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The Commercial & Financial Chronicle

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VOL. 142. Issued Weekly, 35 Cents a Copy—$15.00 Per Year NEW YORK, MARCH 14 1936. William B. Dana Co., Publishers, William cor. Spruce Sts., N.Y.City NO. 3690

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The Commercial & Financial Chronicle

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Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613) London—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

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Entered as second-class matter June 23 1879, at the post office at New York, N. Y., under the Act of March 3 1879. Subscriptions in United States and Possessions, $15.00 per year, $9.00 for 6 months; in Dominion of Canada, $16.50 per year, $9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, $18.50 per year, $10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $20.00 per year; $11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request.

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The Financial Situation

THE nature of current dispatches from Europe has been such as to lead the reader to the conclusion that the obviously dangerous situation over seas that has apparently been coming to a head during the past week overshadows everything else in importance. The action of Germany in formally sending soldiers into the demilitarized Rhine territory in violation of the Versailles and Locarno pacts has without doubt greatly added to the tension already existing in Europe, has hastened the separation of Europe into armed camps, has presented world diplomats with problems infinitely more difficult than those caused by the activities of Italy in Ethiopia, and has raised the spectre of war on a scale so great as to leave the wisest unable to foresee the ultimate consequences. All this has naturally had its effect upon the foreign exchange markets, and at times upon the securities markets. Doubtless it has likewise had repercussions elsewhere in the business world, although these latter are not particularly easy to discern.

Calmness Prevails Here

Yet it must be admitted that there is a strong contrast between the highly disturbing developments in Europe and the relative calmness with which the business community in this country goes about its daily tasks. It would of course be easy to explain this contrast by asserting that the great majority of the American people have heard so much in post-war years about troublesome situations in Europe that they have lost interest in things European and have become convinced, rightly or wrongly, that we could escape involvement in another major European war, that they are too engrossed in their own problems to give much thought to conditions in Europe, and that they are so thoroughly disgusted with war and its horrors that they cannot believe that any peoples would, so soon after the World War, permit themselves to be drawn into another conflict.

There seems, however, to be a deep and abiding faith, in quarters which are not only well informed but which are also accustomed to looking with realistic eyes upon facts, that the present crisis, like those that have gone before, will somehow be passed without armed conflict, at least at present. Perhaps the rather general view that none of the countries of Europe are really prepared at this time to enter a titanic conflict has much to do with the prevailing optimism at the moment. Of course some of them are adequately prepared in terms of armaments, but other and equally as vitally necessary sinews of modern war on a large scale are lacking, such for example as strong governmental financial positions, good credit abroad to be used to purchase materials in large quantities, morale among peoples sufficiently strong to stand the strain such a conflict would impose, and the like. We can only hope that current optimism concerning the immediate outlook proves warranted.

Fundamentally Disheartening

Naturally there is no escape from the conclusion that the developments which have been occurring in Europe for the past decade or two, and more particularly those of the past few weeks, must inevitably lead sooner or later to tragedy, unless some effective means can be found to turn the trend of affairs. The World War, which was by some expected to teach mankind the horrors of modern war for generations to come, along with many of the terms of peace concluding that conflict, has apparently succeeded only in imbedding distrust, hatred and revengeful determination in the minds of most Continental Europeans, while the League of Nations has obviously failed miserably to prevent the old evils of designing pacts among groups of nations which thus set themselves up against other groups similarly joined by understandings and treaties. Viewed in the large and with an eye to the more distant future, the outlook is most disheartening, whatever may be the extent of immediate danger.

Meanwhile, we must not delude ourselves with the idea that this world situation—for it reaches far beyond the boundaries of Europe—can be of no concern to us, or that we can effectively wash our hands of it by the enactment of hastily and foolishly drawn laws which undertake to surrender in advance long-established rights of neutrals. To be sure, we should be worse than foolish to become entangled in purely European intrigue, or in international politics arising from such intrigue. That is one of the reasons why we should be more realistic in our attitude toward the position of a neutral in such a situation. What we really need to do is to divest ourselves of some of our

Labor and the Railroads

"I am concerned by conditions in the railroad industry." With this sentence the President begins a letter addressed to the President of the Association of American Railroads and to an official of the Association of Railway Labor Executives, in which there is wholesome food for thought, not only by the railroad industry itself, but by the general public.

Although the President nowhere in the course of this rather long letter says so in precise terms, he is apparently more or less aware that every really important plan designed to effect economy in railroad operations brought forward during the past decade and a half has been wrecked on the rock of labor difficulties, so far, that is, as they have been permitted to gain sufficient headway to be wrecked.

The trouble with the President's letter is that he seems to suppose that friendly discussion around a conference table can develop understandings that would at one and the same time relieve the railroads of undue payroll burdens and oblige them to continue to carry the costs of indefinitely "protecting" an army of surplus employees. Of course, any such "solution" would be a farce.

Naturally, the railroads cannot more effectively co-ordinate their operations and adopt more modern methods of performing their necessary tasks if they are not permitted to effect the reduction in working staffs that such programs imply and upon which their economy rests. Nor are matters greatly helped by a policy that entails retirement of such employees as are no longer needed, but requires support under pension or other schemes of such retired employees.

There is much common sense in some of the observations of the President. If he would now come forward with a plain-spoken demand that unwarranted claims of railroad workers cease at once to block all progress in bringing the transportation industry to a state of greater efficiency in operations, he would earn widespread support and unstinted gratitude from all competent students of these problems.

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own economic ultra-nationalism, and thus not only improve our own position but do what we legitimately can to wean the world from existing nationalistic madness, in encouraging which, incidentally, we ourselves have done our part by ill-advised tariff and related policies during the early post-war period and since. The situation to-day in Europe and elsewhere abroad makes plan what will ultimately happen if some one does not take the lead in getting the world out of the morass in which it is now so distressingly floundering.

