool -----	5.71d.	6.71d.	6.02d.	5.01d.

* Figures for Jan. 24; later figures not available.

Continental imports for past week have been 169,000 bales.

The above figures for 1936 show a decrease frem last week of 163,094 bales, a gain of 126,316 bales over 1935, a decrease of 2,028,353 bales from 1934, and a decrease of 2,819,419 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 March 6 1936*				*Movement to March 8 1935*			
	Receipts		*Shipments*	*Stocks Mar. 6*	*Receipts*		*Shipments*	*Stocks Mar. 8*
	Week	*Season*	*Week*		*Week*	*Season*	*Week*	
Ala., Birming'm	25	57,933	85	37,400	204	20,102	1,168	4,567
Eufaula	279	15,375	264	11,466	21	7,640	35	5,269
Montgomery	8	80,206	639	66,549	2	22,739	347	20,338
Selma	383	85,140	1,021	62,866	25	43,247	499	43,507
Ark., Blythville	48	108,489	826	88,242	533	120,462	1,952	92,464
Forest City	10	26,909	139	19,129	21	27,399	194	23,576
Helena	17	36,295	79	14,526	277	44,180	2,261	22,048
Hope	110	31,659	1,037	17,733	70	28,769	485	20,878
Jonesboro	40	9,888	102	861	2	28,044	----	24,868
Little Rock	516	156,408	5,924	83,111	1,329	77,090	2,427	46,986
Newport	29	30,582	13	16,178	----	17,019	57	14,895
Pine Bluff	426	108,206	1,599	59,047	362	74,800	895	34,004
Walnut Ridge	92	34,337	1,741	14,356	22	24,686	158	12,599
Ga., Albany	7	24,218	52	17,562	1	4,501	435	6,933
Athens	28	65,872	460	62,990	240	13,909	320	43,744
Atlanta	5,193	267,002	8,393	176,890	274	66,384	3,139	95,549
Augusta	1,853	170,500	5,887	137,462	1,715	91,413	2,896	120,164
Columbus	800	32,739	500	26,400	500	23,050	400	14,511
Macon	337	51,959	910	43,073	111	12,448	808	22,528
Rome	92	14,918	250	25,806	50	18,818	50	21,753
La., Shreveport	----	71,244	938	23,505	149	57,330	160	25,136
Miss. Clarksdale	2,063	115,175	2,284	26,459	1,841	124,488	4,644	40,351
Columbus	----	40,389	150	26,362	50	21,154	150	16,529
Greenwood	956	167,481	1,629	38,713	1,490	129,481	2,610	53,080
Jackson	87	53,612	901	20,260	85	24,339	548	19,582
Natchez	5	8,763	60	3,250	11	3,557	62	4,756
Vicksburg	35	29,608	239	8,870	181	20,841	456	7,799
Yazoo City	62	37,675	1,659	14,611	21	28,277	643	17,919
Mo., St. Louis	4,391	150,840	4,391	419	4,522	138,581	4,522	2,452
N.C., Gr'nsboro	336	5,407	344	3,632	188	2,542	1,256	16,532
Oklahoma—								
15 towns*	3,783	375,705	8,453	134,066	613	236,675	2,683	114,838
S.C., Greenville	2,400	125,237	3,299	60,342	2,998	98,726	4,822	64,017
Tenn., Memphis	29,782	1,723,758	43,674	659,848	28,896	1,174,430	39,275	457,039
Texas, Abilene	444	53,813	499	2,375	96	23,827	36	8,100
Austin	53	18,222	368	2,340	71	20,642	553	2,324
Brenham	47	11,708	123	4,139	61	14,719	86	4,524
Dallas	146	49,739	1,771	11,027	146	45,670	409	9,740
Paris	134	33,521	703	11,464	----	34,677	217	13,710
Robstown	----	10,522	8	1,408	----	6,681	5	1,474
San Antonio	5	4,921	34	616	8	16,361	72	4,222
Texarkana	48	24,337	202	11,958	78	26,347	216	17,546
Waco	101	78,768	59	9,726	178	55,707	108	11,081
Tota , 56 towns	55,171	4,599,080	101,709	2057037	47,442	3,071,752	82,059	160393

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 46,538 bales and are to-night 453,100 bales more than at the same period last year. The

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receipts at all the towns have been 7,729 bales more than the same week last year.

New York Quotations for 32 Years

1936	11.30c.	1928	18.70c.	1920	40.00c.
1935	12.50c.	1927	14.50c.	1919	26.15c.
1934	12.35c.	1926	19.75c.	1918	33.60c.
1933	6.35c.	1925	25.35c.	1917	18.05c.
1932	7.15c.	1924	29.95c.	1916	11.55c.
1931	11.05c.	1923	30.50c.	1915	8.65c.
1930	14.50c.	1922	18.85c.	1914	13.00c.
1929	20.70c.	1921	11.25c.	1913	12.70c.
1912	10.35c.				
1911	14.40c.				
1910	14.75c.				
1909	9.85c.				
1908	11.55c.				
1907	11.35c.				
1906	11.20c.				
1905	7.85c.				

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Quiet, 3 pts. dec.	Steady	----	----	----
Monday	Quiet, 2 pts. dec.	Steady	----	3,600	3,600
Tuesday	Quiet, 5 pts. dec.	Steady	----	----	----
Wednesday	Quiet, 3 pts. dec.	Steady	----	100	100
Thursday	Steady, 4 pts. adv.	Steady	----	----	----
Friday	Steady, 6 pts. adv.	Steady	----	----	----
Total week			----	3,700	3,700
Since Aug. 1			46,812	23,700	70,512

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:

Mar. 6—	1935-36 Week	1935-36 Since Aug. 1	1934-35 Week	1934-35 Since Aug. 1
Shipped—				
Via St. Louis	4,391	150,654	4,522	148,077
Via Mounds, &c.	1,380	56,229	1,896	75,424
Via Rock Island	----	1,335	----	77
Via Louisville	75	9,604	136	11,398
Via Virginia points	3,711	130,826	3,405	123,026
Via other routes, &c.	16,321	483,543	13,554	426,645
Total gross overland	25,878	832,191	23,513	784,647
Deduct Shipments—				
Overland to N. Y., Boston, &c.	386	18,783	215	22,845
Between interior towns	395	6,942	394	9,919
Inland, &c., from South	12,093	187,549	4,146	189,917
Total to be deducted	12,874	213,274	4,755	222,681
Leaving total net overland *	13,004	618,917	18,758	561,966

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,004 bales, against 18,758 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 56,951 bales.

In Sight and Spinners' Takings	1935-36 Week	1935-36 Since Aug. 1	1934-35 Week	1934-35 Since Aug. 1
Receipts at ports to March 6	48,205	6,040,495	28,622	3,670,113
Net overland to March 6	13,004	618,917	18,758	561,966
Southern consumption to March 6	105,000	3,220,000	110,000	2,840,000
Total marketed	166,209	9,879,412	157,380	7,072,079
Interior stocks in excess	*46,538	932,699	*36,013	454,203
Excess of Southern mill takings over consumption to Feb. 1	----	620,614	------	50,642
Came into sight during week	119,671	----	121,367	----
Total in sight March 6	----	11,432,725	------	7,576,924
North. spinn's' takings to March 6	27,743	826,644	14,957	704,681

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—March 9	123,732	1933	10,568,640
1933—March 10	179,319	1932	11,495,615
1932—March 12	227,805	1931	13,560,898

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 Mar. 6	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	11.14	HOL.	11.09	11.06	11.12	11.12
New Orleans	11.24	11.22	11.09	11.09	11.21	11.25
Mobile	11.21	11.16	11.09	11.05	11.11	11.16
Savannah	11.31	11.27	11.19	11.16	11.22	11.26
Norfolk	11.50	11.50	11.40	11.35	11.40	11.45
Montgomery	11.11	11.06	10.99	10.95	11.01	11.06
Augusta	11.51	11.46	11.39	11.35	11.41	11.46
Memphis	11.30	11.25	11.20	11.15	11.20	11.25
Houston	11.18	HOL.	11.08	11.05	11.11	11.16
Little Rock	11.21	11.17	11.09	11.06	11.12	11.16
Dallas	10.81	HOL	10.69	10.65	10.71	10.76
Fort Worth	10.81	HOL.	10.69	10.65	10.71	10.76

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. 29	Monday March 2	Tuesday March 3	Wednesday March 4	Thursday March 5	Friday March 6
Feb. (1936)	----	----	----	----	----	----
March	11.04	11.07	11.03	1097b1100a	11.07	11.14
April	----	----	----	----	----	----
May	10.74	1071b1072a	10.59-10.60	10.57-10.59	10.65	10.70
June	----	----	----	----	----	----
July	10.41	1039b1040a	10.30	10.28	10.34	10.38
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	10.01	10.02	9.96	9.96	9.97	10.03-10.04
November	----	----	----	----	----	----
December	10.01	10.02	9.96	9.97	9.98	10.04
Jan. (1937)	10.03	10.04	9.98	9.99	10.00	10.06
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

New York Cotton Exchange Elects New Member—At a meeting of the Board of Managers held March 5, George Oliver Clark 2d, of New York City, was elected to membership in the New York Cotton Exchange. Mr. Clark is a partner of H. C. Wainwright & Co., who conduct a brokerage business.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that in most sections of the cotton belt it is said that winter survival of boll weevil is unusually light, and where fields are not wet, plowing is being done in much of the southern half. Farmers are now busy planting corn, which must be gotten out of the way before the planting of cotton is started.

	Rain	Rainfall	Thermometer		
Texas—Galveston	3 days	0.50 in.	high 73	low 54	mean 64
Amarillo	----	dry	high 70	low 34	mean 52
Austin	3 days	1.48 in.	high 76	low 46	mean 61
Abilene	1 day	0.02 in.	high 76	low 44	mean 60
Brownsville	1 day	0.08 in.	high 74	low 60	mean 67
Corpus Christi	2 days	2.86 in.	high 78	low 58	mean 68
Dallas	2 days	0.45 in.	high 72	low 46	mean 59
Del Rio	2 days	0.82 in.	high 78	low 50	mean 64
El Paso	----	dry	high 74	low 38	mean 56
Houston	3 days	1.60 in.	high 76	low 52	mean 64
Palestine	3 days	1.12 in.	high 74	low 44	mean 59
San Antonio	4 days	1.95 in.	high 76	low 50	mean 63
Oklahoma—Oklahoma City	----	dry	high 72	low 32	mean 52
Arkansas—Fort Smith	2 days	0.42 in.	high 76	low 40	mean 58
Little Rock	3 days	1.62 in.	high 72	low 40	mean 56
Louisiana—New Orleans	1 day	0.42 in.	high 74	low 50	mean 62
Shreveport	3 days	2.05 in.	high 76	low 48	mean 62
Mississippi—Meridian	1 day	0.02 in.	high 74	low 36	mean 55
Vicksburg	2 days	0.80 in.	high 74	low 42	mean 58
Alabama—Mobile	1 day	0.26 in.	high 75	low 42	mean 60
Birmingham	1 day	0.10 in.	high 72	low 40	mean 56
Montgomery	----	dry	high 74	low 44	mean 59
Florida—Jacksonville	1 day	0.26 in.	high 76	low 44	mean 60
Miami	3 days	0.56 in.	high 78	low 56	mean 62
Pensacola	1 day	1.04 in.	high 70	low 52	mean 61
Tampa	3 days	0.32 in.	high 78	low 50	mean 64
Georgia—Savannah	1 day	0.26 in.	high 76	low 42	mean 59
Atlanta	3 days	0.59 in.	high 72	low 36	mean 54
Augusta	3 days	0.12 in.	high 74	low 38	mean 56
Macon	1 day	0.01 in.	high 74	low 34	mean 54
South Carolina—Charleston	2 days	0.03 in.	high 74	low 40	mean 57
North Carolina—Asheville	2 days	0.78 in.	high 66	low 28	mean 47
Charlotte	2 days	0.22 in.	high 68	low 36	mean 52
Raleigh	1 day	0.08 in.	high 70	low 32	mean 56
Wilmington	1 day	0.02 in.	high 68	low 38	mean 53
Tennessee—Memphis	3 days	0.75 in.	high 70	low 37	mean 55
Chattanooga	2 days	0.24 in.	high 70	low 36	mean 53
Nashville	4 days	0.40 in.	high 72	low 26	mean 49

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		Mar. 7 1936	Mar. 8 1935
		Feet	Feet
New Orleans	Above zero of gauge	5.2	9.2
Memphis	Above zero of gauge	25.7	20.3
Nashville	Above zero of gauge	13.0	16.3
Shreveport	Above zero of gauge	6.8	15.4
Vicksburg	Above zero of gauge	23.0	24.2

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.—									
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
21	56,534	31,693	73,560	2,124,667	1,677,356	1,861,686	22,543	1,007	24,345
28	64,035	45,509	70,903	2,103,575	1,639,950	1,815,174	42,943	8,103	24,391
Mar.									
6	48,205	28,622	63,824	2,057,037	1,603,937	1,759,566	1,667	Nil	8,216

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,942,158 bales; in 1934-35 were 4,122,230 bales and in 1933-34 were 6,778,734 bales. (2) That, although the receipts at the outports the past week were 48,205 bales, the actual movement from plantations was 1,667 bales, stock at interior towns having decreased 46,538 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 Week	1935-36 Season	1934-35 Week	1934-35 Season
Visible supply Feb. 28	7,384,848	----	7,197,047	----
Visible supply since Aug. 1	----	4,295,259	----	6,879,719
American in sight to March 6	119,671	11,432,725	121,367	7,576,924
Bombay receipts to March 5	94,000	1,503,000	102,000	1,432,000
Other India ship'ts to Mar. 5	25,000	489,000	28,000	471,000
Alexandria receipts to March 4	22,000	1,436,600	38,000	1,245,200
Other supply to March 4*b	10,000	320,000	12,000	381,000
Total supply	7,655,519	19,476,584	7,498,414	17,985,843
Deduct—				
Visible supply March 6	7,221,754	7,221,754	7,095,438	7,095,438
Total takings to March 6a	433,765	12,254,830	402,976	10,890,405
Of which American	270,765	8,780,230	213,976	7,232,205
Of which other	163,000	3,474,600	189,000	3,658,200

* Embraces receipts in Europe from Brazil Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,220,000 bales in 1935-36 and 2,840,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 9,034,830 bales in 1935-36 and 8,050,405 bales in 1934-35, of which 5,560,230 bales and 4,392,205 bales American.
b Estimated.

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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:

March 5 Receipts—	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	94,000	1,503,000	102,000	1,432,000	100,000	1,350,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1935-36	----	9,000	38,000	47,000	51,000	227,000	622,000	900,000
1934-35	2,000	4,000	53,000	59,000	33,000	188,000	748,000	969,000
1933-34	1,000	6,000	22,000	29,000	42,000	223,000	295,000	560,000
Other India—								
1935-36	25,000	----	----	25,000	190,000	299,000	-------	489,000
1934-35	24,000	4,000	----	28,000	126,000	345,000	-------	471,000
1933-34	14,000	76,000	----	90,000	128,000	351,000	-------	479,000
Total all—								
1935-36	25,000	9,000	38,000	72,000	241,000	526,000	622,000	1,389,000
1934-35	26,000	8,000	53,000	87,000	159,000	533,000	748,000	1,440,000
1933-34	15,000	82,000	22,000	119,000	170,000	574,000	295,000	1,039,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a decrease of 15,000 bales during the week, and since Aug. 1 show a decrease of 51,000 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, Mar. 4	1935-36	1934-35	1933-34
Receipts (cantars)—			
This week	110,000	190,000	175,000
Since Aug.	7,228,858	6,227,385	7,008,259

Exports (Bales) —	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	157,121	4,000	100,568	----	210,599
To Manchester, &c.	----	108,181	----	97,125	8,000	129,877
To Continent and India	14,000	467,461	26,000	496,583	22,000	422,391
To America	2,000	27,940	3,000	27,219	2,000	52,682
Total exports	16,000	760,703	33,000	721,495	32,000	815,549

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending March 4 were 110,000 cantars and the foreign shipments 16,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady. Demand for home trade 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.—						
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@11¼	9 4 @ 9 6	7.23
10	10 @11½	9 5 @ 9 7	6.07	10⅜@11⅝	9 4 @ 9 6	8.18
17	9⅞@11¼	9 4 @ 9 6	6.13	10⅜@11⅝	9 4 @ 9 6	7.15
24	10 @11½	9 4 @ 9 6	6.17	10¼@11½	9 4 @ 9 6	7.08
31	9⅞@11¼	9 4 @ 9 6	6.14	10¼@11½	9 4 @ 9 6	7.07
Feb.—						
7	9¾@11½	9 2 @ 9 4	6.07	10¼@11¼	9 2 @ 9 4	7.05
14	9¾@11½	9 2 @ 9 4	6.21	10¼@11½	9 2 @ 9 4	7.06
21	9¾@11¼	9 2 @ 9 4	6.17	10¼@11½	9 2 @ 9 4	7.10
28	9½@11	9 2 @ 9 4	6.04	10⅜@11⅝	9 2 @ 9 4	7.09
Mar.—						
6	9½@11	9 1 @ 9 3	6.12	10⅞@11¾	9 2 @ 9 4	7.10

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 121,562 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Oporto—March 3—Cardonia, 616	616
To Lisbon—March 3—Cardonia, 100	100
To Leixoes—March 3—Cardonia, 125	125
To Barcelona—March 3—Mar Caribe, 3,462---Feb. 29—West Cobalt, 1,633	5,095
To Passages—March 3—Cardonia, 437	437
To Bilboa—March 3—Cardonia, 225	225
To Bremen—Feb. 29—West Hobomac, 3,635	3,635
To Genoa—Feb. 29—Nicolo Odero, 680; West Cobalt, 768	1,448
To Naples—Feb. 29—Nicolo Odero, 106	106
To Trieste—Feb. 29—West Cobalt, 245	245
To Venice—Feb. 29—West Cobalt, 168	168
To Oslo—Feb. 29—Tortugas, 334	334
To Gdynia—Feb. 29—Tortugas, 1,035---Feb. 29—West Hobomac, 386	1,421
To Gothenburg—Feb. 29—Tortugas, 375	375
To Piraeus—Feb. 29—West Cobalt, 100	100
To Bremen—Feb. 28—Frankenwald, 975	975
To Puerto Colombia—Feb. 28—Tillie Lykes, 330	330
To Japan—Feb. 28—Norne, 6,814---Mar. 4—Belfast Maru, 1,968	8,782
TEXAS CITY—To Gdynia—Feb. 29—Tortugas, 851	851
To Gothenburg—Feb. 29—Tortugas, 100	100
LAKE CHARLES—To Liverpool—Mar. 3—West Tacook, 29	29
NORFOLK—To Manchester—Mar. 6—Winona County, 102	102
To Hamburg—Mar. 6—City of Hamburg, 185	185
MOBILE—To Dunkirk—Feb. 22—Louisiane, 45	45
To Havre—Feb. 29—Maiden Creek, 1,213	1,213
To Bremen—Mar. 4—Yselhaven, 932	932
To Gdynia—Mar. 4—Yselhaven, 100	100
HOUSTON—To Lisbon—Mar. 5—Cardonia, 185	185
To Bilboa—Mar. 5—Cardonia, 50	50
To Bremen—Feb. 29—Frankenwald, 3,070	3,070
To Oporto—Mar. 5—Cardonia, 485	485
To Hamburg—Feb. 29—Frankenwald, 1,066	1,066
To Passages—Mar. 5—Cardonia, 293	293
To Genoa—Mar. 4—West Cobalt, 1,539---Feb. 29—Nicolo Odero, 490	2,029
To Copenhagen—Mar. 5—Lagaholm, 313	313
To Venice—Mar. 4—West Cobalt, 1,832---Mar. 3—Alberta, 1,086	2,918
To Dunkirk—Mar. 5—Lagaholm, 557	557
To Trieste—Mar. 4—West Cobalt, 305---Mar. 3—Alberta, 415	720
To Oslo—Mar. 5—Lagaholm, 365	365
To Barcelona—Mar. 4—West Cobalt, 2,148---Feb. 29—Mar Caribe, 2,638	4,786
To Gdynia—Mar. 5—Lagaholm, 2,546	2,546
To Gothenburg—Mar. 5—Lagaholm, 2,065	2,065
To Puerto Colombia—Feb. 29—Tillie Lykes, 70	70
To Japan—Mar. 5—Aquarius, 7,320	7,320
To Naples—Feb. 29—Nicolo Odero, 290	290
PENSACOLA—To Bremen—Mar. 5—Yselhaven, 2,945; Yaka, 400	3,345
To Liverpool—Mar. 5—Kenowis, 307	307
To Manchester—Mar. 5—Kenowis, 178	178
JACKSONVILLE—To Manchester—Mar. 2—Shickshinny, 6	6
NEW ORLEANS—To Liverpool—Feb. 29—Laglestain, 9,574---Mar. 3—Magician, 2,011	11,585
To Manchester—Mar. 3—Magician, 1,754	1,754
To Antwerp—Mar. 3—San Mateo, 150	150
To Havre—Feb. 29—Uranienberg, 12,525---Mar. 3—San Mateo, 350---Feb. 29—Edgehill, 887	13,762
To Dunkirk—Mar. 3—San Mateo, 700---Feb. 29—Lagaholm, 100	800
To Ghent—Feb. 29—Edgehill, 600---Mar. 2—Binnendijk, 42	642
To Bremen—Feb. 29—Chemnitz, 2,226---Feb. 24—Kellerwald, 2,247	4,473
To Hamburg—Feb. 29—Chemnitz, 385---Feb. 24—Kellerwald, 498	883
To Rotterdam—Feb. 2—Edgehill, 110---Mar. 2—Binnendijk, 21	131
To Japan—Feb. 29—Belfast, 2,995---Feb. 27—Kirishima Maru, 35	3,030
To China—Feb. 29—Belfast, 1,303	1,303
To Genoa—Feb. 29—Prusa, 2,059	2,059
To Oslo—Feb. 29—Lagaholm, 100	100
To Gdynia—Feb. 29—Lagaholm, 1,250	1,250
To Barcelona—Feb. 29—Prusa, 1,679	1,679
To Gothenburg—Feb. 29—Lagaholm, 1,348	1,348
To Havana—Feb. 15—Metapan, 110---Feb. 22—Santa Marta, 110	220
To Trieste—Feb. 26—Alberta, 368	368
To Fiume—Feb. 26—Alberta, 50	50
To Venice—Feb. 26—Alberta, 2,639	2,639
CORPUS CHRISTI—To Dunkirk—Feb. 28—Louisiane, 115	115
NEW YORK—To Bremen—Mar. 3—Bremen, 1,000---Feb. 29—Hansa, 100	1,100
LOS ANGELES—To Japan—Mar. 2—Chichibu Maru, 872---Feb. 26—Golden Star, 575---Feb. 27—Kwansai Maru, 300---Feb. 28—President Lincoln, 300	2,047
To Liverpool—March 2—Atlantic City, 2,435; Gregalia, 400---Feb. 29—Delftdijk, 575	3,410
SAN FRANCISCO—To Germany—?—184	184
To Great Britain—?—155	155
To Japan—?—2,525	2,525
CHARLESTON—To Liverpool—Feb. 28—Saccarappa, 1,389	1,389
To Manchester—Feb. 28—Saccarappa, 1,180	1,180
To Hamburg—Feb. 27—Schickshinny, 193	193
Total	121,562

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Feb. 14	Feb. 21	Feb. 28	Mar. 6
Forwarded	63,000	47,000	54,000	57,000
Total stocks	606,000	620,000	640,000	610,000
Of which American	323,000	328,000	336,000	336,000
Total imports	6,000	36,000	38,000	26,000
Of which American	2,000	2,000	1,000	2,000
Amount afloat	230,000	204,000	177,000	58,000
Of which American	115,000	82,000	64,000	167,000

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.	Moderate demand.	Quiet.	Moderate demand.	Good inquiry.	Moderate demand.	Quiet.
Mid. Upl'ds	6.03d.	6.05d.	6.06d.	6.07d.	6.08d.	6.12d.
Futures. Market opened	Quiet but steady, 1 to 3 pts. dec.	Steady, 1 to 3 pts. advance.	Quiet but steady, 2 to 3 pts. dec.	Quiet but steady, 2 to 4 pts. dec.	Steady, 1 to 3 pts. advance.	Steady, unch. to 1 pt. decline.
Market, 4 P. M.	Quiet, 1 to 2 pts. decline.	Quiet but steady, 4 to 5 pts. adv.	Steady, unchanged to 1 pt. adv.	Barely stdy 5 to 6 pts. decline.	Steady, 5 to 6 pts. advance.	Very st'y; 5 to 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 29 to March 6	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)	5.73	5.77	5.78	5.76	5.79	5.77	5.74	5.78	5.80	5.82	5.87
May	5.67	5.70	5.71	5.69	5.71	5.69	5.66	5.70	5.71	5.73	5.77
July	5.58	5.61	5.62	5.61	5.62	5.60	5.57	5.61	5.62	5.63	5.68
October	5.37	5.40	5.41	5.40	5.41	5.38	5.35	5.39	5.40	5.41	5.46
December	5.34	----	5.38	----	5.38	----	5.32	----	5.37	----	5.43
January (1937)	5.34	5.37	5.38	5.37	5.38	5.35	5.32	5.36	5.37	5.38	5.43
March	5.33	----	5.37	----	5.37	----	5.31	----	5.36	----	5.42
May	5.31	----	5.35	----	5.35	----	5.29	----	5.34	----	5.40
July	5.29	----	5.33	----	5.33	----	5.27	----	5.32	----	5.38
October	5.23	----	5.28	----	5.28	----	5.22	----	5.27	----	5.32

BREADSTUFFS

Friday Night, March 6 1936

Flour—The situation remains unchanged, with no improvement in the volume of demand. The week has been very quiet. Bakers are still adhering to their hand-to-mouth policy.

Wheat—On the 29th ult. prices closed ⅛c. lower to ⅛c. higher. Trading was very light with fluctuations extremely narrow. What little support there was came almost entirely from shorts covering, this being influenced by reports from the Argentine that a boost in the minimum corn price in that country was being urged. There was some weakness displayed in the Liverpool market, but this had little or no influence here. The purchases of spot wheat on the part of

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milling interests were reported as relatively large. Crop news was more reassuring as concerns the domestic winter wheat outlook. On the 2d inst. prices closed ⅛c. to ½c. lower. Fluctuations were confined within a very narrow range. Outside influences were conflicting. Easier cables and weakness in outside markets caused some selling pressure. Later on this was offset by reports of a big reduction in the visible supply of wheat, which prompted short covering. As the market firmed up under this buying, it met fresh pressure. There was some buying in evidence from the milling interests. The United States visible supply of grain for the week declined 3,056,000 bushels; oats visible supply declined 660,000 bushels; rye showed a decline of 180,000 bushels; barley visible declined 788,000 bushels; but corn showed a gain of 409,000 bushels. On the 3d inst. prices closed ⅝c. up for May, with July and September off ⅝c. At one time May showed a maximum advance of 1c. as a result of substantial purchases of this option against sales of the more distant months, which resulted in the irregular movement of prices. Another influece not conducive to strength in the new crop months was the report of favorable crop prospects. The wheat market, on the whole to-day, was much broader than usual and more active. There was also a continued good demand for spot wheat. On the 4th inst. prices closed unchanged to ¾c. lower. The decline was attributed largely to the forecast for showers in western Kansas, which led to selling of new crop wheat. Cash houses bought May and sold July in late trading. The market appears very sensitive to the slightest bearish news, and there does not appear to be any disposition on the part of traders to give aggressive support even when distinctly bullish factors present themselves. Scattered reports of fresh dust storms over western Kansas, together with an excellent showing of Canadian exports, apparently just received passing attention.

On the 5th inst. prices closed ⅜c. down to ⅜c. up. A break of as much as 3c. a bushel in the price of spot wheat in the various interior milling centers acted as quite a depressant to the nearby May contract, which dropped ½c., while the rest of the list advanced approximately that much. The strength of the new crop deliveries was attributed to the absence of needed moisture relief over southwestern parts of the belt.

To-day prices closed ¾ to 1⅞c. down. Aggressive selling on the part of a prominent professional trader was responsible in large measure for the severe weakness displayed in this grain. Weather news was bearish, certain reports stating there had been but little winter killing of domestic wheat. It was stressed also that spring wheat areas have had sufficient moisture to permit rapid germination when seeding gets under way. However, the market closed weak, these weather reports apparently being ignored. Open interest in wheat was 103,047,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	115¼	115⅞	116⅝	116½	116⅛	114¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	100⅛	100	100½	100⅝	100	98⅜
July	91	90¾	90	89⅝	89¾	88⅝
September	90⅛	89⅝	89	88⅜	88⅝	87⅝

Season's High and When Made			Season's Low and When Made		
September	102⅛	Apr. 16 1934	September	78½	July 6 1935
December	97⅛	July 31 1935	December	81	July 6 1935
May	98⅛	Aug. 1 1935	May	88⅞	Aug. 19 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84⅛	83⅝	83¼	83½	83¾	83½
July	85	84½	84¼	84½	84⅝	84¼
October	84⅛	84⅛	84	84¼	84⅝	84¼

Corn—On the 28th ult. prices closed ¾ to ⅜c. up. This outstanding firmness of corn was due almost entirely to a rather nervous short interest covering on the reports from the Argentine to the effect that farmers were urging the Government there to raise the minimum price on the new 1936 corn crop to five pesos from the current 4.40 figure. Naturally such a move would tend to raise the import price level in this country. However, there is nothing definite as yet that the Argentine Government will take action in this direction. Nevertheless, these Argentine reports had their influence in the domestic market for corn.

On the 2d inst. prices closed ⅛ to ½c. lower. Commission houses and local traders were moderate sellers of corn, being influenced by an easier cash market, and the substantial gain in the visible supply which showed an increase for the week of 409,000 bushels. The easing tendency of wheat also had a rather depressing effect.

On the 3d inst. prices closed unchanged to ⅜c. up. The firmness in corn was ascribed to short covering transactions. There was nothing in the news that could furnish an incentive for extensive long commitments. Spot sales and purchases to arrive from the country were light. Country roads are reported as still in such shape as to restrict a free flow of marketings. However, enough corn to satisfy industrial users is coming to market daily.

On the 4th inst. prices closed ⅛c. to ¼c. up. The firmness in this grain was attributed to the much steadier spot situation. Reports are current that farmers are not at all pleased with prevailing prices and are not in a rush to market their supplies of the grain. It is claimed that what corn remains on the farms is in strong hands, to a very large extent. Furthermore, it is realized that corn brings a better price to the producer in the form of pork.

On the 5th inst. prices closed unchanged to ⅛c. down. The session was virtually featureless, with no real incentive in the news to stir the trade from its apparent lethargy. Receipts were somewhat larger, but consisted largely of grades not suitable for delivery on futures contracts. To-day prices closed ⅜ to ¾c. down. This heaviness of corn was influenced in large measure by the pronounced weakness in wheat. There was nothing of an encouraging nature in the news affecting corn. Open interest in corn was 24,213,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	84¾	84⅛	84½	84⅛	84⅝	83⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61	60¾	61	61⅛	61⅛	60½
July	61⅛	60⅞	61	61⅛	61	60½
September	60⅞	60¾	60¾	61	61	60⅝

Season's High and When Made			Season's Low and When Made		
September	84¼	Jan. 5 1935	September	67¾	Mar. 25 1935
December	65	June 6 1935	December	60¼	June 1 1935
May	68½	July 29 1935	May	56	Aug. 13 1935

Oats—On the 29th ult. prices closed unchanged. The session was an extremely dull and featureless affair. On the 2d inst. prices closed ⅛c. to ¼c. lower. The heaviness of oats apgarently was influenced by the yielding tendency of wheat and corn. The decline of 500,000 bushels in the visible supply of oats for the week, apparently had little or no effect on sentiment. Trading continued quiet, with prices inclined to drag lower. On the 3d inst. prices closed ⅛c. down to ⅛c. up. The entire session was a dull, listless affair. On the 4th inst. prices closed unchanged to ¼c. down. The market was the usual dull featureless affair.

On the 5th inst. prices closed unchanged to ¼c. lower. Trading quiet, with nothing of real interest in the news. To-day prices closed ½ to ¾c. off. There was nothing to account for this decline in oats except the extreme weakness manifested in wheat.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	44	43¾	43⅞	43¾	43⅝	42¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29	28¾	28⅛	28¾	28½	27⅞
July	28⅝	28⅛	28½	28¼	28¼	27¾
September	28¼	28⅛	28	28	27⅞	27¼

Season's High and When Made			Season's Low and When Made		
September	44¼	Jan. 7 1935	September	31⅞	June 13 1935
December	35¼	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	32⅛	33	33⅛	33⅛	33⅛	38
July	32	32⅛	32⅛	32¼	32¼	38¼

Rye—On the 29th ult. prices closed unchanged to ⅛c. up. Trading very quiet, and nothing of interest in the news. On the 2d inst. prices closed ⅛c. down to ½c. up. There was nothing of significance in the moderate trading, it being confined largely to the local trade. The visible supply showed a decline for the week of 180,000 bushels. On the 3d inst. prices closed unchanged on May, with July and September ¼c. to ⅜c. up. This grain continues to maintain steadiness, but nothing of significance is shown in the trading or in the news. On the 4th inst. prices closed unchanged, the session being one of the dullest in a long time.

On the 5th inst. prices closed unchanged to ½c. down. The poor spot demand and the very inactive flour trade were the depressing influences in this grain. To-day prices closed ⅞ to 1⅛c. down. Influenced by weakness of wheat and other grain, selling pressure developed and carried prices down rather sharply. The flour situation also had a depressing influence, there being no appreciable change in the attitude of consumers, the demand being very light.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56¾	57¼	57¼	57¼	56¾	55⅞
July	56⅝	56½	56⅞	56⅞	56⅝	55½
September	56½	56½	56¾	56¾	56¾	55⅝

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	52¼	Aug. 1 1935	May	46¾	Aug. 19 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44	43½	44⅝	45⅛	45½	44¾
July	44⅞	44⅞	45⅝	46⅜	46⅛	45⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	43½	43½	43½	43½	43½	40

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	39	39	39	39½	39	38
July	39¼	39¼	39⅝	39½	39½	38¾

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	114¼	No. 2 white	42¾
Manitoba No. 1, f.o.b. N.Y.	93	Rye, No. 2, f.o.b. bond N. Y.	65⅞
		Barley, New York—	
Corn, New York—		47½ lbs. malting	53
No. 2 yellow, all rail	83⅞	Chicago, cash	50–89

FLOUR

Spring pats., high protein	$7.15@7.30	Rye flour patents	$4.40@4.60
Spring patents	6.70@6.95	Seminola, bbl., Nos. 1-3	7.95@----
Clears, first spring	6.05@6.35	Oats, good	2.60
Soft winter straights	5.05@5.45	Corn flour	2.05
Hard winter straights	6.30@6.60	Barley goods—	
Hard winter patents	6.50@6.80	Coarse	2.85
Hard winter clears	5.35@5.65	Fancy pearl, Nos. 2,4&7	4.00@4.75

For other tables usually given here see page 1581.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 28, were as follows:

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GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	28,000	5,000	------	------
New York	109,000	194,000	369,000	12,000	20,000
" afloat	------	------	152,000	------	------
Philadelphia	559,000	56,000	25,000	103,000	3,000
Baltimore	660,000	15,000	19,000	67,000	1,000
New Orleans	6,000	44,000	46,000	------	------
Galveston	414,000	25,000	------	------	------
Fort Worth	1,504,000	126,000	341,000	2,000	15,000
Wichita	938,000	4,000	4,000	------	------
Hutchinson	1,474,000	------	------	------	------
St. Joseph	719,000	112,000	771,000	12,000	89,000
Kansas City	9,270,000	87,000	2,198,000	179,000	176,000
Omaha	3,693,000	243,000	4,373,000	62,000	901,000
Sioux City	298,000	29,000	374,000	4,000	5,000
St. Louis	1,392,000	655,000	542,000	142,000	74,000
Indianapolis	1,287,000	658,000	467,000	------	------
Peoria	1,000	43,000	4,000	------	------
Chicago	6,155,000	1,833,000	5,536,000	1,434,000	399,000
" afloat	139,000	------	232,000	436,000	47,000
Milwaukee	880,000	10,000	464,000	77,000	1,197,000
" afloat	------	------	220,000	------	------
Minneapolis	12,034,000	15,000	12,767,000	2,448,000	5,912,000
Duluth	4,621,000	54,000	8,191	1,596	2,330
Detroit	150,000	3,000	5,000	6,000	60,000
Buffalo	5,941,000	407,000	1,540,000	957,000	1,469,000
" afloat	2,360,000	------	816,000	------	727,000
Total Feb. 29 1936	54,606,000	4,641,000	39,464,000	7,537,000	13,425,000
Total Feb. 22 1936	57,627,000	4,232,000	40,124,000	7,717,000	14,215,000
Total Mar. 2 1935	58,022,000	25,963,000	18,682,000	10,445,000	11,511,000

Note—Bonded grain not included above: *Oats*—New York, 12,000 bushels; Buffalo, 73,000; total, 85,000 bushels, against None in 1935. *Barley*—Duluth, 21,000 bushels; total, 21,000 bushels, against 1,180,000 bushels in 1935. *Wheat*—New York, 2,414,000 bushels; Philadelphia, 419,000; Baltimore, 31,000; Buffalo, 7,631,000; Buffalo afloat, 5,962,000; Duluth, 697,000; Erie, 312,000; Boston, 672,000; Chicago afloat, 115,000; Chicago, 89,000; Albany, 4,715,000; total, 23,057,000 bushels, against 17,134,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	8,372,000	------	516,000	99,000	571,000
Ft. William & Port Arthur	39,499,000	------	1,948,000	3,084,000	2,426,000
Other Canadian and other water points	60,544,000	------	2,321,000	259,000	730,000
Total Feb. 29 1936	108,415,000	------	4,785,000	3,442,000	3,727,000
Total Feb. 22 1936	110,437,000	------	5,103,000	3,435,000	3,770,000
Total Mar. 2 1935	111,906,000	------	6,460,000	3,221,000	6,168,000
Summary—					
American	54,606,000	4,641,000	39,464,000	7,537,000	13,425,000
Canadian	108,415,000	------	4,785,000	3,442,000	3,727,000
Total Feb. 29 1936	163,021,000	4,641,000	44,249,000	10,979,000	17,152,000
Total Feb. 22 1936	167,064,000	4,232,000	45,227,000	11,152,000	17,985,000
Total Mar. 2 1935	169,928,000	25,963,000	25,142,000	13,666,000	17,679,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 28, and since July 1 1935 and July 2 1934, are shown in the following:

Exports—	Wheat			Corn		
	Week Feb. 28 1936	Since July 1 1935	Since July 2 1934	Week Feb. 28 1936	Since July 1 1935	Since July 2 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	4,858,000	114,481,000	113,277,000	1,000	19,000	36,000
Black Sea	216,000	34,234,000	4,520,000	9,000	5,696,000	14,628,000
Argentina	1,196,000	59,427,000	126,035,000	4,252,000	210,035,000	144,784,000
Australia	4,977,000	71,948,000	73,932,000	------	------	------
India	------	256,000	328,000	------	------	------
Oth. countr's	768,000	25,265,000	28,712,000	332,000	34,069,000	31,083,000
Total	12,015,000	305,611,000	346,804,000	4,594,000	249,819,000	190,531,000

Weather Report for the Week Ended March 4—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 4, follows:

With the passing the latter part of February of the extended cold wave there was a marked reaction to higher temperatures and the week ended March 3 was abnormally warm over nearly the entire country. The data in the table show that the temperature averaged above normal everywhere, except locally in central-northern portions of the country, principally from the western Lake region to North Dakota. In other sections, except the extreme Northeast, the weekly means were generally from 3 to 10 degrees above normal.

Zero temperatures were confined to the more northern portions of the country, though some rather low minima occurred in New England and the northern Plains. The lowest reported from first-order stations was 18 degrees below at Havre, Mont., on Feb. 26, and a like reading at Bismarck, N. Dak., the following morning. Freezing weather did not extend farther south than North Carolina, northern Tennessee and the extreme northern portions of Arkansas and Oklahoma.

The table shows also that precipitation was moderate to fairly heavy in the Ohio and upper Mississippi valleys, and in the west Gulf area. Elsewhere the amounts were mostly light, with a large southwestern section again having a practically rainless week.