The situation that has thus arisen in Europe during the past week, whether or not it results in armed conflict in the early future, very definitely and very pointedly raises serious questions concerning international currency relationships. Its threat to what is left of the so-called gold currencies is obvious. Reports received here, for example, that the French authorities have determined to permit no further substantial loss of gold as long as the present situation continues are easily credible in the circumstances. The French franc has long been the bulwark of this group of currencies. At the moment the value of the franc is being supported by the recently arranged British loan. How long the funds thus placed at the disposal of the Bank of France will last, and what will or can be done when they are exhausted, are questions difficult to answer at this moment. It is of course well known that a strong devaluation sentiment exists in France. It has repeatedly taxed the strength of the strongest French officials to resist the demand that the franc be devalued. A situation such as now exists must inevitably strengthen the devaluation movement, or at least the demand that the French currency be divorced from gold, and naturally offers an opportunity for those who have resisted such demands to alter their position without losing political face. Either devaluation of the French franc or a policy that left this currency to fluctuate at the mercy of those who would profit from the varying reports concerning the danger of early war could hardly fail to usher in a period of troublesome currency uncertainty, if not chaos.

Little Light on Tax Bill

THE week has drawn to a close without affording much light upon the form the proposed tax legislation will ultimately take. Second thought has brought a better understanding of some of the dangers and certain of the other shortcomings of the Administration's proposals in this connection. Reports seem to indicate that the Administration is leaving no stone unturned to prevent Congress from modifying the proposed measure in such a way as to afford protection to corporations which have not already accumulated strong surpluses in cash or its equivalent. If it succeeds in this opposition, the results will be most unhappy. Whether it will succeed seems still to be one of the uncertainties of the present situation. There has also been some indication of a desire on the part of members of Congress to improve the technical details of the measure. But by and large the week has brought forth little definite indication of the final outcome. Unfortunately there has been no observable inclination on the part of any group in Washington to controvert the underlying fallacy of these proposals, namely, the fact that they deliberately make use of a tax measure to institute "reform" in dividend policies. This indirect intrusion farther into the field of economic control is perhaps the worst defect of the program as submitted, unless indeed it is the idea occasionally urged in its support that the plan, by "putting money into circulation," would be an aid to recovery.

Chickens Come Home to Roost

ON MONDAY last the Senate unanimously adopted a resolution directing the Federal Communications Commission to supply the Senate with detailed reports of the activity of its agents in "any inspection or alleged seizures of telegrams and records of telephone communications, or other private communications to or from any point in the United States," and to inform the Senate "by what authority and under what law and at whose directions" it had acted in seizing such records. An extended discussion of this telegram episode appears elsewhere in this issue. Suffice it to say here that the Senate's action was of course taken as a result of disturbing allegations that the lobby investigating committee of the Senate and the Federal Communications Commission had gone to great lengths in subpoenaing private records.

The reply of the Federal Communications Commission is interesting. It has not been formally submitted to the Senate, but apparently reliable reports published in the New York "Times" on Wednesday assert that it "will tell the Senate that Senator Black (Chairman of the 'Lobby Committee') has no telegrams in his possession not obtained under subpoenas issued by his committee, and that no authoritative orders were given to the telegraph companies by the Commission to permit Lobby Committee investigators to inspect messages in local telegraph offices." Equally as interesting is the reminder of the Commission that Congress in creating it granted it authority at all times to "have access to and the right of inspection of all accounts, records and memoranda, including documents, papers and correspondence now or hereafter existing" of companies under its jurisdiction. It is at least heartening to observe that the Senate is showing signs of being disturbed when the chickens it helped to hatch and send abroad to feed upon the country finally come home to roost.

The general philosophy and attitude that governed Congress in approving the terms of the Act under which the Federal Communications Commission operates, and which of course prompted the Lobby Committee in the unwarranted action it has evidently taken in seizing these private records, find expression in many other recent enactments. We venture to express the hope that rebellion against such tactics will continue to grow until provisions of this sort are expunged from the statute book wherever they are found.

Federal Reserve Bank Statement

THE banking position, taken as a whole, remained unaltered in the week ended March 11. The chief changes recorded in the combined condition statement of the 12 Federal Reserve banks relate to the quarter-date financing of the Treasury, which will be completed next Monday, and to the rising flow of income tax payments to the Treasury. Reporting member banks in New York City increased sharply their holdings of Treasury obligations, and an increase in brokers' loans showed that dealers in these securities also were adding to their commitments. This induced a considerable flow of funds away from the New York and to the interior, and past experience shows that some time will be required for adjustment of this situation and proper

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distribution of the new Treasury issues. It is fairly clear, of course, that interior banks were liquidating some of their old holdings to make room for the new issues to which they subscribed so liberally. Excess reserves of member banks over legal requirements dipped $30,000,000 in the week, to an aggregate of $3,010,000,000. When payment for the new issues is completed next Monday and income tax payments are made, member bank reserve balances will drop sharply. It will be interesting to note thereafter whether the Treasury again will keep a large part of the cash idle in its own general account with the Reserve banks and thus prevent excess reserves from mounting once more to record levels. The Treasury procedure probably will have a distinct bearing on the controversy regarding the immense accumulation of idle credit resources.

Gold certificate holdings of the 12 Federal Reserve banks dropped to $7,667,830,000 on March 11 from $7,669,328,000 on March 4, notwithstanding a rise of $3,000,000 in monetary gold stocks of the country. Total reserves were increased, however, by a return flow of cash, and they amounted to $8,028,011,000 last Wednesday against $8,022,743,000 a week earlier. Federal Reserve notes in actual circulation declined $3,532,000 to $3,731,534,000. Member bank reserve balances were off $27,071,000 to $5,786,173,000, while the Treasury balance on general account moved up $11,814,000 to $391,113,000. Foreign bank deposits were marked higher by $15,116,000 to $64,391,000, but other deposits were virtually unchanged, so that total deposits, at $6,514,189,000, hardly varied for the week. With reserves slightly higher and note liabilities down, the ratio of reserves to deposit and note liabilities combined increased to 78.4% from 78.3%. Discounts by the System fell $792,000 to $4,920,000, while industrial advances dropped $1,259,000 to $30,195,000. Open market holdings of bankers' bills increased $3,000 to $4,676,000, but holdings of United States government securities were down $552,000 to $2,430,287,000.