The warm and mostly fair weather in the Southern States dried out the ground rapidly and farm work, which had become much belated because of continued rain and cold weather, was resumed, with good progress reported in many places. There was considerable planting of spring oats during the week, some being sown as far north as southeastern Kansas. Planting of gardens and truck crops made good progress. However, in the Southeastern States many fields are still too wet for active operation. Moisture is needed in the interior of the west Gulf area, though beneficial rains occurred during the week on the Texas coastal plain. Early fruit trees are developing rapidly in the South, with peach buds showing pink in Georgia and swelling fast in South Carolina. Reports continue to stress damage to buds of early fruit in the Ohio Valley and some trans-Mississippi States as far south as northern Arkansas.

In the North-Central States much ground which has been snow-covered for a long time became bare during the week and the top soil thawed out, leaving fields very soft, and little or no plowing was possible. Most of the Northwest still has a material snow blanket. In fact, the worst blizzard of the winter occurred in Iowa on Feb. 26 and traffic has not as yet been fully restored on highways. Because of the deep snow in this State, thousands of farms have had no vehicular connection with the outside world since the middle of January.

Rain is still absent from a considerable southwestern area where the soil has become very dry and is subject to drifting. Dust storms again occurred in the western portions of Kansas and Oklahoma, southeastern Colorado and northeastern New Mexico. In fact in some sections conditions are more favorable now for dust storms than at this time last year. Over the great western grazing sections the warmer weather made conditions decidedly more favorable for livestock, but heavy feeding is still required in much of the Rocky Mountain area and the Northwest, because the range is as yet largely closed. Since recent rains vegetation and all crops show a decided improvement in the south Pacific area.

Small Grains—The snow layer has now largely disappeared from the main wheat belt, with only a moderate cover remaining over the northwestern part. In the Ohio Valley the ground is bare and muddy and wheat appears with variable condition, ranging from doubtful to fairly good; much is still uncertain, but some is greening. In Missouri winter wheat greened up considerably and is apparently in good condition in the northern part of the State, but looks bad in much of the Southwest. In Kansas wheat is fair to good in the eastern half and poor to fair in the northwest, but very poor to poor in the southwest; the upper soil is reported dry and mellow in the western part of the State and liable to blow, with proper conditions.

Moisture is needed over much of the Southwest, including most of Texas; dust storms were again reported in eastern New Mexico where conditions are more favorable for them now than they were last year at this time. Wheat remains mostly protected by snow in Montana; there was some melting but little run-off. In the Pacific Northwest the ground is largely bare, but the effect of the February cold is still uncertain. Grains are apparently making some recovery in southern and southeastern sections, although damage by cold is probable.

The reaction to milder temperatures and lighter rainfall in much of the South promoted outside operations, with plowing and planting progressing in many places. Much spring oats has been sown, with seeding advancing to eastern Kansas.

THE DRY GOODS TRADE

New York, Friday Night, March 6 1936.

More favorable weather conditions in most sections of the country gave a real stimulus to retail trade during the past week and gains in sales ranging up to 25% were reported. For the first time spring apparel lines were in active demand by the public and there was a good call for home furnishings. Best results were recorded in the Middle West and the Northwest; in the Pacific Coast region a less uniform improvement in sales was apparent. In the local area, after an auspicious start, a certain hesitation was caused by the outbreak of the building service strike, as the free movement of apartment house dwellers suffered scattered interference. Estimates of total sales for the month of February forecast gains of between 5 and 10% over February 1935.

Trading in the wholesale dry goods markets continued sluggish, with jobbers confining their purchases to small fill-in orders. Uncertainties over old tax adjustments and over new tax proposals were again the chief obstacles to an expansion in business. More active buying by retailers of spring apparel lines was noted, reflecting both the serious depletion of retail inventories and the better response of the consuming public to spring promotions, in consequence of the milder temperatures. Business in silk goods gave indications of an improved demand, both on the part of retailers and of the cutting trade. The advent of more favorable weather has quickened the demand, notably for sports silks in washable numbers. The rally in the raw silk market and the rapid return to normal conditions in the Japanese capital also helped to reassure the trade. Trading in rayon yarns had a spotty character. While a few popular weaving counts continued in active demand, with some producers sold up well into next month, business in most other yarn types slowed down perceptibly. Shipments against contracts continued to make a satisfactory showing, notwithstanding the curtailment policy adopted by a number of weaving mills.

Domestic Cotton Goods—Trading in print cloths started the period under review in fairly active fashion, and sales again exceeded production by a slight margin. Prices held steady and most mills appeared to have booked sufficient business to strengthen their immediate position. Moreover, reports from retail centers improved considerably, and this, in conjunction with the fact that stocks in the hands of virtually all distributors are at a low level, encouraged hopes for an early broad revival in buying. During the second half of the week trading lapsed into pronounced dulness, largely due to the uncertainty over the new proposed processing tax on cotton goods and the unwillingness of buyers to accept the protective tax clauses demanded by the mills. Trading was restricted to small quantities for spot shipment, with no interest whatever shown in forward deliveries. Narrow sheetings were in fair demand and there was a moderate call for tobacco cloths. Trading in fine goods centered in the market for combed lawns where covering against government orders proceeded actively. Combed piques continued in urgent demand and a moderate call developed for voiles. Closing prices in print cloths were as follows: 39-inch 80's, 7 9-16 to 7½c.; 39-inch 72-76's, 6⅞ to 7c.; 39-inch 68-72's, 6 1-16 to 6⅛c.; 38½-inch. 64-60's, 5½ to 5 9-16c.; 38½-inch 60-48's, 4 9-16 to 4⅞c.

Woolen Goods—Trading in men's wear fabrics was not as active as heretofore, largely due to some resistance on the part of buyers to the higher price demands established by the mills. Efforts to obtain concessions on the new quotations did not succeed, however, chiefly because most mills are well supplied with orders, assuring them active operations at least until the early summer period. With the movement of goods in retail channels now experiencing a strong revival, little doubt prevails that the present reluctance of clothing manufacturers to accept the higher price demands will soon be overcome. Business in women's wear fabrics gave indications of an early pickup. The advent of more spring-like weather has caused a quick increase in the demand for spring apparel, and as a result garment manufacturers are preparing to replenish their depleted stocks of materials.

Foreign Dry Goods—Trading in linens was a trifle more active. Much interest was shown in the new fancy dress numbers. Prices showed a steadier trend reflecting the somewhat more reassuring advices from the foreign primary markets. Business in burlap was quiet and prices ruled within a narrow range. Sales of bags were smaller than previously, but there was some interest in shipment orders. Domestically lightweights were quoted at 3.95c., heavies at 5.35c.

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MUNICIPAL BOND SALES IN FEBRUARY

There was considerably more activity in the State and municipal bond market in February than in the previous month, particularly in regard to the number of large-sized offerings. This is reflected in a comparison of the total amount of bonds sold in each period. The figure for February stands at $97,164,527 as against $89,488,614 in January. The City of New York was the largest individual contributor to the total for the month just ended, having placed an issue of $19,500,000. The City also was responsible for a preponderant portion of the volume of flotations in January, as a result of the sale of $25,000,000 refunding corporate stock. Then, too, sales by the Reconstruction Finance Corporation of Public Works Administration municipal holdings helped swell the aggregate emissions for the first two months of the year. The RFC sale in January involved $4,472,800 bonds and in February the amount was $5,443,400.

The issues of $1,000,000 or more placed during the month of February are detailed herewith:

$19,500,000 **New York, N. Y.** subway car purchase bonds were sold as follows: $6,500,000 2¼s, due from 1937 to 1946 incl., went to the Chase National Bank of New York and associates at a price of 100.789, a basis of about 2.10%; $3,250,000 3s, maturing from 1947 to 1951 incl., were purchased by an account headed by Halsey, Stuart & Co., Inc. of New York on a bid of 100.18, a basis of about 2.985%; the remaining $9,750,000, bearing 3¼% interest and due serially from 1952 to 1966 incl., were bought for account of the city's sinking funds at a price of par. The Chase Bank group re-offered their portion of the award at prices to yield from 0.40% to 2.40%, according to maturity, while the Halsey, Stuart account marketed their issue on a yield basis of from 2.60% to 3%.

8,393,000 **Los Angeles County School Districts, Calif.,** 3¼% bonds were awarded to a syndicate managed by Edward B. Smith & Co. of New York as follows: $4,279,000 Los Angeles City Schools, maturing from 1938 to 1961 incl., brought a price of 100.627; $3,758,000 Los Angeles City High School liens, due from 1938 to 1961, were sold at 100.637, while an issue of $356,000 Los Angeles City Junior College District bonds was sold at 100.50. These latter bonds mature from 1937 to 1961 incl. In re-offering the entire $8,393,000 bonds, the bankers priced the maturities from 1937 to 1956 to yield from 0.50% to 3.20% and offered the 1957-1961 bonds at par.

5,110,000 **Syracuse, N. Y.,** bonds, including $4,380,000 2s, due from 1937 to 1956 incl. and $730,000 1½s, maturing from 1937 to 1946 incl., were purchased by the Chemical Bank & Trust Co. of New York at a price of 100.20, a basis of about 1.91%. The $4,380,000 2s were re-offered to yield from 0.25% to 2.20%, according to maturity, and the $730,000 1½s to yield from 0.25% to 1.90%.

4,080,000 **Little Rock, Ark.,** 4% revenue bonds were sold to the Banc-america-Blair Corp. of New York and Stranahan, Harris & Co. of Toledo at a price of 97.30. This was a private transaction.

4,000,000 **Massachusetts (State of)** 1% public works bonds, maturing from 1937 to 1941 incl., awarded to Halsey, Stuart & Co., Inc. of New York and associates at a price of 100.135, a basis of about 0.95%.

3,000,000 **Golden Gate Bridge and Highway District, Calif.,** 3¼% bonds, maturing from 1942 to 1971 incl., purchased privately by Blyth & Co., Inc. of San Francisco and associates. Re-offered to yield from 2.25% to 3.60%, according to maturity.

2,750,000 **Easton, Pa.,** 2¾% water works bonds, due serially from 1937 to 1966 incl., awarded to the First Boston Corp. of New York and others at a price of 101.36, a basis of about 2.65%. The 1937 to 1941 maturities were sold for syndicate account and the balance offered publicly at prices to yield from 1.80% to 2.65%.

2,700,000 **San Francisco, Calif.,** 4% water distribution bonds, due serially from 1936 to 1953 incl., sold to Gertler & Co. of New York and associates at a price of 112.15, a basis of about 2.49%. Placed on the market to yield from 0.25% to 2.80%, according to maturity.

2,425,000 **Boston, Mass.,** bonds, comprising $1,750,000 2¼s, maturing from 1937 to 1956 incl. and $675,000 2¾s, due from 1937 to 1941 incl., were awarded to Lehman Bros. of New York and associates at a price of 100.001, a basis of about 2.30%.

2,130,000 **New Hampshire (State of)** bonds, comprising $1,000,000 1¾s, due from 1941 to 1946 incl., $600,000 1½s, due from 1937 to 1942 and $530,000 2s, maturing from 1937 to 1954, sold to an account managed by Lazard Freres & Co., Inc. of New York at 100.419, a basis of about 1.76%.

2,000,000 **Rochester, N. Y.,** 1¾% public welfare bonds, due serially from 1937 to 1941 incl., sold to Halsey, Stuart & Co., Inc. of New York and associates at 100.386, a basis of about 1.62%.

1,770,000 **St. Louis, Mo.,** 2% relief bonds, due serially from 1942 to 1946 incl., purchased by a syndicate headed by Halsey, Stuart & Co., Inc. of New York as 2s, at a price of 101.135, a basis of about 1.86%.

1,513,000 **Danville, Va.,** 3¼% electric revenue bonds, due serially from 1939 to 1965 incl., awarded to John Nuveen & Co. of Chicago and associates at a price of 100.23, a basis of about 3.23%.

1,500,000 **Mississippi (State of),** 2¼% refunding bonds, due serially from 1937 to 1944 incl., sold to a Southern banking group headed by the Bank of Clarksdale at a price of 100.351, a basis of about 2.17%.

1,100,000 **Oak Park, Ill.,** 4% sewerage revenue bonds purchased by the H. C. Speer & Sons Co., and C. W. McNear & Co., both of Chicago. Publicly re-offered at prices to yield from 2% to 3.70%, according to maturity.

There was a small increase in the number of issues unsuccessfully offered in February over the volume in the previous month. The record for February consists of 10 issues, representing obligations amounting to $4,560,819. The January failures comprised seven issues, totaling $1,469,815. The February offerings in that category are listed herewith together with the page number of the "Chronicle" where an account of the abortive offering appears; also the rate of interest named by the prospective borrower, amount of the loan and the reason given for the non-sale:

RECORD OF ISSUES THAT FAILED OF SALE DURING FEBRUARY

Page	*Name*	*Int. Rate*	*Amount*	*Report*
1333	Buffalo Consol. S. D. No. 4, Okla.	x	$15,000	Not sold
1329	a Camden County, N. J.	not exc. 4½%	4,100,000	No bids
1506	Clinton, Ind.	4½%	26,000	Not sold
1153	DeKalb County, Ind.	5%	7,819	Not sold
994	Demarest, Ga.	5%	12,500	Postponed
997	Grosse Pointe Twp. S. D. No. 1, Mich.	not exc. 4%	169,000	No bids
1002	Leedy, Okla.	x	15,000	No bids
993	Seaford, Del.	3%	130,000	No bids
999	Seaside Park, N. J.	3½%	15,000	No bids
1160	Willoughby, Ohio	5½%	70,500	Bids rejected

x Rate of interest was optional with the bidder. a The county is reported to have exchanged $1,000,000 of the new bonds for a like amount of old debt and to have started negotiations for exchange of the remaining $3,100,000 bonds.

Although the yield obtainable on many of the short-term State and municipal issues placed on the market is hardly more than a nominal figure, such obligations continue in demand as one of the principal sources of investment of surplus funds of banks and other institutions. The aggregate amount of liens of that nature placed during the month of February was $52,065,000. This includes the regular monthly borrowing by the City of New York in anticipation of tax collections, the amount in this instance being $31,000,000. The total for the month also includes issues of $4,000,000 by Boston, Mass. and $3,000,000 by the State of Massachusetts. Both of these places also disposed of long-term loans in February.

Canadian long-term municipal borrowing was negotiated on a rather large scale during February, sales having amounted to $24,177,775. This total includes $15,000,000 bonds marketed by the Ontario Hydro-Electric Power Commission, $5,300,000 by the Montreal Catholic School Commission and $1,100,000 by Winnipeg, Man. The month's total does not include the $80,000,000 of Dominion-guaranteed bonds issued in February by the Canadian National Railways Co. This item is treated in our tabulations as a corporate bond flotation.

There was no United States Possession financing undertaken during February.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years:

February	1936	1935	1934	1933	1932
	$	$	$	$	$
Perm't loans (U. S.)	97,164,527	53,435,359	65,182,481	17,571,818	35,292,689
*Temp. loans (U. S.)	52,065,000	62,803,000	78,482,000	74,953,216	100,176,040
Canad'n loans (temp.)	24,600,000	18,300,000	None	None	None
Canad'n loans (perm.):					
Placed in Canada	24,777,775	2,094,700	634,225	654,610	9,837,544
Placed in U. S.	None	None	None	None	None
Bonds of U. S. Possess.	None	None	None	None	287,000
Total	198,607,302	136,633,059	144,298,706	93,179,644	145,593,273

* Includes temporary securities issued by New York City. $31,000,000 in Feb. 1936: $25,000,000 in Feb. 1935; $45,036,500 in Feb. 1934; $36,000,000 in Feb. 1933, and $41,600,000 in Feb. 1932.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during February 1936 were 326 and 454, respectively. This contrasts with 432 and 487 for January 1936 and 204 and 240 for February 1935.

For comparative purposes we add the following table showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February	*For the Two Months*		*Month of February*	*For the Two Months*
1936	$97,164,527	$186,653,141	1913	$27,658,087	$58,072,526
1935	53,435,359	150,607,778	1912	29,230,161	54,495,910
1934	65,182,481	120,253,685	1911	22,153,148	100,663,423
1933	17,571,818	53,406,424	1910	18,694,453	34,923,931
1932	35,292,689	173,540,753	1909	17,941,816	47,260,219
1931	119,446,501	170,095,408	1908	60,914,174	71,857,142
1930	81,558,516	191,401,330	1907	37,545,720	47,703,865
1929	69,901,723	145,612,446	1906	28,390,655	36,698,237
1928	133,823,923	234,167,550	1905	9,310,631	17,746,884
1927	77,130,229	284,008,204	1904	7,951,321	31,795,122
1926	172,358,204	242,724,827	1903	5,150,926	21,092,722
1925	80,323,729	215,859,851	1902	12,614,450	23,530,304
1924	94,798,665	194,424,134	1901	4,221,249	13,462,113
1923	80,003,623	176,999,232	1900	5,137,411	25,511,731
1922	66,657,669	175,244,868	1899	7,038,318	13,114,275
1921	65,834,569	152,886,119	1898	9,308,489	17,456,382
1920	31,705,361	115,234,252	1897	12,676,477	23,082,253
1919	30,927,249	56,017,874	1896	4,423,520	10,931,241
1918	22,694,286	46,754,354	1895	5,779,486	16,111,587
1917	25,956,360	66,029,441	1894	11,966,122	19,038,389
1916	37,047,824	87,223,928	1893	5,071,600	10,510,177
1915	42,616,309	76,919,397	1892	7,761,931	14,113,931
1914	37,813,167	122,416,261			

In the following table we give a list of February loans in the amount of $97,164,527, issued by 326 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

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Page	Name	Rate	Maturity	Amount	Price	Basis
997	Adrian S. D., Minn	3½	1938-1944	$6,500	100	3.50
1154	Afton S. D., Iowa	3½	1939-1950	9,500	101.04	----
1152	Alabama (State of)	1.85	1937-1940	r55,000	100.04	----
1515	Aldine S. D., Tex	4.12	----------	25,000	------	----
1515	Alton S. D., Tex	--	----------	66,000	------	----
1513	Amelia S. D., Pa	4	18 yrs.	30,000	------	----
999	Amsterdam, N. Y. (2 issues)	2	1938-1946	200,000	101.14	1.83
1507	Anthony S. D., Kan	2.14	1937-1946	r35,000	------	----
1508	Appleton, Minn. (2 issues)	3½	----------	26,000	100.19	----
1515	Aransas Co. Navig Dist., Tex	5½	----------	10,000	------	----
1329	Arcadia, Neb	--	----------	5,800	------	----
1157	Ashford, Machias, &c., S. D. No. 4 N. Y	3.20	1939-1955	110,000	100.60	3.14
1154	Avon, Mass	2½	1937-1956	56,000	100.76	2.39
1156	Avon, Mo	--	----------	40,000	------	----
1513	Avondale, Pa	3	1943-1949	8,000	100.31	2.96
1333	Baker Co. S. D. No. 16, Ore	4	----------	34,000	------	----
1002	Baker, Ore	3¼	1937-1946	r39,000	100.06	3.08
1002	Baker, Ore	3	1947-1955	r36,000	100.06	3.08
1329	Baker Rural High S. D., Neb	3½	----------	25,500	------	----
1159	Baltic S. D., Ohio	3½	1937-1961	19,250	100	3.50
1328	Barnard S. D., Mo	4	1937-1955	16,500	100	4.00
1326	Barnstable Co., Mass	1¼	1937-1941	30,000	100.555	1.06
1510	Bath, N. Y	3	1936-1965	55,000	100.45	2.97
1330-1510	Batavia, N. Y	1½	1937-1941	r40,000	100.135	1.45
1508	Battle Creek S. D., Mich	4	1937-1955	124,000	100.52	3.95
998	Beaverhead Co.S.D.No.10, Mont	3.90	1947-1957	rd60,000	------	----
1508	Bay City, Mich	--	----------	21,000	------	----
1509	Belleville, N. J	3¾	1938-1941	169,000	------	----
1507	Beverly, Mass	1	1937-1941	30,000	100.21	0.92
1513	Beverly, Ohio	3¾	1937-1955	18,500	100.65	3.67
1507	Boston, Mass	2¾	1937-1941	675,000	100.001	2.30
1507	Boston, Mass. (10 issues)	2½	1937-1956	1,750,000	100.001	2.30
1504	Biggs S. D., Ark	--	----------	19,000	------	----
1509	Buffalo Co. S. D. No. 2, Neb	3	----------	25,000	100	3.00
998	Burlington Co., N. J	2	1936-1941	r90,340	100.01	1.99
998	Burlington Co., N. J	2	1937-1941	23,675	100.01	1.99
998	Burlington Co., N. J	2	1937-1941	52,800	100.01	1.99
1509	Burt Co. S. D. No. 7, Neb	3¾	1937-1956	42,000	------	----
1332	Burton S. D., Ohio	4	1937-1962	75,000	------	----
1153	Butler Civil Town, Ind	4	1938-1949	12,000	103.33	3.50
1325	Butler Sch Dist., Ind	4	1938-1947	19,000	103.02	3.48
1512	Caldwell Co., N. C	4	1938-1942	5,000	101	3.72
1506	Camak, Ga	4	1939-1948	5,000	------	----
1161	Cameron, Tex	3¾	1937-1952	36,000	100	3.75
1332	Canton, Ohio (2 issues)	2¼ / 2½	1937-1944 / 1937-1941	60,000 / 40,000	100.63	2.10
1002	Carlisle S. D., Pa	2½	1946-1957	45,000	100.10	2.49
1511	Carmel & Putnam Valley S. D. No. 1, N. Y	4	1945-1955	196,000	106.94	3.40
1159	Carroll Co., Ohio	2¼	1937-1944	23,000	100.17	2.21
1335	Carter Co., Tenn	--	----------	300,000	------	----
1516	Cathlamet, Wash	4½	1949	3,500	100	4.50
999	Cattaraugus Co., N. Y	2.20	1937-1948	r150,000	100.65	2.13
1327	Central Lake, Mich	4¾	1939-1950	12,000	100	4.75
1325	Centre Sch. Twp., Ind	3	1937-1946	12,650	100	3.00
1331	Charlotte N. C. (7 issues)	3	1938-1961	460,000	101.021	2.92
1334	Clairton, Pa	3	1947-1961	150,000	101.70	2.87
1153	Charleston, Ill	4	1947-1956	10,000	109.13	3.25
1153	Charleston, Ill	4	1937-1946	10,000	106.13	2.79
1153	Charleston, Ill	4	1943-1952	10,000	108.65	3.08
1161	Cherokee Co. R. D. No. 1, Tex	5	1949-1956	53,000	102	4.82
1506	Clermont S. D., Ga	--	----------	13,000	100	----
1332	Clermont Co., Ohio	2¼	1936-1944	30,000	100.476	2.13
1159	Cincinnati, Ohio	5	2 years	36,900	------	----
1159	Cincinnati, Ohio	2¾	1-15 years	37,000	------	----
1160	Columbia Co. S. D. No. 47, Ore	4	1938-1946	d37,000	------	----
1506	Clinton School City, Ind	4¼	----------	57,000	------	----
1507	Collyer S. D., Kan	3½	1944-1949	d23,000	------	----
1335	Clarksville, Tex	4	----------	18,000	------	----
1506	Clarinda, Iowa	3	----------	15,000	101.58	----
499	Concord, N. Y	3.20	1939-1948	10,000	100.19	----
1509	Coos Co., N. H	2½	1937-1947	22,000	100.27	2.45
1333	Coos Co. S. D. No. 54, Ore	4¾	1937-1946	36,000	100	4.75
1324	Columbus, Ga. (3 issues)	3½	1937-1966	268,000	111.678	2.53
1507	Cotuit Fire Dist., Mass	2¾	1939-1965	92,000	101.59	2.65
1326	Covington, Ky	4	1-30 years	400,000	100.57	----
1326	Crawford County, Kan. (2 iss)	2¾ / 2½	1937-1946 / 1937-1946	15,000 / 8,500	------	----
1513	Crestline, Ohio	2¾	1937-1941	5,000	100.23	2.66
1508	Cyrus, Minn	4	1939-1948	5,000	100	4.00
1516	Danville, Va	3½	1939-1965	1,513,000	100.23	3.23
1159	Davidson Co., N. C	4½	1938-1941	20,000	------	2.95
1159	Davidson Co., N. C	2½	1942-1947	30,000	------	2.95
1325	Deary, Ida	6	----------	6,500	------	----
1330	Deposit, N. Y	3	1936-1955	24,000	100.286	2.96
1313	Devils Lake S. D., N. Dak	3.65	----------	175,000	------	----
992	Dos Palos, Calif	5	1941-1959	38,000	------	----
1328	Douglas Co. Indep. S. D., No. 2, Minn	3	1950-1954	32,000	------	----
997	Duluth, Minn	2¾	1937-1956	r561,000	100.31	2.71
1002	Durant, Okla. (3 issues)	--	----------	26,900	------	----
1331	Durham, N. C. (4 issues)	3½ / 3 / 3	1939-1976 / 1941-1956	180,000 / 175,000 / 31,500	100.03	3.14
1330	East Aurora, N. Y. (4 issues)	3 / 3 / 3 / 3	1937-1940 / 1938-1943 / 1938-1939	8,300 / 6,500 / 2,415	100.38	2.96
1002	East Berlin, S. D., Pa	4	1944-1957	14,000	107.15	3.44
1334	East Providence, R. I	3	----------	145,000	100	3.00
1157	East Windsor Twp. S. D., N. J	4	1936-1964	79,500	104.04	3.65
1514	Easton, Pa	2¾	1937-1966	2,750,000	101.36	2.65
996	Ecorse, Mich	5½	1939-1949	35,000	100.29	5.45
1325	Elkhart Sch. City, Ind	2¼	1938-1951	50,000	100.434	2.19
1506	Elmhurst, Ill	--	----------	377,000	------	----
1328	Ellsworth S. D., Minn	3	1945-1953	9,000	100	3.00
1152	El Monte, Calif	3¾	1937-1943	27,500	101.58	3.32
1516	Emery County S. D., Utah	--	----------	20,000	----	------
1515	Ennis S. D., Texas	--	----------	25,000	------	----
1508	Erwin Twp. S. D., Mich	5	1937-1941	30,000	100	5.00
1323	Escambia County, Ala	5	----------	r32,000	------	----
1160	Estacada, Ore	3¾	1939-1942	6,000	100.16	3.71
1325	Fairfield, Iowa	2¾	1937-1955	70,000	100.61	2.69
1508	Fillmore Co. Ind. S. D. No. 6, Minn	4	1937-1946	20,000	106.03	2.83
1159	Forest S. D., Ohio	3¼	1937-1956	55,000	101.08	3.11
1511	Fort Edward, N. Y	2	1937-1940	16,000	100.08	1.97
1603	Fort Worth, Texas	3½	1938-1961	189,000	100.07	3.40
1003	Fort Worth, Texas	3¼	1962-1966	61,000	100.07	3.40
996	Franklin, La	4¾	1937-1946	30,000	100.11	4.73
1157	Franklin Twp. S. D., N. J	--	1937-1942	10,000	------	----
1514	Franklin Twp. S. D., Pa	3½	1938-1958	21,000	101.70	3.39
1153	Freeburg, Ill	4	1937-1955	28,000	------	----
1158	Freeport, N. Y	3.10	1940-1955	42,800	100.30	3.07
1514	Freeport S. D., Pa	3	1937-1948	12,000	100.62	2.89
998	Frontier Co. S. D. No. 12, Neb	3	1937-1956	36,850	100.58	2.92
1324	Fruitvale S. D. No. 28, Colo	4	----------	10,000	------	----
1329	Furnas Co. S. D. No. 30, Neb	3½	----------	13,000	100.07	----
1514	Galeton, Pa	4	1937-1951	13,500	101.84	----
1329	Garland, Neb	--	----------	r18,000	------	----
1154	Gardner, Kan	3	1937-1954	35,000	100.28	----
1160	Garfield Co. S. D. "B," Okla	4	1939-1942	6,000	------	----
1160	Garfield Co. S. D. "B," Okla	3½	1943-1945	4,500	------	----
1160	Garfield Co. S. D. "B," Okla	3	1946	1,500	------	----
1506	Garrett Sch. City, Ind	3½	1945-1950	18,000	101.02	3.39
1156	Gibbon, Minn	3	----------	10,000	100	3.00
1511	Glen Cove, N. Y	0.70	1937	25,000	100.001	----
1328	Glenwood Ind. S. D. No. 8, Minn	3	----------	55,000	------	----
1335	Gloucester Co. San. Dist., Va	4	1940-1955	18,700	100.28	3.97
1330	Gloversville, N. Y	2.40	1937-1957	103,400	101.20	2.28
1323	Golden Gate Bridge & Highway Dist., Calif	3¾	1942-1971	3,000,000	------	----
511	Goshen, N. Y	3.10	1941-1975	55,000	100.05	3.09
513	Grand Rapids Twp. S. D., Ohio	--	----------	16,500	------	----

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

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Page	Name	Rate	Maturity	Amount	Price	Basis
1160	Grant Co. S. D. No. 3, Ore	4	1937-1956	40,000	------	----
1507	Greensburg, Kan	3½	1937-1956	58,000	100	3.50
998	Greenwood, Miss	2½	1937-1946	150,000	97.50	2.97
1162	Groton, Vt	3½	1937-1956	r30,000	100.41	----
997	Hamtramck, Mich	3½	1937-1940	r120,000	100.03	----
997	Hamtramck, Mich	3¼	1941-1944	r140,000	100.03	----
997	Hamtramck, Mich	3	1945-1948	r140,000	100.03	----
1506	Harlem, Ga. (2 issues)	4½	----------	20,000	------	----
1509	Harrison, Neb	4	----------	5,000	100	4.00
1326	Hazelton, Kan	--	----------	22,000	------	----
1511	Highland Falls, N. Y	3.10	1937-1966	149,572	100.19	3.08
1508	Highland Park, Mich	2½	1937-1939	r51,000	100	2.27
1508	Highland Park, Mich	2¼	1940-1949	r155,000	100	2.27
998	Hill Co. S. D. No. 16, Mont	3½	1937-1946	r75,000	------	----
1329	Hoboken, N. J	4½	1937-1946	410,000	------	----
1329	Hudson County, N. J	4	1945-1952	600,000	105.22	----
1513	Hunter, Okla	--	----------	9,000	------	----
1158	Huntington, N. Y	2.20	1937-1953	100,000	100.15	2.17
1158	Huntington, N. Y	2.20	1945-1953	r37,000	100.15	2.17
1324	Indian River County, Fla	4	1937-1955	38,500	100	4.00
1327	Ingham Twp. S. D., Mich	2½	1937-1941	r25,000	100	2.50
1507	Iola, Kan	--	----------	45,000	------	----
1516	Iron County S. D., Utah	--	----------	10,000	------	----
1002	Ironton, Ohio	3½	1940-1947	24,750	100.44	3.44
1508	Ithaca, Emerson, &c., S. D. No. 1, Mich	3	1937-1941	20,000	100	3.00
997	Jackson, Mich	4	1939-1950	r82,500	------	----
1325	Jackson Twp. Sch. Twp., Ind	4½	1937-1950	16,500	------	----
1326	Jeanerette, La. (4 issues)	4½ / 4½	1937-1966 / 1937-1951	90,000 / 9,000	101.52	----
				45,000	100.28	
1334	Jeannette School District, Pa	3½	1937-1953	47,000	104.399	3.06
996	Johnson Co. S. D. No. 44, Kan	2½	1-20 yrs.	35,000	101.01	2.39
1161	Kaufman Co. Precinct No. 1, Tex	4¾	1946-1958	r250,000	------	----
1004	Kaukauna, Wis	3	1938-1952	170,000	103.16	2.64
1511	Kendall, Carlton & Murray School District No. 7, N. Y	3.10	1938-1956	121,000	------	----
1325	Kensett, Iowa	3½	1937-1949	11,600	100.689	3.40
1511	Kingston, N. Y. (2 issues)	1¾	1937-1946	300,000	100.28	1.72
1328	Lafayette, Minn	3	----------	15,000	------	----
1511	Lake Champlain Bdge.Com.,N. Y	3½	1936-1961	d500,000	------	----
1513	Lake Co. S. D. No. 11, Ore	4	----------	10,000	101.03	----
1158	Lake George, N. Y	3	1939-1968	120,000	100.14	2.98
1516	Laramie Co. S. D. No. 9, Wyo	3½	1937-1952	14,000	100.80	3.38
1325	La Salle, Ill	--	----------	750,000	------	----
1157	Las Vegas S. D. No. 12, Nev	4	1942-1954	115,000	------	----
1328	Laurel, Mont	--	----------	r11,000	------	----
1159	Licking County, Ohio	2¼	1936-1944	76,000	100.67	2.10
1325	Linn County, Iowa	2¾	----------	r90,000	------	----
1513	Linn Co. High S. D. No. 5, Ore	--	----------	9,000	100.58	----
1505	Little Rock, Ark	4	3-40 yrs.	4,090,000	97.30	----
1514	Lock Haven, Pa	2½	1737-1956	r207,500	101.03	2.38
1000	Lockport, N. Y. (2 issues)	2.70	1937-1945	28,000	100.20	2.63
993	Logan Co. S. D. No. 99, Colo	4	1941-1954	r14,000	------	----
1332	London, Ohio	3¼ / 4	1937-1946 / 1937-1948	r10,000 / 900,000	100.588	3.14
1323	Los Angeles, Calif	2¾ / 3	1949-1954 / 1955-1976	450,000 / 1,650,000	100.017	3.06
1152	Los Angeles Co. S. D., Calif	7/8	1937-1938	30,000	100.07	0.82
1152	Los Angeles Co. S. D., Calif	2½	1939-1951	25,000	100.23	2.46
1505	Los Angeles Co. City S. D., Calif	3¼	1938-1961	4,279,000	100.62	----
1505	Los Angeles Co. City H. S. D., Cal	3¼	1938-1961	3,758,000	100.63	----
1505	Los Angeles Co. City Jr. Col., Cal	3¼	1937-1961	356,000	100.50	----
1002	Lykens School District, Pa	4½	1937-1961	25,000	100.66	4.43
1514	McCandless Twp. Sch. Dist., Pa	4	1937-1953	17,000	106.10	3.25
1002	McCurtain County, Okla	6	----------	52,000	------	----
1324	Madison, Conn	2¾	1937-1947	55,000	103.69	2.09
1335	Manchester, Tenn	--	----------	30,000	100	----
1516	Manitowoc, Wis. (2 issues)	2.40	1936-1955	269,500	100.05	2.39
1003	Manor Twp. Sch. Dist., Pa	--	1938-1956	30,000	------	----
1325	Monson School District, Iowa	3¾	1945-1955	26,000	100.234	3.72
1158	Marcellus Skancateles, &c. S. D. No. 1, N. Y	3.40	1938-1965	365,000	100.30	3.38
1325	Marion County, Ind	1½	1937-1941	53,900	100.287	1.42
1156	Marshall School District, Mo	3	----------	r10,000	------	----
1333	Marshfield, Ore	4	----------	10,000	------	----
1507	Maquoketa, Iowa	--	----------	3,800	------	----
1155	Massachusetts (State of)	1	1937-1941	4,000,000	100.13	0.95
1157	Mechanicsburg, Ohio	3¼	1936-1961	20,000	100.25	3.22
1323	Mesa, Ariz	--	----------	r75,000	------	----
1506	Michigan School City, Ind	4	1939-1954	48,000	107.38	3.20
1328	Midland School District, Mich	1¾	1936-1940	282,000	100.036	1.70
1506	Millcreek School Township, Ind	4¼	1937-1947	16,000	102.25	3.84
1153	Milford, Conn	2	1937-1947	44,000	100.75	1.83
993	Milford, Del	3¼	1938-1958	135,000	106.66	2.65
994	Millen, Ga	4	1937-1949	6,000	103.75	3.40
1334	Milton School District, Pa	3	1941-1960	80,000	100.81	2.94
1159	Mineral City Sch. District, Ohio	--	1938-1955	36,000	------	----
1509	Minnesota (State of)	1.70	1941	845,000	100.075	1.68
1156	Minter School District, Minn	--	----------	10,000	------	----
1156	Mississippi (State of)	2¼	1937-1944	r1,500,000	100.35	2.17
993	Morgan Co. S. D. No. 3, Colo	2	----------	r16,000	------	----
993	Morgan Co. S. D. No. 4, Colo	4.14	1937-1946	5,000	------	----
1329	Morrill Co. S. D. No. 128, Neb	4	1937-1948	6,000	100	4.00
1325	Moscow, Ida	2	1938-1942	r35,000	100.21	1.81
1514	Mount Joy S. D., Pa	2¾	----------	40,000	100.42	----
1508	Muskegon, Mich	3	1942-1957	242,000	100.10	3.05
1508	Muskegon, Mich	3½	1958-1960	64,000	100.10	3.05
1508	Muskegon, Mich	3¼	1937-1941	52,000	100.10	3.05
1508	Muskegon, Mich	4	1937-1960	384,000	101.91	3.83
1333	Muskingum County, Ohio	2¼	1937-1944	36,500	100.699	2.09
1333	Napoleon Exempted S. D., Ohio	4	1937-1958	60,500	100	4.00
995	Newbury Sch. Twp., Ind	3½	1937-1951	43,230	102.56	----
1509	New Hampshire (State of)	1¾	1941-1946	1,000,000	100.41	1.76
1509	New Hampshire (State of)	1¾	1937-1942	600,000	100.41	1.76
1509	New Hampshire (State of)	2	1937-1954	530,000	100.41	1.76
1157	New Mexico (State of)	2¾	1944-1945	500,000	100.17	2.73
1510	New Providence, N. J	5	1937-1966	184,000	------	----
1508	Newton, Mass	1½	1937-1944	110,000	100.71	1.36
1514	Newville S. D., Pa	3	1937-1960	20,000	100.52	----
1158	New York, N. Y	2¼	1937-1946	6,500,000	100.78	2.10
1158	New York, N. Y	3	1947-1951	3,250,000	100.18	2.98
1158	New York, N. Y	3¼	1952-1966	9,750,000	100	3.25
1514	North East, Pa. (2 issues)	3¼	1938-1956	42,500	100.19	3.11
994	North Okaw Twp., Ill	--	----------	20,000	------	----
1333	Nyssa, Ore	--	----------	15,000	------	----
1505	Oakland, Calif	5	1940	8,000	100.005	----
1505	Oakland, Calif	2½	1941-1966	192,000	100.005	----
1153	Oak Park, Ill	4	1938-1969	1,100,000	------	----
1002	Ontario, Ore	4¼	1939-1953	r71,000	100.25	4.22
1327	Orange, Mass	2	1937-1946	18,000	------	----
1326	Oskaloosa, Iowa	2¼	1937-1943	7,000	100.14	2.22
1154	Ottumwa, Iowa	3¾	1939-1949	85,000	100	3.75
1330	Oyster Bay, N. Y	2.20	1937-1951	71,000	100.34	2.16
1515	Paint Rock S. D., Texas	--	----------	15,000	------	----
1335	Pasadena Ind. S. D., Texas	4	1936-1975	200,000	100	4.00
1158	Pelham Manor, N. Y	3	1937-1953	17,000	100.26	2.97
1328	Pemiscot Co. S. D. No. 9, Mo	4½	----------	14,500	------	----
1330	Perinton, N. Y	2.70	1937-1945	75,000	100.20	2.66

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Page	Name	Rate	Maturity	Amount	Price	Basis
1325	Perry Sch. Twp., Ind.	3¼	1937-1949	33,280	100.03	3.24
1330	Persia, Collins & Ferrysburg Union Free S. D. No. 1, N. Y.	3.30	1938-1958	42,000	100.40	3.25
1162	Pewaukee Jt. S. D. No. 1, Wis.	3	1937-1949	78,000	101.42	2.81
1504	Phoenix, Ariz.	4	1942-1961	r350,000	------	----
997	Pine City S. D., Minn.	----	--------	40,000	------	----
1376	Pittsburg, Kan.	3¾	1-10 yrs.	125,000	100	3.75
1155	Pittsfield, Mass.	2	1937-1951	65,000	100.26	1.96
1330	Pleasantville, N. Y. (2 issues)	2.90	1938-1962	12,500	100	2.90
		2¾	1938-1941	7,500	100	2.75
1333	Ponca City, Okla.	4	1942-1959	335,000	------	----
1159	Portage County, Ohio	2¼	1936-1944	63,000	100.41	2.16
1158	Port Jervis, N. Y.	2.60	1937-1946	100,000	100.27	2.55
1335	Port Arthur, Texas (1 issue)	3¼	1937-1944	91,000	100	3.33
		3½	1945-1946	27,000		
1509	Portsmouth, N. H.	1	1937-1939	18,000	100.21	0.90
1336	Pound Sanitary Dist., Va.	4	--------	27,000	------	----
1325	Princeton, Ill.	4	1937-1944	17,000	------	----
1335	Provo, Utah	----	--------	9,000	------	----
1327	Quincy, Mass. (2 issues)	2¼	1937-1956	150,000	100.78	2.16
1336	Racine County, Wis.	2½	1937-1946	300,000	100.11	----
997	Ramsey County, Minn.	2½	1937-1956	500,000	100.09	2.48
1321	Reconstruction Finance Corporation (55 issues)	4	--------	5,443,400	------	----
1329	Red Lodge, Mont.	3¾	--------	37,000	100.135	----
996	Ricketts, Iowa	3¼	--------	4,000	101	----
1334	Ridley Park, Pa.	----	1937-1956	r65,000	101.58	----
1516	River Road S. D., Texas	----	--------	20,000	------	----
1159	Robeson County, N. C.	2	1937-1943	r55,000	100.05	1.99
1000	Rochester, N. Y.	1¾	1937-1941	2,000,000	100.38	1 62
1512	Rockland County, N. Y.	1¾	1937-1946	250,000	100.20	1.71
1161	Roulette Twp. S. D., Pa.	4	1937-1946	10,000	104	----
1156	Saginaw City S. D., Mich.	1¾	----------	r200,000	100.05	----
1156	Saginaw City S. D., Mich.	1½	----------	r70 000	100.05	----
1156	St. Louis, Mo.	2	1942-1946	1,770,000	101.13	1.86
1161	St. Matthews, S. C.	----	--------	34,000	100.44	----
1160	Sandusky Co., Ohio (2 issues)	2½	1937-1945	25,050	100.77	2.33
1160	Sandy, Ore.	5	1946-1955	10,000	101	4.91
997	Saugatuck, Mich.	4	1937-1951	15,000	------	----
1505	San Francisco, Calif.	4	1936-1953	2,700,000	112.15	2.49
1516	Sanger S. D., Tex.	----	--------	16,000	------	----
1329	Scottsbluff, Neb.	----	d 5-10 yrs.	10,000	------	----
1160	Seaside, Ore.	3	1936-1942	d70,000	100	3 00
1507	Sedgwick County, Kan.	2¼	1937-1946	40,000	100.02	2.24
1334	Selinsgrove School District, Pa.	3	1937-1966	30,000	100.55	2.92
1331	Sherman, Chautauqua, Mina, Ripley, Westfield, Clymer, North Harmony & French Creek Cent. School District No. 1, N. Y.	3.10	1939-1953	85,481	100.13	3.08
1509	Sidney, Neb.	3½	1941-1956	r35,000	------	----
1512	Sidney, N. Y.	4	1-5 years	10,000	100	4.00
1513	Siler City, N. C.	5	1937-1939	17,000	100	5.00
1509	Sioux Co. S. D. No. 7, Neb.	4	----------	16,000	------	----
1326	Smithland Cons. Sch. Dist., Iowa	----	----------	9,350	------	----
1329	Spalding, Neb.	----	----------	r13,000	------	----
1513	Springfield, Ohio	2½	1941-1949	r83,000	100.07	2.49
997	Springfield S. D. No. 64, Minn.	----	----------	25,000	------	----
1507	Staceyville, Iowa	3½	----------	16,600	101.71	----
1513	Stark County, Ohio	2¼	1936-1944	496,000	100.65	2.10
1516	Stevens Point, Wis.	4	----------	r10,500	102.40	----
1325	Stronghurst Township, Ill.	3¼	1937-1946	25,000	100	3.25
996	Storm Lake, Iowa	4	1948-1949	15,000	101.93	3.81
1161	Stroudsburg, Pa.	2¾	----------	82,500	101.48	----
1514	Sturgis School District, S. Dak.	4	1939-1956	57,000	106.05	3.37
1160	Sugar Creek Twp. S. D., Ohio	4	1957	32,000	100	4.00
1325	Sullivan, Ill.	4	1937-1966	188,000	------	----
1158	Suffolk County, N. Y.	2	1938-1946	246,000	100.56	1.92
1158	Suffolk County, N. Y.	2	1937-1943	r102,000	100.56	1.92
1158	Suffolk County, N. Y.	2	1937-1956	83,000	100.56	1.92
1156	Superior, Neb.	3½	----------	32,000	------	----
1161	Sunbury School District, Pa.	2½	1941-1948	r160,000	102.06	2.33
1162	Sunnyside Val. Irrig. Dist., Wash.	----	----------	r100,000	------	----
1329	Sutherland School District, Neb.	4	1939-1948	20,000	106.50	----
1335	Swanton, Vt.	3¼	1940-1956	r50.000	101.07	3.17
1159	Syracuse, N. Y.	2	1937-1946	3,000,000	100.20	1.91
1159	Syracuse, N. Y.	2	1937-1956	r1,380.000	100 20	1 91
1159	Syracuse, N. Y.	1½	1937-1946	r730,000	100.20	1.91
1001	Thompson, N. Dak.	4	----------	2,000	------	----
1512	Thompsonville S. D. No. 1, N. Y.	4	1937-1965	60.000	106.66	3.53
1328	Todd Co. S. D. No. 78, Minn.	4	1938-1965	47,000	100.301	----
		3¾		36,000		
1516	Trenton S. D. No. 76, Tex.	4	----------	11,000	100	4.00
1324	Tuolumne County, Calif.	----	----------	28,000	------	----
1003	Tyler, Tex. (2 issues)	4	1-30 yrs.	180.000	------	----
1004	Tyler, Wash.	4	10 years	25,000	------	----
1333	Union Twp. Rur. Sch. Dist., Ohio	4	1957	22,000	------	----
1514	Upper Darby Township, Pa.	2¾	1941-1966	150,000	101 09	2 67
1159	Valley City, N. Dak.	4	1937-1955	55.000	104 18	3.63
1454	Vanderburgh County, Ind.	2	1937-1946	320.000	100.21	1.98
1326	Valley Junction Indep. S. D., Ia.	1½	----------	10,000	------	----
996	Walnut S. D., Kan.	----	--------	21,000	------	----
1333	Wapakoneta, Ohio	3	1937-1947	10.300	100	3.00
1155	Waltham, Mass.	2¼	1937-1956	55,000	100.09	2.24
1334	Walterboro, S. C.	----	--------	38,000	------	----
1154	Wapello County, Iowa	2¾	1947-1949	53,000	100.94	2.67
995	Washington, Ind.	5	1937-1946	10,000	100	5.00
1329	Washington, N. J.	3	1937-1946	45,000	100.29	2.95
1335	Washington Co. S. D., Utah	----	--------	12,000	------	----
1516	Waxahachie S. D. No. 12, Texas	4	--------	69,000	------	----
1003	Weatherford S. D., Texas	----	--------	44,000	100.40	----
1152	Weld Co. S. D. No. 76, Colo.	3	1940-1949	r39,500	100	3.00
1512	Wellsville, N. Y.	2.80	1939-1949	33,000	100.10	2.78
1003	Westerly, R. I.	2¼	1938-1951	247,500	100.38	2.20
1326	West Baton Rouge Parish, La.	4	--------	30,000	100.103	----
1161	West Pittston S. D., Pa.	3¼	1938-1964	79,000	100.71	3 20
1159	Westchester County, N. Y.	1¼	1937-1939	70,000	100.33	1.09
1162	Wharton County, Texas	3	1937-1948	100,000	100 67	2.88
1507	What Cheer, Iowa	3	1943-1945	8,000	101.25	2.84
996	Wichita, Kan.	2¼	1931-1946	r194,434	101.87	1.90
1507	Wilson County, Kan.	2	--------	9,500	100.114	----
1328	Winston County, Miss.	4¾	1937-1947	33.000	100.233	4.70
1326	Woodbury County, Iowa	2¼	1939-1946	200,000	100.1045	2.24
1004	Wythe Magisterial S. D., Va.	3½	1937-1965	100,000	101.28	3 40
1156	Yazoo City, Miss.	3	1937-1947	r75.000	100.73	2.87
1332	Zeeland, N. Dak.	----	--------	12,000	------	----
1153	Zion S. D., Ill.	5½	--------	113,000	100	5.50

Total bond sales for February (326 municipalities, covering 454 separate issues) ---------- k$97,164,527

d Subject to call in and during the earlier years and to mature in the later year. k Not including $52,065,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

The following item included in our total of long-term sales for the month of January should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
1152	Oxnard, Calif. (January)	----	--------	$51,000	------	----

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
992	Alameda County, Calif.	2½	--------	$61,000	105.13	----
995	Anita S. D., Iowa	3½	1944-1955	24,000	101.72	3.35
444	Benewah County, Idaho	4½	1940-1945	r56,000	100	4 25
999	Candor S. D. No. 9, N. Y.	3.20	1937-1958	46,000	100.38	3.19
995	Jennings Sch. Twp., Ind.	4½	1937-1944	14,000	104.03	3.61
993	Kremmling H. S. D., Colo.	3	1946-1957	d35,000	------	----
994	Lyman Hall School District, Ga.	----	--------	16,800	------	----
1156	Medicine Lodge, Mont.	3	1937-1946	18,200	------	----
1002	Marysville, Ohio	3¼	1937-1951	15,000	100.86	3.13
1156	Negaunee S. D. No. 1, Mich.	4	1937-1960	132,000	104.70	3.55
1152	Oxnard, Calif.	4	----------	54,000	100	4.00
1162	Pasco, Wash.	4	1940-1948	11,000	------	----
1002	Pendleton, Ore.	3¼	10-30 yrs.	d13,000	98.50	3.42
996	Pointe Coupee Parish Sch. Dist. No. 19, La.	5½	1936-1954	70,000	103	5.04
1003	Patter Township, S. D., Pa.	4	1941-1966	13,000	100.77	3.94
999	Sierra Co. S. D. No. 7, N. Mex.	4½	1938-1949	3,000	100	4.50
996	Stuart School District, Iowa	3½	1937-1955	25,000	101.36	3.36
1003	Tower City School District, Pa.	3½	1936-1941	d6,000	100	3.50
1160	Union Township Sch. Dist., Ohio	2½	1937-1946	18,000	100.10	2.48
995	Warren School Township, Ind.	3½	1937-1951	109,900	101.19	3.34
1004	West Bend, Wis.	3½	1936-1955	70,000	106.46	2.88
997	Wheeler & Bethany Twp. S. D. No. 2, Mich.	3½	1937-1948	12,000	------	----

All of the above sales unless otherwise noted are for January. These additional issues will make the total sales (not including temporary or RFC loans) for that month $89,488,614.

CANADIAN MUNICIPAL FINANCING IN FEBRUARY

Page	Name	Rate	Maturity	Amount	Price	Basis
1336	British Columbia (Province of)	4	1 year	*$4,300,000	------	----
1336	Canada (Dominion of)	----	----------	*20,000,000	------	----
1516	Dominion, N. S.	5	20 years	25,000	------	----
1336	Hamilton, Ont.	3	1937-1946	1,516,000	97.73	3.45
1336	Hamilton, Ont. (2 issues)	3½	1937-1956	531,775	97.48	3.78
1516	Isle Maligne, Que.	4	1937-1966	255,000	98.77	----
1336	Kingston, Ont.	2½	6 months	*300,000	------	----
1336	Montreal Catholic Sch. Com., Que.	3½	1935-1942	1,800,000	------	----
1336	Montreal Catholic Sch. Com., Que.	4	1946	1,500,000	------	----
1336	Montreal Catholic Sch. Com., Que.	4	1948	2,000,000	------	----
1004	Prince Edward Island (Prov. of)	3	1945	350,000	------	----
1516	Ontario Hydro-Elec. Power Commission, Ont.	2½	1941	15,000,000	99.56	2.58
1004	St. Rock Parish, Que.	4	1930-1950	100,000	98.43	----
1004	Winnipeg, Man.	3	5 years	1,100,000	97.75	----

Total of Canadian bonds sold during February ---------- $24,177,775

* Temporary loan, not included in total sales for month.

RECONSTRUCTION FINANCE CORPORATION

Offering of Municipal Bonds Taken Over from PWA Holdings—Notice is given that the above Corporation will receive sealed bids at the office of H. A. Mulligan, Treasurer, 1825 H Street, N. W., Washington, D. C., until 12 noon, E. S. T., on March 12, for the purchase of all (but not less than all) of any issues of securities described below.

Bids must be made separately for each issue, must be unconditional, and must be accompanied by a certified check payable to the order of "Reconstruction Finance Corporation" for 2% of the principal amount of the issue for which the bid is entered.

The successful bidders for said securities will be required to accept delivery of the securities at the Federal Reserve Bank or Branch named in the following list, and to pay for the same in cash or in other immediately available funds at any Federal Reserve Bank or Branch thereof, within 15 days of acceptance of bid, at the bid prices plus accrued interest to the date of payment, less the amount of the checks accompanying the bids.

Signed or certified copy of the approving legal opinion of counsel, where indicated, as to the legality of the issue will be furnished the purchaser without cost.

Said securities are offered and will be sold on the condition that the successful bidders will not expressly or by implication indicate to any one that Reconstruction Finance Corporation, or the United States of America, or any agency thereof, has any obligation or responsibility whatsoever with respect to such bonds, or refer to or use the name of the RFC or the United States of America or any agency thereof, as an inducement to anyone to purchase any of said securities.

The following are the issues referred to above and offered for sale in accordance with the terms thereof:

$37,000 Town of Fairbanks, Fourth Judicial Division, Territory of Alaska, 4% public improvement bonds, maturing $1,000, Feb. 1 1937-57, incl.; $2,000, Feb. 1 1958-65, incl. Legal opinion: C. E. Taylor, Fairbanks, Alaska. Place of delivery: Seattle Branch, Federal Reserve Bank of San Francisco, Seattle, Wash.

69,000 City of Juneau, Territory of Alaska, 4% 1934 bonds, maturing $4,000, July 1 1936-52, incl.; $1,000, July 1 1953. Legal opinion: H. L. Faulkner, Juneau, Alaska. Place of delivery: Seattle Branch, Federal Reserve Bank of San Francisco, Seattle, Wash.

705,000 City of Phoenix, Maricopa County, Ariz., 4% park bonds, maturing $16,000, July 2 1939; $17,000, July 2 1940; $18,000, July 2 1941-42, incl.; $19,000, July 2 1943; $21,000, July 2 1944; $22,000, July 2 1945; $23,000, July 2 1946; $24,000, July 2 1947; $25,000, July 2 1948; $26,000, July 2 1949; $27,000, July 2 1950-51, incl.; $28,000, July 2 1952; $30,000, July 2 1953; $32,000, July 2 1954; $33,000, July 2 1955; $34,000 July 2 1956-57, incl.; $37,000, July 2 1958; $38,000, July 2 1959; $39,000, July 2 1960; $42,000, July 2 1961; $44,000, July 2 1962; $31,000, July 2 1963. Legal opinion: James E. Nelson, Assistant City Attorney of the City of Phoenix, Ariz. Place of delivery: Los Angeles Branch, Federal Reserve Branch of San Francisco, Los Angeles, Calif.

122,000 The Trustees of the State Normal School, Greeley, Colo., 4% dormitory revenue bonds, maturing $4,000, June 1 1937-38, incl.; $5,000, June 1 1939-43, incl.; $6,000, June 1 1944-47, incl.; $7,000, June 1 1948-51, incl.; $8,000, June 1 1952-54, incl.; $9,000, June 1 1955; $4,000, June 1 1956. Legal opinion: Pershing, Nye, Bosworth & Dick, Denver, Colo., by James H. Pershing. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.

45,000 County of Hawaii, Territory of Hawaii, 4% public improvement serial bonds, maturing $5,000, Aug. 1 1936-44, incl. Legal opinion: Thomson, Wood & Hoffman, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

21,500 School District No. 68 of Cook County, Ill., 4% school bonds, maturing $4,000, Dec. 1 1949-52, incl.; $5,500, Dec. 1 1953. Legal opinion: Chapman & Cutler, 111 West Monroe St., Chicago, Ill. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

38,000 Village of Homewood, Cook County, Ill., 4% water revenue bonds, maturing $2,000, July 1 1937-39, incl.; $3,000, July 1 1940-47, incl.; $4,000, July 1 1948-39, incl. Legal opinion: Tolman, Chandler & Dickinson, Chicago, Ill. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

14,500 Community High School District No. 501, Counties of Mason, Logan and Tazewell, Ill., 4% school building bonds, maturing $1,000, June 1 1936-49, incl.; $500, June 1 1950. Legal opinion: Ben L. Smith, Pekin, Ill. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

79,000 City of Princeton, Gibson County, Ind., 4% sewage works revenue bonds, maturing $2,000, Nov. 1 1936-38, incl.; $3,000, Nov. 1 1939-50, incl.; $4,000, Nov. 1 1951-58, incl.; $5,000, Nov. 1 1959. Legal opinion: Matson, Ross, McCord & Clifford, Indianapolis, Ind. Place of delivery: Louisville Branch, Federal Reserve Bank of St. Louis, Louisville, Ky.

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310,000 City of Iowa City, Iowa, 4% sewerage revenue bonds, maturing $9,000, Jan. 1 1937-38, incl.; $12,000, Jan. 1 1939-40, incl.; $14,000, Jan. 1 1941-42, incl.; $16,000, Jan. 1 1943-44, incl.; $17,000, Jan. 1 1945-49, incl.; $18,000, Jan. 1 1950-55, incl.; $15,000, Jan. 1 1956. Legal opinion: H. H. Stipp, Des Moines, Iowa. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

72,000 City of Russellville, Ky., 4% sewer revenue bonds, maturing $3,000, July 1 1937-56, incl.; $4,000, July 1 1957-59, incl.; Legal opinion: Coleman Taylor, Russellville, Ky. Place of delivery: Louisville Branch, Federal Reserve Bank of St. Louis, Louisville, Ky.

24,000 City of Warsaw, Ky., 4% waterworks revenue bonds, maturing $500, April 1 1937-39, incl.; $1,000, April 1 1940-54, incl.; $1,500, April 1 1955-59, incl. Legal opinion: Peck, Shaffer & Williams, Cincinnati, Ohio. Place of delivery: Louisville Branch, Federal Reserve Bank of St. Louis, Louisville, Ky.

58,000 Town of Williamsport, Md., 4% sewer bonds, series of 1934, maturing $2,000, Feb. 1 1937-43, incl.; $3,000, Feb. 1 1944-55, incl.; $4,000, Feb. 1 1956-57, incl. Legal opinion: Joseph D. Mish, Hagerstown, Md., Attorney for Burgess and Commissioners of Williamsport. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

176,000 City of Battle Creek, Mich., 4% sewer improvement revenue bonds, maturing $8,000, July 1 1936-55, incl.; $6,000, July 1 1956-57, incl.; $4,000, July 1 1958. Legal opinion: Walter P. North, Battle Creek, Mich. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

15,500 Village of Russell, Lyon County, Minn., 4% municipal waterworks system bonds, maturing $1,500, Sept. 1 1936-45, incl.: $500, Sept. 1 1946. Legal opinion: James H. Hall, Marshall, Minn. Place of delivery: Federal Reserve Bank of Minn., Minneapolis, Minn.

857,000 City of Gulfport, Miss., 4% Gulfport Harbor improvement serial bonds, maturing $20,000, Nov. 1 1937; $25,000, Nov. 1 1938-39, incl.; $30,000, Nov. 1 1940-43, incl.; $40,000, Nov. 1 1944-54, incl.; $45,000, Nov. 1 1955-58, incl.; $47,000, Nov. 1 1959. Legal opinion: John L. Heiss and B. E. Eaton, Gulfport, Miss. Place of delivery: New Orleans Branch, Federal Reserve Bank of Atlanta, New Orleans, La.

60,000 City of Bolivar, Mo., 4% sewer bonds, maturing $3,000, Aug. 1 1936-49, incl.; $4,000, Aug. 1 1950-53, incl.; $2,000, Aug. 1 1954. Legal opinion: W. B. Leavitt, Bolivar, Mo. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.

50,000 Consolidated District No. 3 of Wright County, Mo., 4% school district bonds, maturing $2,000, Nov. 1 1936-39, incl.; $3,000, Nov. 1 1940-53, incl. Legal opinion: Bowersock, Fizzell & Rhodes, Kansas City, Mo. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.

175,000 State Board of Education of the State of Montana, 4% Eastern Montana State Normal School bonds, maturing $5,000, Nov. 1 1936-45, incl.; $6,000, Nov. 1 1946-47, incl.; $7,000, Nov. 1 1948-58, incl.; $8,000, Nov. 1 1959-62, incl.; $4,000, Nov. 1 1963. Legal opinion: Masslich & Mitchell, New York, N. Y. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

73,000 Town of Carlin, Nev., 4% water works and sewer bonds, maturing $5,000, Sept. 1 1938-51, incl.; $3,000, Sept. 1 1952. Legal opinion: Ingebretsen, Ray, Rawlins & Christensen, Salt Lake City, Utah. Place of delivery: Salt Lake City Branch, Federal Reserve Bank of San Francisco, Salt Lake City, Utah.

315,000 County of Middlesex, N. J., 4% Tuberculosis Hospital bonds, maturing $15,000, April 1 1936-40, incl.; $18,000, April 1 1941-50, incl.; $20,000, April 1 1951-53, incl. Legal opinion: Edmund A. Hayes, New Brunswick, N. J. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

59,000 Union Free School District No. 1 of the Town of Castile, County of Wyoming, N. Y., 4% school building bonds, maturing $1,000, Sept. 1 1936-39, incl.; $2,000, Sept. 1 1940-54, incl.; $3,000 Sept. 1 1955-62, incl.; $1,000, Sept. 1 1963. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

32,000 Village of Elba, Genesee County, N. Y., 4% water bonds, maturing $1,000, April 1 1936-45, incl.; $2,000, April 1 1946-56, incl. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

136,000 Village of Island Park, Nassau County, N. Y., 4% street improvement bonds, maturing $7,000, Sept. 1 1936-41, incl.; $8,000, Sept. 1 1942-52, incl.; $6,000, Sept. 1 1953. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

138,000 Central School District No. 1 of the Towns of Remsen, Trenton, Steuben, Boonville and Forestport, Oneida County, N. Y., 4% school building bonds, maturing $3,000, Sept. 1 1936-44, incl.; $4,000, Sept. 1 1945-49, incl.; $5,000, Sept. 1 1950-54, incl.; $6,000, Sept. 1 1955-57, incl.; $7,000, Sept. 1 1958-61, incl.; $8,000 Sept. 1 1962-63, incl.; $4,000, Sept. 1 1964. Legal opinion: J. Arch Bateman, Attorney for the District, Boonville, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

73,000 The Village of Stillwater, Saratoga County, N. Y., 4% waterworks bonds, maturing $3,000, Oct. 1 1937-50, incl.; $4,000, Oct. 1 1951-57, incl.; $5,000, Oct. 1 1958. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

235,000 Union Free School District No. 1 of the Town of Thompson, Sullivan County, N. Y., 4% school building bonds, maturing $9,000, Sept. 1 1936-60, incl.; $5,000, Sept. 1 1961-62, incl. Legal opinion: John D. Lyons, Monticello, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

45,000 City of Tonawanda, Erie County, N. Y., 4% storm sewer bonds, maturing $1,000, April 1 1936-45, incl.; $2,000, April 1 1946-57, incl.; $3,000, April 1 1958-60, incl.; $2,000, April 1 1961. Legal opinion: Roland Baxter, City Attorney, Tonawanda, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

200,000 The City of Yonkers, Westchester County, N. Y., 4% water bonds, maturing $12,000, Nov. 1 1936-49, incl.; $13,000, Nov. 1 1950-51, incl.; $6,000, Nov. 1 1952. Legal opinion: Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

270,000 City of Durham, N. C., 4% sewage disposal bonds, maturing $5,000, Jan. 1 1937-58, incl.; $10,000, Jan. 1 1959-65, incl.; $15,000, Jan. 1 1966-71, incl. Legal opinion: Masslich & Mitchell, New York, New York. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

126,500 County of Vance, N. C., 4% bonds (one bid to cover both issues): School improvement bonds, maturing $500, April 1 1937-49, incl.; $1,000, April 1 1950-53, incl.—$10,500. School building bonds, maturing $8,000, Aug. 1 1938-39, incl.; $10,000, Aug. 1 1940-42, incl.; $11,000, Aug. 1 1943-44, incl.; $13,000, Aug. 1 1945-47, incl.; $9,000, Aug. 1 1948—$116,000. Legal opinion: Masslich & Mitchell, New York, N. Y. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

42,500 County of Wake, N. C., 4% school bonds, maturing $2,000, June 1 1936-48, incl.; $2,500, June 1 1949; $3,000, June 1 1950; $3,500, June 1 1951; $2,500, June 1 1952-54, incl. Legal opinion: Reed, Hoyt & Washburn, New York, N. Y. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

55,000 City of Valley City, Barnes County, N. D., 4% sewage disposal plant bonds, maturing $2,000, Dec. 1 1937; $3,000, Dec. 1 1938-48, incl.; $4,000, Dec. 1 1949-53, incl. Legal opinion: L. T. Sproul, City Attorney for the City of Valley City, N. Dak. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

18,000 City of Mansfield, Ohio, 4% East Sixth Street storm water sewer bonds, maturing $1,000, Sept. 1 1936-39, incl.; $2,000, Sept. 1 1940-46, incl. Legal opinion: William F. Black, Mansfield, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, O.

73,000 Village of Oak Hill, Jackson County, Ohio, 4% first mortgage serial waterworks revenue bonds, maturing $3,000, March 1 1939-61, incl.; $4,000, March 1 1962. Legal opinion: Frank DeLay, Jackson, Ohio, Village Solicitor, Oak Hill, Ohio. Place of delivery: Cincinnati Branch, Federal Reserve Bank of Cleveland, Cincinnati, Ohio.

28,000 City of Alva, Woods County, Okla., 4% waterworks improvement bonds of 1934, maturing $2,000, Sept. 1 1937-50, incl. Legal opinion: R. M. Chase, Alva, Okla. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.

113,000 Board of Education of the City of Clinton, Okla., 4% building bonds of 1934, maturing $5,000, April 1 1937-58, incl.; $3,000, April 1 1959. Legal opinion: Shirk, Danner & Phelps, Oklahoma City, Okla. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.

28,000 City of Idabel, Okla., 4% waterworks bonds of 1934, maturing $2,000, Sept. 1 1937-50, incl. Legal opinion: Shirk, Danner & Phelps, Oklahoma City, Okla. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.

46,000 City of Pawnee, Pawnee County, Okla., 4% municipal power plant bonds of 1934, maturing $3,000, June 1 1937-51, incl.; $1,000, June 1 1952. Legal opinion: Chapman & Cutler, Chicago, Ill. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.

78,000 City of Medford, Ore., 4% sewage disposal bonds, maturing $2,000, Sept. 1 1936-39, incl.; $3,000, Sept. 1 1940-49, incl.; $4,000, Sept. 1 1950-59, incl. Legal opinion: F. P. Farrell, City Attorney, Medford, Ore. Place of delivery: Portland Branch, Federal Reserve Bank of San Francisco, Portland, Ore.

33,000 City of Redmond, Deshutes County, Ore., 4% water bonds, series of 1921, maturing $1,000, Sept. 1 1936; $2,000, Sept. 1 1937-41, incl.; $4,000, Sept. 1 1942; $3,000, Sept. 1 1943; $4,000, Sept. 1 1944-46, incl.; $3,000, Sept. 1 1947. Legal opinion: Max A. Cunning, Redmond, Ore. Place of delivery: Portland Branch, Federal Reserve Bank of San Francisco, Portland, Ore.

14,000 School District of the Township of Croyle, Cambria County, Pa., 4% school building bonds, maturing $1,000, Sept. 1 1938-51, incl. Legal opinion: Harry Doerr, 314 U. S. Bank Building, Johnstown, Pa. Place of delivery: Federal Reserve Bank of Philadelphia, Philadelphia, Pa.

15,000 School District of the Borough of Hughestown, Luzerne County, Pa., 4% school improvement bonds, issue of 1934, maturing $1,000, Sept. 1 1940-54, incl. Legal opinion: William H. Gillespie, Attorney for the School District. Place of delivery: Federal Reserve Bank of Philadelphia, Philadelphia, Pa.

86,000 School District No. 45 of Lexington County, S. C., 4% school bonds, maturing $4,000, June 1 1936-44, incl.; $5,000, June 1 1945-54, incl. Legal opinion: S. M. Busby, Columbia, S. C. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

183,000 City of Rock Hill, S. C., 4% waterworks and sewer revenue bonds, maturing $5,000, July 1 1936; $6,000, July 1 1937-38, incl.; $7,000, July 1 1939-40, incl.; $8,000 July 1 1941-43, incl.; $9,000, July 1 1944-57, incl.; $2,000, July 1 1958. Legal opinion: Spencer & White, Rock Hill, S. C. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

107,000 City of Aberdeen, S. Dak., 4% sewage disposal plant improvement bonds, maturing $2,000, Feb. 1 1937-41, $3,000, Feb. 1 1942-47, incl.; $4,000, Feb. 1 1948-54, incl.; $5,000, Feb. 1 1955-63, incl.; $6,000, Feb. 1 1964. Legal opinion: Junell, Driscoll, Fletcher, Dorsey & Barker, Minneapolis, Minn. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

74,000 Independent District of Redfield, Spink County, S. Dak., 4% bonds (one bid to cover both issues): Grade school construction bonds, maturing $3,000, Nov. 1 1936-49, incl.; $8,000, Nov. 1 1950-51, incl.; $9,000, Nov. 1 1952—$67,000. High school auditorium reconstruction bonds, maturing $1,000, Nov. 1 1936-42, incl.—$7,000. Legal opinion: W. H. Beckman, Redfield, S. Dak. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

31,000 County of Bosque, Tex., 4% courthouse warrants, series of 1934, maturing $1,000, Oct. 15 1936-57, incl.; $2,000, Oct. 15 1958-61, incl.; $1,000, Oct. 15 1962. Legal opinion: John D. McCall, Dallas, Tex. Place of delivery: Federal Reserve Bank of Dallas, Dallas, Tex.

150,000 Grayson County, Tex., 4% combined county courthouse and jail warrants, maturing $2,000, July 1 1937-39, incl.; $4,000, July 1 1940-42, incl.; $5,000, July 1 1943-44, incl.; $6,000, July 1 1945-46, incl.; $7,000, July 1 1947-48, incl.; $8,000, July 1 1949-51, incl.; $9,000, July 1 1952-54, incl.; $10,000, July 1 1955-56, incl.; $11,000 July 1 1957-58, incl.; $3,000, July 1 1959. Legal opinion: B. F. Gafford, Sherman, Tex. Place of delivery: Federal Reserve Bank of Dallas, Dallas, Tex.

91,500 The City of Tyler, Tex., 4% hospital bonds, maturing $1,000, Sept. 15 1936-41, incl.; $2,000, Sept. 15 1942-48, incl.; $3,500, Sept. 15 1949-54, incl.; $4,500, Sept. 15 1955-60, incl.; $5,500, Sept. 15 1961-63, incl.; $7,000, Sept. 15 1964. Legal opinion: Troy Smith, Tyler, Tex. Place of delivery: Federal Reserve Bank of Dallas, Dallas, Tex.

400,000 Board of Regents of the University of Texas, 4% library notes, maturing $7,000, May 1 1938; $75,000, May 1 1939; $77,000, May 1 1940; $80,000, May 1 1941; $84,000, May 1 1942; $77,000, May 1 1943. Legal opinion: Chapman & Cutler, Chicago, Ill. Place of delivery: San Antonio Branch, Federal Reserve Bank of Dallas, San Antonio, Tex.

34,000 City of Alexandria, Va., 4% 1933 street and sewer bonds, maturing $4,000, Dec. 1 1959; $8,000, Dec. 1 1960-62, incl.; $6,000, Dec. 1 1963. Legal opinion: Reed, Hoyt & Washburn, New York, N. Y. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

45,000 Town of Gretna, Va., 4% bonds (one bid to cover both issues): Waterworks revenue bonds, maturing $1,000, May 1 1938-48, incl.; $2,000, May 1 1949-60, incl.—$35,000. Waterworks revenue bonds, series B, maturing $1,000, May 1 1951-60, incl.—$10,000. Legal opinion: Langhorne Jones, Chatham, Va. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

18,000 Town of Washington, County of Rappahannock, Va., 4% waterworks bonds, maturing $500, Dec. 1 1938-55, incl.; $1,000. Dec. 1 1956-64, incl. Legal opinion: William F. Moffett, Washington, Va. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

500,000 City of Tacoma, Wash., 4% water bonds of 1934, maturing $40,000, Jan. 1 1944; $46,000, Jan. 1 1945-54, incl. Legal opinion: Thomson, Wood & Hoffman, New York, N. Y. Place of delivery: Seattle Branch, Federal Reserve Bank of San Francisco, Seattle, Wash.

49,000 Town of Fayetteville, Fayette County, W. Va., 4% waterworks revenue bonds, maturing $1,000, May 1 1939-45, incl.; $2,000, May 1 1946-60, incl.; $3,000, May 1 1961-64, incl. Legal opinion: Caldwell & Raymond, New York, N. Y. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

70,000 School District No. 1, County of Park, Wyoming, 4% school building enlargement bonds, maturing $3,500, Jan. 1 1940-59, incl. Legal opinion: Pershing, Nye, Bosworth & Dick, Denver, Colo. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.

This concludes the municipal bond offerings.

RAILROAD OFFERING

$14,700,000 Illinois Central RR. Co. equipment trust certificates, series Q, described as follows: 1 Issuer: Illinois Central RR. Co. 2 Amount: $14,700,000. 3 Designation: Equipment trust certificates, series Q. 4 Coupon rate: 4%. 5 Authorized amount of issue: $15,000,000. 6 Date of certificates: Aug. 1 1935. 7 Maturity dates and amounts: Aug. 1 1936, $200,000; Feb. 1 1937, $600,000; Aug. 1 1937, $600,000; Feb. 1 1938, $650,000; Aug. 1 1938, $650,000; Feb. 1 1939, $950,000; Aug 1 1939, $950,000; Feb. 1 1940, $950,000; Aug. 1 1940, $950,000; Feb. 1 1941, $950,000; Aug. 1 1941, $950,000; Feb. 1 1942, $950,000; Aug. 1 1942, $950,000; Feb. 1 1943, $950,000; Aug. 1 1943, $950,000; Feb. 1 1944, $2,500,000; total, $14,700,000. 8 Form of certificates: Bearer, registerable as to principal only. 9 Denomination: $1,000. 10 Interest payment dates: Feb. 1 and Aug. 1. 11 Place of payment of principal and interest: Agency of Trustee in City of New York. 12 Funds in which payable: Legal tender at time of payment. 13 Redemption: Not redeemable prior to maturity. 14 Trustee: The Pennsylvania Co. for Insurance on Lives and Granting Annuities. 15 Legal opinion: Signed or certified copy of the legal opinion of Cravath, de Gersdorff, Swaine & Wood and of V. W. Foster, General Solicitor of the Illinois Central RR. Co. will be delivered with the certificates. 16 Transfer taxes: Inasmuch as transfer taxes cannot be paid by government agencies, any tax on the transfer of the certificates from the RFC to the successful bidder must be paid by the latter.

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News Items

California—*Franchise Tax Upheld by High Court*—According to a United Press dispatch from Washington, D. C., on March 2, the United States Supreme Court on that day held valid the 4% corporate franchise tax of California, imposed under the Bank and Corporation Franchise Tax Act of 1931.

Chicago, Ill.—*City Goes on Eastern Standard Time*—At 2 a. m. on March 1 the clocks of the city were officially advanced one hour to signalize the permanent change over from Central to Eastern Standard Time, authorized under an ordinance adopted by the City Council last November. It is said that although the measure carried no penalties for violation, business and governmental offices generally decided to abide by it. A score of suburban communities in Cook, Lake and DuPage counties changed their clocks in accordance with Chicago's.

Connecticut—*Changes in List of Legal Investments*—The following bulletin (No. 2), was issued by the State Bank Commissioner on March 2, to show the latest changes in the list of securities considered eligible for legal investment by savings banks:

Additions

New Britain Gas Light Co., first mortgage, 3¾s, 1961.
New York Edison Co., series D, 3¼s, 1965.
West Penn Power Co., first mortgage, 3½s, 1966.

Deduction

New York Central Electric Corp., first mortgage, 5½s, 1950.

Florida—*Chain Store Tax Law Upheld in Major Parts By State Supreme Court*—Corporate food chains and multiple unit groups operating in other lines, which have been attacking the validity of Florida's 1935 chain store tax law, received a setback on Feb. 25 with the action of the State Supreme Court in upholding, for the second time, the validity of the measure, according to an Associated Press dispatch from Tallahassee on the 25th, from which we quote in part as follows:

A $9,000,000 fund for the public schools, with possibility of more than that, apparently was assured to-day as the Supreme Court in a 4 to 2 decision upheld major portions of the 1935 chain store tax law.

Authoritative sources here said they understood chain store operators probably would not appeal the decision to the United States Supreme Court, indicating it may soon become final with tax revenues going to the schools.

Advised of the decision, Comptroller Lee said "There is no question but what we will have $9,000,000 for the schools." At the same time, he said an apportionment of $1,000,000 will be made before the end of this month, to be added to $4,851,551 already created by the State.

The chain store law is constitutional, said the Supreme Court, in levying graduated occupational licenses on retail business, starting at $10 for a single store and with chain stores paying the higher brackets up to $400 on each store in chains of 16 or more. It also is constitutional in levying a tax of ½ of 1% on the gross receipts tax of retail business, including companies operating chain stores.

Portion Rejected

It was held unconstitutional in its provisions for graduated gross receipts taxes under which chain stores would have paid graduated amounts up to 5% on companies operating 16 or more stores. The Court said this would be unequal taxation without regard to the amount of gross business.

The holding that part of the gross receipts tax is valid eliminated the effectiveness of another section of the law that provided for doubling the occupational licenses if the gross receipts tax failed.

The law passed the Legislature in a proper manner, the Court said, even though it was not signed by the presiding officers until June 1 ,the day after the 1935 session ended by constitutional limitation. Signing of the Act was a mere ministerial duty, the Court said, and was not a part of its actual passage.

Indiana—*Special Session Convened on Social Security Legislation*—Governor Paul V. McNutt convened the State Legislature in special session on March 5. The session was called after a joint legislative study committee completed work on social security bills intended to dovetail the State's security program with that of the Federal Government. It was stated by the Governor that his message to the General Assembly will deal exclusively with social security. He declined to say whether other legislation would be considered, it is reported.

Louisiana—*Organization Formed to Plan State Assumption of Parish Road Bonds*—An organization which is to be known as the Louisiana Tax Adjustment Association, is said to have been formed recently for the purpose of furthering plans for the State to assume the road bonds of all the parishes. The president of the organization is reported to be E. D. Coleman, of St. Joseph, La., and C. C. Brooks, also of St. Joseph, is Secretary and Manager of the executive committee.

New Jersey—*Financial Statistics Compiled*—It is announced by J. B. Hanauer & Co., New York, in the March 2 issue of their monthly publication, "The New Jersey Municipal Bond Market," that they have made a complete change of financial statistics on this State. It is stated that they have included financial statements and tax collections as of Dec. 31 1935. In addition, they have added computations of gross debt percentages on all municipalities and counties, pointing out that the legal net debt has been greatly affected by the fact that this figure is computed in accordance with "The Local Bond Act," Chapter 77, Laws of New Jersey, 1935. Heretofore, legal net debt was computed under the provisions of the Pierson Bond Act of 1916, a law which allowed many more deductibles and therefore a smaller net debt.

New Jersey—*Legislature Adjourns Without Acting on Relief*—The State Legislature stopped work for the week late on March 3, leaving the unemployment relief crisis just as it was when the session reconvened on March 2, with funds approaching exhaustion and dissatisfaction growing over the substitution of food orders for cash payments, according to a Trenton news dispatch.

Governor Hoffman's warning that the relief organization in New Jersey would have to abandon its activities shortly unless funds should be made available was ignored. It is also said that renewed efforts by Senator Lester H. Clee, of Essex County, to have legislation for the diversion of highway funds to relief purposes were defeated. Both houses adjourned until the night of March 9 without having made any provision for conferences or other consideration of relief measures.