The New York Stock Market

SEVERE price recessions developed this week on the New York stock market, partly because the European diplomatic uncertainties caused liquidation of many speculative accounts. It is clear, however, that the market also was affected by the simple circumstance that the sustained advance of almost one year had been carried beyond ordinary expectations, with a shake-out long overdue. The artificial money glut, fears of inflation and the modest business improvement all had contributed to the long advance of quotations which started last March, and the relatively modest amount of brokers' loans shows that much of the buying was sound. But a good part also was of the usual highly speculative nature, and the fact that many speculators were able to pay cash for their holdings does not alter that situation. The character of the markets this week shows that a corrective at length has developed, with the foreign occurrences both an excuse and a contributing element. There were drastic declines in three sessions, and only modest recoveries in the other two, so that levels for the entire week were marked materially lower. Trading ranged between 2,000,000 and 3,000,000 shares in all the full sessions.

Previous market leaders during the upswing were hardest hit in the decline which developed on Monday. The market was stable during most of that session, but in the last hour a selling wave swept figures down from small fractions to 4 points, with all groups of issues affected. Movements on Tuesday were relatively modest, and most average compilations recorded a small gain. Prominent industrial issues, oil stocks, rails and a few specialties recovered part of their previous losses, but utility issues and food stocks continued downward. The tone was fairly good on Wednesday, with operations for a rise again in evidence. Aviation stocks and a few oil issues were in best demand, but scattered gains appeared also in farm equipment issues and some of the rails and utilities. There was a sharp decline on Thursday, when the European tension increased, and the break was the sharpest since July 26 1934. Market leaders were off 1 to 6 points, with industrial stocks the softest group, although rail and utility issues likewise were sold liberally. Highest-priced stocks were the heaviest losers. The selling was resumed yesterday, even though it appeared that the European difficulties probably will be confined to diplomatic measures. Previous favorites dipped heavily, with industrial issues again more affected than rail and utility stocks.

In the listed bond markets due reflection was to be noted of the foreign and domestic developments. United States government securities drifted slowly downward in most sessions, partly because speculative applicants for the recent new issues pushed their holdings on the market. Highly-rated corporate bonds also lost a little ground, but the recessions were minor in all such instances. Speculative bonds were affected to a greater degree. Secondary rails and recent issues of stock privilege bonds tumbled sharply, while low-priced industrial and utility issues also suffered. Foreign dollar bonds were marked lower in almost every session, and the net recessions are sizable. Commodity prices held much better than other markets, for material gains on Tuesday and Thursday fairly offset losses in other sessions. Foreign exchanges, as might be expected, turned soft on the European incidents. Both the European gold and the sterling groups dipped and closed yesterday at considerable recessions from a week ago.

On the New York Stock Exchange 107 stocks touched new high levels for the year while 135 stocks touched new low levels. On the New York Curb Exchange 78 stocks touched new high levels and 63 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at ¾%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,472,130 shares; on Monday they were 2,752,980 shares; on Tuesday, 2,331,700 shares; on Wednesday, 2,193,190 shares; on Thursday, 2,918,050 shares, and on Friday, 2,659,770 shares. On the New York Curb Exchange the sales last Saturday were 319,445 shares; on Monday, 772,180 shares; on Tuesday, 529,615 shares; on Wednesday, 548,440 shares; on Thursday, 692,925 shares, and on Friday, 556,525 shares.

The stock market this week came under the depressing influence of the European situation, which was complicated by Germany's occupation of the Rhineland, a demilitarized zone as set forth in the Treaty of Versailles. The list in general, as a result of this turn in events, closed lower on Saturday, arresting the advance of previous weeks. This tendency was prevalent in most of the sessions following,

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and at the close on Friday prices were considerably below the closing levels established in past weeks. General Electric closed yesterday at 37½ against 40¾ on Friday of last week; Consolidated Gas of N. Y. at 32⅜ against 36; Columbia Gas & Elec. at 16⅞ against 18¾; Public Service of N. J. at 41 against 43½; J. I. Case Threshing Machine at 127 against 123; International Harvester at 77⅛ against 74½; Sears, Roebuck & Co. at 61½ against 65½; Montgomery Ward & Co. at 38⅝ against 42¼; Woolworth at 49¾ against 52⅜, and American Tel. & Tel. at 165¼ against 173½. Allied Chemical & Dye closed yesterday at 178 against 198 on Friday of last week; Columbian Carbon at 98 against 103; E. I. du Pont de Nemours at 141⅝ against 150¼; National Cash Register at 25¾ against 29¾; International Nickel at 47 against 50⅜; National Dairy Products at 23⅜ against 24¾; Texas Gulf Sulphur at 35⅜ against 37⅜; National Biscuit at 33¼ against 34¾; Continental Can at 79 against 82; Eastman Kodak at 156½ against 167; Standard Brands at 15⅞ against 17; Westinghouse Elec. & Mfg. at 113 against 119½; Lorillard at 22 against 22¾; United States Industrial Alcohol at 50½ ex-div. against 46½; Canada Dry at 13⅝ against 14½; Schenley Distillers at 46½ against 51½, and National Distillers at 30¾ against 33.

The steel stocks record substantial declines this week. United States Steel closed yesterday at 60¾ against 67 on Friday of last week; Bethlehem Steel at 62½ against 59; Republic Steel at 22½ against 25⅜, and Youngstown Sheet & Tube at 48¼ against 53. In the motor group, Auburn Auto closed yesterday at 47½ against 52⅝ on Friday of last week; General Motors at 59⅜ against 63⅞; Chrysler at 91⅝ against 100¾, and Hupp Motors at 2⅝ against 2⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 26⅝ against 28⅞ on Friday of last week; United States Rubber at 23⅜ against 20½, and B. F. Goodrich at 18⅛ against 19¼. The railroad shares also suffered large recessions the present week. Pennsylvania RR. closed yesterday at 32 against 36 on Friday of last week; Atchison Topeka & Santa Fe at 74 against 79½; New York Central at 33¾ against 38¼; Union Pacific at 128¾ against 138¼; Southern Pacific at 31½ against 36¼; Southern Railway at 16 against 18¾, and Northern Pacific at 29⅛ against 33¼. Among the oil stocks, Standard Oil of N. J. closed yesterday at 64⅝ against 62⅛ on Friday of last week; Shell Union Oil at 17⅜ against 19⅛, and Atlantic Refining at 30½ against 32½. In the copper group, Anaconda Copper closed yesterday at 33⅛ against 35¼ on Friday of last week; Kennecott Copper at 35¾ against 38⅝; American Smelting & Refining at 79 against 72⅞, and Phelps Dodge at 34⅜ against 35¾.

Trade and industrial reports for the week were not indicative of any great change in conditions. Steel ingot production for the week ending to-day was estimated by the American Iron and Steel Institute at 55.8% of capacity against 53.5% last week and 47.1% at this time last year. The Edison Electric Institute reports electric power production for the week ended March 7 at 1,893,311,000 kilowatt hours as against 1,903,363,000 kilowatt hours in the preceding week and 1,724,131,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight in the week to March 7 totaled 634,828 cars, the Association of American Railroads reports. This is a decline of 38,295 cars from the previous week, but a gain of 47,638 cars over the same week of 1935.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 101⅛c. as against 98⅜c. the close on Friday of last week. May corn at Chicago closed yesterday at 60⅞c. as against 60½c. the close on Friday of last week. May oats at Chicago closed yesterday at 27¾c. as against 27⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.38c. as against 11.30c. the close on Friday of last week. The spot price for rubber yesterday was 15.81c. as against 15.93c. 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 13/16 pence per ounce as against 19 1/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.96⅞ as against $4.99⅛ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.63¼c. as against 6.67⅜c. the close on Friday of last week.

European Stock Markets

IRREGULAR tendencies marked the trading on the leading securities markets of Europe this week, with the principal trend downward in view of the fresh uncertainty injected into European affairs by the German military occupation of the Rhineland. The markets at London, Paris and Berlin suffered severe reactions on Monday, when the full effects of Chancellor Hitler's declarations first were felt. Some recovery was reported in the two subsequent sessions, owing to the general impression that the German measures would not necessarily lead to conflicts of arms. But further losses developed on Thursday, when the situation again became grave. Securities of the governments concerned were marked sharply lower because of the war threats, but some of the aviation and other armaments stocks were in keen demand for the same reason. Trading was dull in most departments of the several markets, but more active in government issues and armament stocks. The international monetary situation was relegated to second place by the diplomatic developments, and nothing in the way of new events is expected in that field until after the French elections next month. European trade and industrial reports have become somewhat more favorable. The official British report on unemployment indicated a drop of 134,701 in the roster during February to a total of 2,025,021. The German Labor Office announced a decrease of 5,000 in the number of registered unemployed in that country to 2,516,000 during February.

The London Stock Exchange reflected, on Monday, the depressing effect of the newest crisis in European affairs. There was no rush to sell, but a precautionary decline of bids was noted in almost all departments of the market. British government issues were marked sharply lower, and industrial securities also receded, but the latter group recovered part of the decline in a late rally. French and German issues suffered severely in the foreign section, but others were well maintained. Dealings on Tues-

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day were quiet, with British funds in better demand. Industrial stocks tended to improve, largely as a result of a sharp advance in one or two armaments stocks, which communicated more confidence to the market as a whole. International securities also were firm. Tendencies were uncertain on Wednesday, but business was on a larger scale. British funds were better at first but declined late in the day. Reports of increased activity in the steel industry gave a fillip to such stocks and fresh buying appeared in the armaments group. International securities were soft. A grave view of the European situation was taken on Thursday, and recessions were the rule. British funds tumbled sharply, and most industrial stocks also sold off, with armaments issues again the exceptions. International securities drifted steadily lower throughout the session. Anxiety regarding the diplomatic situation caused further selling yesterday, and prices were lowered sharply in all sections.

Some notable losses were recorded on the Paris Bourse in the initial session of the week, for realization of the serious implications of the German government's action prompted much selling. Rentes were hard hit and almost all French industrial stocks also gave way. Some of the bank stocks showed extensive losses, and foreign issues also were marked drastically lower. The German government bonds listed on the Bourse lost 20% of their value in the session. Confidence was regained on Tuesday, however, and a good part of the previous losses was recovered. Rentes and French equities led the upswing, but foreign issues were only mildly in demand. There was little business on Wednesday, for traders preferred to await some clarification of the international atmosphere. Rentes opened lower but recovered their losses, while French bank, industrial and utility stocks followed a roughly similar course. Changes were small in the international section. An uncertain trend again was in evidence on Thursday, with losses more pronounced than the gains. Rentes were slightly lower at the end, while equities and international issues hardly varied at all. The tone was quite soft yesterday, with rentes offered heavily.

Like other markets, the Berlin Boerse was weak in the initial trading of the week, for the outlines of the international picture were blurred and indistinct. There was little activity, but prices nevertheless receded in all sections, with final figures showing a few sizable drops. The trend on Tuesday was somewhat more favorable, largely because the British authorities were hesitant about employing drastic means to meet the situation. Modest recoveries were noted in stocks, while fixed-interest issues received some support as well. The impression in Berlin that the German Rhineland coup would succeed caused some fresh buying of securities on Wednesday, but dealings were small and the largest advances amounted only to one or two points. The gravity of the political situation again impressed the market on Thursday, however, and slow declines of quotations were the rule. Recessions were measured only in fractions, as there was no rush to liquidate. Recessions again were the rule yesterday, owing to the international difficulties.