New York City—*Comptroller Issues Cash Summary for Years* 1932-1935—Comptroller Frank J. Taylor, in a statement issued on Feb. 29, showing a cash summary of what the city received and what it expended during 1932 to 1935 inclusive, reveals the fact that, in the four year period the cash receipts have leaped from $627,397,283 in 1932 to $882,949,808 in 1936, an increase of $255,552,524.

The reason for this record jump in cash receipts, is traced, upon analysis, largely to moneys raised in various ways, to meet the ever growing demands for unemployment relief. For instance, in 1935, the sum of $147,907,147 was received from the State for this purpose while, in 1932, the sum diverted to the city was only $10,063,469. In this item alone, as far as the State is concerned, there is an increased payment to the city of $137,843,678. A large part of the balance was levied through special taxes such as sales tax, business and utilities taxes, which came into existence during the crisis of the depression in the form of emergency laws, designed to meet the needs of the unemployment situation.

Breaking down the figures, the Comptroller finds that $200,305,753 represented the total cash receipts for relief, which, when the $147,907,147 contributed by the State was deducted, left a balance raised by the city, in levies by various emergency taxes, amounting to $52,398,606.

Another unusual receipt, in this four-year period, was the excise tax imposed on alcoholic beverage sales which, in 1935, amounted to $10,127,032 Four years ago, the city received no revenue, at all, from this source.

The effects of the recent business depression upon the city's revenue, derived from special taxes distributed by the State, is reflected in that part of the Comptroller's report summarizing funds received from that source.

The city, under the law, receives in common with the various counties, certain proportions of taxes levied by the State and distributed in accordance with State laws. There has been a noticeable shrinkage in the receipts of these special taxes, for the year 1935, as compared with 1932. This loss is attributed, largely to business conditions, as for example, the corporation tax on machinery, tools, &c., which, in 1932, amounted to $8,151,294 dropped, in 1935, to $4,702,050. The city's share of the State income tax, in 1932 amounted to $7,129,433, while in 1935, it fell to $6,351,778.

The Comptroller shows that, during 1935, the city received the sum of $3,207,950 as direct grants from the Federal Government to finance public works projects, and, of course, such receipts do not figure in the report for 1932.

The receipts showing the comparison between the years 1935 and 1932, are more explicitly set forth as follows:

"What the City Received"

	1935	1932
Taxes—real estate and personal	$466,042,747.91	$436,370,587.06
Assessments on city & boro realty collectible with taxes	18,993,804.88	17,017,858.49
Assessments for local improvements	11,404,040.58	12,741,679.11
Water and water meter rates	37,981,139.74	24,137,903.57
Interest on taxes, assessments, water rates, bank balances, &c	17,741,523.27	7,904,098.71
State aid for schools	53,795,991.34	47,023,809.90
Received from State for security against old age relief	3,683,411.11	5,408,139.19
Received from State for unemployment relief	147,907,147.06	10,063,469.17
Special Taxes—		
Corporations—machry., tools, implements, goods, &c	4,702,050.71	8,151,294.67
Personal income tax	6,351,778.93	7,129,433.33
Mortgage tax	412,554.65	974,449.15
Tax on national banking associations	698,838.80	2,490,620.27
Tax on State banks, trust companies	2,461,796.83	6,333,624.21
Motor vehicle highway law	4,197,404.60	4,016,691.29
Tax on gasoline and similar motor fuel	1,495,567.57	1,513,341.38
Excise Tax on alcoholic beverages	10,127,032.39	----------
Miscellaneous	133,028.00	139,369.62
Emergency Taxes—		
For general fund—reduction of taxation:		
Tax on public utilities	813,044.69	----------
Business tax	54,443.55	----------
For unemployment relief tax on public utilities	811,856.79	--------
Business tax	6,454,019.63	--------
Sales tax	28,356,529.38	--------
Tax on public utilities	16,578,383.65	--------
Inheritance tax	74,539.18	--------
Personal property tax	123,277.18	--------
Dock and slip rents	5,666,797.18	7,082,368.88
Rents—franchises, privileges, licenses, &c	11,486,642.96	10,400,353.85
Fees, fines, penalties and forfeitures	6,980,395.66	6,727,234.53
Amount from I. R. T. Co. lessee under contracts Nos. 1 and 2	2,624,491.24	2,657,564.78
Amount from I. R. T. Co. under contract No. 3	--------	2,685,388.21
Money received from various authorities for acquisition of sites	5,512,945.94	----------
Receipts from various sources	6,057,351.58	6,428,003.75
PWA—direct grants from the Fed. Govt.	3,207,950.00	--------
Interest on bank balances	16,576.21	--------
Special deposits by contractors	704,90	--------
Total	$882,949,808.09	$627,397,283.12

In that part of his summary, where Comptroller Taylor shows what the city paid out, in the years from 1932 to 1935, a significant item again appears in the cash expended for unemployment relief. Back in 1932, the amount paid—and, at the time commented upon—was $33,034,713. Last year this figure had jumped to $190,529,331.

This does not mean, however, that the city paid this sum, wholly, from its own purse, for as shown in the balance sheet of receipts, about $148,000,000, for this purpose, came from the State, Hence, the city actually paid out, for unemployment relief, during 1935, $42,622,182, as compared with the $33,034,713 in 1932.

The total amount paid in 1932 for the redemption of debt and for current expenses was $768,937,434, as against $890,192,277 in 1935. The interest, redemption and amortization charges in 1932, the Comptroller states, were $228,647,327. In 1935, this was increased to $248,612,657. In that year, the redemption of long-term bonds amounted to $132,687,327 as against only $74,220,803 in 1932.

The capital outlay expenditures in the form of corporate stock and tax notes for permanent improvements amounted to $152,055,293 in 1932, as against $60,459,181 in 1935. This reduction is attributed largely to the fact that in 1932 there was expended $55,599,229 for rapid transit construction whereas in 1935 this amounted to but $13,613,935. In 1932 the expenditures for local improvements, that is, sewers, highways, acquisition of land, amounted to $41,608,366 and in 1935 dropped to $13,871,725.

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The Comptroller's statement contrasts the current expenditures of 1932 with 1935 as set forth below:

"What the City Paid"

	1935	1932
Interest on the city's public debt	$103,625,330.94	$100,745,640.37
Redemption of the city's debt (long-term bonds)	132,687,327.00	74,220,803.03
Amortization installments paid into sinking fund	12,300,000.00	53,680,883.63
Rapid transit construction	2,301,369.18	8,281,817.24
Water supply	6,083,446.00	8,114,301.92
Docks, ferries, &c	5,110,610.44	7,904,073.20
Executive (general administration)	4,293,099.16	4,226,599.77
Finance and taxation	4,729,293.01	4,890,224.20
Board of Aldermen, City Clerk, Board of Elections	2,970,086.29	3,058,558.55
Judicial and semi-judicial	20,641,804.11	23,909,540.42
Educational (including libraries)	145,665,944.02	152,583,573.73
Parks, parkways, museums, &c	6,608,035.75	8,734,637.76
Health, including Dept. of Hospitals	23,417,213.24	24,878,732.52
Sanitation (includes street cleaning)	36,669,142.23	44,714,356.97
Police department	56,003,803.99	59,169,251.77
Fire department	21,948,865.72	24,217,603.22
Armories, national guard, &c	1,055,803.74	1,779,556.94
Lighting streets & parks, high pressure fire service, &c	8,638,171.72	10,424,851.69
Correctional purposes	3,197,344.73	3,211,013.75
Public welfare, incl. payments to charitable institutions	----------	----------
Child welfare—payments to widows and orphans	10,008,906.60	10,814,627.65
Pensions, relief funds, &c	45,706,981.28	40,732,086.59
Unemployment relief—home and work relief	190,529,331.22	33,034,713.16
Streets, highways, bridges, &c. (construction, care & maintenance)	10,634,815.39	16,992,512.56
Public buildings & offices (sites, construction, care & maintenance)	5,009,407.75	7,053,167.36
Taxes, rents & assessments against city-owned property	2,294,473.27	2,964,446.73
Publication, advertising & printing	1,177,125.16	1,961,825.54
Refunds of sundry revenues	2,518,539.13	3,458,199.01
Refund of one-half bank taxes for years 1923 to 1926 incl	4,161.85	14,806,556.92
Acquisition of sites—paid from moneys received from various authorities	5,314,384.37	----------
Sundry other payments	3,178,567.57	2,936,609.45
Total	$890,192,277.42	$768,937,434.22

Aldermen Ratify $2.65 *Basic Tax Rate*—The Board of Aldermen on March 2 officially fixed the tax rate for the city for the current year at $2.65 per $100 of assessed valuation. This is a drop of six points compared with last year's rate. It is said that tax bills will be sent out at once by the Collector of Taxes and payment will be due on April 1, with 30 days' grace allowed before penalty arrears become operative, one month earlier than was formerly the case. The new rate was fixed recently by Comptroller Taylor and the Board adopted his recommendations.

The Board is said to have also approved the separate assessment rates for local improvements for each of the five boroughs, making the total tax rates by boroughs as follows: Manhattan, $2.70; Bronx, $2.72; Brooklyn, $2.72; Queens, $2.79, and Richmond, $2.73.

New York State—*Municipal Bond Men Assail Proposed Tax Limitation Amendment*—We quote in part as follows from an address made at a meeting of the Committee on Taxation and Public Revenue of the Merchants Association of New York, held on March 2, by Francis P. Gallagher, Vice-President of Geo. B. Gibbons & Co., representing the Municipal Bond Club of New York, in which he presented his arguments against the approval by the State Legislature of the Crawford Bill (Senate Bill 1199), which is a concurrent resolution proposing an amendment to Section 10, Article 8, of the State Constitution, dealing with tax limitation. We regret that lack of space forbids the inclusion of all of Mr. Gallagher's points, but we present herewith his opening remarks:

The topic assigned to me in our discussion is the practical application of this proposed amendment to our tax units as they exist to-day.

I shall confine my remarks to the topic assigned, but before proceeding, I wish to state that from my failure to cite serious objections to constitutional tax limitations, it is not to be implied that I believe there are none.

Second, another very important consideration that I will not touch on is the source of the new revenue required to replace those tax revenues extinguished by this proposed amendment. It must be remembered that this proposed amendment does not reduce by one dollar any expenditure other than capital expenditures of any tax unit, but it reduces by millions of dollars the tax revenues.

The constitution now provides "No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10% of the assessed valuation of the real estate of such county or city subject to taxation," and to this the following is now proposed to be added: "nor shall the aggregate indebtedness of each county, not wholly included in a city, and of all political subdivisions therein, exceed 10% of the assessed valuation of all real estate located within the county subject to taxation."

The first practical application of this proposed amendment developes from this added limitation.

The question is, what is a political subdivision of a county.

Take Westchester County, for example, of independent units each with the power to issue bonds:

1 county	18 towns	43 school districts
4 cities	24 villages	

The limitation proposed is on the county—that is clear enough, but what about the political subdivision. The 24 villages have outstanding $23,000,000 in bonds, the 43 school districts, $27,000,000 in bonds. Are they restricted and are their bonds to be included in determining if the aggregate debt exceeds the 10% limit placed on the county and all political subdivisions?

The Court of Appeals in New York State has stated that a county is a political subdivision of the State, and that a "village is a municiapl corporation invested with particular franchises." "A village is not like a county, an involuntary corporation." "Owners of property assessed for taxation may vote upon a proposition for the incorporation of territory as a village and its corporate powers extend beyond the field of local government and the administration of local affairs." Village of Kenmore v. Erie County.

On school districts the Court has stated "School districts are like counties, governmental subdivisions of the State though their governmental function is confined to education." Village of Kenmore v. Erie County.

Particular attention is called to this language because in the same section where a limit is proposed on the amount of taxes to be levied on any parcel of property, the language is "for county, city, town, village, school and special district purposes." Why the difference, and what is the difference, and what about operations until it is decided? The Legislature cannot determine. This is a constitutional limitation and the people of the State make the constitution.

The next item for consideration is the proposed "Where the aggregate indebtedness of the county and the political subdivision therein is more than such 10% on Jan. 1 1939, no additional bonded indebtedness may be incurred until the total existing indebtedness, plus the proposed additional bonded indebtedness, shall not together exceed in the aggregate such 10% of such assessed value. The proportion of the aggregate authorized indebtedness, as among the political divisions and subdivisions, including the county, shall be determined by the Legislature."

The only safe way to construe this limitation would be that all bonds issued by any county, or city, town, village, school district or other district wholly or partially in such county, should be included to determine if the debt exceeded 10% of the assessed value of real property in the county. This would be essential because the penalty is if bonds are issued when the debt exceeds such 10%, that they are "null and void."

New York City Power Plant Bill Introduced—A bill carrying out Mayor La Guardia's plan for a municipally-owned power plant to supply electricity for N. Y. City and serve as a yardstick for privately owned utilities was introduced in the Assembly on March 4 by Maurice A. Fitzgerald, Queens Democrat. Under its provisions, cities would be permitted to set up municipal power authorities which, in turn, would build and operate electric systems without pledging the city's credit, according to Albany advices.

Ohio—*Supreme Court Declares Road Refunder Act Invalid*—The Armbruster-Lawrence road bond refunding Act was declared unconstitutional on Feb. 25 by unanimous decision of the State Supreme Court. The Cleveland "Plain Dealer" of Feb. 27 carried the following report on the decision of the Court:

The Armbruster road refunder bill providing State-wide contributions from the counties' auto license fees into a fund to pay off special assessment refunding bonds was declared unconstitutional by the Ohio State Supreme Court late yesterday.

The ruling will cost Cuyahoga County approximately $1,000,000 this year, Commissioner John F. Curry said last night. Special assessments on Cuyahoga properties which the bill would have canceled, but which now will have to be paid, amount to $7,450,000.

When the bill was passed last summer, it was estimated that its provisions would bring about a cancellation of $27,000,000 in special assessments in Ohio.

The bill provided that every county in the State should contribute 10% of its auto license fee collection to a fund for refunding road bonds. Opposition to the bill was organized by representatives of 16 counties which had no road bonds to refund, but which would have been required to contribute on the same basis as the other counties.

A bill providing for repeal of the law had already been passed by the House and was pending in the Senate when the State court's decision came yesterday.

The Court was unanimous in holding that the bill violated the provision of the Constitution requiring tax laws to have general effect, and cited a decision given by the Florida Supreme Court holding that the State could not raise money by general taxation to pay off county bonds.

Pennsylvania—*Municipal Bond Approvals in* 1935 *Aggregated* $36,255,894—The following article is taken from the February issue of the monthly bulletin put out by the Department of Internal Affairs of the above Commonwealth:

From Dec. 15 1935 to Jan. 15 1936, the Department of Internal Affairs approved 72 bond issues amounting to $8,928,700 for various political subdivisions of the Commonwealth of Pennsylvania.

For the year 1935 the Department approved 338 bond issues in the amount of $36,255,894.52.

Since May 7 1935, the date the present Secretary of Internal Affairs took office, approvals totaled 255, amounting to $22,909,953.25.

Prior to the passage of Act No. 178 of the session of 1935, now reported in the 1935 pamphlet laws as P. L. 401, the question was raised as to whether the Refunding Act of 1927, P. L. 91, applied to the refunding of any indebtedness other than bonded indebtedness. This Department took the position that a debt could not be refunded until it was once funded and, therefore, the 20-year limitation fixed by the Refunding Act was applicable only to the refunding of bonded indebtedness. However, various attorneys were fearful that the 20-year limitation might apply to all indebtedness and, therefore, Act. No. 178 was passed adding the word "bonded" to show clearly that it applied only to bonded indebtedness.

Another act passed by the 1935 session of the Legislature, Act No. 403, P. L. 1287, amends an act of 1881, P. L. 10, by including "Townships" among the various municipalities which have the right to refund bonds. This act also provides for the refunding of refunding bonds.

Under date of Dec. 20 1935, the Department of Justice gave a formal opinion, No. 189, to the Secretary of Revenue advising him that the act of June 22 1935, Act No. 182, P. L. 414, does not apply to municipal bond issues. The act provides for one mill additional tax on script, bonds, certificates and evidences of indebtedness issued, or assumed, by counties, cities, boroughs, townships, school districts or other incorporated districts of this Commonwealth.

United States—*Federal Court Sustains Bond Debt Readjustments by Political Subdivisions*—A United Press dispatch from New Orleans on March 3 had the following to say in regard to a Federal Court ruling which upheld the 1934 revision of the Federal Bankruptcy Act, in which municipal taxing units were included within the scope of the act:

"The U. S. Circuit Court of Appeals to-day upheld amendments to the Federal Bankruptcy Act, passed May 24 1934, permitting political subdivisions of a State to readjust their bonded indebtedness in Federal Courts.

"A decision of the Southern District of Texas Court, refusing Cameron (Texas) County Water Improvement District No. 1 the right to readjust an $800,000 debt, was reversed and remanded by the Appellate Court.

"Congress passed the amendments to relieve taxing districts of the various States whose revenues had fallen off during the depression and whose bonds were imperilled. The amendments were to remain in effect until May 24 1936.

Could Offer Plan

"Any taxing district facing insolvency was entitled to present a plan of readjustment in Federal Court, providing it obtained approval of a supervisory State agency.

"In the case of an irrigation district, the readjustment plan must be approved by two-thirds of creditors and 5% may contest the action.

"The Cameron County Irrigation District, supplying water for 240,000 farm acres, applied for relief July 17 1934. The readjustment plan called for a $400,000 Reconstruction Finance Corporation loan, already approved, to help refund the $800,000 outstanding bonds at 49.8c. on the dollar.

"The Texas Court held 'the Irrigation District was an agency of the State . . . and the bonds were therefore the obligations of the State of Texas, and Congress was without authority to enact the statute.'

"The Appellate Court said to-day:

"'The immunity of a State does not extend to a political corporation of the State and a suit to enforce the obligations of such corporations may be maintained in a Federal Court without the consent of the State.

"'It is apparent that the act of May 24 1934, was not intended to interfere with the sovereign rights of any State. Full control over the liquidation of any political subdivision is reserved to the State. . . . If the State chooses to exercise her sovereign authority she has a right to do so and the act is without effect. . . .

"'We do not consider that consent of the State in advance is necessary to enable a political corporation to take advantage of the beneficial provisions of the law. . . . There is no existing State agency in Texas authorized to exercise supervision over the fiscal affairs of political subdivisions of the State.'"

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ANNISTON, Ala.—*BOND SALE*—The $37,000 issue of 5% coupon semi-ann. public improvement refunding bonds offered for sale on Feb. 27—V. 142, p. 1323—was awarded to J. Mills Thornton, of Montgomery, paying a premium of $1,610, equal to 104.35, a basis of about 4.61%. Dated March 1 1936. Due from March 1 1941 to 1956.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND OFFERING*—It is announced by W. D. Bishop, President of the County Commission, that he will sell at public auction on March 19, at 10 a. m., the following six issues of refunding bonds, aggregating $284,000:

$200,000 public road, series A bonds. Due on April 1 as follows: $15,000, 1939 to 1946, and $16,000, 1947 to 1951, all incl.
5,000 road bonds. Due on April 1 as follows: $2,000, 1939, and $3,000 in 1940.
10,000 road bonds. Due $1,000 from April 1 1939 to 1948 incl.
7,000 road bonds. Due $1,000 from April 1 1939 to 1945 incl.
7,000 road bonds. Due $1,000 from April 1 1939 to 1945 incl.
55,000 court house construction bonds. Due $5,000 from April 1 1939 to 1949 incl.

Interest rate is not to exceed 5%, payable A. & O. All bonds sold subject to the approval of Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% is required.

ARIZONA

COCHISE COUNTY SCHOOL DISTRICT NO. 18 (P. O. San Simon), Ariz.—*BOND SALE*—The $7,500 issue of 5% semi-ann. school bonds offered for sale on Feb. 24—V. 142, p. 1152—was purchased by Refsnes, Ely, Beck & Co. of Phoenix, paying a premium of $75.00, equal to 100.10. It is reported by the Clerk of the Board of Supervisors that no other bids were received.

WILLIAMS SCHOOL DISTRICT, Ariz.—*BONDS DEFEATED*—At a recent election the voters defeated a proposal to issue $110,000 bonds.

ARKANSAS BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS
State & Municipal Bonds
WALTON, SULLIVAN & CO.
LITTLE ROCK, ARK. ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*BOND PURCHASES BY REFUNDING BOARD*—The State Refunding Board announces purchase of $624,413 par value of Arkansas highway obligations for a total of $386,870. Tenders received by the Board totaled $1,761,169.

The purchases included the following bonds: Road District, series A, $77,000 purchased at average of 81; Road District, series B, $287,910 purchased at average of 52; State Highway, series A, $167,000, purchased at $160,000; certificates of indebtedness, $9,273, purchased for $7,309; contractors' notes, $6,230 purchased for $5,822.

The year's second purchase of highway obligations on tenders will be completed April 17, when redemption accounts, estimated at $600,000, will be available.

LITTLE ROCK, Ark.—*BONDS OFFERED FOR INVESTMENT*—Bancamerica-Blair Corp. and Stranahan, Harris & Co., Inc., offered on March 3, at prices to yield 1.50 to 4.00%, according to maturity, a new issue of $4,090,000 water revenue 4% bonds due serially in varying amounts annually, Feb. 1 1937-1976, inclusive. The bonds, part of a total authorized issue of $7,090,000, are to be issued for the purpose of acquiring the existing water works system now serving the city, and belonging to Arkansas Water Co., a subsidiary of American Water Works & Electric Co., Inc., and in the opinion of counsel will be valid obligations of the city, payable, both principal and interest, solely from the gross revenues of the water works properties. The City of Little Rock irrevocably pledges itself to establish and maintain such rates for the use of water as will always provide an amount sufficient to pay interest and principal of these bonds when due, and all operation and maintenance charges and depreciation of the water works system, according to report. The City of Little Rock also pledges itself not to sell, lease, encumber or in any manner dispose of the water works plant or system until all obligations outstanding shall have been paid in full or provision made for their payment. The bonds are said to be exempt from all present Federal income taxes.

(The official advertisement of this offering appears on page V of this issue.)

These are the bonds that were purchased jointly by the above firms on their bid of 97.30, at the sale on Feb. 5, as reported in these columns at that time—V. 142, p. 992.

LITTLE ROCK, Ark.—*BONDS SOLD*—The issue of $902,000 4% coupon sewer revenue bonds offered on March 5—V. 142, p. 1504—was awarded to the Public Works Administration. Dated Dec. 1 1935. Due on Dec. 1 as follows: $12,000, 1937; $15,000, 1938; $20,000, 1939 to 1943; $25,000, 1944 to 1947; $30,000, 1948 to 1951; $35,000, 1952 to 1957; $40,000, 1958, 1959 and 1960, and $45,000, 1961 to 1965.

CALIFORNIA

CALIFORNIA (State of)—*WARRANT SALE*—State Comptroller Ray L. Riley on March 2 sold $1,426,968 in 4% relief warrants to the following banks: Bank of America, Crocker First National, Wells Fargo, Anglo-California and Bank of California, all of San Francisco; Security First National and Citizens' National, both of Los Angeles.

EL CENTRO, Calif.—*BOND ELECTION*—On March 17 an election will be held to vote on the question of issuing $265,000 municipal building bonds.

EUREKA, Calif.—*BOND SALE*—The $65,000 4% municipal auditorium bonds offered on March 3—V. 142, p. 1505—were awarded to R. H. Moulton & Co., of Los Angeles, for a premium of $6,511, equal to 110.017. Dean Witter & Co. of San Francisco, second high bidders, offered a premium of $5,188.

FAIRVIEW WATER DISTRICT (P. O. Hayward), Alameda County, Calif.—*BOND SALE*—The $56,000 refunding bonds offered on Feb. 28—V. 142, p. 1505—have been sold to Schwabcher & Co., and Brush, Slocumb & Co., both of San Francisco, for a premium of $57.50, equal to 100.102.

FRESNO, Calif.—*REPORT ON OFFER TO PURCHASE WATER WORKS BONDS*—The following news items is taken from the Fresno "Bee" of Feb. 27:

"Bond salesmen for Donnellan & Co. to-day offered to buy the city's half million dollar holdings in Fresno Water Works bonds at a price 25 points higher than a large proportion of the bonds were purchased.

"The offer was made during a special session of the city commission this afternoon. It was opposed by Finance Commissioner Wm. Glass on the ground such a sale would be speculation on the city's own obligations. No action was taken.

"The bond salesmen urged the city to dispose of its municipal holdings and purchase short-term government bonds on the theory that municipal bonds have reached their peak price."

KERN COUNTY UNION HIGH SCHOOL DISTRICT (P. O. Bakersfield), Calif.—*BOND SALE*—The $200,000 school bonds offered on March 2 (V. 142, p. 1323) were awarded to the American Trust Co. of San Francisco as 1¼s for a premium of $141, equal to 100.07. Heller, Bruce & Co. of San Francisco were second high, offering a premium of $91 for 1¼s, or $13,111 for 4s.

We were informed later that these bonds mature $50,000 annually from 1937 to 1940, giving a basis of about 1.22%. The second highest bid was submitted by Heller, Bruce & Co. of San Francisco, a tender of $91 premium on 1¼s.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND ELECTION*—The County Supervisors have decided to submit a proposed $4,000,000 bond issue for courthouse and county office building construction to the voters at an election to be held on May 5.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P.O. Los Angeles), Calif.—*BOND OFFERING*—Sealed bids will be received until 2 p.m. on March 15, by L. E. Lampton, County Clerk, for the purchase of five issues of school bonds aggregating $305,000, divided as follows:

$270,000 Beverly Hills City High School District bonds. Dated Feb. 1 1936. Denom. $1,000. Due from Feb. 1 1938 to 1956 inclusive.
11,000 El Segundo High School District bonds. Dated Sept. 1 1935. Denom. $1,000. Due $1,000 from Sept. 1 1936 to 1946 inclusive.
10,000 Arcadia City School District bonds. Denom. $1,000. Dated Jan. 1 1935. Due $1,000 from Jan. 1 1946 to 1955 inclusive.
8,000 Bassett School District bonds. Denom. $500. Dated March 1 1936. Due $500 from March 1 1941 to 1956 inclusive.
6,000 Soledad School District bonds. Denom. $500. Dated March 1 1936. Due $500 from March 1 1937 to 1948 inclusive.

Interest rate is not to exceed 5%, payable semi-annually. Prin. and int. payable in lawful money of the United States, at the County Treasury. A certified check for 3% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, is required.

LYNWOOD, Calif.—*BOND ELECTION*—The City Council has decided to call an election for April 14 for the purpose of voting on the question of issuing $350,000 electirc light and power plant bonds.

MAXWELL UTILITY DISTRICT (P. O. Maxwell), Calif.—*BONDS VOTED*—The Maxwell Utility District has voted a $43,000 bond issue which will be added to Works Progress Administration funds to make $67,000 to cover the costs of constructing a sewage system and a domestic water plant.

MERCED COUNTY (P. O. Merced), Calif.—*BONDS SOLD*—It is stated by the County Clerk that the $30,000 issue of Elim Union School District 4% semi-ann. bonds approved by the voters at the election held on Jan. 13, have been sold.

ROCKPILE SCHOOL DISTRICT, Kern County, Calif.—*BOND ELECTION*—An election will be held on March 21 to vote on a proposal to issue $30,000 school building impt. bonds.

SAN BERNARDINO COUNTY SCHOOL DISTRICT (P. O. San Bernardino), Calif.—*BOND OFFERING*—H. L. Allison, Clerk of the Board of County Supervisors, will receive bids until 11 a. m., March 2 for the purchase of $30,000 4% bonds of Barstow Elementary School District. Denom. $1,000. Dated March 1 1936. Due March 1 1946. Certified check for 5%, required.

SAN FRANCISCO (City and County of), Calif.—*NOTE OFFERING*—The Board of Supervisors on March 2 authorized the sale of the $1,500,000 tax anticipation notes, bids to be received up to 3 p. m. March 16.

SAN MATEO, Calif.—*BOND ELECTION REPORT*—It is stated by E. P. Wilsey, City Manager, that an election will be held on or about May 5 to have the voters pass on the proposed issuance of $275,000 in general obligation bonds, mentioned in these columns early in January.

SANTA ANA HIGH SCHOOL DISTRICT (P. O. Santa Ana), Calif.—*BOND SALE*—The $140,000 school bonds offered on March 3—V. 142, p. 1505—were awarded to Dean Witter & Co. and Weeden & Co., both of San Francisco. The purchasers are paying a premium of $26, equal to 100.018. The successful bid provided that $25,000 bonds maturing from 1937 to 1939 should bear 5% interest, and the remainder of the issue 2¼%. Dated April 1 1936. Due $10,000 yearly from 1937 to 1950. Second high bid was submitted by the Bankamerica Co. of San Francisco, offering a premium of $1,202 for 2½s.

SANTA BARBARA COUNTY WATER WORKS DISTRICT NO. 1 (P. O. Santa Barbara), Calif.—*BONDS NOT SOLD*—The $6,000 issue of water bonds offered on March 2—V. 142, p. 1324—was not sold as no bids were received, according to the County Treasurer.

SEBASTOPOL, Calif.—*BOND OFFERING*—F. G. McFarlane, City Clerk, will receive bids until 7.30 p. m. March 16 for the purchase of $7,500 5% improvement bonds. Denom. $1,000. Certified check for 10% must accompany each bid.

COLORADO

EAGLE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Eagle), Colo.—*BOND SALE*—Subject to approval at an election to be held on March 9, the district has sold $23,000 school funding bonds to a Denver syndicate.

FRUITA, Colo.—*BONDS AUTHORIZED*—It is said that an ordinance has been passed providing for the issuance of $82,000 in bonds to refund the following issues: $24,000 refunding; dated March 1 1916; $40,000 water extension, dated March 1 1926, and $18,000 water improvement bonds, dated Oct. 1 1931.

FRUITA, Colo.—*BOND SALE*—A block of $82,000 refunding bonds has been sold to a Denver bond house subject to approval at a coming election.

TRINIDAD, Colo.—*REPORT ON PROGRESS OF REFUNDING PROGRAM*—It is stated by James Ingles, City Clerk, that more than 75% of the $1,034,800 refunding bonds authorized by the City Council, have been exchanged with the holders of the original bonds.

WELD COUNTY SCHOOL DISTRICT NO. 34 (P. O. Ault), Colo.—*BOND SALE*—The issue of $98,000 3½% refunding bonds approved recently by the voters—V. 142, p. 1505—has been sold to Bosworth, Chanute, Loughbridge & Co.; Boettcher & Co.; Gray B. Gray, Inc., and the International Trust Co., all of Denver, according to report.

The second highest bid was an offer of 104.33, tendered by Milhous, Gaines & Mayes, of Atlanta, Ga. Next highest was Marx & Co. of Birmingham, offering a price of 104.26.

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CONNECTICUT

DANBURY, Conn.—*BONDS AUTHORIZED*—The Board of Councilmen recently passed a resolution authorizing the issuance of $375,000 water system improvement bonds.

EAST HAVEN, Conn.—*BOND SALE*—The $157,900 coupon public high school bonds offered on March 2—V. 142, p. 1324—were awarded to Putnam & Co. of Hartford as 2¼s, at a price of 100.875, a basis of about 2.12%. Dated Jan. 1 1936 and due Jan. 1 as follows: $10,900, 1937; $11,000, 1938 to 1946 incl., and $12,000 from 1947 to 1950 incl. Coffin & Burr, Inc. of Boston, second high bidder, offered 100.732 for 2¼s.

NEWINGTON, Conn.—*BONDS SOLD*—G. L. Austin & Co. of Hartford purchased last Nov. 20 an issue of $36,000 1% coupon school bonds at a discount of $152. Dated Nov. 1 1935. Coupon in denomins. of $1,000. Due $9,000 on Nov. 1 from 1936 to 1939 incl. Interest payable M. & N.

NORWALK, Conn.—*NOTE SALE*—An issue of $150,000 tax anticipation notes was sold recently to the Bank of the Manhattan Co. of New York at 0.30%. Due May 18 1936.

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami

FLORIDA

ALACHUA COUNTY (P. O. Gainesville), Fla.—*PWA LOANS APPROVED*—It is stated by the Superintendent of Schools that loans aggregating $18,500 have been approved by the Public Works Administration for school construction, the loans being secured by bonds divided as follows:

$12,000 Special Tax School District No. 10 bonds. Denom. $500. Due as follows: $500, 1937 to 1950, and $1,000, 1951 to 1955, all incl.

6,500 Special Tax School District No. 18 bonds. Denom. $100. Due as follows: $300, 1937 to 1947, and $400, 1948 to 1955.

Prin. and int. J. & D. payable at the office of the Board of Public Instruction.

ESCAMBIA COUNTY SCHOOL DISTRICTS (P. O. Pensacola), Fla.—*BOND OFFERING*—J. H. Vernum, County Superintendent of Public Instruction, will receive bids until 10 a. m. March 12 for the purchase of $30,000 4% bonds of Special Tax School District No. 8. Denom. $1,000. Dated Oct. 31 1935. Principal and semi-annual interest April 30 and Oct. 31, payable at the Central Hanover Bank & Trust Co., in New York, or at any depository of school funds. Due $1,000 yearly on Oct. 31 from 1937 to 1964 incl., and $2,000 Oct. 31 1965. (This notice supplements previous bond offering reports relating to various issues of school district bonds—V. 142, p. 1324 and 1505).

JACKSONVILLE, Fla.—*ADDITIONAL INFORMATION*—In connection with the proposed sale of the $85,000 not to exceed 6% refunding bonds, discussed in these columns recently—V. 142, p. 1506—it is stated by J. E. Pace, City Auditor, that no date of sale has been fixed as yet for the bonds. Denom. $1,000. Dated July 15 1936. Due as follows: $200,000 on Sept. 15 1946; $85,000, Sept. 15 1948; $200,000, July 15 1950, and $300,000, July 15 1951. Prin. and int. payable at the fiscal agency of the city, or at the City Treasurer's office. Legal opinion by Thomson, Wood & Hoffman of New York City.

HIALEAH, Fla.—*VALIDITY OF BONDS ATTACKED*—Illegality of a $500,000 Hialeah bond issue, voted by the City Council in 1926, was charged by Martin F. Whelan, city attorney, when mandamus proceedings were heard recently before Judge W. W. Trammell, in a suit brought by the Ben Hur Life Insurance Co. for collection of delinquent bond coupons.

The suit raised the same question now under appeal in both State and Federal courts, in which it is claimed the act incorporating the city failed to state in its title that it intended giving the council the right to issue bonds without a vote of the people.

An oral decision announced recently by Circuit Judge Paul Barns in behalf of Herman H. Ake in a $5,000 bond suit will be appealed as soon as reduced to writing, attorneys said.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 15 (P. O. West Palm Beach) Fla.—*BOND SALE DETAILS*—It is now reported by the Clerk of the Circuit Court that the $41,250 bridge bonds purchased by a syndicate headed by Dee & Co. of West Palm Beach, as noted in these columns recently—V. 142, p. 1506—were sold as 5s, and mature on Feb. 1 as follows: $500, 1938; $750, 1939; $1,000, 1940 and 1941; $2,000, 1942 to 1948, and $3,000, 1949 to 1956.

SAFETY HARBOR, Fla.—*BOND REFUNDING PLAN ACCEPTED*—It is stated by Farson, Son & Co. of New York, that under date of Feb. 27, the refunding plan for the above city had been accepted by more than 51% of the outstanding bonds involved in the program and that, it had been decided to investigate court proceedings in the near future under the provisions of the Wilcox Municipal Debt Readjustment Act.

ST. CLOUD, Fla.—*BONDS AUTHORIZED*—The City Commission recently passed a resolution authorizing the issuance of $897,700 refunding bonds.

GEORGIA

HALL COUNTY (P. O. Gainesville), Ga.—*BOND ELECTION*—It is now reported that an election will be held on March 17 in order to vote on the proposed issuance of $75,000 in court house bonds. (This election was originally scheduled for Feb. 5, as noted in these columns at that time.)

LUMPKIN, Ga.—*BOND SALE DETAILS*—The City Clerk reports that the $20,000 4½% semi-ann. sewerage system bonds purchased by W. R. Luttrell & Co. of Columbus at a price of 104.61, as noted here in January—V. 142, p. 330—are dated Jan. 1 1936, and mature $1,000 from Jan. 1 1937 to 1956 incl., giving a basis of about 3.95%.

OMEGA, Ga.—*BONDS TO BE SOLD*—The Town Clerk reports that $12,500 water works construction bonds approved by the voter last October, will be purchased by the Public Works Administration.

IDAHO

BONNERS FERRY, Ida.—*BOND SALE*—The Board of Trustees of the village recently sold $27,000 3% refunding bonds to Paine, Rice & Co. of Spokane. Due in 1941.

BONNERS FERRY, Ida.—*BOND CALL*—J. A. McNally, Village Treasurer, states that the following 6% bonds are being called for payment at the office of the Village Treasurer on April 1, on which date interest shall cease:

$14,000 public building bonds, numbered 1 to 6, and 18 to 25. Denom. $1,000. Dated May 1 1931. Due on May 1 1951, optional after 10 years.

13,000 water works extension warrant funding bonds, numbered 1 to 26. Denom. $500. Dated March 1 1923. Due on March 1 1943, optional after 10 years.

BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Idaho Falls), Ida.—*BONDS SOLD*—It is reported by the District Clerk that $71,000 4% school bonds approved by the voters in October were purchased later by the State of Idaho.

DAYTON, Idaho—*BOND ELECTION*—At an election to be held on March 14 the voters will pass on the question of issuing $25,000 water supply, impt. bonds.

FREMONT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. St. Anthony), Idaho—*BONDS NOT PRESENTED*—It is reported that Nos. 1 to 33, of school bonds dated Aug. 1 1919, were called for payment on Sept. 1 1935, on which date int. ceased, but have not been presented for payment as yet.

NEW PLYMOUTH, Idaho—*BOND ELECTION*—An election will be held on March 16 for the purpose of voting on the question of issuing $14,500 water supply bonds.

NEZ PERCE COUNTY (P. O. Lewiston), Ida.—*BOND SALE*—The $30,000 issue of Clearwater Highway District refunding bonds offered for sale on March 5—V. 142, p. 1506—was purchased by Murphey, Favre & Co. of Spokane, according to report.

RIGBY, Idaho—*BONDS NOT SOLD*—The $25,000 issue of not to exceed 4% coupon semi-ann. sewer bonds offered on Feb. 14—V. 142, p. 1153—was not sold as no bids were received. Due $1,000 from 1938 to 1950, and $2,000, 1951 to 1956.

RIRIE, Ida.—*BONDS VOTED*—It is said that at an election held on Feb. 18 the voters gave approval to the issuance of $65,000 in water mains bonds, to be used on a Public Works Administration project.

ILLINOIS

CHICAGO SANITARY DISTRICT, Ill.—*RFC SELLS $41,469,000 BONDS TO BANKING GROUP*—The Reconstruction Finance Corporation announced on March 6 the sale of $41,469,000 4% series B refunding bonds to a nation-wide banking group headed by the Harris Trust & Savings Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., First National Bank of Chicago, all of Chicago; First National Bank of New York; Chase National Bank, Brown Harriman & Co., Inc., and the First Boston Corp. The bankers paid the Corporation a price of 101 for the issue, a basis of about 3.925%. The bonds mature in 1955 and are optional at par from 1937 to 1954, incl. The syndicate is making public re-offering of the bonds at prices to yield from 1% to 3.77%, according to maturity.

COPELY TOWNSHIP (P. O. Victoria), Ill.—*BOND SALE*—An issue of $22,000 road bonds has been sold to the First National Bank & Trust Co. of Galesburg.

DIXON SCHOOL DISTRICT, Ill.—*BOND SALE*—An issue of $30,000 school bonds has been sold.

EDWARDSVILLE, Ill.—*BOND ISSUE DETAILS*—The $52,000 4% funding bonds purchased last December by the H. C. Speer & Sons Co. of Chicago are dated Dec. 15 1935, in $1,000 denoms. and mature Dec. 15 as follows: $2,000, 1937; $3,000, 1938 to 1947 incl., and $4,000 from 1948 to 1952 incl. Prin. and int. payable at the First National Bank of Chicago. Legality approved by Holland M. Cassidy of Chicago.