End of Versailles and Locarno

TAKING international law into his own hands in the dramatic and forceful manner affected by present day dictators, Chancellor Adolph Hitler last Saturday announced before a special Reichstag session that Germany no longer considered herself bound by the Versailles and Locarno treaties and was at the very moment engaged in military reoccupation of the demilitarized Rhineland zone. For previous weeks and months, European Chancelleries had been filled with rumors that the Nazi "Fuehrer" intended to re-establish the "watch on the Rhine," in complete defiance of treaty engagements freely made by the Reich. But the actual step and the method by which it was taken nevertheless caused consternation throughout Europe. Another war scare promptly developed, partly because the French reaction was one of extreme antagonism and intransigeance. Fortunately, however, the cool and level-headed British people and their diplomatic representatives refused to view the matter in any drastic light. The London government officially assailed the German measures, but at the same time it sought to restrain the French and gain whatever advantage might possibly accrue from incidental offers by Chancellor Hitler to conclude long non-aggression pacts with all of Germany's neighbors and to rejoin the League of Nations.

It would be difficult to exaggerate the shock caused in Europe by the German actions, even though informed circles in all countries long had anticipated measures of the nature now taken. Apprehensions of actual hostilities were entertained in some countries as the mobile German contingents rumbled through the Rhineland to the Franco-German frontier. To the credit of the German authorities, however, it must be stated that they did all in their power to dispel such fears and assure the world that they desired only that normal equality of sovereignties in this international world which the Versailles treaty destroyed, so far as Germany and the other defeated countries are concerned. In view of this attitude, and of the British reaction, it required only a few days for dissipation of the war scare. Existing diplomatic and other machinery for international negotiation and conciliation was set in motion, meanwhile, with a view to the real or assumed interests of the various countries concerned. France immediately appealed to the League of Nations, with the apparent intention of invoking all possible sanctions against Germany that other countries might find consistent with their national policies. Most of the countries in the French sphere of influence supported Paris in this endeavor. But the London government pursued a cautious policy and succeeded in inaugurating a series of diplomatic discussions that bids fair to continue for a long while to come. Quite possibly, those conversations will result in far more satisfactory diplomatic relationships than have prevailed in Europe at any time since the Versailles treaty was signed 17 years ago in Europe and rejected by the United States Senate.

Hitler Acts

CHANCELLOR HITLER minced no words and made no apologies when he announced, both diplomatically and in the open Reichstag session, the unilateral scrapping of the Versailles and Locarno accords and the simultaneous military occupation of the Rhineland zone. Other European Chancelleries had little more advance notice of the German intentions than did the world at large. It was announced in Berlin on March 6 that a special Reichstag session would take place last Saturday, and it also was indicated that the envoys in Berlin of Great Britain, France, Italy and Belgium had been invited to confer with the Chancellor before

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the Reichstag session. To the diplomatic representatives of the four other signatories of the Locarno treaty, the German dictator handed at the appointed time memoranda setting forth the German reasons for holding the Locarno pact invalid. The argument was based entirely on the opportunistic plea that the new Franco-Soviet pact of mutual assistance is not compatible with French obligations under Locarno. Pointing out that the Franco-Soviet agreement is directed exclusively against Germany, the Wilhelmstrasse declared that "France has replied to the friendly offers tendered it again and again by Germany and to Germany's assurance of friendship by violating the Rhine (Locarno) pact, and by signing a mutual alliance directed exclusively against Germany." The Locarno agreement, having "lost its inner meaning," Germany no longer considers herself bound by this "defunct treaty," the German authorities said. Full, unmitigated sovereignty over the Rhineland accordingly was resumed, the argument runs, in accordance with the "primitive right of a nation to secure her own borders and to safeguard her possibilities of defense."

Having set forth this thesis for terminating the Locarno accord and reoccupying the Rhineland, the German memoranda proceeded to outline a series of proposals designed to assure other countries of the "purely defensive character" of the measures. It was indicated that Germany, granted equal rights and equal respect, would be willing to enter upon negotiations with France and Belgium for creation of a bilateral demilitarized zone of any depth desired by those countries. In order to secure the inviolability and invulnerability of frontiers in the affected area, it was suggested that Germany, France and Belgium sign a 25-year non-aggression pact, with England and Italy as guarantors. The Royal Netherlands government was invited to participate in this agreement, if it so desired. The proposed aerial defense pact for Western Europe, first discussed a year ago, was urged as a further means of assuring peace and warding off the danger of sudden attack. A formal offer also was made by Germany to conclude non-aggression pacts with Poland and other States bordering on the eastern frontier of the Reich. Better relations even with Lithuania were offered, in view of that country's revised attitude toward the German minority in Memel. "Now that Germany's equality finally is achieved and full sovereignty over the whole Reich territory is re-established, the Reich government regards the principal grounds for its withdrawal from the League of Nations as having been removed," this document said. "It is ready to re-enter the League in the expectation that in due course, by amicable negotiation, the question of colonial equality as well as the question of separation of the League Covenant from its Versailles basis shall be cleared up."

In his long, but exceedingly powerful and able speech before the Reichstag, last Saturday, Chancellor Hitler enlarged on these arguments and presented many of the points in a much more persuasive manner. He followed his custom of summarizing events during and since the World War, and dilated at length upon the poisons and passions that the war treaties introduced. In this connection the peaceful intentions of the German government and people were proclaimed again and again. "When the unhappy Versailles treaty attempted morally to fix the result of the war in a manner unparalleled in history, it created that German question which, if left unsolved, constitutes a critical burden for Europe and, if solved, the deliverance of Europe," Herr Hitler said. "I have determined not to solve this problem according to the signature of the peace treaty of 1919. Not because I want to harm France or any other States, but because the German people cannot forever bear the injury done them, should not bear it and will not bear it!" After outlining his proposals for new peace treaties in Western Europe and after reiterating his proffer of the olive branch to France, Herr Hitler added that the German people would have another opportunity to pass judgment upon his policies in a national plebiscite. It was indicated that the voting would take place March 29. Hardly more than incidental reference was made in the address to the fact that "peace garrisons" were at the very moment moving into the Rhineland zone.

To the world in general the violation of the Locarno treaty and the military occupation of a zone which Germany agreed in 1925 to keep free of troops loomed larger, for a time at least, than the offers made by Chancellor Hitler for new treaties. There was something undeniably ominous in the roll of German military drums as the contingents moved to and over the Rhine to take their stations along the French and Belgian borders. The forces moved, one observer remarked, with a typical German efficiency which drew from foreign military experts tributes to the German army command at the same time that it created apprehensions among other peoples. The Rhineland units comprised infantry, artillery, cavalry, mechanized equipment and aerial squadrons, but all of them were on a skeletonized basis. The expectation prevailed that full strength peace garrisons, numbering perhaps 50,000 effectives all told, soon would be in military possession of the Rhineland. That total virtually was achieved on Tuesday, when a command was issued to incorporate the Rhineland "State police" into the regular German army. Most of the Rhinelanders greeted the troops joyfully, but along the Franco-German frontier apprehensions prevailed regarding the possibilities of a new conflict.

Through the media of interviews and public statements, German authorities attempted all this week to allay the fears produced in various European countries by their actions. The German Ambassador to the United States, Dr. Hans Luther, declared to press correspondents in Washington, last Saturday, that the German measures really amounted to a "great constructive program toward peace." The German military head and War Minister, Werner von Blomberg, stated in Berlin last Sunday that only peace for Germany and peace for the world is desired by the Reich. In an interview granted on Tuesday to Ward Price, correspondent of the London "Daily Mail," Chancellor Hitler emphasized that the German government would do nothing more to alter the existing situation. Austria and Czechoslovakia were included in his offer to conclude non-aggression pacts, the German dictator said, and he added that he did not propose to fix any time limit for conclusion of the new treaties suggested in his speech and memoranda. In reply to a question about the Rhineland occupation, Herr Hitler remarked: "If a British or French statesman had ever been or should ever be so unfortunate as to find his country in so tragic a condition as I found mine, I am certain he would have acted, or would act,

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precisely in the same way under similar circumstances."

The German authorities issued on Thursday another declaration, intended to smooth the diplomatic waters and allay the anxiety felt in France. It was pointed out that the French government has built on the German frontier the most extensive system of fortifications ever erected there, and has as legal guarantors of security all the forces of Great Britain, Italy, Belgium, Poland, Czechoslovakia and Russia. The peace strength of these States is more than 3,000,000 men and the war strength approximately 30,000,000. With these figures the German statement contrasted the 19 battalions now moved into the Rhineland, which was described as an "insignificant occupation." The expressed German desire to engage in negotiations with France was reiterated, and it was added that the "symbolic" occupation of the Rhineland would not be extended pending such negotiations, but it also was made clear that the troops would not be recalled. "The German government's aim is not to conclude treaties which, because they are morally unbearable to an honor-loving and honest nation, would outwardly and inwardly remain untrustworthy, but to achieve real pacification of Europe for the next 25 years," the declaration reads. "That would be a pacification having the character of a legal system based on free resolutions of European nations having equal rights. Only treaties signed under such conditions can be observed honorably, and as far as Germany is concerned, they will be kept equally honorably. Should this view not be shared by other governments, then the German government naturally will withdraw its proposals and will henceforth choose honorable isolation rather than discrimination within the community of nations."

French and British Reactions

MUCH confusion was caused in London, Paris and other European capitals by the unilateral abrogation of the Locarno pact in Berlin, and diplomatic activities were carried on continuously with a view to formulating a general plan of procedure with regard to the Rhineland occupation. The German measures were condemned universally in France, and in British circles they were properly denounced as well. There appeared to be a keen realization everywhere but in Germany that it would be difficult to accept in good faith on future treaties the signature of a government that has just repudiated violently a treaty which it took the lead in formulating hardly more than 10 years ago. Although the other governments were united in these views, they seemed to be far apart with regard to the practical measures to be taken in the circumstances. French authorities were all for economic, financial and even military sanctions against the Reich, and they gained the support of Belgium and a few other of their allies. But British statesmen took a far more realistic view and endeavored steadily to find a middle ground that would afford some genuine advances toward European pacification. In a London dispatch to the New York "Times" of Wednesday, the excellent commentator who uses the pseudonym of "Augur" remarked that the situation as a whole could be understood only if it is borne in mind that the real tussle is not between France and Germany, but between France and England. "The French have known for some time that the dimiltarized zone in its recent form could not be maintained, but they want to emerge from the present crisis with Great Britain bound in a hard and fast defensive military alliance," the dispatch added.

The immediate response to the German occupation of the Rhineland was an urgent French appeal to the League of Nations, and a declaration by the French authorities that there could be no negotiation with Germany while a single German soldier remained in the Rhineland zone. That statement of French policy was followed by an appeal also to the Locarno signatories. Radio statements were made to the French people by Premier Albert Sarraut, and declarations were issued before the French Parliament, all of them directed to a strict legal interpretation of the Versailles and Locarno pacts and the obligations of the several signatories. An effort to dispel the mounting fears and apprehensions was made in London by Prime Minister Stanley Baldwin and Foreign Secretary Anthony Eden. Captain Eden offered to guarantee France unequivocally against any German invasion, but even that offer did not content Paris. Gatherings of statesmen were held first in Paris and then in London. By Thursday the Locarno signatories agreed on a joint declaration that the Reich clearly had violated the Versailles and Locarno pacts, and it was added that counter measures are to be considered at a League of Nations Council meeting which is to be held in London to-day.

French alarm with respect to the German action was reflected in various ways. Of greatest international significance was the rapid passage by the French Senate, on Thursday, of authority for ratification of the Franco-Russian mutual defense treaty which the Germans used as a pretext for abrogation of the Locarno pact. Since the Chamber of Deputies had voted such authorization previously, the treaty now is fully in effect. The French appeal to the League of Nations was couched in simple terms which described the violation of the Locarno treaty by Germany and urged the necessity of an early League meeting to deal with the situation. It was indicated in Paris last Saturday that assurances of utmost support had been received from Belgium, Czechoslovakia and Russia, while Polish support was said on Monday also to have been promised. The Italian authorities remained reticent regarding the program they would follow, but in general it was surmised that the Italians would be averse to the employment of any sanctions against the Reich. It was made known in London, last Saturday, that Foreign Secretary Eden had expressed through diplomatic channels a strong condemnation of the German violation of the Locarno accord.