KANSAS COMMUNITY HIGH SCHOOL DISTRICT NO. 161, Ill.—*LEGAL OPINION*—The $53,000 4% school bonds purchased last November by Bartlett, Knight & Co. of Chicago, as reported in these columns at the time, contain the legal approving opinion of Chapman & Cutler of Chicago.

KNOXVILLE, Ill.—*BOND SALE*—The First Galesburg National Bank & Trust Co. of Galesburg has purchased an issue of $24,000 3¾% coupon refinancing public benefit bonds at par. Due serially from 1937 to 1949, incl. Denom. $1,000.

LaGRANGE SCHOOL DISTRICT, Ill.—*WARRANT SALE*—The LaGrange State Trust & Savings Bank has purchased an issue of $75,000 3% tax anticipation warrants at par plus a premium of $75.

MATTOON, Ill.—*BOND SALE*—Lewis, Pickett & Co. of Chicago and R. W. Pressprich & Co. of New York, have purchased and are now offering to investors an issue of $475,000 4% water works revenue bonds.

INDIANA

ANDERSON SCHOOL TOWNSHIP (P. O. Anderson), Ind.—*BOND SALE*—The $44,000 4% school building bonds offered on March 2—V. 142, p. 1153—were awarded to the City Securities Corp. of Indianapolis at par plus a premium of $1,767.75, equal to 104.01. Dated Feb. 15 1936 and due semi-annually on Jan. 1 and July 1 from 1938 to 1950, incl. Stokes, Woolf & Co. of Chicago, second high bidder, offered a premium of $1,675.

Other bids were as follows:

Bidder—	Premium	Bidder—	Premium
Stokes, Woolf & Co	$1,675.00	Marcus R. Warrender	$1,310.00
Anderson Banking Co. and Citizens Bkg. Co., both of Anderson	1,522.40	A. S. Huyck & Co	946.00
		Seasongood & Mayer	585.85

COLUMBIA SCHOOL TOWNSHIP (P. O. Oakland City), Ind.—*BOND SALE*—The issue of $19,290 4½% bonds offered on March 2 was awarded to Marcus R. Warrender of Indianapolis at par plus a premium of $650, equal to 103.36, a basis of about 3.99%. Due serially from 1937 to 1950 incl.

EVANSVILLE, Ind.—*BOND OFFERING*—Gilbert H. Bosse, City Comptroller, will receive sealed bids until noon on March 18 for the purchase of $425,000 4% impt. bonds. Dated Feb. 1 1936. Denom. $1,000. Due Jan. 1 as follows: $28,000 from 1941 to 1950 incl. and $29,000 from 1951 to 1955 incl.

HAMMOND, Ind.—*BOND SALE*—The $25,000 coupon 4% refunding bonds offered on Feb. 28—V. 142, p. 1325—were awarded to Bartlett, Knight & Co. of Chicago at par plus a premium of $1,120, equal to 104.48, a basis of about 2.15%. Dated March 1 1936 and due Sept. 1 as follows: $9,000 in 1937 and $8,000 in 1938 and 1939. Other bids were as follows:

Bidder—	Premium
Albert McGann Security Co	$1,072.10
Calumet State Bank, Hammond	926.00
A. S. Huyck & Co	840.00
Fletcher Trust Co., Indianapolis	726.00
M. Warrender Security Co	602.50
A. C. Allyn & Co., Chicago	425.00
Indianapolis Bond & Share Corp	41.00

KNIGHTSVILLE SCHOOL CITY, Ind.—*BOND SALE*—A block o $2,300 4% refunding bonds was sold recently to the Ridell National Bank of Brazil, at par.

MICHIGAN CITY SCHOOL CITY, Ind.—*OTHER BIDS*—The $48,000 4% bonds recently awarded to A. C. Allyn & Co., Inc. of Chicago at par plus a premium of $3,545—V. 142, p. 1506—were also bid for as follows:

Bidder—	Premium	Bidder—	Premium
Stokes, Woolf & Co	$3,153.00	City Securities Corp	$2,165.00
Otis & Co	3,020.00	First National Bank of Michigan City	2,131.20
Bartlett, Knight & Co	2,832.00	Seasongood & Mayer	1,585.85
A. S. Huyck & Co	2,715.00	Marcus R. Warrender	1,009.00
Robinson & Co., Inc	2,540.00		

OAKLAND CITY SCHOOL DISTRICT (P. O. Oakland City), Ind.—*BOND SALE*—An issue of $22,500 4½% school bonds was awarded on March 2 to U. G. Butcher of Oakland City at par plus a premium of $1,510.15, equal to 106.71, a basis of about 3.55%. Dated March 12 1936 and due $1,500 each July 1 from 1937 to 1950 incl.

IOWA

ADAIR COUNTY (P. O. Greenfield), Iowa—*BOND OFFERING*—Both sealed and open bids will be received at 10 a. m. on March 13, by the County Treasurer, for the purchase of an issue of $104,000 primary road refunding bonds. Due $13,000 from 1937 to 1944, incl.

ALLAMAKEE COUNTY (P. O. Waukon), Iowa—*BOND OFFERING*—It is stated by C. C. Hoth, County Treasurer, that he will receive both sealed and open bids at 10 a. m. on March 25, for the purchase of a $396,000 issue of primary road refunding bonds. Due on May 1 as follows: $50,000, 1937 to 1943, and $46,000 in 1944.

ALTA, Iowa—*BONDS DEFEATED*—It is stated by the Town Clerk that at a recent election the voters defeated a proposal to issue $90,000 in electric lighting system bonds.

APPANOOSE COUNTY (P. O. Centreville), Iowa—*BOND OFFERING*—The County Treasurer reports that he will receive both sealed and open bids at 10 a. m. on March 20, for the purchase of a $223,000 issue of primary road refunding bonds. Due $30,000 from 1937 to 1943, and $13,000 in 1944.

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AUDUBON COUNTY (P. O. Audubon), Iowa—*BOND OFFERING DETAILS*—Additional details are now available concerning the offering of bonds on March 11. F. A. Johnson, County Treasurer, will receive bids until 10 a.m. March 11 for the purchase at not less than par of $586,000 primary road refunding bonds. Bidders are to name rate of interest, in a multiple of ¼%. Dated May 1 1936. Interest payable semi-annually. Due $75,000 yearly from 1937 to 1943, and $61,000 in 1944. Certified check for 3% of amount of issue, payable to the County Treasurer, required. County will furnish the legal opinion of Chapman & Cutler of Chicago. Purchaser must supply the blank bonds.

BOONE COUNTY (P. O. Boone), Iowa—*BOND OFFERING*—Both sealed and open bids will be received at 9 a. m. on March 17 by the County Treasurer for the purchase of a $449,000 issue of primary road refunding bonds. Interest rate is not to exceed 5%, payable semi-annually. Due as follows: $65,000, 1937 to 1940; $50,000, 1941 to 1943, and $39,000 in 1944.

BREMER COUNTY (P. O. Waverly), Iowa—*BOND OFFERING*—H. J. Stumme, County Auditor, states that both sealed and open bids will be received at 3 p. m. on March 26 for the purchase of an issue of $131,000 primary road refunding bonds. Due $17,000 from 1937 to 1943, and $12,000 in 1944.

CARROLL COUNTY (P. O. Carroll), Iowa—*BOND OFFERING DETAILS*—Additional details are available concerning the offering of $761,000 primary road refunding bonds on March 16—V. 142, p. 1506. T. J. Ryan, County Treasurer, will receive bids until 3 p. m. on that date. Bids must be at par or better, and bidders are to name rate of interest, in a multiple of ¼%. Dated May 1 1936. Interest payable semi-annually. Due yearly as follows: $100,000, 1937 to 1941; $90,000, 1942 and 1943; and $81,000, 1944. Certified check for 3% of amount of issue, payable to the County Treasurer, required. Approving opinion of Chapman & Cutler, of Chicago, will be furnished by the county. Purchaser must supply the blank bonds.

CARROLL INDEPENDENT SCHOOL DISTRICT (P. O. Carroll), Iowa—*BOND SALE*—The $35,000 school building bonds offered for sale on March 2—V. 142, p. 1325—were awarded to the Carleton D. Beh Co. of Des Moines, as 2¾s, paying a premium of $266.00, equal to 100.76, according to the Secretary of the School Board.

CASS COUNTY (P. O. Atlantic), Iowa—*BOND OFFERING DETAILS*—Additional details are available concerning the offering of road refunding bonds on March 12—V. 142, p. 1325. L. A. Breeling, County Treasurer, will receive bids until 3 p. m. March 12, for the purchase at not less than par of $1,170,000 primary road refunding bonds. Bidders must name rate of interest, in a multiple of ¼%. Dated May 1 1936. Interest payable semi-annually. Due $130,000 yearly from 1937 to 1945. Certificed check for 3% of amount of bonds offered, payable to the County Treasurer, required. Purchaser must supply the blank bonds.

CHARITON, Iowa—*BOND SALE*—The $25,000 issue of sewer outlet and purifying plant bonds offered for sale on March 2—V. 142, p. 1506—was awarded to the Carleton D. Beh Co. of Des Moines, as 2¾s, paying a premium of $255, equal to 101.20, a basis of about 2.62%. Dated Jan. 1 1936. Due from Jan. 1 1937 to 1953.

CHICKASAW COUNTY (P. O. New Hampton), Iowa—*BOND OFFERING*—The County Treasurer will receive sealed and open bids at 10 a. m. on March 24, for the purchase of an $8,000 issue of primary road refunding bonds. Due $4.000 in 1937 and 1938.

CLAY COUNTY (P. O. Spencer), Iowa—*BOND OFFERING*—It is stated by the County Treasurer that he will receive sealed and open bids at 3 p. m. on March 20 for the purchase of an issue of $180,000 primary road refunding bonds. Due $25,000 from 1937 to 1943. and $5,000 in 1944.

CLINTON COUNTY (P. O. Clinton), Iowa—*BOND OFFERING DETAILS*—We are in receipt of details concerning the offering of $50,000 bonds on March 10. Walter G. Bockel, County Treasurer, will receive bids until 3 p. m. March 10, for the purchase at not less than par of $50,000 primary road refunding bonds. Bidders are to name rate of interest, in a multiple of ¼%. Dated May 1 1936. Interest payable semi-annually. Due $25,000 in 1937 and 1938. Certified check for 3% of amount of bonds offered, payable to the County Treasurer, required. Approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser, but purchaser must supply the blank bonds.

CLAYTON COUNTY (P. O. Elkader), Iowa.—*BOND OFFERING*—Sealed and open bids will be received until March 25, at 3 p. m., by the County Treasurer, for the purchase of a $493,000 issue of primary road refunding bonds. Due as follows: $65,000, 1937 to 1941; $60,000, 1942 and 1943, and $48,000 in 1944.

CRAWFORD COUNTY (P. O. Denison), Iowa—*BOND OFFERING*—The County Treasurer reports that he will receive sealed and open bids at 10 a. m. on March 16, for the purchase of a $653,000 issue of primary road refunding bonds. Due as follows: $85,000, 1937 to 1941; $80,000, 1942 and 1943, and $68,000 in 1944.

DALLAS COUNTY (P. O. Adel), Iowa.—*BOND OFFERING*—F. C. Bengtson, County Treasurer, will receive bids until 10 a. m. March 10, for the purchase at not less than par of $1,026,000 primary road refunding bonds. Dated May 1 1936. Interest payable semi-annually. Due $125,000 in each of the years 1941, 1942 and 1943: and $111,000 in 1944. Bidders are to name rate of interest, in a multiple of ¼%. Certificate check for 3% of amount of issue, payable to the County Treasurer, required. Approving opinion of Chapman & Cutler, of Chicago, will be furnished by the county. Purchaser must supply the blank bonds.

It is stated that the above bonds mature as follows: $135,000, 1937 to 1940; $125,000, 1941 to 1943, and $111,000 in 1944.

DECATUR COUNTY (P. O. Leon), Iowa—*BOND OFFERING*—Sealed and open bids will be received at 10 a. m. on March 19, by the County Treasurer, for the purchase of a $51,000 issue of primary road refunding bonds. Due $8,000 in 1937 and 1938, and $7,000 from 1939 to 1943.

DELAWARE COUNTY (P. O. Manchester), Iowa—*BOND OFFERING*—A. L. Clark, County Treasurer, will receive bids until 3 p. m., March 9, for the purchase at not less than par of $465,000 primary road refunding bonds. Bidders are to name rate of int., in a multiple of ¼%. Dated May 1 1936. Int. payable semi-annually. Due $60,000 yearly from 1937 to 1943, and $45,000 in 1944. Certified check for 3% of amount of issue, payable to the County Treasurer, required. Purchaser must furnish the blank bonds. Approving opinion of Chapman & Cutler, of Chicago, will be furnished by the county.

DES MOINES COUNTY (P. O. Burlington), Iowa—*BOND OFFERING*—The County Treasurer will receive both sealed and open bids at 3 p. m. on March 25, for the purchase of a $10,000 issue of primary road refunding bonds. Due $2,000 from 1937 to 1941, inclusive.

DUBUQUE COUNTY (P. O. Dubuque, Iowa.—*BOND OFFERING DETAILS*—Additional details are now available concerning the offering of $419,000 bonds on March 10. F. J. Hickson, County Treasurer, will receive bids until 10 a. m. March 10, for the purchase at not less than par of $419.000 primary road refunding bonds. Bidders are to name rate of int., in a multiple of ¼%. Dated May 1 1936. Interest payable semi-annually. Due yearly as follows: $90,000, 1937, 1938 and 1939; $30,000, 1940, 1941, 1942 and 1943; and $29,000, 1944. Certified check for 3% of amount of issue, payable to the County Treasurer, required. Approving opinion of Chapman & Cutler of Chicago will be furnished by the county. Purchaser is to supply blank bonds.

ELDORA, Iowa—*BONDS SOLD*—It is stated by the City Clerk that the Carleton D. Beh Co. of Des Moines, has purchased $25,000 of the $35,000 sewage plant bonds approved by the voters last October.

ELKADER SCHOOL DISTRICT, Iowa—*BONDS VOTED*—On Feb. 27 the voters of the District voted 388 to 196 in favor of the issuance of $44,500 high school building bonds.

GRUNDY COUNTY (P. O. Grundy Center), Ia.—*WARRANT OFFERING*—W. H. Frerichs, County Treasurer, will receive bids until 4 p. m., March 12 for the purchase of $34,000 secondary road fund anticipation warrants.

BOND OFFERING DETAILS—Additional information is now available concerning the offering of $486,000 primary road refunding bonds on March 12—V. 142, p. 1506. W. H. Frerichs, County Treasurer, will receive bids until 3 p. m. on that date for the purchase of the bonds. Bidders must bid par or better, and name rate of interest, in a multiple of ¼%. Dated May 1 1936. Interest payable semi-annually. Due $65,000 yearly from 1937 to 1943; and $31,000 in 1944. Certified check for 3% of amount of issue, payable to the County Treasurer, required. Approving opinion Chapman & Cutler of Chicago, will be furnished by the county. Purchaser must supply the blank bonds.

IOWA, State of—*PRIMARY ROAD REFUNDING BOND PROGRAM FOR* 1936—The following detailed tabulation, showing the proposed dates of bond sales, the county valuations, bonded indebtedness, tax collection data, &c., was sent to us by the Iowa State Highway Commission, in accordance with its policy of making public details on the 1936 refunding program, which has been reported on in these columns from time to time:

County	Proposed Refunding Issue	Date of Sale	1935 Valuations	Bonded Indebtedness Jan. 1 1936			Tax Data			Population in 1930
				Primary Road	Other Bonds	Total	Levied for Collection in 1935	Collected in 1935	Delinquent Taxes Col'd in 1935	
Adair	$104,000	Mar. 13	$21,137,531	$745,000	$53,500	$798,500	$387,288	$343,905	$34,900	13,891
Allamakee	396,000	Mar. 25	19,168,980	900,000	57,300	957,300	405,087	391,250	36,656	16,328
Appanoose	223,000	Mar. 20	18,876,420	725,000	252,745	977,745	521,969	470,247	No report	24,835
Audubon	586,000	Mar. 11	20,689,893	1,100,000	55,000	1,155,000	424,385	413,404	35,680	12,264
Black Hawk	221,000	Mar. 9	65,689,214	1,391,000	693,000	2,084,000	1,868,697	1,804,531	358,909	69,146
Boone	449,000	Mar. 17	34,653,502	975,000	572,700	1,547,700	919,099	858,716	112,514	29,271
Bremer	131,000	Mar. 26	25,590,136	1,117,000	15,000	1,132,000	434,724	448,807	28,370	17,046
Carroll	761,000	Mar. 16	33,500,568	1,466,000	15,000	1,481,000	537,245	522,382	20,619	22,326
Cass	1,170,000	Mar. 12	28,466,827	1,480,000	196,500	1,676,500	583,873	552,379	44,315	19,422
Chickasaw	8,000	Mar. 24	19,251,957	507,000	185,500	692,500	310,098	284,629	17,591	14,637
Clay	180,000	Mar. 20	25,984,039	1,055,000	154,000	1,209,000	563,697	553,207	66,639	16,107
Clayton	493,000	Mar. 25	32,240,563	1,917,000	------	1,917,000	666,481	659,066	28,346	24,559
Clinton	50,000	Mar. 10	50,730,329	1,375,000	730,800	2,105,800	1,456,091	1,355,204	187,857	44,377
Crawford	653,000	Mar. 16	37,169,716	1,440,000	527,000	1,967,000	658,544	611,061	82,066	21,028
Dallas	1,026,000	Mar. 10	33,747,134	1,480,000	318,381	1,798,381	745,634	672,359	84,821	25,493
Decatur	51,000	Mar. 19	14,778,238	460,000	134,000	594,000	399,228	362,570	52,996	14,903
Delaware	465,000	Mar. 9	25,832,072	1,205,000	36,000	1,241,000	473,290	465,157	50,651	18,122
Des Moines	10,000	Mar. 25	37,011,989	627,000	457,700	1,084,700	1,065,206	978,836	91,569	38,162
Dubuque	419,000	Mar. 10	64,635,418	2,292,000	381,500	2,673,500	1,882,879	1,642,876	179,581	61,214
Emmet	360,000	Mar. 20	17,587,920	753,000	204,800	957,800	396,956	382,035	44,288	12,856
Fayette	9,000	Mar. 26	32,294,318	1,693,000	212,000	1,905,000	775,048	745,080	43,531	29,145
Floyd	126,000	Mar. 23	24,027,542	389,500	388,300	777,800	576,774	531,375	81,721	19,524
Franklin	383,000	Mar. 23	27,439,901	1,160,000	249,800	1,409,800	595,949	568,620	72,194	16,382
Fremont	38,000	Mar. 17	21,851,752	864,000	266,500	1,130,500	554,193	506,413	88,191	15,533
Grundy	486,000	Mar. 12	24,595,868	1,210,000	245,000	1,455,000	475,428	444,765	57,617	14,133
Guthrie	810,000	Mar. 10	24,741,052	1,170,000	160,000	1,330,000	555,351	500,583	57,688	17,324
Hamilton	406,000	Mar. 18	29,307,346	1,310,000	139,000	1,449,000	630,065	592,558	52,730	20,978
Hancock	243,000	Mar. 18	22,474,994	330,000	8,000	338,000	456,472	435,190	53,621	14,802
Hardin	959,000	Mar. 13	32,797,477	1,280,000	144,000	1,424,000	655,177	621,211	83,731	22,947
Iowa	158,000	Mar. 11	26,294,670	850,000	193,000	1,043,000	495,167	485,180	------	17,332
Jasper	105,000	Mar. 9	44,151,410	568,000	563,000	1,131,000	972,193	891,732	99,434	32,936
Jefferson	12,000	Mar. 27	19,253,670	500,000	18,000	518,000	453,973	424,347	42,642	16,241
Keokuk	282,000	Mar. 24	26,998,835	1,190,000	------	1,190,000	569,147	521,671	40,235	19,148
Kossuth	329,000	Mar. 19	39,196,803	1,137,000	209,000	1,346,000	709,720	702,410	40,602	25,452
Lee	300,000	Mar. 26	40,893,620	1,318,000	233,116	1,551,166	1,094,350	1,043,922	82,841	41,268
Linn	721,000	Mar. 11	107,041,106	2,717,000	1,463,000	4,180,000	3,198,128	2,955,901	252,625	82,336
Madison	180,000	Mar. 13	21,935,126	1,400,000	51,000	1,451,000	444,072	403,846	53,107	14,331
Mahaska	167,000	Mar. 23	30,276,223	1,430,000	175,500	1,605,500	720,985	645,747	------	25,804
Marion	694,000	Mar. 23	27,478,454	1,247,000	336,000	1,583,000	587,811	557,840	36,066	25,727
Mills	190,000	Mar. 17	20,065,958	729,000	206,000	935,000	428,318	412,028	35,016	15,866
Monroe	298,000	Mar. 20	13,943,663	650,000	177,500	827,500	343,536	295,106	39,322	15,010
Montgomery	270,000	Mar. 16	22,312,746	955,000	215,000	1,170,000	494,164	484,222	45,284	16,752
Muscatine	540,000	Mar. 25	32,864,537	1,283,000	261,000	1,544,000	764,108	746,808	19,822	29,385
Page	270,000	Mar. 18	30,962,616	1,305,000	248,000	1,553,000	759,238	709,041	65,435	25,904
Pottawattamie	1,040,000	Mar. 12	71,486,045	2,371,000	1,151,040	3,522,040	2,240,222	1,972,030	268,192	69,888
Shelby	316,000	Mar. 11	27,922,618	755,000	------	755,000	501,847	484,075	28,804	17,131
Story	225,000	Mar. 13	36,336,127	1,245,000	140,000	1,385,000	993,467	910,518	99,653	31,141
Tama	540,000	Mar. 12	37,818,088	1,079,000	764,000	1,843,000	789,591	771,915	68,344	21,987
Taylor	495,000	Mar. 18	19,778,170	730,000	64,000	794,000	418,628	383,015	41,596	14,859
Union	418,000	Mar. 16	18,125,450	973,000	102,000	1,075,000	570,520	456,823	115,066	17,435
Van Buren	90,000	Mar. 26	13,060,672	709,000	75,972	784,972	299,887	284,375	28,611	12,603
Warren	392,000	Mar. 9	26,990,267	1,116,000	3,000	1,119,000	537,924	464,955	66,737	17,700
Washington	117,000	Mar. 24	31,456,198	893,000	47,000	940,000	560,752	536,606	24,146	19,822
Wayne	68,000	Mar. 19	15,812,576	748,000	37,609	785,609	402,970	351,344	27,178	13,787
Webster	1,238,000	Mar. 17	48,611,991	1,848,000	322,500	2,170,500	1,385,513	1,285,549	233,655	40,425
Winnebago	270,000	Mar. 19	16,060,165	707,000	229,600	936,600	392,092	344,479	50,938	13,143
Winneshiek	207,000	Mar. 24	29,695,783	1,633,000	------	1,633,000	510,732	508,246	47,219	21,630
Total	$21,148,000	-------	------	$64,502,500	$14,138,914	$78,641,414	------	------	-----	-----

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EMMET COUNTY (P. O. Esterville), Iowa—*BOND OFFERING*—Both sealed and open bids will be received by the County Treasurer, at 10 a. m. on March 20, for the purchase of a $360,000 issue of primary road refunding bonds. Due $45,000 from 1937 to 1944, inclusive.

GARRISON INDEPENDENT SCHOOL DISTRICT (P. O. Garrison), Iowa—*BOND SALE*—The $17,000 issue of coupon school building bonds offered for sale on Feb. 28—V. 142, p. 1325—was awarded to Vieth, Duncan, Worley & Wood of Davenport, according to the District Secretary. The bonds were sold as 3s, for a premium of $309, equal to 101.817, a basis of about 2.78%. Dated Feb. 1 1936. Due $1,000 from Dec. 1 1938 to 1954 incl. Interest payable J. & D.

HILLSBORO SCHOOL DISTRICT (P. O. Hillsboro), Iowa—*BOND OFFERING*—Sealed bids will be received until 1.30 p. m. on March 18, by L. E. Sanderson, District Secretary, for the purchase of a $22,000 issue of school bonds, according to report.

IOWA COUNTY (P. O. Marengo), Iowa—*BOND OFFERING*—J. A. Rouse, County Treasurer, will receive bids until 3 p.m. March 11 for the purchase at not less than par of $158,000 primary road refunding bonds. Bidders are to name rate of interest, in a multiple of ¼%. Dated May 1 1936. Interest payable semi-annually. Due $20,000 yearly from 1937 to 1943; and $18,000 in 1944. Certified check for 3% of amount of issue, payable to the County Treasury, required. Approving opinion of Chapman & Cutler, of Chicago, will be furnished by the county. Purchaser must supply the blank bonds.

JASPER COUNTY (P. O. Newton), Iowa—*BOND OFFERING DETAILS*—More detailed information is now available relating to the offering of $105,000 primary road refunding bonds on March 9—V. 142, p. 1325. F. H. McCarl, County Treasurer, will receive bids until 10 a. m. on that date. Bidders are to name rate of interest, in a multiple of ¼%. Dated May 1 1936. Interest payable semi-annually. Due $15,000 yearly from 1937 to 1943. Sale will not be made at less than par. Cert. check for 3% of amount of issue, payable to the County Treasurer, required. Approving opinion of Chapman & Cutler, of Chicago, will be furnished by the county. Purchaser will be required to furnish the blank bonds.

KENSETT, Iowa—*MATURITY*—The $11,600 water works bonds purchased by the Forest City National Bank, of Forest City, as 3½s, at a price of 100.68, as noted in these columns—V. 142, p. 1325—are due on Nov. 1 as follows: $300, 1937; $600, 1938; $80[illegible], 1939 and 1940; $1,000, 1941 to 1946; $1,100, 1947; $1,500, 1948, and $500 in 1949, giving a basis of about 3.43%.

KEOKUK INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—At an election to be held on March 9 the voters will ballot on the question of issuing $15,000 school building bonds.

KEOKUK INDEPENDENT SCHOOL DISTRICT, Ia.—*BOND ELECTION*—An election will be held on March 9 for the purpose of voting on the question of issuing $15,000 school building bonds.

LEE COUNTY (P. O. Fort Madison), Iowa—*BOND OFFERING*—N. J. Tucker, County Auditor, will receive bids until 10 a.m. March 26 for the purchase of $330,000 primary road refunding bonds.

LEWIS INDEPENDENT CONSOLIDATED SCHOOL DISTRICT, Iowa—*BOND SALE*—On March 2 the district awarded $35,000 3½% refunding bonds to Jackley & Co. of Des Moines, for a premium of $120, equal to 100.343.

MASON TOWNSHIP SCHOOL DISTRICT (P. O. Mason City, R. F. D. No. 3), Iowa—*BOND OFFERING*—Hilda E. Diercks, Secretary of the Board of Education, will receive bids until 10 a. m., March 7 for the purchase of $16,500 school building bonds. Certified check for $500, required.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa—*BOND OFFERING DETAILS*—Details of the offering of $1,040,000 primary road refunding bonds which is taking place on March 12—V. 142, p. 1507—are now available. Nick O'Brien, County Treasurer, will receive bids until 10 a.m. on that date. Bidders must offer par or better, and must name rate of interest, in a multiple of ¼%. Dated May 1 1936. Interest payable semi-annually. Due $130,000 yearly from 1937 to 1944. Certified check for 3% of amount of issue, payable to the County Treasury, required. Approving opinion of Chapman & Cutler of Chicago will be furnished by the county. Purchaser must supply the blank bonds.

ROCK RAPIDS, Iowa—*BONDS VOTED*—At the election held on Feb. 26—V. 142, p. 1154—the voters approved the issuance of the $100,000 in municipal light and power plant bonds by a wide margin, according to the City Clerk. Dated July 1 1936. Due in 15 years, optional after 10 years. It is said that the bonds are to be offered for sale in the near future.

SHELBY COUNTY (P. O. Harlan), Iowa—*BOND OFFERING*—Fred W. Peters, County Treasurer, will receive bids until 3 p. m. March 11 for the purchase at not less than par of $316,000 primary road refunding bonds. Bidders are to name rate of interest, in a multiple of ¼%. Dated May 1 1936. Interest payable semi-annually. Due $40,000 yearly from 1937 to 1943; and $36,000 in 1944. Cert. check for 3% of amount of issue, payable to the County Treasurer, required. County will furnish the approving opinion of Chapman & Cutler, of Chicago, but the purchaser must supply the blank bonds.

SMITHLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Smithland), Iowa—*BOND SALE DETAILS*—In connection with the sale of the $9,000 (not $9,350) school bonds, reported in these columns recently—V. 142, p. 1326— it is stated by the District Secretary that the bonds were sold as 3¼s, to the Sioux Valley Savings Bank, of Smithland.

STOREY COUNTY (P. O. Nevada), Iowa—*BOND OFFERING*—G. H. Ludwig, County Treasurer, will receive bids until 3 p. m. March 13 for the purchase at not less than par of $225,000 primary road refunding bonds. Bidders are to name rate of int., in a multiple of ¼%. Dated May 1 1936. Int. payable semi-annually. Due $33,000 in 1937, and $32,000 yearly from 1938 to 1943 incl. Certified check for 3% of amount of issue, payable to the County Treasurer, required. County will furnish approving opinion of Chapman & Cutler of Chicago. Purchasers must pay for blank bonds.

TAMA COUNTY (P. O. Toledo), Iowa—*BOND OFFERING DETAILS*—In connection with the offering scheduled for March 12, of the $540,000 issue of primary road refunding bonds, noted in these columns recently—V. 142, p. 1507—it is stated by C. E. Brandt, County Treasurer, that bids will be received until 10 a.m. Bidders to name the rate of interest in multiples of ¼ of 1%. Dated May 1 1936. Due $60,000 from May 1 1937 to 1945, incl. The purchaser is to furnish the blank bonds and the county will furnish the approving opinion of Chapman & Cutler of Chicago. Required bidding blanks can be obtained from the County Treasurer or from the State Highway Commission, at Ames. A certified check for 3% of the amount of bonds bid for, payable to the County Treasurer, is required.

VALLEY JUNCTION INDEPENDENT SCHOOL DISTRICT (P. O. Valley Junction), Iowa—*BOND SALE DETAILS*—It is reported by the Secretary of the Board of School Directors that the $10,000 refunding bonds purchased by the Carleton D. Beh Co. of Des Moines, as noted here recently—V. 142, p. 1326—were sold as 1¼s, for a premium of $3, equal to 100.03, a basis of about $1.74%. Due on April 1 as follows: $1,000, 1937; $4,000, 1938 and 1939, and $1,000 in 1940.

VINTON, Iowa—*BOND SALE*—The issue of $38,000 sewer outlet and purifying plant bonds offered on Feb. 27—V. 142, p. 996—was awarded to the State Bank of Vinton.

WAYNE COUNTY (P. O. Corydon), Iowa—*BOND OFFERING*—Ben H. Swegle, County Treasurer, will receive bids until 3 p.m. March 19 for the purchase at not less than par of $68,000 primary road refunding bonds. Bidders are to name rate of interest, in a mulitple of ¼%. Dated May 1 1936. Interest payable semi-annually. Due $10,000 yearly from 1937 to 1942, and $8,000 in 1943. Certified check for 3% of amount of issue, payable to the County Treasurer, required. Approving opinion of Chapman & Cutler, of Chicago, will be furnished by the county. The purchaser is required to supply the blank bonds.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*BOND OFFERING*—R. L. Clausen, County Auditor, will receive bids until 3 p. m. March 17 for the purchase of $1,238,000 primary road refunding bonds.

KANSAS

GREENSBURG, Kan.—*MATURITY*—It is stated by the City Clerk that the $58,000 sewer bonds purchased by the Lathrop-Hawk-Herrick Co. of Wichita, as 3½s, at par, as reported here recently—V. 142, p. 1507—are due as follows: $2,000, 1937 and 1938, and $3,000 from 1939 to 1956, all inclusive.

IOLA, Kan.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $45,000 water dam bonds purchased on Feb. 25 by Estes, Payne & Co. of Topeka, as noted here recently—V. 142, p. 1507—were sold as follows: $20,000 as 2¼s, maturing $4,000 from 1937 to 1941, and the remaining $25,000 as 2s, maturing $5,000 from 1942 to 1946 incl. Denom. $1,000. Coupon bonds dated March 1 1936. Interest payable M. & S.

KANSAS CITY, Kans.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of general improvement bonds in the amount of $300,000 for the purpose of providing funds for improving the public levee by construction of flood protection works, raising the surface thereof, constructing docks, wharves, river and rail terminals and a grain elevator terminal dock and wharf. Howard Payne is city clerk.

WEIR SCHOOL DISTRICT No. 94 (P. O. Weir), Kan.—*BOND SALE*—A $10,500 issue of 4% semi-annual school construction bonds approved by the voters at an election held on Sept. 20 was purchased by the Dunne-Israel Investment Co. of Wichita, according to the Clerk of the Board of Education. (A loan on this project has been approved by the Public Works Administration.)

WELLINGTON, Kan.—*BOND ELECTION*—The city will hold an election on April 7 to vote on the qiestion of issuing $25,000 swimming pool bonds.

KENTUCKY

KENTUCKY, State of—*LEGISLATIVE BILL ON PARK BONDS SIGNED*—An Act authorizing the State Park Commission to acquire lands, equipment and facilities for park and recreational purposes, permitting the issuance of revenue bonds and allowing the operation of the said properties, was signed by Governor Chandler on Feb. 27.

LEXINGTON, Ky.—*BOND PURCHASE CONTEMPLATED*—It is stated by the City Clerk that the city will purchase at par for its sinking fund a total of $80,000 bonds which were authorized by the Board of City Commissioners on Feb. 27. The proceeds from this sale will be used to retire notes held by the First National Bank & Trust Co., the Bank of Commerce, and the Union Bank & Trust Co., all of Lexington. The bonds will be issued as of May 1, it is said, and will be retired at the rate of $4,000 annually, beginning on May 1 1937.

PADUCAH, Ky.—*BONDS SOLD*—We are now informed that an issue of $140,000 3¾% coupon funding bonds was purchased at par on Feb. 3 by the Citizens Savings Bank, and the Peoples National Bank, both of Paducah, jointly. Denom. $1,000. Dated Feb. 15 1936. Due in approximately equal amounts from 1937 to 1957. Interest payable F. & A. 15.

This report supplements the tentative sale notice given in these columns recently.—V. 142, p. 1326.

LOUISIANA

DONALDSONVILLE, La.—*BOND OFFERING*—Mayor H. A. Folse reports that he will receive sealed bids until 8 p.m. on March 31 for the purchase of two issues of bonds aggregating $75,000, divided as follows: $65,000 street improvement, and $10,000 incinerator bonds. Interest rate is not to exceed 6%, payable A. & O. Dated April 1 1936. Due from April 1 1938 to 1966. These bonds were approved by the voters on Dec. 30 1933. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. A certified check for 2% of the bonds bid for, payable to the Mayor, is required.

EAST JEFFERSON WATER DISTRICT NO. 1 (P. O. Gretna), La.—*MATURITY*—It is now reported by the Secretary of the Board of Commissioners that the $63,000 water bonds purchased by Scharff & Jones, of New Orleans, as 6s, at a price of 100.317, as noted in these columns last November, are due on Oct. 1 as follows: $1,000, 1938 to 1944; $2,000, 1945 to 1957; $3,000, 1958 to 1961; $4,000, 1962 and 1963, and $5,000 in 1964 and 1965, giving a basis of about 5.97%.

BOGALUSA, La.—*BOND OFFERING*—It is reported that sealed bids will be received until March 24, for the purchase of a $15,000 issue of 5% semi-ann. paving bonds.

MAINE

AUGUSTA, Me.—*BOND OFFERING*—Alfred J. La Casse, City Treasurer, will receive bids until noon March 13 for the purchase at not less than par of $65,000 coupon refunding and school improvement bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated Jan. 1 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the First National Bank of Boston, in Boston. Due $4,000 on Jan. 1 in 1937 and 1938; and $3,000 yearly on Jan. 1 from 1939 to 1957, incl.

Bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected.

Bonds will be delivered to the purchaser on or about March 23, at the First National Bank of Boston, 17 Court St., Boston.

Financial Statement March 1 1936

Assessed valuation 1935		$11,895,290.00
5% constitutional debt limit		594,764.50
Total bonded debt, not including present loan		509,800.00
Water bonds		None
School contracts	$58,019.15	
Maximum Federal grant	22,500.00	
From proceeds, present loan	35,000.00	
From sale of bonds to retire equal amount of outstanding bonded debt		$30,000

Population, 17,000.

BREWER, Me.—*TEMPORARY LOAN*—Bond & Goodwin, Inc. of Boston recently purchased an issue of $75,000 notes at 0.75% dsciount. Due Sept. 1, Oct. 1 and Dec. 1 1936.

MARYLAND

BRISFIELD, Md.—*BONDS VOTED*—At a special election held recently the voters, by a count of 359 to 72, authorized the issuance of $25,000 sewerage mains and disposal plant bonds. Although the projects will cost the city about $71,000, the election on the $25,000 bonds was necessary in order to comply with statutory regulations pertaining to the incurrence of debt beyond the limit of 2% of the assessed valuation. A direct grant of $49,000 for the work will be obtained from the Public Works Administration.

CUMBERLAND, Md.—*BOND SALE*—The $100,000 4% coupon memorial hospital bonds offered on March 2—V. 142, p. 1326—were awarded to W. W. Lanahan & Co. of Baltimore at a price of 120.129, a basis of about 2.984%. Dated March 1 1936 and due March 1 1966. Stein Bros. & Boyce of Baltimore, second high bidders, offered to pay 118.47.

SALISBURY, Md.—*BOND SALE*—The $55,000 coupon (registerable as to principal) water supply impt., sewer and drain bonds offered on March 2—V. 142, p. 1326—were awarded as 3s to W. W. Lanahan & Co. of Baltimore at a price of 101.539, a basis of about 2.87%. Dated Feb. 1 1936 and due Feb. 1 as follows: $1,000, 1937 to 1946 incl.; $3,000, 1947 to 1954 incl.; $10,000 in 1955 and $11,000 in 1956.

MASSACHUSETTS

BEVERLEY, Mass.—*NOTE SALE*—The New England Trust Co. of Boston, bidding .16% discount, plus a premium of $3, was awarded the $300,000 revenue anticipation notes offered on March 4. Dated March 4 1936. Due Nov. 23 1936. The Beverly National Bank was second high with a bid of .17% discount.

Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank, Boston	.18%
First Boston Corp., Boston	.182%
Beverly, Trust Co	.189%
Whiting Weeks & Knowles, Boston	.19%
Newton, Abbe & Co., Boston	.20%
First National Bank, Boston	.214%
Faxon, Gade & Co., Boston	.23%

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BOSTON, Mass.—*FINANCIAL STATEMENT*—The following statement is of current interest in view of the recent sale by the city of $2,425,000 bonds to Lehman Bros. of New York City and associates.—V. 142, p. 1507.

Debt Statement as of Feb. 10 1936

	Gross Debt	Sinking Funds	Net Debt
City debt	$85,822,800.00	$16,160,564.82	$69,662,235.18
County debt	1,477,666.61	857,339.92	620,326.69
Water debt	1,012,000.00		1,012,000.00
Traffic tunnel debt	19,300,000.00	133,777.00	19,166,223.00
Rapid transit debt	57,789,700.00	13,957,777.29	43,831,922.71
	$165,402,166.61	$31,109,459.03	$134,292,707.58

Rapid Transit Debt—The income received from the rentals of the subways and tunnels in the City of Boston, with the exception of the Governor Square extension of the Boylston Street subway, is more than sufficient to meet the interest requirements and provide for payment into the sinking funds established for the retirement of the debt at maturity.

Total rapid transit debt ---------- $57,789,700
Governor Square extension (partially self-supporting) ---------- 4,940,000
Entirely self-supporting ---------- $52,849,700

Traffic Tunnel Debt—From the opening of the Sumner Traffic Tunnel for public use on June 29 1934 until March 31 1935, the close of the tunnel fiscal year, the income received from the Sumner Traffic Tunnel would indicate that it was approximately 80% self-supporting. During the fiscal year 1935-1936 the receipts have increased to the extent that, at the present time, the tunnel is approximately 90% self-supporting.

Temporary loans outstanding Feb. 10 1936—Issued in 1935 ---- $19,000,000
Issued in 1936 ---------- 2,000,000
Loan against tax titles in possession ---------- $5,693,975.26

General Information—Incorporated as a city, Feb. 23 1822. 1930 Federal census, 781,188; 1935 State census, 820,190. Financial year dates from Jan. 1 to Dec. 31. Assessed and actual valuation, Jan. 1 1935, $1,650,000,000. 1935 tax rate $37.00 divided as follows: City tax, $22.58; school tax, $9.35; State tax, $2.93; county tax, $2.14; total, $37.00. The City of Boston has never defaulted on any debt or other obligation.

Tax Collection Statement as of Feb. 10 1936

	Levy and Additionals	Uncollected End of Year of Levy	Uncollected Feb. 10 1936
1935	$61,631,865.90	$16,805,382.62	$15,461,677.59
1934	63,061,757.84	18,622,131.49	3,830,704.49
1933	58,919,410.64	16,207,672.49	396,397.87
1932	67,598,171.65	17,713,612.26	393,495 50
1931 and prior years			974,679.69

Tax titles in possession of the City of Boston and not included in the above outstanding tax figures, $6,467,428.20.

Taxes are due and payable July 1 and Oct. 1. 5% interest begins Oct. 1 on all taxes remaining unpaid after Nov. 1. 6½% interest begins Oct. 1 on all taxes in excess of $300 remaining unpaid after Dec. 31.

Prior to 1935, all taxes were due Sept. 15. 6% interest began Sept. 16 on all taxes remaining unpaid after Oct. 2. 8% interest began Sept. 16 on all taxes in excess of $300, remaining unpaid after Dec. 15.

BROCKTON, Mass.—*NOTE SALE*—The $500,000 revenue anticipation temporary loan notes offered on March 5 were awarded to Leavitt & Co., of New York, on a .239% discount basis. The Home National Bank of Brockton was second in the bidding, at .27% discount. Dated March 6 1936, and payable $300,000 Nov. 24 1936 and $200,000 Dec. 4 1936.

Other bids were as follows:

Bidder—	Discount	Bidder—	Discount
First Nat'l Bank of Boston	0.28%	National Shawmut Bank	0.29%
Merchants National Bank	0.28%	Bank of Manhattan Co	0.30%
Newton, Abbe & Co	0.29%		

CHELMSFORD, Mass.—*TEMPORARY LOAN*—Newton, Abbe & Co. of Boston have purchased an issue of $80,000 notes at 0.22% discount. Due Nov. 15 1936. Other bids were as follows:

Bidder—	Discount
Merchants National Bank of Boston	0.23%
National Shawmut Bank	0.31%
Faxon, Gade & Co	0.34%
First National Bank of Boston	0.34%
Jackson & Curtis (plus $1.11 premium)	0.39%

COHASSET, Mass.—*TEMPORARY LOAN*—The New England Trust Co. of Boston was awarded on March 4 an issue of $27,000 tax notes at 0.16% discount at par plus a premium of $1. Dated March 5 1936 and due Sept. 17 1937. Other bids were as follows:

Bidder—	Discount
Merchants National Bank	0.19%
Rockland Trust Co. of Rockland	0.197%
Whiting, Weeks & Knowles	0.20%
Faxon, Gade & Co	0.29%

EVERETT, Mass.—*TEMPORARY LOAN*—The $500,000 revenue anticipation notes offered on March 6 were awarded to the National Shawmut Bank of Boston at 0.26%, plus a premium of 10 cents. Dated March 6 1936 and due Dec. 10 1936. Other bids were as follows:

Bidder—	Discount
First National Bank of Boston	0.268%
Middlesex County Trust Co. (plus $5)	0.27%
Merchants National Bank of Boston	0.27%
Faxon, Gade & Co	0.28%
Bank of the Manhattan Co., New York	0.29%
Everett National Bank	0.302%
Newton, Abbe & Co	0.304%

FALL RIVER, Mass.—*FINANCIAL STATEMENT*—The following is the latest published report on the financial condition of the city and was issued in connection with the recent sale of $1,000,000 revenue anticipation notes to Jackson & Curtis of Boston, at 0.68% discount, plus $1.11 premium. —V. 142, p. 1328.

Financial Statistics

Population (1935) 117,547. The City of Fall River is operating in accordance with Plan A form of government, which consists of a Mayor and a Council of nine members, elected at large for a period of two years. The school committee is composed of the mayor, chairman ex-officio, and six members elected at large for periods of four years.

The financial affairs of the City of Fall River are under the absolute control of a Board of Finance which consists of three members appointed by the Governor of the State. This financial control is effective over all departments of the city and their activities, notwithstanding any provisions in the statutes to the contrary.

Cash on hand as of Dec. 31 1935 ---------- $775,649.87
Taxes uncollected as of Dec. 31 1935 ---------- 884,465.36
Assessed valuation 1935 ---------- 106,130,050.00
Tax levy 1935 (real estate and personal) ---------- 4,457,462.10
Uncollected, as of Jan. 31 1936 (13.59%) ---------- 605,680.36
(This percentage of uncollected taxes is the lowest of any of the 39 cities in the State.)
Uncollected taxes prior years (all personal):
1934, $22,796.99; 1933, $7,004.82; 1932, $7,497.39; 1931, $7,140.00 ---------- 44,439.20
Taxes remaining unpaid Nov. 2 in each year carry penalty interest retroactive to Oct. 1 in each year. Tax sales for non-payment of taxes are held in the month of March following year of levy.
1935 revenue notes outstanding ---------- 1,700,000.00
(Under provisions of Chapter 44 of the Act of 1931, in the event that any anticipation notes of the year 1935 remain unpaid as of Aug. 1 1936, the amount of said notes shall be included in the tax levy of the year 1936.)

Net Funded Debt

Net debt as of Dec. 31 1931 ---------- $10,006,500.00
Net debt as of Dec. 31 1935 ---------- 6,902,652.43
Reduction in net debt (1932 to 1935 inclusive) ---------- $3,103,847.57
1936 appropriation for city debt principal ---------- $1,001,500.00

Included in the net debt of $6,902,652.43 as above stated are tax title loans of $353,152.43 which are self liquidating from the redemption of tax titles and tax title possessions.

In the computation of the above net debt, only the amount of sinking fund loans outstanding has been deducted, whereas the sinking fund assets in possession are $192,941.68 in excess of the sinking fund debt.

Tax Titles and Tax Title Possessions

Tax titles held as of Dec. 31 1935 ---------- $391,813.72
Tax title possessions as of Dec. 31 1935 ---------- 575,178.30
Tax title loans outstanding as of Dec. 31 1935 ---------- $966,992.02 / 353,152.43
Excess of tax title assets over outstanding loans ---------- $613,839.59

The borrowing capacity of the city, within the debt limit, was $1,347,758 as of Dec. 31 1935.

The city has issued no loans under its debt incurring power during the last five years. The city has borrowed outside the debt limit, for municipal relief purposes, under laws applicable to all cities and towns, the amount of $420,000 in 1933, and in 1935 the amount of $550,000, making a total of $970,000, which, of course, is included in the net debt as above stated.

Since 1931 the city has met every financial obligation including employees payrolls, payments to contractors and vendors, and all debt obligations when due.

The city takes advantage of every discount for prompt payment of invoices at a rate of 2%—10 days.

LEXINGTON, Mass.—*LOAN OFFERING*—Sealed bids will be received by the Town Treasurer until 8 p. m. on March 10 for the purchase at discount of $200,000 tax anticipation notes dated March 11 1936 and due $100,000 Oct. 23 and on Dec. 4 1936.

MALDEN, Mass.—*NOTE SALE*—The $500,000 revenue anticipation temporary loan notes offered on March 4 have been awarded to Leavitt & Co. of New York on a .27% discount basis, plus a premium of $3.10. The Middlesex County National Bank, of Malden, was second high bidder, at .275% discount. Notes are dated March 5 1936 and will mature Dec. 16 1936.

Other bids were as follows:

Bidder—	Discount	Bider—	Discount
First Nat. Bank of Malden	0.29%	National Shawmut Bank	0.315%
Newton, Abbe & Co	0.29%	First Nat. Bank of Boston	0.324%
Malden Trust Co	0.31%	Malden Savings Bank	0.33%

MASSACHUSETTS (State of)—*NOTE SALE*—The issue of $900,000 notes offered on March 2—V. 142, p. 1508—was awarded to the First Boston Corp. at 0.10%, plus a premium of $12. Dated March 6 1936 and due July 8 1936. Second high bid of 0.11% was submitted by the National Shawmut Bank of Boston.

MONSON, Mass.—*TEMPORARY LOAN*—The issue of $50,000 notes offered on March 4 was awarded to the First National Bank of Boston at 0.284% discount. Due $25,000 each on Nov. 2 and Dec. 15 1936. Other bids were as follows:

Bidder—	Discount
Palmer National Bank	0.31%
Whiting, Weeks & Knowles	0.31%
Second National Bank of Boston	0.445%

MONTAGUE, Mass.—*NOTE OFFERING*—John J. McLaughlin, Town Treasurer, will receive bids until noon March 10, for the purchase at discount of $100,000 revenue anticipation temporary loan notes, maturing Nov. 4 1936.

The notes will be payable at the Merchants National Bank of Boston, and issued in such reasonable denominations as the purchaser may desire. They will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts, and their legality approved by Kenneth H. Damren, of Boston, whose opinion will be furnished the purchaser.

NEWBURYPORT, Mass.—*BOND SALE*—The town recently sold $75,900 water bonds to Hornblower & Weeks of Boston on a bid of par, plus a premium of $474, equal to 100.624, for 2¾% bonds. Due serially from 1939 to 1966.

NEWTON, Mass.—*OTHER BIDS*—The $110,000 street improvement bonds awarded to Tyler, Buttrick & Co. of Boston as 1½s, at a price of 100.712, a basis of about 1.36%, were also bid for as follows:

Bidder—	Rate Bid	Bidder—	Rate Bid
Hornblower & Weeks	100.625	Arthur Perry & Co., Inc	100.422
Halsey, Stuart & Co., Inc	100.565	Whiting, Weeks & Knowles, Inc	100.23
First Boston Corp	100.51	R. L. Day & Co	100.19
Blyth & Co., Inc	100.489	E. H. Robinson & Sons, Inc	10.018
Burr & Co., Inc	100.426	Newton, Abbe & Co	100.05

NEWTON, Mass.—*DEBT STATEMENT*—The data below was prepared in connection with the sale on Feb. 27 of $110,000 street improvement bonds to Tyler, Buttrick & Co. of Boston.—V. 142, p. 1508.

Financial Data

The assessed valuation for 1935 ---------- $164,483,250.00

Tax Collections for Last Three Years

	Commitment	Outstanding Feb. 15 1936
1933	$4,089,318.68	$1,568.70
1934	4,398,815.47	5,174.12
1935	4,447,584.38	835,322.59

Debt Statement

Outside Debt Limit—	Gross	Net
Washington Street	$423,000.00	$27,998.89
Highway widening	80,000.00	461.57
Water	490,000.00	490,000.00
Sewer	1,300,145.22	1,300,145.22
School	705,000.00	705,000.00
County Sanatorium	220,000.00	220,000.00
Incinerator	118,000.00	118,000.00
City Hall	364,000.00	364,000.00
Soldiers, Sailors and Marines Memorial Building	160,000.00	160,000.00
Tax titles	50,000.00	50,000.00
	11,629.00	11,629.00
	$3,921,774.22	$3,447,234.68

Sinking fund against debt outside limit: Washington St., $395.001.11; highway widening, $79,538.43.

Within Debt Limit—		
School	$1,483,000.00	
Sewer	984,000.00	
School, firm alarm headquarters & fire station	273,000.00	
Street improvement	271,000.00	
Building	91,000.00	
Land	50,000.00	
Stable and service station	10,000.00	
Service building	8,000.00	
Auburndale fire station	6,000.00	
Hull Street land	1,000.00	
Beacon Street fire station	1,000.00	
Bridge	2,000.00	
	$3,180,000.00	$3,180,000.00
Gross debt	$7,101,774.22	
Net debt		$6,627,234.68

Borrowing Capacity

Average valuation for the last three years and 1933-1934-1935 valuation of motor vehicles $169,045,929.53.

Debt limit at 2½% of $169,045,929.53 ---------- $4,226,148.23
Debt within debt limit ---------- 3,180,000.00
$1,046,148.23

Excluding the water debt, the net debt of city 3.73% of the assessed valuation.

The above statement does not include the present offering of $110,000.

SALEM, Mass.—*BOND OFFERING*—Charles G. F. Coker, City Treasurer, will receive bids until 11 a. m. March 10, for the purchase at not less than par of $100,000 coupon municipal relief bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated March 1 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the National Shawmut Bank of Boston, in Boston, or at the City Treasurer's office, at option of holder. Due $20,000 yearly on March 1 from 1937 to 1941, inclusive.

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 this issue will be filed with said bank where they may be inspected.

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Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston.

Financial Statement, Feb. 29 1936

Assessed valuation for year 1935	$57,946,090
Total bonded debt (including this issue)	1,660,500
Water debt (included in above)	466,000
Sinking funds	None

Population, 43,500.

SOUTHBRIDGE, Mass.—*TEMPORARY LOAN*—An issue of $35,000 notes was awarded in February to Newton, Abbe & Co. of Boston at 0.28% discount. Dated Feb. 20 1936 and due Nov. 6 1936.

WELLESLEY, Mass.—*LOAN OFFERING*—Sealed bids addressed to the Town Treasurer will be received until noon on March 9, for the purchase at discount of $200,000 tax anticipation notes, dated March 9 1936 and due $100,000 each on Dec. 4 and Dec. 31 1936.

WESTFIELD, Mass.—*OTHER BIDS*—The $200,000 revenue notes awarded to the First Boston Corp. at 0.24% discount were also bid for as follows:

Bidder—	*Discount*
First National Bank of Boston	0.26%
Merchants National Bank of Boston	0.26%
Leavitt & Co	0.263%
Whiting, Weeks & Knowles	0.28%
Newton, Abbe & Co	0.295%

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CARMEL AND EATON TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Charlotte), Mich.—*BOND OFFERING*—V. R. Gresso, Secretary of the Board of Education, will receive sealed bids until 7.30 p. m. on March 18 for the purchase of $123,000 4% school bonds. Denom. $500. Due Nov. 15 as follows: $4,000, 1937 to 1946 incl.; $5,000, 1947 to 1955 incl.; $6,000 from 1956 to 1959 incl., and $7,000 in 1960 and 1961. Int. payable M. & N.

DETROIT, Mich.—*OFFERS NEW PLAN FOR FINANCING SEWER PROJECT*—The City Council has been asked by Treasurer Albert E. Cobo to approve a plan providing for an appropriation of $8,000,000 in the 1936-1937 budget to cover that portion of the $11,000,000 to be borne by the city toward the cost of the projected $20,000,000 sewage disposal system. Adoption of the proposal, Mr. Cobo says, will result in a saving to the city of $6,000,000 in interest charges, as it will limit to $3,000,000 the amount of bonds to be sold to the Public Works Administration in connection with the project. The Federal agency has agreed to finance the cost of the system on the basis of a direct grant of $9,000,000 and the purchase of $11,000,000 4% bonds. Thus far, it is said, only $1,100,000 bonds have been sold to the PWA. According to the City Treasurer, the $8,000,000 appropriated in the next budget, secured by delinquent tax payments could be used as a basis for the sale of that amount of notes to local banks. Should a deificit arise due to a shortage in the amount of such tax payments, the deficiency would be balanced through bank loans. The PWA has not acted as yet on the Treasurer's request to approve the plan and there is some question as to the legality of the proposal. City Comptroller W. J. Curran is opposed to the proposition on the ground that revenues from payment of back taxes should be used in the first instance to pay-off part of the city's higher interest-bearing obligations. The city endeavored to sell an issue of $20,000,000 bonds to cover the cost of the entire project but failed to receive any tenders from investment bankers due to the fact that the liens were not offered as general obligations of the municipality.

HOWELL, Mich.—*BOND SALE*—The $65,000 general obligation sewage disposal bonds offered on March 2—V. 142, p. 1327—were awarded to Cruse & Co. of Detroit and Donovan, Gilbert & Co. of Lansing, jointly, as 2¾s, at par plus a premium of $87, equal to 100.13, a basis of about 2.74%. Dated March 15 1936 and due March 1 as follows: $2,000, 1939 to 1944 incl.; $4,000, 1945 to 1951 incl. and $5,000 from 1952 to 1956 incl. The First of Michigan Corp. was second high bidder, offering par plus a premium of $7.50 for $55,000 2¾s and $10,000 3s.

HUDSON SCHOOL DISTRICT, Mich.—*BOND OFFERING*—L. L. Harkness, Secretary of the Public Schools of Hudson, will receive bids until 3 p. m. March 5 for the purchase of $25,000 4% coupon or registered general obligation bonds. Dated Dec. 30 1935. Principal and semi-annual interest (June 30 and Dec. 30) payable at the Thompson Savings Bank, in Hudson. Due yearly on Dec. 30 as follows: $1,000, 1936 to 1945, and $1,500, 1946 to 1955, incl. Certified check for $500 required. Approving opinion of Chapman & Cutler, of Chicago, will be furnished by the district.

LANSING, Mich.—*BONDS DEFEATED*—A proposal to issue $4,400,000 municipal natural gas system bonds was defeated at the special election held on Feb. 25.

MASON, Mich.—*BONDS SOLD*—The $18,347.40 refunding bonds offered last November have been purchased by the First State & Savings Bank of Mason City. Due June 1 as follows: $1,000, 1936 to 1939 incl.; $2,000, 1940 to 1945 incl. and $2,347.40 in 1946.

MUSKEGON, Mich.—*FINANCIAL STATEMENT*—In connection with the recent sale of two issues of bonds, aggregating $742,000—V. 142, p. 1508—we give the following:

Financial Statement and Information

Area of City, 8 5-6 sq. miles. Incorporated, 1870. Population, 1920, 36,570. Population, 41,338. Estimated population for 1935, 46,000.

Bonded debt, $2,639,170, not including this issue.

Water works bonds, $234,000, included in the above.

Sinking fund, $75,000. Sinking fund applicable to water debt only $40,020.

Floating debt, $101,400.

Issuance of self-liquidating revenue bonds of the City of Muskegon, Mich. under the provisions of Act. 94, Public Acts of Michigan 1933, as amended by Act 66, Public Acts of Michigan 1935 and our Charter Chap. IX.

These bonds are not a general obligation or indebtedness of the City of Muskegon but the bonds and interest constitute a first lien upon the whole of the revenues of the Sewage Disposal System until they are paid in full.

Issued in accordance to the results of special election held July 25 1933.

Issuance of bonds for the purpose od constructing a Sewage Disposal System, including interceptors, lateral sewers and a Sewage Disposal Plant, in accordance with the City's application for a loan and grant filed with the Federal Emergency Administration of Public Works. (PWA Docket No. 829):

Loan and grant allowed by PWA, July 19 1934.

70% loan and 30% grant.

Estimated cost, $500,000.

City's portion, $384,000 are offered for sale to the public.

	1934	1935
Assessed valuation	$6,996,050	$8,211,972
Personal	37,513,300	37,620,875
	$44,509,350	$45,832,847

Tax Levy

	1934	1935
State	$27,992.70	
County, general	255,846.50	$194,713.63
City, general	388,403.30	270,413.80
City, debt	151,272.50	214,042.50
School, general	271,940.00	219,977.86
School, debt	234,289.00	243,161.00
	$1,429,744.00	$1,142,328.59
Tax rate per 1,000	32.13	24.90

Payable from Bond Fund created by revenues received from all sewer connections on basis of water used therefor and collected at the same time and in the same manner as provided for payment of water bills.

PENTWATER, Mich.—*BONDS NOT SOLD*—The $7,000 water extension and $6,500 sewage disposal plant bonds, all bearing 4% interest, offered on Jan. 13—V. 142, p. 160—remain unsold.

MINNESOTA

DULUTH, Minn.—*BOND SALE*—The $150,000 issue of municipal unemployment project bonds offered for sale on March 2—V. 142, p. 1328—was awarded to a group composed of Phelps, Fenn & Co. of New York, the Wells-Dickey Co. of Minneapolis, the Northern National Bank, and the First and American National Bank, both of Duluth, as 2.70s, at 100.63, a basis of about 2.63%. Dated May 1 1936. Due $10,000 from May 1 1939 to 1953 inclusive.

ELLENDALE, Minn.—*BONDS TO BE SOLD*—The Village Recorder states that $7,000 water works bonds approved by the voters in October, will be sold to the Public Works Administration.

FARIBAULT, Minn.—*BOND OFFERING*—L. E. Zuehlke, City Recorder, will receive bids until 8 p. m. March 24 for the purchase of $11,288.82 1½% permanent improvement bonds. Certified check for 5% required.

GLENWOOD INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Glenwood), Minn.—*MATURITY*—It is stated by the Superintendent of Schools that the $55,000 3% school bonds purchased by the State of Minnesota—V. 142, p. 1328—are due as follows: $4,000, 1941; $2,000, 1942 to 1952, and $29,000 in 1953.

GRANT COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Herman), Minn.—*BONDS SOLD*—The District Clerk reports that $30,000 3% school building bonds approved by the voters in December, have been purchased at par by the State of Minnesota. Due $2,000 from July 1 1941 to 1955, inclusive.

HARMONY SCHOOL DISTRICT (P. O. Harmony), Minn.—*BONDS SOLD*—George C. Todd, Clerk of the Board of Education, reports that a $60,000 issue of school bonds has been purchased by the State Board of Investment.

KEEWATIN, Minn.—*BONDS DEFEATED*—At the election held on Feb. 25, the voters defeated the proposed issuance of $55,000 in heating plant improvement bonds, according to the Village Clerk. The issue failed to receive the required majority.

MARTIN COUNTY CONSOLIDATED SCHOOL DISTRICT No. 68 (P. O. Sherburn), Minn.—*BOND OFFERING*—E. E. Johnson, Clerk of the Board of Education, will receive bids until 8 p. m. March 10 for the purchase of $45,000 refunding bonds. Bidders are to name interest rate, not in excess of 3%. Dated April 1 1936. Principal and semi-annual interest payable at a suitable bank designated by the purchaser. Due $5,000 yearly on April 1 from 1938 to 1946, inclusive. Certified check for 2% of amount of issue, required. Purchaser must pay for cost of obtaining legal opinion and for printing of bonds.

MINNEAPOLIS, Minn.—*BOND OFFERING DETAILS*—Complete details—Complete details of the offering of $1,700,000 bonds at 10.30 a.m., March 20, reference to which has been made in these columns, are now available. Charles C. Swanson, City Clerk, will receive bids for the bonds, which are coupon in form, and are further described as follows:

$170,000 public market bonds. Due $10,000 yearly on April 1 from 1937 to 1953.

530,000 city portion sewage disposal system bonds. Due yearly on April 1 as follows: $18,000, 1939 and 1940, and $19,000 1941 to 1966.

1,000,000 Minneapolis-St. Paul Sanitary District portion bonds. Due yearly on April 1 as follows: $35,000, 1939 to 1946 incl., and $36,000, 1947 to 1966 incl.

Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Sale will not be made at less than par. Denom. $1,000. Dated April 1 1936. Principal and semi-annual interest payable at the city's fiscal agency in New York, or at the City Treasurer's office, at option of holder. Certified check for 2% of amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. Approving opinion of Chapman & Cutler, of Chicago, will be furnished by the city. The city will pay for the cost of preparing the bonds.

MINNEAPOLIS, Minn.—*BOND OFFERING*—Bids will be received at 9 a. m. on March 20, by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of six issues of bonds aggregating $840,000, divided as follows:

$50,000 bonds to provide funds to be used by the City Council for impts. at the River Terminal.

$125,000 bonds to provide funds to be used by the City Council for the construction of storm drains.

$500,000 bonds to provide funds to be used by the Board of Public Welfare to finance public relief.

$90,000 bonds to provide funds to be used by the Board of Education for construction or enlargement of school buildings.

$25,000 bonds to provide funds to be used by the Board of Park Commissioners to meet the city portion of the requirements for Works Progress Administration projects.

$50,000 bonds to provide funds to be used by the Board of Park Commissioners to meet the city portion of the requirements for a WPA project providing for the construction of cement runways at the Municipal Airport.

Said bonds will be dated April 1 1936, and will be due and payable in equal annual instalments beginning with 1937 and ending with 1946, except that the $125,000 bonds to provide funds for construction of storm drains will be due $12,000 per year from 1937 to 1941 and $13,000 per year from 1942 to 1946, and the $25,000 bonds to provide funds for WPA. projects under the control of the Board of Park Commissioners will be payable $3,000 per year from 1937 to 1941 and $2,000 per year from 1942 to 1946. Said offerings will bear int. at a single rate per annum, any such rate to be a multiple of ¼ or 1-10th of 1% and not to exceed 6%. The int. on said bonds will be payable semi-annually, and the bonds will be issued as coupon bonds and in denoms. of $1,000.

Said obligations will be issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the Charter of the City of Minneapolis, will be payable in "lawful money of the United States of America," will be without option of prior payment. The cost of preparing the obligations will be borne by the city. Delivery will be made by the City Comptroller at the office of the City Treasurer, or elsewhere in the United States at the option of the purchaser. Sealed bids will be received until 9.00 oclock a. m. of the date of sale, and open bids will be asked for after that hour. Bids offering an amount less than par cannot be accepted. A certified check (or bank cashier's check) payable to C. A. Bloomquist, City Treasurer, for an amount equal to 2% of the amount of the obligations bid for is required.

Both prin. and int. of said obligations will be payable at the fiscal agency of the City of Minneapolis in the City and State of New York or at the office of the City Treasurer in the City of Minneapolis, at the option of the holder. The bonds will be accompanied by the opinion of Thomson, Wood & Hoffman, attorneys and counsellors at law, of New York City, that the bonds are valid and binding obligations of the City of Minneapolis.

In addition to the bonds offered by the Board of Estimate and Taxation on the above date, the City Council of Minneapolis, will offer for sale at 10.30 a. m. in the Council Chamber:

Public market bonds	$170,000
Sewage disposal system bonds	1,530,000

(For further information respecting these offerings by the City Council, address Chas C. Swanson, City Clerk.) (Also see V. 142, p. 997 and 1509.)

MINNEAPOLIS, Minn.—*BOND OFFERING*—Charles C. Swanson, City Clerk, will receive bids until 10:30 a. m. March 20 for the purchase at not less than par of $530,000 coupon Minneapolis-St. Paul Sanitary District sewage disposal system bonds. Bidders are to name rate of interest, not to exceed 5%. Denom. $1,000. Dated April 1 1936. Interest payable semi-annually. Due $18,000 April 1 in 1939 and 1940; and $19,000 yearly on April 1 from 1941 to 1966, inclusive. Certified check for 2% of amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. At the same time the city will offer several other issues of bonds for sale, details of which have already been given in these columns—V. 142, p. 1508.

MINNESOTA, State of—*CERTIFICATE SALE*—The $4,468,000 issue of public relief certificates of indebtedness offered for sale on March 2—V. 142, p. 1508—was awarded to a syndicate composed of the Northwestern National Bank ofMinneapolis, the First National Bank of St. Paul. and the

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First National Bank & Trust Co. of Minneapolis, as 2¼s, at par. Dated March 15 1936. Due from Aug. 1 1938 to Feb. 1 1941.

In connection with the above report we give herewith the text of a St. Paul dispatch to the "Wall Street Journal" of March 3:

"The State Executive Council yesterday awarded at private sale, $4,468,000 of relief certificates to three twin cities banks at 2¾% interest.

"The private award was made after the city council had failed to receive any bids at the public offering which had limited the interest rate to 2%. Failure to receive bids was attributed in part to the opinion of bond attorneys that the certificates are not general obligations of the State. This opinion was due to a technicality in the law as framed by the recent special session at which the certificate offering was authorized."

MINNESOTA, State of—*BOND OFFERING*—Julius A. Schmahl, State Treasurer, announces that he will receive sealed bids until noon on April 3, for the purchase of a $2,650,000 issue of highway bonds. Interest rate is not to exceed 3%, payable semi-annually. Dated May 1 1936.

Cash on hand	$11,883,455.89
Warrants outstanding (approximately)	2,000,000.00
Total indebtedness at close of business on Dec. 31 1935	122,541,460.00
Divided as follows:	
Payable from ad valorem tax	13,788,264.00
From loans to subdivisions	2,189,198.00
From seed loans	500,000.00
Highway bonds from motor licenses	31,500,000.00
County reimbursement motor licenses	10,490,144.00
Rural credit from returns on 1st mtgs. on Minn. farms	64,073,854.00
Actual value of taxable property in the State of Minn. in 1935 (approximately)	4,121,778,208.00
Assessed valuation 1935:	
Real estate	1,238,226,937.00
Personal property	155,548,331.00
Money and credit	559,565,672.00
	$1,953,340,940.00

State Tax Collections

Levies—		*Collections*—	
1930	$11,092,931.84	1931	$10,637,123.95
1931	14,857,772.97	1932 (combined)	13,857,210.88
1932	13,491,171.37	1933 (current)	12,738,357.37
1933	17,868,044.19	1934 (current)	15,995,996.35
1934	16,683,886.81	1935 (delinquent)	15,776,014.74

Average rate per $1,000 throughout State, $78.27.

Taxable value of real estate is from 25 to 40%.

Taxable value of personal property is from 10% to 40% except that mineral ore is taxed at 50% of its full value.

Tax on moneys and credits is $3.00 per $1,000.

Population of State, 1930 census, 2,566,445.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE*—The $200,000 issue of public welfare series E bonds offered for sale on March 2—V. 142, p. 1156—was awarded to Graham, Parsons & Co. of New York, and the White-Phillips Corp. of Davenport, as 2s, paying a price of 100.23, a basis of about 1.95%. Dated March 1 1936. Due from March 1 1937 to 1946 incl. The second highest bid was an offer of 100.938 on 2¼s, tendered by the Harris Trust & Savings Bank, of Chicago. Halsey, Stuart & Co., Inc., offered 100.475 on 2¼s.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.30% to 2.15%, according to maturity. These bonds are said to be legal investments for savings banks in New York State.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*PUBLIC BOND SALE NOT CONTEMPLATED*—In connection with the $85,000 poor relief bonds authorized recently by the County Commissioners—V. 142, p. 1509—it is stated by the County Auditor that the bonds will not be offered for public sale as negotiations are under way for their purchase by the State.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE*—The $300,000 issue of poor relief bonds offered for sale on March 5—V. 142, p. 1328—was awarded to A. G. Becker & Co. of Chicago, and associates, as 2¼s, paying a premium of $1,610, equal to 100.5366, a basis of about 2.15%. Dated March 1 1936. Due from March 1 1937 to 1945 incl.

The second highest bid was submitted by the First Boston Corporation and associates, offering a premium of $620 on 2¼s.

ST. PAUL, Minn.—*BONDS AUTHORIZED*—It is stated that the City Council and the Ramsey County Board of Supervisors have both voted to issue $300,000 of welfare bonds, the action being taken at a joint meeting of both bodies.

STEARNS COUNTY (P. O. St. Cloud), Minn.—*BONDS AUTHORIZED*—The Board of County Supervisors has passed a resolution authorizing the issuance of $100,000 poor funding bonds.

TYLER, Minn.—*BOND SALE*—The $35,000 municipal power plant improvement bonds recently authorized by the voters—V. 142, p. 1509—were sold to the State of Minnesota.

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MISSISSIPPI

CORINTH, Miss.—*BOND SALE CONTEMPLATED*—It is stated by R. L. Young, City Clerk, that the $43,500 bonds approved by the Board of Aldermen last September, to refinance land payments of 1936 totaling $100,500, will be advertised for sale within 30 days.

GULFPORT, Miss.—*BONDS OFFERED FOR INVESTMENT*—The $125,000 5% refunding park bonds that were sold on Jan. 16 to a syndicate headed by Sam Gates & Co. of Gulfport, as noted in these columns at that time—V. 142, p. 494—are being offered for public subscription by Dane & Weil, Inc., of New Orleans, at prices to yield from 3.00% in 1937, to 4.50% from 1950 to 1961. Dated March 1 1936. Due from March 1 1937 to 1961 incl. Denom. $1,000. Legality approved by Benj. H. Charles of St. Louis, Mo. Prin. and int. (M. & S.) payable at the Guaranty Trust Co. of New York.

BOND ELECTION—On March 9 the residents of the city will vote on the question of issuing $68,000 bonds.

Financial Statement

(Officially furnished as of Feb. 1 1936)

Assessed valuation, 1935*		$7,763,339
Total bonded debt x		950,000
Less—Water works bonds	$58,000	
Special assessment bonds	328,000	
		386,000
Net bonded debt x		$564,000

Population, 1930 Census, 12,547.

* Subject to further corrections and adjustments.

x Not including $889,000 port improvement bonds which are not direct obligations of the city of Gulfport, being secured solely by mortgage on certain harbor facilities, a special county-wide two-mill tax, and net revenue of the port. These bonds are, in fact, self-liquidating.

(The above figures do not include bonded debts of other political subdivisions having power to levy taxes within the city.)

MISSOURI

FULTON, Mo.—*BONDS SOLD*—B. Alexander, City Clerk, states that the $60,000 natural gas distribution bonds authorized by the City Council in February—V. 142, p. 1328—have been sold.

KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood), Mo.—*BOND ELECTION CANCELED*—We are now informed that the election scheduled for March 10 to vote on the issuance of $253,000 in school building bonds, reported recently in these columns—V. 142, p. 1509—was called off because Public Works Administration funds will not be available for the project.

LATHROP SCHOOL DISTRICT (P. O. Lathrop), Mo.—*BOND SALE*—It is reported by the Secretary of the Board of Education that $55,000 school bonds have been purchased by the Commerce Trust Co. of Kansas City.

MEXICO SCHOOL DISTRICT (P. O. Mexico), Mo.—*BONDS SOLD*—The $110,000 issue of elementary school building bonds approved by the voters in October, has been purchased by Stifel, Nicolaus & Co. of St. Louis, according to the Secretary of the Board of Education.

PEMISCOT COUNTY SCHOOL DISTRICT NO. 9 (P. O. Bragg City), Mo.—*BOND SALE DETAILS*—It is reported by the Secretary of the Board of Education that the $14,500 4½% semi-ann. school bonds purchased by the General American Life Insurance Co. of St. Louis, as noted here recently—V. 142, pl 1328—were sold at par, and mature from Dec. 1 1945 to 1955.

THAYER, Mo.—*BONDS VOTED*—At a recent election a proposal to issue $40,000 light plant bonds was approved by the voters.

MONTANA

LAUREL, Mont.—*PRICE PAID*—It is now reported by the City Clerk that the $11,000 refunding bonds purchased on Feb. 18 by the Yellowstone Bank of Laurel, as noted at that time—V. 142, p. 1328—were sold as 4s, at par.

SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte), Mont.—*BOND SALE*—The $440,000 school building bonds offered on March 3—V. 142, p. 998—were awarded to the State Board of Land Commissioners as 3½s at par. The Allison-Williams Co. of Minneapolis submitted the second high bid, a premium of $4,400 for 3½s. Dated Jan. 1 1936. Due in 20 equal annual instalments during a period of 20 years from date of issue, and will be redeemable on any interest payment date after five years.

NEBRASKA

ARCADIA, Neb.—*BOND SALE DETAILS*—It is now reported by the village clerk that the $5,800 water bonds sold recently, as noted here—V. 142, p. 1329—were purchased by the Arcadia State Bank, as 4s at par. Due in 1956.

SCOTTSBLUFF, Neb.—*BOND SALE DETAILS*—In connection with the sale of the $10,000 library bonds to the Kirkpatrick-Pettis-Loomis Co. of Omaha, as noted in these columns recently—V. 142, p. 1329—it is stated by the City Clerk that the bonds were sold as 3¼s, for a premium of $26, equal to 100.26, a basis of about 3.19%, to optional date. Due in 10 years, optional after five years.

WHITNEY IRRIGATION DISTRICT, Dawes County, Neb.—*REORGANIZATION PETITION APPROVED*—It is stated that the petition filed in the Federal Court at Tulsa, Okla., for the reorganization of the above District under the terms of the Municipal Bankruptcy Act, has been approved and that all claims arising out of the involved bonds and (or) warrants should be presented before Nov. 1 1936, otherwise they will not be honored.

NEVADA

ELY, Nev.—*BOND OFFERING*—Dewey O. Simon, City Clerk, will receive bids until 7:30 p. m., March 23 for the purchase at not less than par of $36,000 street, sewer and park improvement bonds, to bear no more than 4% interest. Dated Sept. 1 1935. Prin. and semi-ann. int. M. 1 & S. 1 payable at the office of the County Treasurer of White Pine County, in Ely. Due $2,000 yearly on Sept. 1 from 1936 to 1953 incl. Certified check for 5% of amount of bid, required.

MINA, Nev.—*BOND SALE*—An issue of $20,000 6% water bonds has been sold to Mrs. J. Emmett Walsh, of Goldfield. Due serially over a 14-year period.

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NEW HAMPSHIRE

NEW HAMPSHIRE (State of)—*BONDS OFFERED FOR INVESTMENT*—A banking group comprising Lazard Freres & Co., Inc.; Kidder, Peabody & Co.; J. & W. Seligman & Co.; Graham, Parsons & Co., and Preston, Moss & Co. (Boston), is offering a new issue of $2,130,000 1¼%, 1¾% and 2% bonds, dated March 1 1936 and due March 1 1937 to 1954, incl. The offering consists of $600,000 revenue deficiency 1¼% bonds, due $100,000 annually from 1937 to 1942, at prices to yield 0.20 to 1.35%; $1,000,000 permanent highway 1¾% bonds due 1941 to 1946, priced to yield 1.20 to 1.70%; and $530,000 Hampton Harbor toll bridge 2% bonds, due 1937 to 1954, at prices to yield 0.20 to 2.00%. In the opinion of the bankers, the bonds are legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and New Hampshire.

NEW JERSEY

CAMDEN, N. J.—*LOSES PWA LIGHT PLANT LOAN*—Because of the failure of the State Legislature to pass measures requested by the Federal agency, the Public Works Administration has withdrawn its offer to make a loan of $6,000,000 to the city for the construction of a municipal light plant. In advising the city of this fact, Administrator Harold Ickes explained the agency has no more funds for any municipal light plants and won't have in the future unless an additional works appropriation is made by Congress.

CLARK TOWNSHIP, N. J.—*PLANS REFINANCING*—The township plans to issue $207,000 4% bonds to finance the payment of a like amount of outstanding temporary indebtedness. The bonds, it is said, will be chased by B. J. Van Ingen & Co., Inc., of New York. The total amount comprises issue of $150,000 and $57,000.

The $57,000 issue covers two tax revenue notes of $38,000 and $2,180 for 1935 and 1933 taxes respectively. These were issued recently. It also covers a tax revenue note of $12,500 issued last November for 1934 taxes. The bonds will be dated March 1 and $5,000 shall mature Sept. 1 in each year from 1937 to 1942, incl.; $7,000, Sept. 1 1943 and $5,000 on Sept. 1 1944 to 1947, both inclusive.

The $150,000 issue includes the following:

Sewer bonds, issue of 1933, $119,000; sewer note, dated 1933, $18,000; impt. note, dated 1935, $2,000 and impt. note of 1935, $4,000.

Maturing dates and amounts are as follows:

$5,000, Sept. 1 1940 to 1943, both inclusive; $10,000 on Sept. 1 1944 to 1947, both inclusive; $15,000 on Sept. 1 1948 and 1949 and $10,000 on Sept. 1 1950 to 1955, both inclusive.

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NEW JERSEY

ATLANTIC CITY, N. J.—*TAX LIEN SALE DEFERRED*—Public sale of a tax title lien for $115,441.54, plus interest, for unpaid 1931 taxes on the $2,600,000 Hotel Shelburne, was called off after a closed conference of the City Commission on Feb. 27. The Bankers Securities Corp. of Philadelphia, it is said, sought to purchase the lien. Mayor Charles D. White expressed chagrin earlier in the week that tax certificates must be sold "even when we suspect that the buyer wants to get a really valuable property at a very low price."

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*GROSS REVENUES HIGHER*—The report of the Joint Commission of the States of Pennsylvania and New Jersey, covering operations during the calendar year 1935, has just been issued. The document states that traffic on the Delaware River Bridge during the year increased by 1.75%, with gross receipts showing a gain of 1.87%. All classes of traffic, excepting horse-drawn vehicles, showed a gain over the record for the previous year. George H. Earle, Governor of the State of Pennsylvania, is Chairman of the Commission and Joseph K. Costello, is General Manager. The Commission has sold $37,620,000 bonds of a total authorized issue of $41,000,000. The unissued balance of $3,380,000 bonds includes $3,342,000 reserved for the bridge's high speed transit project. Redemption has been made of $200,000 bonds of the amount originally issued, leaving the total outstanding at $37,420,000.