In a radio talk to the French people, last Sunday, Premier Sarraut outlined the French government's reaction to the German steps. He contended that the German action strikes at the basis of a world peace structure built on contract and threatens to throw Europe back to the law of the jungle. "We are facing a brutal fact," M. Sarraut declared. "That fact is that if this method of acting is permitted and becomes general there can be no peace in Europe and there will be an end to international relations. In opposing this act we are serving the whole European community. The French government, for its part, is fully determined not to negotiate under menace." Added weight was given to these pronouncements by a rapid movement of French troops

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to the German border. Heavily manned as the French fortifications already were, a further 50,000 troops marched into the border area last Sunday. Premier Sarraut returned to the attack on Germany with a declaration before the Chamber of Deputies on Tuesday. He declared that the German occupation of the Rhineland carried with it the threat of war, and repeated his assurances that France never would negotiate with an "Empire based on violence and denial of signatures freely exchanged."

Statements before the British House of Commons were made on Monday by Prime Minister Baldwin and Foreign Secretary Eden. Mr. Baldwin clearly indicated the British intention of seeking a middle ground when he refrained from taking definite sides in the Franco-German dispute and remarked that both nations have tried the patience of peaceable peoples. Captain Eden was more explicit. He admitted that the German action complicates and aggravates the international situation. "The abrogation of the Locarno treaty and the occupation of the demilitarized zone have profoundly shaken confidence in any engagement into which the German government may, in the future, enter," he said. "There can be no one in this House or this country who would wish to condone such a step. It strikes a severe blow at that sanctity of treaties which underlies the whole structure of international relations."

In order to dispel any possible misunderstanding as to the British position as a signatory of the Locarno treaty, Captain Eden gave assurances that in the event of any actual attack upon France or Belgium the British government would come to the assistance of the country attacked. He added, however, that the duty now exists to rebuild the foundations of peace in Europe and indicated that the British government would view the proposals of the German dictator in that spirit.

No conclusive results were reported from the many diplomatic discussions that followed the German action. Foreign Secretary Eden journeyed to Paris on Tuesday for a long discussion with the French authorities. It was reported that France insisted upon a demand for German withdrawal of troops from the Rhineland, with the use of armed force as an alternative. The head of the British Foreign Office apparently made no progress in his endeavor to have the French engage in negotiations, and it was decided to hold a meeting of the Locarno signatory Powers, minus Germany, in London on Thursday. It was arranged originally that the League Council would meet in Geneva yesterday to consider the French requests for sanctions of every nature, but by Wednesday a decision was reached to hold the Council session in London, to-day. The French attitude remained one of the utmost intransigeance, and it was apparently in view of the French demands that Great Britain insisted upon holding further meetings in London. It appeared, by Wednesday, that both Italy and Poland would be definitely opposed to the employment of sanctions against the Reich, and as a unanimous vote is necessary not much real apprehension exists as to such matters. The situation remains dubious, however, for the Locarno signatories agreed at London, Thursday, that the Reich is guilty of a clear violation of the Versailles and Locarno treaties, and the problem was referred to the League Council meeting which takes place to-day.

Naval Conference

LIKE other aspects of the international situation, naval discussions at the London conference have been thrown into heavy shadow by the German military occupation of the Rhineland. Almost all the technical work necessary for the contemplated agreement among Great Britain, the United States and France was completed early this week, and the main committee of the conference held its first plenary session in a month on Wednesday. But the initialing of the accord was postponed and the plan to attach signatures next week probably will go into the discard as well. Outlines of the proposal are unaltered, however, and when the international situation clears up an agreement seems likely to cover exchanges of building information for the next four years, while a separate Anglo-German treaty will follow to regulate German construction by types and classes. The value of the naval agreement is subject to considerable doubt, since Japan has withdrawn and Italy refuses to sign while sanctions are in effect. Broad escape clauses will have to be incorporated in the document, to cover possible contingencies. Of much interest, meanwhile, are further indications of rapid armaments increases in all parts of the world. The British House of Commons is being presented successively with revised budgets for air, land and sea defenses, and in all instances the amounts are far in excess of those common in previous years. The German action in reoccupying the Rhineland is a sufficiently eloquent testimonial of sentiment in that country. France is proposing new naval construction, chiefly in the smaller types of ships, while Italy, Russia and Japan are armed camps. The smaller countries of Europe are following this general trend, leaving the dove of peace little space to alight.

Italy and Ethiopia

NOT in all of the five months of fighting between Italy and Ethiopia was so little attention paid to that conflict as during the current week, since the Rhineland occupation and its repercussions far overshadowed all other matters. There were, however, some fairly interesting developments in the Italo-Ethiopian struggle. The invitation extended last week for a cessation of hostilities and a renewal of peace negotiations was accepted by both the governments concerned. Ethiopia replied favorably soon after the League communications were received, while the Italian government made known its attitude last Saturday. Rome merely accepted the invitation "in principle," however, and the real effect of this action remains to be determined. All the war correspondents accredited to the northern Italian forces in Africa reported last Sunday that a "cease firing" order had been sent out and observed, and it was added that the Italian population in Eritrea went "wild with joy" over the news. But Rome professed on Monday to know nothing of the origin of such reports, and it was indicated that the fighting would proceed with undiminished intensity. The Italian troops resumed their operations, with a view to consolidating their recent extensive gains in northern Ethiopia, and it was surmised that fresh advances soon would be undertaken by the forces moving through southern Ethiopia from Italian Somaliland.

Foreign Money Rates

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

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months' bills as against 9-16% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 3½% but in Switzerland the rate was reduced on March 12 from 2⅜% to 2¼%.