Comparative figures since the opening of the Delaware River Bridge on July 1 1926, given in the report, are as follows:

Year—	Traffic	Gross Receipts	Expenses	Net Receipts
1935	10,156,929	x$2,899,563.25	$441,146.59	$2,458,416.66
1934	9,981,615	2,846,116.26	429,412.63	2,416,703.63
1933	9,886,705	2,820,018.71	418,516.46	2,401,502.25
1932	10,804,557	3,091,576.91	471,351.83	2,620,225.08
1931	12,308,225	3,479,337.93	430,856.72	3,048,981.21
1930	12,285,359	3,517,730.64	500,597.53	3,017,133.11
1929	11,615,609	3,331,754.46	398,496.20	2,933,258.26
1928	9,725,470	2,827,786.83	378,590.01	2,449,196.82
1927	8,593,201	2,435,784.40	346,678.59	2,093,921.89
1926 (½-year)	4,137,674	1,110,108.38	158,109.47	946,682.83

x Part of the increase in expenses in 1935 was due to items of construction cost of the high-speed rail transit project which were met out of toll funds. During the year, work was prosecuted vigorously on the project and, at the close, there was every indication that the line which extends the subway system of Philadelphia into Camden at a cost of $10,000,000 would be opened in the spring of 1936.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*INTER-CITY RAILWAY LINE IN OPERATION SOON*—It was announced by the Public Works Administration that by mid-May the high-speed railway line between Camden and Philadelphia will be in full operation. The line was constructed by the above named Commission at a cost of $10,300,000, including a Public Works Administration grant equal to 30% of the cost of labor and materials. The high speed line linking the two cities and the subway subsidiary are said to have been leased to the Philadelphia Rapid Transit Co., which will operate 26 new passenger cars for transportation.

EAST PATERSON, N. J.—*BOND OFFERING*—Walter A. Bredder, Borough Clerk, will receive sealed bids until 8:30 p. m. on March 13 for the purchase of $350,000 not to exceed 4¼% interest coupon or registered serial funding bonds. Dated Dec. 15 1935. Denom. $1,000. Due Dec. 15 as follows: $17,000 from 1936 to 1940 incl.; $18,000 from 1941 to 1950 incl.; $17,000 from 1951 to 1955 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Prin. and int. (J. & D.) 15 payable at the Second National Bank of Paterson. The bonds are issued under Chapter 60, Laws of 1934, known as the "Cash Basis Act." A certified check for 2% of the bonds bid for, payable to the order of the borough, is required. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.
(Preliminary notice of this offering appeared in a previous issue.)

FREEHOLD TOWNSHIP SCHOOL DISTRICT (P. O. Freehold), N. J.—*BONDS SOLD TO PWA*—G. W. Blatchley, District Clerk, reports that the Public Works Administration has purchased an issue of $50,000 4% coupon school building bonds at par. Dated Oct. 1 1935 and due $2,000 annually. Int. payable A. & O. Denom. $1,000.

GLEN RIDGE, N. J.—*DEBT PERCENTAGE LAW*—The net debt of the Borough was reported Feb. 23 by Tax Collector John C. Van Duyne to be less than half of the 7% of assessed valuations allowed by law. The figure was estimated at 3.488%. The report was made to the Borough Council.
Valuation of Glen Ridge "real property and improvements" on a basis of the average assessed valuation for three years is $21,143,986. The total net debt is $737,489.83, Mr. Van Duyne reported.

JERSEY CITY, N. J.—*BONDS AUTHORIZED*—The City Commissioners have given final approval to two ordinances authorizing the issuance of $2,519,531.50 hospital bonds.

MONTCLAIR, N. J.—*BOND SALE*—R. W. Pressprich & Co., of New York and Colyer, Robinson & Co. of Newark, jointly, were the successful bidders at the offering on March 5 of $395,000 coupon or registered bonds. The purchasers took a total of $391,000 bonds as 2½s and 3s and paid $395,105.50, equal to 101.05. The award comprised the following:
$197,000 improvement bonds as 2½s. Due March 16 as follows: $8,000 from 1937 to 1958 incl. and $7,000 from 1959 to 1961 incl.
135,000 funding bonds as 3s. Due $15,000 on March 16 from 1937 to 1945 incl.
59,000 water bonds ($63,000 offered) as 2½s. Due March 16 as follows: $2,000, 1937 to 1958 incl.; $3,000, 1959 to 1961 incl. and $2,000 from 1962 to 1964 incl.
Each issue is dated March 16 1936. The city on the day of the above award also sold an issue of $100,000 0.75% tax anticipation notes to J. S. Rippel & Co. of Newark. They mature in 120 days and the interest is the lowest ever paid on a credit of comparable nature obtained by the city. Among the other bids for the bonds were the following:

Bidder—	Amt. Bonds Bid for	Interest Rate	Premium
Phelps, Fenn. & Co. and Dougherty, Corkran & Co.	$394,000	2½%	$1,182.00
Blyth & Co., Inc. and Stone & Webster and Blodget, Inc.	395,000	2½%	1,852.55
A. G. Becker & Co. and Wertheim & Co.	395,000	2½%	593.00
Adams & Mueller and H. L. Allen & Co.	395,000	2½%	395.00
Halsey, Stuart & Co., Inc. and Shields & Co. ($197,000 2½s, $135,000 3s and $63,000 2½s)	397,000	2½ & 3%	691.21

MONROE TOWNSHIP, Gloucester County, N. J.—*BONDS PASSED ON FIRST READING*—On Feb. 13 the Township Committee gave first reading to an ordinance authorizing the issuance of $170,000 refunding bonds. Final consideration will be given the measure on March 5.

MORRISTOWN, N. J.—*BOND OFFERING*—Nelson S. Butera, Town Clerk, will receive sealed bids until 8:15 p. m. on March 20 for the purchase of $155,000 not to exceed 5% interest coupon or registered improvement of 1936 bonds. Dated April 1 1936. Denom. $1,000. Due $5,000 on April 1 from 1937 to 1967 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the First National Bank, Morristown. A certified check for 2% of the bonds bid for, paybale to the order of the town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

MORRISVILLE, N. J.—*BONDS AUTHORIZED*—The Borough Council on Feb. 18 passed an ordinance authorizing the issuance of $20,000 water works bonds.

NEWARK, N. J.—*STATE AUDITOR CHANGES STAND ON BOND ISSUES*—State Auditor Walter R. Darby has changed his opinion on issuance of bonds for the proposed new City Hospital and high school buildings. Mr. Darby previously had advised the city the entire cost of the building program, estimated at $5,121,817, would have to be included in bond ordinances covering the projects. This would include the government grant and the amount the city would have to put up.
Bond attorneys for the city had contended only Newark's share, or $2,817,000, would have to be included in the debt statement. As a result of the Auditor's earlier ruling that he would not approve a bond issue unless the full amount was included, the City Commission had conceded it could not proceed with the hospital and school projects. What action it may take in view of the new ruling has not been determined.

NORTH ARLINGTON, N. J.—*BOND OFFERING*—The Borough Clerk will receive sealed bids until March 17 for the purchase of $60,000 water bonds.

SECAUCUS, N. J.—*APPROVES BOND ISSUE*—The town has authorized an issue of $26,000 fire department and police department equipment bonds.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*BOND OFFERING*—Henry E. Diehl, Township Clerk, will receive sealed bids until 8 p. m. on March 17 for the purchase of $16,000 not to exceed 4½% interest coupon or registered library bonds, being part of an authorized issue of $44,000. Dated Jan. 1 1936. Denom. $1,000. Due Jan. 1 as follows: $1,000, 1937 to 1940 incl.; $2,000, 1941 to 1944 incl. and $1,000 from 1945 to 1948 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Bids may also be made on the total issue of $44,000, to mature Jan. 1 as follows: $3,000 from 1937 to 1940 incl. and $4,000 from 1941 to 1948 incl. The items of $16,000 and $44,000 are designated in the offering as being "Parcels A and B," respectively. Principal and interest (J. & J.) payable at the Township Treasurer's office. Proposals on both series must be accompanied by a certified check, payable to the order of the Township, in amount of $880. In the case of tenders on only the block of $16,000, a check for $320 is required. The bonds will be approved as to legality by Hawkins, Delafield & Longfellow of New York. They are issued pursuant to the provisions of Chapter 77, Pamphlet Laws of 1935.

WEST PATERSON, N. J.—*BOND SALE*—The borough has arranged with the State Service Co. of Newark for the sale of $342,000 sewer bonds, which will mature over a 20-year period.

Offerings — Wanted
New York State Municipals
County—City—Town—School District
GORDON GRAVES & CO.
MEMBERS NEW YORK STOCK EXCHANGE
1 WALL ST., N. Y. Whitehall 4-5770

NEW YORK

ASHFORD, MACHIAS, YORKSHIRE, ELLICOTTVILLE, EAST OTTO AND FRANKLINVILLE CENTRAL SCHOOL DISTRICT NO. 4 (P. O. West Valley), N. Y.—*FINANCIAL STATEMENT*—The following statement is given in connection with the recent award of $110,000 bonds to Halsey, Stuart & Co. of New York as 3.20s at a price of 100.60, a basis of about 3.14%—V. 142, p. 1330:

Financial Statement and Tax Data

The assessed valuation of the property subject to the taxing power of the district according to the 1935 assessment roll is $1,146,181.00. The total bonded debt of the district, including the bonds being offered is $110,000. The estimated present population is 2,500. The bonded debt as stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the district. The school year commences July 1. The school district was organized on May 7 1935. The amount of taxes levied for the year 1935-1936 is $14,173.25, of which $10,737.05 have been collected to date. No other tax data is available.
The district was organized in 1935 by combining 15 previously independent and separate school districts, which districts have not had any bonded indebtedness outstanding for the past 20 years. The towns, their assessed valuation and present debt and the portion of said towns in the district are, as follows:

Town—	Outstanding Debt	Assessed Valuation	Assessed Valuation of Portion of Town Within District
Ashford	$7,345.00	$1,098,092	$655,846
Machias	2,362.50	1,144,836	42,332
Yorkshire	5,000.00	988,311	15,193
Ellicottville	4,800.00	607,550	10,420
East Otto	4,000.00	607,550	10,420
Franklinville	11,000.00	2,658,989	13,241
Total	$34,507.50	$8,635,942	$1,146,181

Tax Collections—All unpaid amounts of the school district tax levy are paid annually to the district by the county and become a county tax thereafter, thus the district receives 100% of its tax levy.
Federal Grant—This issue represents the entire amount of the district's share (55%) of the cost of erecting a modern central school, the balance (45%) being provided by Federal grant through the Public Works Administration.

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BATAVIA, N. Y.—*BOND OFFERING*—John C. Pratt, City Treasurer, will receive sealed bids until 3 p. m. on March 11 for the purchase of $60,000 coupon or registered home relief bonds. Dated March 1 1936. Denom. $1,000. Due March 1 1946. Bidder to name the rate of int., expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $300, payable to the order of the city, is required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.
(The original sale of the above issue on Feb. 19 failed of completion.)

BERLIN & PETERSBURG CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Berlin), N. Y.—*BOND OFFERING*—Arnold B. Copping, District Clerk, will receive bids until 2 p. m. March 18 for the purchase at not less than par of $120,000 coupon, fully registerable, school building bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 5%. Denom. $1,000. Dated April 1 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Taconic Valley Bank, in Berlin. Due yearly on April 1 as follows: $4,000, 1939 to 1944; $5,000, 1945 to 1948; $6,000, 1949 to 1952; $7,000, 1953 to 1956, and $8,000, 1957 to 1959. Certified check for $2,500, payable to Frank Taylor, District Treasurer, required. Approving opinion of Clay, Dilon & Vandewater of New York will be furnished to the purchaser.

Financial Statement and Tax Data

The assessed valuation of the property subject to the taxing power of the district according to the 1935 assessment roll is $597,146.56. The total bonded debt, including the bonds now offered, is $120,000. The population is approximately 1,650. The bonded debt as stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the district. This school district was organized on Oct. 9 1935. The first taxes for the purposes of said central school district will be levied for the fiscal year beginning July 1 1936 and ending June 30 1937.

BOLIVAR, N. Y.—*BOND OFFERING*—Harry L. Wilber, Village Clerk, will receive bids until 2 p. m. March 9 for the purchase at not less than par of $23,000 registered water improvement bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 5%. Denom. $1,000. Dated Dec. 31 1935. Principal and semi-annual interest (June 30 and Dec. 31) payable at the State Bank of Bolivar, in Bolivar. Due yearly on Dec. 31 from 1936 to 1955 incl. Certified check for $500, payable to the village, required.

CARMEL AND PUTNAM VALLEY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Mahopac), N. Y.—*OTHER BIDS*—The $196,000 4% coupon or registered school bonds recently awarded to George B. Gibbons & Co., Inc., of New York at par plus a premium of $13,602.40, equal to 106.94 were also bid for as follows:

Bidder—	*Premium*
Graham, Parsons & Co	$13,290.00
Manufacturers & Traders Trust Co	13,073.20
Morse Bros. & Co., Inc	12,092.20
Phelps, Fenn & Co	11,858.10
Halsey, Stuart & Co., Inc	10,050.00

COHOES, N. Y.—*SEEKS BOND ISSUANCE AUTHORITY*—The city has introduced in the State Legislature a bill authroizing the issuance of bonds to pay off $139,457.04 in bills and settle judgments totaling $269,471.16. These obligations must be included in the 1936 budget unless the bond method is employed to pay them.

CORTLAND, N. Y.—*BOND OFFERING*—Archie A. Somers, City Chamberlain, will receive sealed bids until 2 p. m. (Eastern Standard Time) on March 17 for the purchase of $110,500 coupon or registered bonds, divided as follows:

$90,500 refunding bonds. Due March 15 as follows: $2,500, 1937; $4,000 from 1938 to 1944 incl. and $5,000 from 1945 to 1956 incl. The maturities to be refunded come due in 1936.
20,000 emergency relief bonds issued to take up certificates of indebtedness used to finance relief costs. Due March 15 as follows: $3,000 from 1937 to 1940 incl. and $4,000 in 1941 and 1942.

Each issue is dated March 15 1936. One bond for $500, others $1,000 each. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. All of the bonds of each issue must bear the same rate, but different rates may be named on the respective loans. Principal and interest (M. & S. 15) payable at the Chemical Bank & Trust Co., New York City. The Continental Bank & Trust Co. of New York will supervise the preparation of the bonds and certify as to the genuineness of the signatures of officials and the seal on the instruments. A certified check for 2% of the bonds bid for, payable to the order of the City Chamberlain, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

DENMARK, HARRISBURG, PINCKNEY, CHAMPION AND RUTLAND CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Copenhagen), N. Y.—*BOND SALE*—The $133,000 coupon or registered school building bonds offered on March 3—V. 142, p. 1158—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, on a bid of 100.337 for 3¼s, a basis of about 3.22%. A. C. Allyn & Co. of New York were second, with a bid of 100.32 for 3¼s. Dated Feb. 1 1936. Due June 1 as follows: $3,000, 1938 to 1943; $4,000, 1944 to 1948; $5,000, 1949 to 1955, and $6,000 1956 to 1965.

ELMIRA, N. Y.—*BOND SALE*—The $513,000 coupon or registered sewer system construction bonds offered on March 4—V. 142, p. 1511—were awarded to the Bank of Manhattan Co. and Adams, McEntee & Co., both of New York, as 2s, for a premium of $3,437.10, equal to 100.67, a basis of about 1.94%. The First Boston Corp. of New York was second high with an offer to pay a premium of $456.57 for 2s. Dated March 1 1936. Due March 1 as follows: $30,000, 1939 and 1940; $25,000, 1941 to 1957, incl., and $28,000 in 1958.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND SALE*—The $2,600,000 coupon or registered bonds, described below, which were offered on March 6 after a postponement from March 4—V. 142, p. 1511—were awarded to a syndicate headed by the Manufacturers & Traders Trust Co. of Buffalo as 2.20s, for a premium of $1,557.40, equal to 100.0599 ,a basis of about 2.18%.

$1,600,000 tax revenue bonds issued for the purpose of renewing an equal amount of tax anticipation notes. Due $320,000 on March 1 from 1937 to 1941 incl.
1,000,000 emergency relief bonds. Due March 1 as follows: $110,000 from 1937 to 1944 incl. and $120,000 in 1945.

Each issue is dated March 1 1936. Denom. $1,000. Principal and interest (M. & S.) payable in lawful money of the United States at the Marine Trust Co., Buffalo.
A syndicate headed by the Marine Trust Co. of Buffalo submitted the next high bid, an offer to pay a premium of $3,900 for 2¼% bonds.

FREEPORT, N. Y.—*BOND ELECTION*—The Village Board has decided to submit $245,000 proposed bond issued to the voters for approval at an election to be held on March 17.

FULTON, N. Y.—*PROPOSED REFUNDING*—A measure authorizing the city to refund $60,000 bonds maturing in the fall of 1937 has been introduced in the State Legislature.

GENEVA, N. Y.—*BOND OFFERING*—Carrolton A. Roberts, City Treasurer, will receive sealed bids until 2 p. m. on March 12, for the purchase of $25,000 not to exceed 6% int. coupon or registered series A refunding bonds of 1936. Dated April 1 1936. Denom. $1,000. Due April 1 as follows: $3,000 from 1937 to 1944 incl., and $1,000 in 1945. Bidder to name one rate of int. on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A. & O.) payable at the Guaranty Trust Co., New York City. The bonds are general obligations of the city and are payable from taxes on all taxable property of the city subject to the 1% tax limit contained in Section III of the City Charter. A certified check for $500, payable to the order of the City Treasurer, is required. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The bonded debt of the City of Geneva is $692,000 including all bonds authorized by the Common Council to the present date.
Assessed valuation of real estate of the City of Geneva, including special franchise valuation $19,533,501.
Population: 1930 census, 16,010.
The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city.

Tax Collection Data

Total amount of taxes levied for the preceding three fiscal years including State and county taxes:

1933	$375,220.35
1934	393,763.44
1935	347,049.18

Amount of such taxes uncollected at end of each of said fiscal years was:

1933	$66,016.88
1934	59,413.71
1935	49,748.69

Amount of such taxes uncollected as of date of this notice is:

1933	$6,715.00
1934	16,635.58
1935	42,955.21

The taxes of the current fiscal year Jan. 1 1936 to Dec. 31 1936, amount to $371,053.48, and to date Feb. 29 1936, there has been collected $8,359.67. Said taxes become delinquent Oct. 15 1936.

GRAND ISLAND COMMON SCHOOL DISTRICT NO. 1 (P. O. Grand Island), N. Y.—*BOND OFFERING*—Sealed bids will be received by William M. Kaegegein, Secretary of the Board of Education, until 3 p.m. (Eastern Standard Time) on March 12, for the purchase of $50,000 not to exceed 4% interest coupon on registered school bonds. Dated Feb. 1 1936. Denom. $1,000. Due Feb. 1 as follows: $2,000 in 1937 and $3,000 from 1938 to 1953, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the First Trust Co. of Tonawanda. A certified check for $1,000, payable to the order of the district, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder. The bonds are payable from ad valorem taxes unlimited as to rate or amount.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Lawrence), N. Y.—*BOND SALE*—The $100,000 coupon or registered school building bonds offered on March 3—V. 142, p. 1511—were awarded to Geo. B. Gibbons & Co. of New York as 3.20s for a premium of $517.40, equal to 100.5174, a basis of about 3.16%. Halsey, Stuart & Co. of New York were second, offering 100.465 for 3.20s, and the First of Michigan Co. third with a bid of 100.139 for 3.20s. Dated March 1 1936. Due yearly on March 1 from 1939 to 1963 incl.
The bankers are offering the bonds, at prices to yield from 2% to 3.20%, according to maturity. Competing tenders included the following:

Bidder—	*Int. Rate*	*Rate Bid*
First of Michigan Corp	3.20%	100.139
Bacon, Stevenson & Co	3.30%	100.22
Goldman, Sachs & Co	3.40%	100.15
Starkweather & Co	3.40%	100.133
Graham, Parsons & Co	3.50%	100.14

Financial Statement (Officially Reported Feb. 20 1936)

Valuation, as determined by State Tax Commission	$62,693,200
Assessed valuation, 1935-36	44,512,173
Total bonded debt, including this issue	2,457,500
Population, 1930 Federal census	19,000
Temporary debt, as of March 3 1936	$96,000

Above financial statement does not include the debt of other political sub-divisions which have the power to levy taxes within the district.
Taxes—This school district has no uncollected tax problem. Under Chapter 167, Laws of 1934, Nassau County provides the district with any balance required to accomplish 100% Tax collection each year.

HOLLAND PATENT CENTRALIZED SCHOOL DISTRICT (P. O. Holland Patent), N. Y.—*BOND SALE*—Elmer R. Jones, District Clerk, informs us that the Manufacturers & Traders Trust Co. of Buffalo purchased on Dec. 2 an issue of $265,000 3.30% coupon school building bonds at par plus a premium of $794.20, equal to 100.299. Dated Dec. 1 1935. Denom. $1,000. Due as follows: $6,000, 1937 to 1946, incl.; $8,000, 1947 to 1951, incl.; $10,000, 1952 to 1956, incl.; $12,000, 1957 to 1961, incl.; $14,000 from 1962 to 1964 incl. and $13,000 in 1965. Interest payable J. & D.

HORNELLSVILLE, DANSVILLE, FREMONT, ALMOND AND BURNS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Arkport), N. Y.—*BOND SALE*—The $120,000 coupon or registered school bonds offered on March 6—V. 142, p. 1511—were awarded to A. C. Allyn & Co. and E. H. Rollins & Sons, both of New York, on a bid of 100.55 for 3.20s, a basis of about 3.16%. The Manufacturers & Traders Trust Co. of Buffalo was second, offering 100.419 for 3.20s. Dated March 1, 1936. Due March 1 as follows: $3,000 1939, 1940 and 1941; $4,000 1942 to 1946; $5,000 1947 to 1951; $6,000 1952 to 1956; $7,000 1957 to 1960; and $8,000 in 1961.

JAMESTOWN, N. Y.—*BONDS VOTED*—The taxpayers at a recent election voted in favor of the issuance of $44,000 hospital building bonds.

KENDALL, CARLTON & MURRAY CENTRAL SCHOOL DISTRICT NO. 7 (P. O. Kendall), N. Y.—*PRICE PAID*—Sage, Rutty & Steele of Rochester, successful bidders for the $121,000 coupon, fully registerable, school building bonds on Feb. 28—V. 142, p. 1511—paid a premium of $483.15, equal to 100.399, for 3.10s, a basis of about 3.06%. Little & Hopkins, Inc. of Rochester, were second with an offer to pay a premium of $268 for 3.10s.

NEW YORK, N. Y.—*BORROWS $5,000,000 AT 1% INTEREST*—Frank J. Taylor, City Comptroller, announced March 4 the receipt of $5,000,000 from the Chase National Bank of New York, representing the proceeds of a sale to the institution of that amount of 1% certificates of indebtedness. These will mature $3,000,000 May 1 1936 and $2,000,000 Aug. 3 1936 and are payable from the proceeds of the various emergency taxes, including the municipal sales tax, with which the city is financing its share of local relief costs. The present $5,000,000 will be used for relief purposes in the first six months of 1936. The sale was made in accordance with the agreement made by the Comptroller on Jan. 11 with the Chase bank, under which the latter has contracted to purchase a total of $30,000,000 of such certificates bearing 1% interest. Including the present loan, a total of $10,000,000 has now been obtained pursuant to the agreement.

FEBRUARY FINANCING—In addition to the public award of $19,500,000 bonds, the city during February also sold privately, to the Public Works Administration, an issue of $45,000 4% bonds, maturing from July 1 1942 to 1945 incl., and borrowed from local banks on the following issues:

$25,000,000 2% revenue bills of 1936. Due June 30 1936.
2,000,000 1½% special revenue bonds of 1936. Due Feb. 27 1937.
2,000,000 1½% special revenue bonds of 1936. Due Feb. 27 1937.
2,000,000 2½% special revenue bonds of 1936. Due Feb. 28 1937.

NEW YORK, N. Y.—*NEW MUNICIPAL FIRM ORGANIZED*—The formation of the firm of Campbell, Phelps & Co. of New York, is announced in our advertising columns on a preceding page of this issue. The offices of the new firm will be located at 70 Pine St.

OGDENSBURG, N. Y.—*BOND SALE*—The $65,000 coupon or registered school bonds offered on March 3—V. 142, p. 1512—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 1.90s, at par plus a premium of $213.85, equal to 100.32, a basis of about 1.87%. Dated Feb. 1 1936 and due $30,000 on Feb. 1 1946 and $35,000 Feb. 1 1947. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Goldman, Sachs & Co	1.90%	$6.50
Barr Bros. & Co., Inc	2%	284.05
Marine Trust Co	2%	192.40
George B. Gibbons & Co., Inc	2%	130.75
Adams, McEntee & Co., Inc	2.10%	370.50
Halsey, Stuart & Co., Inc	2.10%	102.70
Roosevelt & Weigold	2.20%	208.00
Bacon, Stevenson & Co	2.20%	130.00
Charles H. Drew & Co	2¼%	71.50
J. & W. Seligman & Co	2.50%	97.50

PAVILION, BETHANY, COVINGTON, MIDDLEBURY AND YORK CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Pavilion), N. Y.—*BOND SALE*—The $150,000 coupon or registered school building bonds offered on March 6—V. 142, p. 1512—were awarded to Halsey, Stuart & Co. of New York on a bid of 100.38 for 3s, a basis of about 2.96%. E. H. Rollins & Sons of New York, were second, offering 100.36 for 3s. Dated March 1, 1936. Due March 1 as follows: $6,000 1938; and $9,000 1939 to 1956, inclusive.

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POUGHKEEPSIE, N. Y.—*PROPOSED BOND ISSUE*—The Common Council has applied to the State Legislature for permission to issue $100,000 bonds to refinance property owners' share of local improvement warrants maturing from 1936 to 1939 incl.

RED HOOK, N. Y.—*BOND OFFERING*—George C. Agner, Village Clerk, will receive bids until 10 a. m. March 12 for the purchase at not less than par of $35,000 coupon, fully registerable, water bonds. Denom. $1,400. Dated Nov. 1 1935. Principal and semi-annual interest (Jan. 1 and July 1) payable at the First National Bank of Red Hook, in Red Hook. Due $1,400 yearly on Nov. 1 from 1936 to 1960 incl. Certified check for $700, payable to the Village of Red Hook, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

Financial Statement

The assessed valuation of the property subject to the taxing power of the village is $697,760. The total bonded debt of the village including the above mentioned bonds is $58,500, of which amount $35,000 is water debt. The population of the village (1930 census) was 996. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1 1932, March 1 1933 and March 1 1934 was, respectively, $13,820, $12,922 and $12,162. The amount of such taxes uncollected at the end of each of said fiscal years was, respectively, $534, $615.25 and $765.30. The amount of such taxes remaining uncollected as of the date of this notice is, respectively, $487, $313.63 and $368.24. The taxes of the fiscal year commencing March 1 1935 amount to $9,768.64, of which $9,316.44 has been collected.

ROME, N. Y.—*PROPOSED BOND ISSUE*—The city plans to issue $10,000 bonds to finance the purchase of additional snow-removal equipment.

SOLVAY, N. Y.—*BOND OFFERING*—Sealed bids will be received by William J. Burns, Village Clerk, until 3:30 p. m. on March 11 for the purchase of $35,000 not to exceed 6% interest general improvement bonds. Dated March 1 1936. Due March 1 as follows: $3,000 from 1938 to 1948 inclusive, and $2,000 in 1949.

TROY, N. Y.—*BOND SALE*—The $300,000 coupon or registered bonds offered on March 3—V. 142, p. 1512—were awarded to Lehman Bros. and Adams, McEntee & Co., both of New York, at 2%, for a premium of $1,260.10, equal to 100.42, a basis of about 1.94%. The bonds are divided as follows:

$210,000 general city bonds issued for relief purposes. Dated Feb. 1 1936. Due Feb. 1 as follows: $20,000 from 1938 to 1943, inc., and 30,000from 1944 to 1946, incl.

50,000 general city bonds also issued for relief purposes. Dated Oct. 1 1935. Due Oct. 1 as follows: $5,000 from 1937 to 1942, incl.; $6,000 in 1943 and $7,000 in 1944 and 1945.

40,000 park bonds, series of 1936. Dated Feb. 1 1936. Due $2,000 on Feb. 1 from 1937 to 1956, incl.

Halsey, Stuart & Co. and the Bancamerica-Blair Corp. and Darly & Co., all of New York, jointly offered a premium of $1,005 for 2s, the second high bid.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Geo. B. Gibbons & Co., Inc., and Roosevelt & Weigold, Inc.	2.10%	$720.00
Phelps, Fenn & Co., and R. L. Day & Co	2.10%	666.00
Rensselaer County Bank & TrustCo	2.10%	473.10
Goldman, Sachs & Co., and First of Michigan Cor.	2.10%	96.00
Blyth & Co., Inc., and Stone & Webster and Blodgett, Inc	2.25%	983.70
Manufacturers National Bank of Troy	2.25%	825.00
E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc., and Rutter & Co	2.25%	567.00
Graham, Parsons & Co., and Bacon, Stevenson & Co	2.25%	510.00

WELLSVILLE, N. Y.—*OTHER BIDS*—The $33,000 improvement and flood relief bonds awarded to Rutter & Co. of New York as 2.80s, at par plus a premium of $36, equal to 100.109, a basis of about 2.78%—V. 142, p. 1512—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Manufacturers & Traders Trust Co	2.90%	$65.67
A. C. Allyn & Co., New York	3.00%	92.40
First Trust Co., Wellsville	3.00%	49.50
J. & W. Seligman & Co., New York	3.10%	50.00
Bacon, Stevenson & Co., New York	3.20%	102.30
Geo. B. Gibbons & Co., New York	3.20%	75.90

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NORTH CAROLINA

BLACK MOUNTAIN, N. C.—*BOND REFINANCING PLAN CONTEMPLATED*—It is stated by R. T. Greene, Town Clerk, that a plan has been drafted for refinancing the bonded indebtedness. The State Treasurer is said to be receiving bonds for deposit thereunder and bondholders are requested to communicate with the above town officials. Copies of the plan, which is reported to have the approval of the North Carolina Municipal Council, Inc., and the Local Government Commission, are available to interested parties.

EDGECOMBE COUNTY (P. O. Tarboro), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 10 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $75,000 issue of coupon or registered county home bonds. There will be no auction. Interest rate is not to exceed 6%, stated in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bid must specify the amount of bonds of each rate. Denom. $1,000. Dated Feb. 1 1936. Due $5,000 from Feb. 1 1937 to 1951 incl., without option of prior payment. Principal and interest (F. & A.) payable in lawful money in New York City. Delivery on or about March 26, at place of purchaser's choice. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished the purchaser. No bid of less than par and accrued interest will be entertained. A certified check for $1,500, payable to the order of the State Treasurer, must accompany the bid.

HIGH POINT, N. C.—*BOND REDEMPTION NOTICE*—E. M. Knox, City Manager, announces that in accordance with the provisions stamped on the bonds, pursuant to the plan of readjustment of debt of the city, dated Oct. 1 1933, the city will redeem at par and accrued interest, on April 1, on which date interest shall cease, a total of $26,000 5% general improvement bonds now outstanding. Dated Oct. 1 1903. Originally due on Oct. 1 1933, extended by endorsement to Oct. 1 1938. Holders should present them at the place of payment named in said bonds. Registered bonds should be accompanied by duly executed assignments or transfer powers in blank.

McDOWELL COUNTY (P. O. Marion), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 10 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $17,000 issue of school building bonds. Interest rate is not to exceed 4%, stated in multiples of ¼ of 1%. Denom. $1,000. Dated March 1 1936. Due on March 1 as follows: $1,000, 1937 to 1939, and $2,000, 1940 to 1946, all incl. Coupon bonds registerable as to principal alone. Principal and interest (M. & S.) payable in New York City. No bid for less than all of the bonds will be considered. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser. No bid may name more than two rates for the bonds and each bid must specify the amount of bonds of each rate. A certified check for $340, payable to the State Treasurer, must accompany the bid.

Official Financial Statement Feb. 1 1936

Outstanding Debt

Bonds—For other than schools	$841,800.00
Purchased by and in sinking fund	129,000.00
For schools (including $17,000 now offered)	355,000.00
Total bonds	$1,325,800.00
Notes (State of North Carolina schools)	85,400.00
Revenue anticipation notes	9,700.00
Total debt	$1,420,900.00

Sinking Funds

Investments—McDowell County bonds	$129,000.00
Cash	75,936.96
Total sinking funds	$204,936.96

Population 1930 U. S. census, 20,336; estimated present, 22,000.

Maturities of Bonds Including Bonds Now Offered and Exclusive of Bonds Held in Sinking Fund

1935-36	$15,100	1942-43	$47,200	1949-50	$139,500
1936-37	34,200	1943-44	32,300	1950-51	145,500
1937-38	35,200	1944-45	32,700	1951-52	299,500
1938-39	54,200	1945-46	32,000	1952-53	78,000
1939-40	31,200	1946-47	19,000	1953-54	17,000
1940-41	36,200	1947-48	72,500	1954-55	7,000
1941-42	31,200	1948-49	27,300	1955-56	5,000
				1956-57	5,000
					$1,196,800

Taxes

	1933-1934	1934-1935	1935-1936
Assessed valuation	$16,349,790.00	$16,568,326.00	$16,558,472.00
Rate per $100	1.19	1.23	1.20
Amount levied	202,195.74	210,685.88	208,384.76
Uncollected	10,366.59	17,006.40	84,956.78
Estimated actual valuation			$22,000,000.00

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.
700 CUYAHOGA BUILDING, CLEVELAND
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—*TO PAY 1934 AND 1935 MATURITIES*—W. T. Akers, Director of Finance, announces that as the refunding bonds authorized to be issued and offered as part payment in exchange for 1934 and 1935 matured bonds have been sold at private sale on Feb. 27 1936, payment in full of matured principal of these bonds can be made plus interest at the coupon rates from the date of the last interest payment to March 10 1936. Interest will cease as of March 10 1936.

Holders of 1934 matured bonds are requested to surrender their bonds for payment at the Firestone Park Trust & Savings Bank, Akron, O. The 1935 matured bonds will be redeemed at the First-Central Trust Co., Akron.

ASHLAND, Ohio—*PROPOSED POWER PLANT*—The city has engaged a firm of engineers to make preparations for the construction of a municipal electric light and power plant to cost $1,020,859.

BUTLER COUNTY (P. O. Hamilton), Ohio—*BOND OFFERING*—Ralph Hunter, Clerk of Board of County Commissioners, will receive bids until noon March 17, for the purchase at not less than par of $67,000 2½% poor relief bonds. Dated March 1 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the County Treasurer's office. Due yearly on March 1 as follows: $6,800, 1937; $7,200, 1938; $7,600, 1939; $8,100, 1940; $8,500, 1941; $9,000, 1942; $9,600, 1943; and $10,200, 1944. Certified check for $670, payable to the County Treasurer, required.

CINCINNATI, Ohio—*FINANCIAL STATISTICS*—The following statistics relating to the city's financial condition have been released in connection with the offering of $1,700,000 bonds taking place on March 11:

Financial Statistics, Feb. 1 1936

Date of incorporation, March 1 1819. Population, 460,100.

Bonds outstanding		$90,619,287.35
* Street improvement notes		123,700.00
Note issued in anticipation of the receipt of current revenue		500,000.00
Notes issued in anticipation of the receipt of government grant payments		9,737.10
		$91,252,724.45
Bonds herein advertised for sale March 11 1936		1,700,000.00
Total indebtedness		$92,952,724.45
*Street improvm't bonds included in above	$4,173,709.27	
Water works bonds included in above	12,169,400.00	
Cincinnati Southern Ry. bonds incl. in above	21,832,000.00	
Par value of water works sinking fund	6,669,945.26	
Par value of Cincinnati Southern Ry. sinking fund	8,369,788.93	
Par value of all sinking funds	32,233,976.33	
Real property		638,842,800.00
Public utilities		93,449,920.00
Personal property (estimated)		70,200,000.00
Total valuation of taxable property December 1935		$802,492,720.00
Tax rate		$19.12

* These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving sewers, &c.

The Water Works and Cincinnati Southern Ry. bonds are self-supporting. The City of Cincinnati has never defaulted payment of its bonds, notes or interest.

CLERMONT COUNTY (P. O. Batavia), Ohio—*BOND SALE*—The issue of $20,000 court house bonds offered on Feb. 28—V. 142, p. 1159—was awarded to Paine, Webber & Co. of Cincinnati as 2¼s, at par plus a premium of $99.46, equal to 100.49. Dated March 1 1936 and due serially on Sept. 1. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Otis & Co., Cleveland	3½%	$201.10
Chas. A. Hirsch Co., Cincinnati	3%	210.00
Fox & Einhorn Co., Cincinnati	3¼%	156.56
First Cleveland Corp., Cleveland	3¼%	112.00
Ryan, Sutherland & Co., Toledo	3¼%	181.00
G. Parr Ayer & Co., Columbus	3¼%	184.60
Provident Bank & Savings Co., Cincinnati	3¼%	205.50
Seasongood & Mayer, Cincinnati	3%	12.85

COLUMBIANA COUNTY (P. O. East Liverpool), Ohio—*BOND ELECTION*—A proposition to issue $135,000 relief bonds will be submitted to the voters at an election to be held on May 12.

COSHOCTON COUNTY (P.O. Coshocton), Ohio—*BOND SALE*—The $21,400 coupon poor relief bonds offered on Feb. 29—V. 142, p. 1159—were awarded to the First Cleveland Corp. as 2¼s, at par plus a premium of $115.56, equal to 100.54, a basis of about 2.16%. Dated Nov. 1 1935 and due March 1 as follows: $4,900, 1941; $5,200, 1942; $5,500, 1943, and $5,800 in 1944. Other bids were as follows:

Bidder—	*Int. Rate*	*Amount Bid*
Commercial National Bank	2¼%	$21,465.00
Cool Stiver & Co	2¼%	21,578.19
Coshocton National Bank	2¼%	21,421.40
Seasongood & Mayer	2¼%	21,487.85
Paine Weber & Co	2¼%	21,544.89
Prudden & Co	2¼%	21,589.00
Ryan Sutherland Co	2¼%	21,464.00
Fox Einhorn & Co	2¼%	21,471.17

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COSHOCTON, Ohio—*BOND SALE*—The issue of $6,500 3% improvement bonds offered on Feb. 29—V. 142, p. 1159—was awarded to Ryan, Sutherland & Co. of Toledo at par plus a premium of $13.50, equal to 100.20, a basis of about 2.92%. Dated Dec. 1 1935 and due Dec. 1 as follows: $500 in 1936 and $1,000 from 1937 to 1942 incl. Other bids were as follows:

Bidder—	*Premium*
Provident Savings Bank & Trust Co	$7.15
Seasongood & Mayer	6.85
Cool, Stiver & Co	3.00

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BONDS VOTED*—At the election held on Feb. 25 the proposal to issue $1,505,000 relief bonds was approved by the voters.

DOYLESTOWN, Ohio—*BOND OFFERING*—Charles Shafer, Village Clerk, will receive bids until noon March 25, for the purchase at not less than par of $4,000 6% coupon water works bonds. Denom. $500. Dated March 1 1936. Interest payable April 1 and Oct. 1. Due $500 yearly on Oct. 1 from 1937 to 1944, incl. Certified check for $60, payable to the village, required.

ENGLEWOOD, Ohio—*BONDS NOT SOLD*—No bids were submitted for the $9,000 4% coupon water works plant bonds offered on Feb. 29—V. 142, p. 1159. Dated Dec. 1 1935 and due $225 each Sept. 1 from 1937 to 1976 inclusive.

LIMA, Ohio—*BOND OFFERING*—Clyde Welty, City Auditor, will receive sealed bids until noon on March 13 for the purchase of $18,000 4¼% sewage disposal works bonds. Dated March 15 1936. Denom. $1,000. Due $3,000 on Sept. 15 from 1937 to 1942 incl. Principal and interest (M. & S. 15) payable at the office of the Sinking Fund Trustees and the revenue of the city is pledged for the prompt payment of both principal and interest. A certified check for $180 is required.

LYNDHURST, Ohio—*BONDS NOT SOLD*—The $921,555 4% coupon refunding bonds offered on March 6—V. 142, p. 1332—were not sold, as no bids were received.

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND OFFERING*—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on March 20 for the purchase of $90,000 6% tuberculosis hospital addition bonds. Dated April 1 1936. Denom. $1,000. Due $6,000 on Dec. 1 from 1937 to 1951 incl. Principal and interest (J. & D.) payable at the County Treasurer's office. A certified check for $1,000, payable to the order of George P. Lewis, County Treasurer, must accompany each proposal. Issue to be paid for at one of the local banks or at the office of the sinking fund trustees.

MANCHESTER, Ohio—*BOND ISSUE DETAILS*—The $35,000 municipal building bonds purchased last December by Bliss, Bowman & Co. of Toledo at a price of 100.104—V. 142, p. 164—were sold as 5½s. Dated Nov. 1 1935 and due serially on March 1 from 1937 to 1951 incl.

MOUNT STERLING, Ohio—*BOND OFFERING*—J. J. Kalklosch, Village Clerk, will receive bids until noon March 21, for the purchase at not less than par of $25,000 4% coupon sanitary sewer and sewage disposal works bonds. Denom. $1,000. Dated Dec. 2 1935. Interest payable semi-annually. Due $1,000 yearly on Dec. 2 from 1937 to 1961, incl. Certified check for $300, payable to the village required.

NEW BOSTON, Ohio—*BOND OFFERING*—Gerald Wintersole, City Auditor, will receive bids until noon March 23 for the purchase at not less than par of $6,750 6% judgment funding bonds. Denom. $500, except one for $250. Dated Dec. 1 1936. Interest payable semi-annually. Due $1,500 yearly on Dec. 1 from 1938 to 1941, and $750 Dec. 1 1942. Certified check for $75, payable to the City Treasurer, required.

NORWOOD, Ohio—*BONDS AUTHORIZED*—The City Council recently passed an ordinance authorizing the issuance of $40,000 refunding bonds.

OHIO, State of—*AVERAGE YIELD OF 30 CITY BONDS AGAIN DECLINES*—Market prices for Ohio municipal bonds resumed the upward trend during the week ended March 5 and the average yield of bonds of 30 Ohio cities compiled by Wm. J. Mericka & Co., Inc., whose New York office is located at 1 Wall St., declined from 3.09 to 3.06, and for 15 largest Ohio cities also dropped from 3.09 to 3.06. For 15 secondary cities from 3.08 to 3.06. Averages are weighted according to outstanding debt of each city.

PERRY TOWNSHIP RURAL SCHOOL DISTRICT, Brown County, Ohio—*BOND ELECTION*—The Board of Education has ordered that an election be held on March 24 to vote on a proposition to issue $47,000 school building bonds.

PORTSMOUTH, Ohio—*BOND SALE*—The $155,700 coupon refunding bonds offered on March 4—V. 142, p. 1160—were awarded to Field, Richards & Shepard, Inc. of Cincinnati as 3½s, at par plus a premium of $418.50, equal to 100.26, a basis of about 3.475%. Dated April 1 1936 and due Oct. 1 as follows: $20,700, 1944; $22,000 from 1945 to 1947 incl.; $23,000 from 1948 to 1950 incl. The Weil, Roth & Irving Co. of Cincinnati, second high bidder, offered a premium of $46.71 for 3½s.

STEUBENVILLE, Ohio—*BOND OFFERING*—In addition to receiving bids for the $41,710.34 West Market Street improvement bonds, details of which were reported in our issue of March 6, J. A. Cartledge, City Auditor, will receive bids until noon March 25, for the purchase at not less than par of $18,289.66 Market Street sidewalk special assessment bonds to bear no more than 6% interest. Denoms., $100 or multiples thereof, except for one bond of $289.66. Dated April 1 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Peoples National Bank, in Steubenville. Due $2,289.66 Oct. 1 1937; and $4,000 on Oct. 1 in 1938, 1939, 1940 and 1941. Certified check for 1% of amount of bid, payable to the City Treasurer, required.

TOLEDO, Ohio—*BOND SALE*—The $569,000 refunding public improvement bonds offered on March 2—V. 142, p. 1333—were awarded to Mitchell, Herrick & Co. of Cleveland and associates as 3½s and 3¾s, at par plus a premium of $927.60, equal to 100.16. The bonds are divided as follows:

$306,000 series E 3½s. Due Oct. 1 as follows: $23,000 from 1938 to 1943 incl. and $24,000 from 1944 to 1950 incl.

263,000 series F 3¾s. Due Oct. 1 as follows: $20,000, 1938 to 1940 incl.; $21,000, 1941 to 1943 incl.; $20,000 from 1944 to 1950 incl.

Each issue is dated March 1 1936. A syndicate headed by Van Lahr, Doll & Isphording, Inc. of Cincinnati bid for all of the bonds as 3¾s and offered a premium of $3,983.

TOLEDO CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—May P. Foster, Clerk-Treasurer of the Board of Education, will receive bids until noon March 20 for the purchase of $600,000 2¾% school building bonds. Denom. $1,000. Dated April 1 1936. Interest payable April 1 and Oct. 1. Due $24,000 yearly on Oct. 1 from 1937 to 1961, incl. Certified check for $6,000, payable to the Clerk-Treasurer, required. Legality approved by Squire, Sanders & Dempsey of Cleveland, a copy of whose opinion may be obtained by the purchasers at their own expense.

WAPAKONETA CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Edwin J. Stroh, Clerk of the Board of Education, will receive bids until noon March 21 for the purchase at not less than par of the following 4% bonds:

$5,000 swimming pool bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1937 to 1946, inclusive.

2,000 home improvement bonds. Denom. $200. Due $200 yearly on Sept. 1 from 1937 to 1946, inclusive.

Dated March 1 1936. Interest payable semi-annually. Certified checks for $50 and $20, required with $5,000 and $2,000 issues, respectively.

BOND OFFERING—In addition to the $7,000 bonds mentioned above, the Clerk will receive bids until noon March 21 for the purchase at not less than par of $8,000 4% playground improvement bonds. Denom. $800. Dated March 1 1936. Interest payable semi-annually. Due $800 yearly on Sept. 1 from 1937 to 1946, incl. Certified check for $80 required.

OKLAHOMA

BURLINGTON, Okla.—*BOND OFFERING*—It is stated by the Town Clerk that he will receive sealed bids until March 14 for the purchase of a $4,500 issue of electric system bonds. Interest rate is not to exceed 6%, payable semi-annually. These bonds were approved by the voters at an election held on Feb. 25.

ELDORADO SCHOOL DISTRICT, Okla.—*BOND OFFERING*—S. A. Cook, Clerk of the Board of Education, will receive bids until 2 p.m. March 10 for the purchase at not less than par of $9,000 school building bonds, which will bear interest at rate named in the successful bid. Due $1,000 yearly beginning five years after date. Certified check for 2% of amount of bid, required.

MAYSVILLE SCHOOL DISTRICT, Okla.—*BOND ELECTION*—The Board of Education has called a special election for March 6 to vote on the question of issuing $25,000 school building improvement bonds.

OKEENE, Okla.—*BONDS VOTED*—It is reported by the Town Clerk that at the election held on Feb. 27 the voters approved the issuance of $50,000 in water works bonds.

TISHOMINGO, Okla.—*BOND SALE*—The $6,000 issue of sanitary sewer bonds offered for sale on March 2—V. 142, p. 1513—was purchased by the J. E. Piersol Bond Co. of Oklahoma City. Due $500 yearly beginning three years after the date of issue.

VINITA, Okla.—*BOND SALE*—The $28,000 issue of sewage disposal plant bonds offered for sale on March 2—V. 142, p. 1333—was purchased by R. J. Edwards, Inc. of Oklahoma City, as 2s, paying a premium of $5, equal to 100.017, according to report.

OREGON

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 30 (P. O. Oregon City), Ore.—*BOND SALE*—The $6,500 issue of school bonds offered for sale on Feb. 28—V. 142, p. 1333—was purchased by Baker, Fordyce & Co. of Portland, according to the District Clerk. No other bid was received.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 54 (P. O. Oregon City), Ore.—*BONDS NOT SOLD*—The $8,000 issue of 4% semi-ann. school bonds offered on Feb. 27—V. 142, p. 1333—was not sold as no bids were received, according to the District Clerk.

COLUMBIA COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Vernonia), Ore.—*BOND OFFERING*—It is stated by E. R. Mills, District Clerk, that he will receive sealed bids until March 21, for the purchase of $45,600 funding bonds.

GRESHAM, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on March 10, by Geo. W. Page, City Recorder, for the purchase of a $25,000 issue of sewer bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. $500. Dated Jan. 1 1936. Due on Jan. 1 as follows: $1,000, 1937 to 1948; $1,500, 1949 to 1954, and $2,000 in 1955 and 1956. Principal and interest payable at the fiscal agency of the State in New York City. The approving opinion of Teal, Winfree, McCulloch, Schuler & Kelley, of Portland, will be furnished. A certified check for $500 must accompany the bid.

MT. ANGEL, Ore.—*BOND SALE*—The $14,000 issue of refunding bonds offered for sale on Feb. 24—V. 142, p. 1333—was purchased by local investors, as 3¾s, at par. Due serially from 1937 to 1946; optional after 1942.

TOLEDO, Ore.—*BOND OFFERING POSTPONED*—Offering of the $50,000 4½% refunding water bonds, which was to have taken place on March 2—V. 142, p. 1513—has been postponed.

These bonds are dated Feb. 1 1936. Due $5,000 from Jan. 1 1938 to 1947 incl.

Commonwealth of
PENNSYLVANIA

Moncure Biddle & Co.
1520 Locust St., Philadelphia

PENNSYLVANIA

BERKS COUNTY (P. O. Reading), Pa.—*LOAN OFFERING DETAILS*—The $1,200,000 notes being offered at public auction on March 9, as previously reported in these columns, will be dated March 15 1936 and mature Dec. 15 1936. Denom. $100,000 and $50,000. They will be secured by $1,760,000 tax anticipation warrants.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*NOTE SALE*—The $350,000 tax anticipation notes offered on March 2—V. 142, p. 1514—were awarded to E. H. Rollins & Sons of Philadelphia at 0.90%. Dated March 1 1936 and due Sept. 1 1936.

CENTRALIA SCHOOL DISTRICT, Pa.—*BOND SALE*—The $20,000 coupon bonds offered on Feb. 27—V. 142, p. 1334—were awarded to E. H. Rollins & Sons of Philadelphia as 3¾s, at a price of 100.70, a basis of about 3.67%. Dated March 1 1936 and due $1,000 on March 1 from 1937 to 1956, incl.

CRAWFORD COUNTY (P. O. Meadville), Pa.—*ROAD BOND DEBT LOWER*—The county's bonded indebtedness for road purposes is now $1,255,000, compared to $2,180,000 in 1926, it was made known recently by Ralph C. Jackson, Chairman of the County Board of Commissioners.

It was pointed out by the Commission Chariman that the bonded indebtedness has been reduced between $75,000 and $100,000 annually since its former peak.

GREGG TOWNSHIP SCHOOL DISTRICT (P. O. Centre Hall R. D.), Pa.—*BOND SALE*—The $12,000 coupon bonds offered on Feb. 25—V. 142, p. 1002—were awarded to Leach Bros., Inc. of Philadelphia, as 3¾s, at a premium of $72, equal to 100.60, a basis of about 3.69%. Due $500 yearly on March 1 from 1937 to 1960, incl.

MINERSVILLE, Pa.—*NO BOND FINANCING PLANNED*—Clarence A. Ritzel, Secretary of Town Council, advises that the town does not plan to issue any bonds during the remainder of the year.

PENNSYLVANIA (State of)—*BONDS APPROVED*—The following bond issues were approved by the Department of Internal Affairs, Bureau of Municipal Affairs, during the period from Feb. 24 to Feb. 28:

Municipality and Purpose—	*Date Approved*	*Amount*
Sunbury City S. D., Northumberland County (refunding bonded indebtedness)	Feb. 24	$160,000
Jeannette Borough S. D., Westmoreland County (constructing, equipping and furnishing a school building)	Feb. 24	47,000
Tremont Borough S. D., Schuylkill County (refunding bonded indebtedness)	Feb. 24	49,000
Forty-Fort Borough, Luzerne County (alterations and repairs to Forty-Fort Borough Building)	Feb. 25	40,000
West Pittston Borough S. D., Luzerne County (extensions, additions and alterations to school bldg.)	Feb. 25	79,000
Wayne Township S. D., Mifflin County (purchase site for and erecting, constructing and equipping two school buildings)	Feb. 25	20,000
Oliver Township S. D., Mifflin County (purchasing half interest in ground, building and equipment, enlarging and furnishing school building)	Feb. 25	18,000
Burnham Borough S. D., Mifflin County (purchase ground for and erecting, constructing and furnishing a school building)	Feb. 25	65,000
Tower City Borough, Schuylkill County (refunding bonded indebtedness)	Feb. 26	35,000
North Franklin Twp. S. D., Washington County (payment of operating expenses)	Feb. 27	11,000
Clairton, City of, Allegheny County (street improvement and sewer construction)	Feb. 27	150,000
Stroudsburg Borough, Monroe County (construction of sewage treatment works; installing sewer lines)	Feb. 27	82,500
Millerstown Borough S. D., Butler County (purchase of site for and erection and construction of school building)	Feb. 27	24,000
Ridley Park Borough, Chester County (refund bonded indebtedness of $43,822.34; funding floating indebtedness $21,177.66)	Feb. 28	65,000

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NEW CASTLE, Pa.—*BONDS AUTHORIZED*—The City Council on Feb. 17 adopted an ordinance authorizing the issuance of $100,000 funding bonds.

NORTH EAST SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $55,000 coupon bonds offered on March 2—V. 142, p. 1334—was awarded to E. H. Rollins & Sons of Philadelphia as 3¼s, at par plus a premium of $165, equal to 100.30, a basis of about 3.236%. Dated April 1 1936 and due April 1 1965; callable on or after April 1 1937. Second high bid of par plus a premium of $160 for 3¼s was made by Singer, Deane & Scribner, Inc. of Pittsburgh.

PORT VUE SCHOOL DISTRICT, Pa.—*BONDS SOLD*—The issue of $60,000 4% school bonds offered on Dec. 6 was sold to E. H. Rollins & Sons of Philadelphia at a price of 100.05. Dated Dec. 1 1935 and due $3,000 each Dec. 1 from 1937 to 1956, incl. The Public Works Administration was the only other bidder.

POTTSVILLE, Pa.—*BONDS VOTED*—At a special election recently the voters approved an issue of $100,000 bonds to finance the city's share of the cost of constructing a new city hall. The Federal government will contribute the balance of $85,000 for the project.

SELINSGROVE SCHOOL DISTRICT, Pa.—*OTHER BIDS*—The issue of $30,000 school bonds recently awarded to E. H. Rollins & Sons of Philadelphia as 3s, at a price of 100.55, a basis of about 2.92%—V. 142, p. 1334—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Singer, Deane & Scribner, Inc	3¼%	101.16
Leach Bros., Inc	3¼%	101.02
Stroud & Co	3¼%	100.64
Yarnall & Co	3¼%	100.101
Bioren & Co	3½%	101.70
Alex T. Dickson	3½%	101.439
M. M. Freeman & Co., Inc	3½%	100.64
First National Bank; Farmers National Bank, and Snyder County Trust Co., all of Selinsgrove	4%	Par

SNOWDEN TOWNSHIP (P. O. Broughton), Pa.—*BOND OFFERING*—John J. Bruce, Secretary of the Board of Supervisors, will receive sealed bids until 7 p. m. on March 6 for the purchase of $20,000 not to exceed 4% interest coupon road improvement bonds. Dated March 1 1936. Denom. $1,000. Due $2,000 on March 1 from 1938 to 1947 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest payable M. & S. A certified check for $1,000, payable to the order of the Township Treasurer, is required. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

STATE COLLEGE, Pa.—*CORRECTION IN RATE OF INTEREST*—The $250,000 coupon or registered water works bonds being offered for sale on March 11 will bear 3½% interest, not 3% as incorrectly reported in a previous issue.—V. 142, p. 1514.

STONYCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Oakland R. D. No. 7), Pa.—*BOND OFFERING*—Earl R. Beam, District Treasurer, will receive bids until 8 p. m. March 16 for the purchase of $12,000 4% improvement bonds. Denom. $500. Interest payable semi-annually. Due $500 yearly on April 1 from 1937 to 1960 incl. Certified check for $500 required.

UPPER SOUTHAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. Southampton), Pa.—*BOND SALE*—The issue of $16,000 4% school bonds offered on Feb. 28—V. 142, p. 1334—was sold to a local investor at a price of 103.125. Due in 20 years, callable on any interest date after March 1 1937. Other bids were as follows:

Bidder—	*Rate Bid*
Erie National Bank	102.75
Newtown Title & Trust Co	102.50
Mr. H. Miller	101.50
Doylestown Trust Co	101.25
Leach Bros., Inc	100.15

WAVERLY AND NORTH ABINGTON, Pa.—*BONDS VOTED*—The election on Feb. 25 resulted in the approval of an issue of $20,000 Waverly High School bonds. The vote was 162 for and 80 against the measure.

WILKES-BARRE, Pa.—*BOND OFFERING*—Harvey Weiss, City Clerk, will receive sealed bids until 2 p. m. on April 7, for the purchase of $200,000 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% or 3% coupon funding and improvement bonds. Dated March 1 1936. Denom. $1,000. Due March 1 as follows: $15,000, 1937 to 1942, incl.; $25,000, 1943 to 1945, incl. and $35,000 in 1946. Bidder to name one rate of interest on all of the bonds. Interest payable M. & S. The bonds are registerable as to principal only. A certified check for 2% of the bonds bid for, payable to the order of the City Chamberlain, must accompany each proposal. The bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Muson of Philadelphia.

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SOUTH CAROLINA

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—*BOND SALE*—The issue of $80,000 coupon, registerable as to principal, refunding bonds offered on March 3—V. 142, p. 1161—was awarded to the Bank of Cope, Orangeburg, at 3½%, for a premium of $100.50, equal to 100.125, a basis of about 3.49%. The Robinson-Humphrey Co. of Atlanta, the G. H. Crawford Co., Inc. of Columbia, and Kinloch, Huger & Co. of Charleston, jointly submitted the second high bid, offering a premium of $856.50 for 4% bonds. Dated April 1 1936. Due $4,000 yearly on April 1 from 1940 to 1959, incl.

SUMTER, S. C.—*BONDS SOLD BY RFC*—We were informed on Feb. 29 by Herman P. Hamilton & Co., of Chester, S. C., that they were formally awarded the $76,000 4% water and sewer revenue bonds offered for sale on Feb. 13 by the Reconstruction Finance Corporation. Due on June 1 as follows: $3,000, 1937 to 1946; $4,000, 1947 to 1957, and $2,000 in 1958.

SOUTH DAKOTA

PIERRE SCHOOL DISTRICT, S. Dak.—On Feb. 28 an issue of $48,000 4% school bonds was awarded to the Pierre National Bank, of Pierre, for a premium of $505, equal to 101.052.

TENNESSEE

DICKSON, Tenn.—*BONDS AUTHORIZED*—An ordinance is said to have been passed recently by the City Council, providing for the issuance of $60,000 4% filtration plant bonds, to be used on a Public Works Administration project estimated to cost about $110,000.

GREEN BRIER, Tenn.—*BOND SALE NOT SCHEDULED*—In connection with the $23,000 water works system bonds that were approved by the voters late in 1935, it is stated by the Town Treasurer that no date of sale has been fixed as yet for the bonds. T.e bonds bear 4% interest, payable M. & N. Denom. $500. Dated Nov. 1 1935. Due as follows: $500, 1938 to 1947, and $10,000, 1948 to 1965. Prin. and int. payable locally.

KINGSPORT, Tenn.—*BONDS VOTED*—At the election held on Feb. 25—V. 142, p. 663—the voters approved the issuance of the $300,000 in school construction bonds by a count of 566 to 87, according to the City Treasurer. No date of sale has been fixed as yet, it is said.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—*BOND SALE*—The $7,500 issue of 4% coupon county bonds offered for sale on March 3—V. 142, p. 1161—was awarded to Gray, Shillinglaw & Co. of Nashville, for a premium of $260, equal to 103.46, a basis of about 3.47%. Dated Nov. 1 1935. Due $500 from Nov. 1 1936 to 1950 incl.

TEXAS BONDS

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TEXAS

ALDINE SCHOOL DISTRICT (P. O. Aldine), Tex.—*MATURITY*—It is stated by the District Secretary that the $25,000 4½% semi-ann. school bonds purchased recently by the State Board of Education at par, as reported—V. 142, p. 1515—are due on Nov. 1 as follows: $500, 1936 to 1945, and $1,000 from 1946 to 1965, all inclusive.

COLORADO, Tex.—*BOND CALL*—J. Lee Jones, City Secretary, advises that the city is exercising its option to call for payment at the Republic National Bank & Trust Co. in Dallas, on April 1, on which date interest shall cease, 6% reservoir and water works extension and sewer bonds. It is stated that said bonds will be paid together with interest accrued to said date as stipulated in the face of the bonds. Dated Oct. 1 1921.

EDINBURG, Tex.—*PROTECTIVE COMMITTEE DISSOLVED*—The following announcement was issued on Feb. 15 by the Security Holder's Protective Committee of the above city, through Wm. H. Zievernik, Secretary, the Title Guarantee & Trust Co., Cincinnati, Ohio:

"Notice to Depositors:

"Notice is hereby given that this Committee, having accomplished, insofar as it is able to do so, the purposes of the Deposit Agreement dated Feb. 27 1931, as amended, is dissolved as of this date, and its members are discharged from any further duties and obligations.

"The Committee has filed with the depositary an accounting of its receipts and disbursements made generally in connection with all of the deposited bonds and obligations covering the entire period of the Committee's activities.

"This notice of dissolution, duly executed by all the Committee members, has been filed with the depositary, and copies thereof have been mailed to all depositors at their addresses as they appear on the record books.

"This notice is being sent to you pursuant to the provisions of Article VII, Sections 1 and 2 of the Deposit Agreement."

HARRIS COUNTY (P. O. Houston, Tex.)—*BONDS AUTHORIZED*—The Commissioners' Court is said to have authorized recently the sale of $75,000 additional county hospital bonds.

KINGSVILLE, Tex.—*BONDS VOTED*—At a recent election the residents of the city approved a proposal to issue $40,000 water bonds by a vote of 594 to 218.

LIBERTY COUNTY (P. O. Liberty), Tex.—*BONDS OFFERED TO PUBLIC*—H. C. Burt & Co. of Houston, are offering for investment an issue of $150,000 4½% semi-ann. road refunding bonds. Due from 1937 to 1950.

LOUISE INDEPENDENT SCHOOL DISTRICT (P. O. Louise), Tex.—*BOND SALE*—The Secretary of the Board of Education reports that the $33,000 high school building bonds approved at the election on Nov. 9 have been purchased by the State Department of Education.

ORANGE COUNTY (P. O. Orange), Tex.—*BOND ELECTION*—An election will be held on March 7 at which the voters will pass on the question of issuing $200,000 courthouse bonds.

RIVER ROAD INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Tex.—*BOND SALE DETAILS*—It is stated by the Superintendent of Schools that the $20,000 school bonds purchased by the State of Texas, as reported recently—V. 142, p. 1516—were sold as 5s at par, and mature serially to 1964.

SAN PATRICIO COUNTY DEFINED ROAD DISTRICT No. 4 (P. O. Sinton), Tex.—*BOND CALL*—H. H. Hunt, County Treasurer, states that the county will exercise its option and call for redemption at the State Treasurer's office, on March 30, on which date interest shall cease, Nos. 12 to 15, 20 to 35, and 37 to 75, aggregating $59,000, of the 5½% road bonds, dated March 30 1918. Due 40 years from date, optional after 10 years from date.

SHERMAN, Tex.—*BOND SALE*—The $10,000 issue of 3½% semi-ann. public school bonds offered for sale on March 2—V. 142, p. 1162—was awarded to the Merchants & Planters National Bank of Sherman, paying a premium of $332.60, equal to 103.32, a basis of about 2.85%. Due $1,000 from March 2 1937 to 1946 incl.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BOND OFFERING*—W. E. Yancy, County Auditor, will receive bids until 10 a. m., March 12 for the purchase of either $270,000 or $540,000 4½% road bonds. Denom. $1,000. Dated Oct. 10 1930. Prin. and semi-ann. int. Apr. 10 & Oct. 10 payable at the Checmical Bank & Trust Co., in New York, or at the County Treasurer's office. Due serially in from 1 to 25 years. Approving opinion of Chapman & Cutler of Chicago, will be furnished by the county.

TYLER SCHOOL DISTRICT, Tex.—*BONDS VOTED*—The residents of the district on Feb. 25 gave their approval to a proposition to issue $350,000 school improvement bonds.

WAXAHACHIE SCHOOL DISTRICT (P. O. Waxahachie), Tex.—*CORRECTION*—In connection with the sale of the $69,000 4% semi-ann. school bonds, reported in these columns recently—V. 142, p. 1516—we are informed that the amount of the bonds has been reduced to $42,000. They were purchased by the Brown-Crummer Co. of Wichita.

UTAH

PROVO, Utah—*BOND SALE DETAILS*—It is reported by the City Recorder that the $9,000 city bonds purchased by Edward L. Burton & Co. of Salt Lake City, as noted here recently—V. 142, p. 1335—were sold as 3½s and mature on March 1 as follows: $5,000, 1945, and $4,000 in 1946.

VERMONT

BARRE, Vt.—*MATURITY*—The $70,000 0.65% notes sold recently to the First National Bank of Boston mature on July 15 1936.

VERMONT (State of)—*VOTERS REJECT HIGHWAY BOND ISSUE*—The dream of a Green Mountain parkway, a link in the National Park Service, faded March 4 with Vermont's rejection of the proposal. In a referendum vote in connection with the traditional town meetings, the voters by more than four to three opposed a $550,000 bond issue to purchase 35,000 acres for the higwhay. Unofficial tabulation of the referendum vote, provided by an act of the Legislature, showed 30,895 for and 42,873 against the issue.

The National Park Service estimated the 270-mile highway through the scenic Green Mountains would have cost $18,000,000. It would have been a link in a chain of roads connecting Eastern beauty spots, and eventually would have connected with parkways in the Blue Ridge Mountains of Virginia and the Great Smoky Mountains of Tennessee.

Only four of Vermont's 14 counties favored the highway's construction.

VIRGINIA

DANVILLE, Va.—*BONDS OFFERED FOR INVESTMENT*—A. C. Allyn & Co., John Nuveen & Co. and C. W. McNear & Co. offered on March 5, $1,513,000, 4% electric revenue bonds, dated Sept. 1 1935 and due serially 1939 to 1964, at prices to yield 1.90% to 3.40%.

Proceeds of the issue, together with proceeds of a grant of $1,237,909 from the Public Works Administration, will be used by the city for the construction of a hydro-electric plant consisting of a dam and storage reservoir, a diversion dam, pipe line, tunnel and penstock to the hydro-electric plant and transmission line to the city, which will be connected with the present generating and distributing system of the city.

The city which has since its incorporation in 1890 owned and operated an electric light and power system, will supply light and power to Danville

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and an area of approximately 25 square miles adjacent to it. There is no other utility system serving the area.

NEW INTEREST RATE SET—It is stated that the attorneys refused to approve the sale of the above bonds to the group at the 3¼% rate of interest and the bonds were re-sold to the purchasing syndicate as 4s, at a price of 107.83, a basis of about 3.39%. The rate of 4% was set in the official offering notice on the bonds. Due from Sept. 1 1939 to 1965, incl.

MARSHALL, Va.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 9 by P. W. Anderson, Town Recorder, for the purchase of a $23,000 issue of 4% coupon water works bonds. Denom. $1,000. Dated Nov. 1 1935. Due $1,000 from Nov. 1 1937 to 1959 incl. Principal and interest (M. & N.) payable at the Marshall National Bank & Trust Co. The bonds are registerable as to principal only. No bid will be accepted for separate maturities or at less than the par value of the bonds. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser. A certified check for $460, payable to the town, must accompany the bid.

VIRGINIA, State of—*SENATE ADOPTS BOND REFUNDING MEASURE*—The State plans to offer in the near future a sizeable block of refunding bonds, the proceeds of which will be used to refund part or all of the $11,686,892 of Century 3% bonds now outstanding. A bill which would enable the State to undertake the refunding was adopted by the Senate recently, according to the "Wall Street Journal" of March 3, from which we quote in part as follows:

"Senator Henry T. Wickham, sponsor of the measure, told the legislators that a considerable saving in interest rates could be effected. Under terms of the bill the State will be enabled to refund the entire issue.

"The so-called 'century' bonds were issued in 1891 and marked the first successful move to straighten out the accumulated debt of the State which had been in a tangled condition since shortly after the Civil War and the secession of West Virginia. Various preceding attempts had met with failure.

"When the agreement on the State debt was reached with bondholders in 1891, the total debt of the State was put at $28,616,973, including interest. Allowing for some lost bonds, the revised total was $28,000,000. For this latter amount the State decided to issue $19,000,000 new 100-year obligations paying 2% for 10 years and 3% thereafter. These bonds were given in exchange for older obligations in amounts varying from 60% to 75%. The plan became law early in 1892 and by December of the following year $24,547,358 bonds were turned in for exchange. Subsequent reductions in the debt were made by sinking fund operations and as of June 30 last, there were $11,931,892 of the bonds outstanding.

"The State called $245,000 of the bonds for retirement on Jan. 2 1936, reducing the amount outstanding to $11,686,892. The entire issue is callable on any interest payment date at par; interest is payable January and July 1."

WASHINGTON

BELLINGHAM, Wash.—*START FORECLOSURE ON ASSESSMENTS*—Foreclosure actions, in an attempt to collect approximately $200,000 in delinquent or over due assessments on guaranteed local improvement districts, are to be started, City Treasurer J. E. McGinnis announced recently. He declared the law gives him no other choice in the matter and that Charles E. Maynard, State Examiner, is insistent that action to protect the city be started. Action will first be started to foreclose on local improvement district delinquents in four enlarged districts, with around $30,000 outstanding and 15 smaller districts scattered over the city with a total of around $15,000 outstanding. The Treasurer told Mayor Brown that not only is the law specific as to the Treasurer's duty but that he has found that the local improvement district assessment situation in Bellingham is the worst in the State.

PORT OF VANCOUVER (P. O. Vancouver), Wash.—*BOND OFFERING*—Sealed bids will be received by F. G. Pender, Clerk of the Board of Commissioners, until 10 a. m. on March 6 for the purchase of an issue of $180,000 port bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated April 1 1936. Bonds to mature serially in from 2 to 30 years after date of issue. The district reserves the right to pay or redeem any of said bonds after 10 years from the date thereof. Principal and interest payable at the County Treasurer's office or at the office of the State Treasurer. A certified check for 5% of the amount bid is required.

SEATTLE, Wash.—*BONDS CALLED*—H. L. Collier, City Treasurer, is reported to be calling for payment from Feb. 28 to March 11, various local improvement district bonds.

TACOMA, Wash.—*BONDS TO BE SOLD*—The City Clerk states that the $297,000 pipe line bonds authorized by the City Council on Dec. 4 are being sold to the City Light Division.

TACOMA, Wash.—*BOND ISSUANCE CONTEMPLATED*—An ordinance is said to have been introduced recently in the City Council, providing for the issuance of $225,000 in bonds to pay salaries.

WEST VIRGINIA

FAIRMONT, W. Va.—*BOND SALE DETAILS*—It is now reported by the attorney for the city that the $32,000 4% water works bonds purchased in December by a local investor at a price of 102.64, as noted in these columns—V. 141, p. 4056—are dated Oct. 1 1935, and mature on Oct. 1 as follows: $3,000, 1936 to 1943, and $4,000 in 1944 and 1945, giving a basis of about 3.50%. Principal and interest (A. & O.) payable in lawful money at the City Treasurer's office.

SUMMERS COUNTY (P. O. Hinton), W. Va.—*BONDS TO BE RESOLD*—We are now informed that the $94,000 Talcott & Greenbrier Magisterial Districts 5% road and bridge bonds that are being called for payment on April 1, as noted in these columns recently—V. 142, p. 1336—will be replaced by 4% bonds. It is stated that the new bonds will be taken by Widmann, Holzman & Katz, of Cincinnati.

WISCONSIN

ASHLAND COUNTY (P. O. Ashland), Wis.—*BOND OFFERING*—E. H. Quistorff, County Clerk, will receive bids until 10 a. m. March 6 for the purchase of $52,000 3% highway improvement bonds. Denom. $1,000.

CASSVILLE TOWN AND VILLAGE JOINT SCHOOL DISTRICT No. 1, Wis.—*BOND OFFERING*—Geo. W. Foehringer, District Clerk, will receive bids until 8 p. m. March 12 for the purchase of $8,000 4% school gymnasium bonds. Denom. $1,000. Dated March 15 1936. Interest payable semi-annually. Due March 15 1951.

COLUMBIA COUNTY (P. O. Portage) Wis.—*BOND SALE CONTEMPLATED*—It is stated by F. G. Holtz, Chairman of the Building Committee, that the $180,000 2½% county home and asylum bonds authorized by the County Board last November, will be offered for sale in the near future.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND OFFERING SCHEDULED*—It is stated by John C. Niederprim, County Clerk, that the County Board voted recently to issue $160,000 highway construction bonds to be matched by Public Works Administration funds, confirming our recent report to that effect—V. 142, p. 1516. He states that the bonds are to be sold on or about May 1.

It is also said that the county will issue on April 1 about $80,000 in corporate purpose bonds.

MARINETTE COUNTY (P. O. Marinette), Wis.—*BOND ELECTION*—At the April general election a proposal to issue $350,000 highway improvement bonds

POLK COUNTY (P. O. Balsam Lake), Wis.—*BOND OFFERING CORRECTION*—In connection with the offering scheduled for March 16, of the $110,000 highway improvement bonds, notice of which appeared in these columns recently—V. 142, p. 1516—it is stated by V. A. Hansen, County Clerk, that the bonds will mature on May 1 as follows: $60,000, 1937, and $50,000 in 1938, not as reported originally.

STEVENS POINT SCHOOL DISTRICT, Wis.—*BOND ELECTION*—An election is to be held on April 7 at which the voters will pass on the question of issuing $200,000 high school building bonds.

VILAS COUNTY (P. O. Eagle River), Wis.—*BOND ISSUANCE CONTEMPLATED*—It is said that $43,000 court house bonds will be issued by the county, in order to take advantage of a Public Works Administration allotment on the project.

WYOMING

FREMONT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lander), Wyo.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 20 by Katherine B. Elliott, District Clerk, for the purchase of a $65,000 issue of coupon school bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. $1,000. Dated Jan. 1 1936. Due on Jan. 1 as follows: $10,000, 1941; $12,000, 1946; $13,000, 1951; $14,000, 1956; $16,000 in 1961. Principal and interest payable at the County Treasurer's office. Bonds are registerable as to principa. only. Bids will be received for immediate delivery and also for delayed delivery as follows: $10,000, June 1; $20,000, July 1 and Aug. 1, and $15,000 on Sept. 1 1936. A certified check for 5%, payable to the district, must accompany the bid.

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CANADA

ALBERTA (Province of)—*BUDGET CALLS FOR $3,000,000 ADDITIONAL TAXES*—The Social Credit Government, which went into office last fall on its promise to pay $25 monthly to all Alberta citizens, on March 2 laid down a budget before the Provincial Legislature in which the Social Credit dividend was not mentioned, but which carried increased taxation in excess of $3,000,000.

Even with the increased taxation, which affects every resident of Alberta, the deficit on income and capital accounts was estimated at $2,583,267.

Premier William Aberhart said social credit did not involve the use o' money, and therefore was not mentioned in the budget. He said the social credit system would handle itself, and would involve the use of credit only.

BRANDON, Man.—*MUNICIPAL SUPERVISION POSSIBLE*—The city may be placed under a fiscal supervisor appointed by the provincial government. Hon. E. A. McPherson, K.C., municipal commissioner, has advised the city council to exhaust every possible means of putting the city's financial affairs in order. Advising against the city going into receivership through default, he has outlined terms by which the city might be placed under a fiscal supervisor. Interest payments due March 1 will be met.

CALGARY, Alta.—*SEEKS REFUNDING AMENDMENT*—The city has applied to the Provincial Government for authority to amend its charter to allow refunding of outstanding debt at lower interest rates. The city, it is said, seeks authority to enter into and complete a scheme for refunding all or any part of the debenture indebtedness of the city for such period or at such rate of interest as may be determined by by-law, with the approval of the Board of Public Utility Commissioners of the Province of Alberta.

CANADA (Dominion of)—*BOND FLOTATIONS HIGHER*—New Canadian bond offerings in February amounted to $117,052,775, compared with $30,034,700 for the corresponding month last year, according to the Dominion Securities Corp. The month's offerings bring the total so far this year to $165,285,675, against $44,548,700 for the first two months of 1935. A marked increase in security offerings of public utility and industrial corporations has been a feature of this year's financing activities. An issue of $80,000,000 Canadian National Ry. 2% bonds, due Feb. 15 1943, and 3% bonds, due Feb. 15 1952, was by far the largest offering in February. Canadian Pacific Ry. Co. also sold an issue of $15,000,000 3% and 3½% bonds. The 3½% bonds were convertible into common stock at $25 a share. Comparison of the sales made so far in 1936 with the same period of 1935 is shown in the following table:

	1936	1935
Provincial	$850,000	$34,530,000
Municipal	9,085,675	1,713,700
Public utilities	30,000,000	2,975,000
Industrial	30,350,000	5,330,000
Railways	95,000,000	--------
Total	$165,285,675	$44,548,700

The above table does not include an issue of $20,000,000 Dominion of Canada Treasury bills sold in February at a record low interest cost.

CHICOUTIMI, Que.—*PAYS BACK INTEREST*—Bond interest due up to March 1 1934 is being paid by the municipality.

HALIFAX, N. S.—*MAY ISSUE BONDS*—The city has under consideration issuance of $1,383,907 of bonds. Of this amount, $243,807 represents new borrowing. It is proposed that the remaining $1,140,100 be used to retire $309,000 of 6% bonds and two debenture stock issues totaling $831,100.

LONDON, Ont.—*BONDS AUTHORIZED*—The city has authorized the issuance of $486,581 of 10-year 3% debentures to cover cost of relief works in 1934 and 1935.

NEWFOUNDLAND (Government of)—*REPORTS DEFICIT OF $996,117*—Excluding both receipts and expenditures in respect to colonial development schemes, Newfoundland met with a deficit of $996,117 in the fiscal year ended June 30 1935. Ordinary revenue of the Commission of Government amounted to $9,556,909, compared with $8,518,984 in the previous year. To this was added $1,168,478 from the colonial development fund and $1,704,000 from the British Government as grants-in-aid, making a total of $12,429,387. Expenses increased from $10,273,731 in 1934 to $11,634,872, largely due to the application of more than $1,000,000 to development schemes.

OTTAWA, Ont.—*TAX ASSESSMENT HIGHER*—Tax assessment for 1936 is $157,229,196, an increase of $749,142 over that for 1935. The total, however, includes income assessment of $6,394,123 which must be eliminated since the municipal income tax has been abolished. Ottawa will be compensated for the loss of revenue, which is estimated at $235,000.

SYDNEY, N. S.—*FINANCES IN IMPROVED STATE*—The city continues to improve its financial position. In 1935, the city had a surplus of $33,000. The bank overdraft has been reduced to $260,000 from $372,000 at the end of 1934. Tax collections in 1935 were the best in years, amounting to $545,000. The city has a gross debenture debt of $3,640,000 against which a sinking fund is $1,265,000.

TORONTO, Ont.—*DECLINE IN RELIEF COSTS*—The city is budgeting for a drop of almost $1 million in unemployment relief costs in 1936. Relief cost to be funded is $300,000 lower than in 1935. In January, a reduction was shown in both the cost of relief and the number of relief recipients. Gross costs fell from $1,004,621 in January 1935, to $960,180 in January 1936. The number of individuals on relief dropped from 112,475 to 97,676.

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