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 13	Date Established	Previous Rate	Country	Rate in Effect Mar 13	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

Bank of England Statement

THE statement for the week ended March 11 shows a small gain in bullion of £5,909, which, however, raises the total to a new high of £201,357,414 which compares with £193,005,258 last year. As circulation expanded £508,000 reserves decreased £503,000. Public deposits rose £6,308,000 and other deposits fell off £13,527,537. Of the latter amount, £12,952,653 was from bankers' accounts and £574,584 from other accounts. The reserve ratio is up to 40.05% from 38.44% a week ago; last year the ratio was 47.12%. Loans on government securities decreased £4,860,000 and those on other securities £1,849,132. The latter consists of discounts and advances, which dropped off £1,977,478 and securities which rose £128,346. No change was made in the 2% discount rate. Below are the itmes with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Mar. 11 1936	Mar. 13 1935	Mar. 14 1934	Mar. 15 1933	Mar. 16 1932
	£	£	£	£	£
Circulation	404,536,000	378,919,814	369,632,045	363,816,268	353,714,022
Public deposits	14,238,000	8,446,526	12,244,317	21,267,610	9,477,179
Other deposits	127,633,436	148,773,091	147,836,466	140,031,810	105,487,033
Bankers' accounts	91,569,588	108,372,856	111,735,031	106,145,906	73,054,023
Other accounts	36,063,848	40,400,235	36,101,435	33,885,904	32,433,010
Govt. (ecurities	78,580,001	84,771,044	78,594,732	71,910,258	40,295,902
Other securities	24,736,213	16,661,090	17,335,037	29,311,138	50,176,430
Disct. & advances	9,944,617	5,705,807	5,029,840	11,778,882	11,379,502
Securities	14,791,596	10,910,193	11,705,197	17,532,256	38,796,928
Reserve notes & coin	56,820,000	74,085,444	82,888,875	76,318,725	42,747,055
Coin and bullion	201,357,414	193,005,258	192,020,920	167,134,091	121,461,077
Proportion of reserve to liabilities	40.05%	47.12%	51.46%	48.55%	37.18%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement of the Bank dated March 7 shows an increase in gold holdings of 156,607,337 francs, bringing the total up to 65,945,601,482 francs. Gold a year ago stood at 82,619,781,543 francs and two years ago at 73,980,688,145 francs. An increase also appears in credit balances abroad of 10,000,000 francs ad in advances against securities of 61,000,000 francs. The Bank's reserve ratio is now 71.59%, compared with 80.72% last year and 77.28% the previous year. Notes in circulation register a contraction of 241,000,000 francs, bringing total of notes outstanding down to 80,996,663,600 francs. Circulation a year ago was 83,008,446,890 francs and the year before 81,937,911,960 francs. French commercial bills discounted, bills bought abroad and creditor current accounts record decreases, namely 560,000,000 francs, 4,000,000 francs and 439,000,000 francs respectively. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 6 1936	Mar. 8 1935	Mar. 9 1934
	Francs	Francs	Francs	Francs
Gold holdings	+156,607,337	65,945,601,482	82,619,781,543	73,980,688,145
Credit bals. abroad	+10,000,000	17,117,134	9,755,542	17,315,519
a French commercial bills discounted	—560,000,000	9,197,337,526	3,768,914,541	5,545,516,868
b Bills bought abr'd	—4,000,000	1,300,393,562	949,160,043	1,055,809,796
Adv. against securs.	+61,000,000	3,309,988,632	3,147,290,537	2,971,543,025
Note circulation	—241,000,000	80,996,663,600	83,008,446,890	81,937,911,960
Credit current accts.	—439,000,000	11,121,930,288	19,343,437,453	13,792,853,904
Proport'n of gold on hand to sight liab.	+0.70%	71.59%	80.72%	77.28%

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

Bank of Germany Statement

THE statement for the first quarter of March shows a slight increase in gold and bullion of 19,000 marks. The Bank's gold now aggregates 71,694,000 marks, in comparison with 80,173,000 marks last year and 312,915,000 marks the previous year. A decrease appears in reserve in foreign currency of 57,000 marks, in bills of exchange and checks of 216,715,000 marks, in advances of 33,610,000 marks, in investments of 1,961,000 marks, in other assets of 18,719,000 marks, in other daily maturing obligations of 41,261,000 marks and in other liabilities of 2,046,000 marks. The reserve ratio stands now at 1.93%, as against 2.42% a year ago and 9.4% two years ago. Notes in circulation show contraction of 188,554,000 marks, bringing the total of notes outstanding down to 3,998,116,000 marks. Circulation last year aggregated 3,489,279,000 marks and the previous year 3,386,011,000 marks. Silver and other coin records a gain of 38,212,000 marks and notes on other German banks of 970,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 7 1936	Mar. 7 1935	Mar. 7 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks5
Gold and bullion	+19,000	71,694,000	80,173,000	312,915,000
Of which depos. abr'd	No change	20,220,000	21,397,000	31,335,000
Reserve in foreign curr.	—57,000	5,362,000	4,528,000	6,351,000
Bills of exch. and checks	—216,715,000	3,852,242,000	3,676,348,000	2,863,678,000
Silver and other coin	+38,212,000	191,585,000	138,476,000	236,821,000
Notes on other Ger.bks.	+970,000	2,118,000	8,430,000	7,742,000
Advances	—33,610,000	38,782,000	63,244,000	78,309,000
Investments	—1,961,000	661,351,000	762,476,000	676,500,000
Other assets	—18,719,000	688,142,000	583,935,000	508,109,000
Liabilities—				
Notes in circulation	—188,554,000	3,998,116,000	3,489,279,000	3,386,011,000
Other daily matur. oblig	—41,261,000	621,229,000	897,357,000	519,384,000
Other liabilities	—2,046,000	291,739,000	308,177,000	161,879,000
Propor. of gold & for'n curr. to note circul'n	+0.09%	1.93%	2.42%	9 4%

New York Money Market

APART from a further increase of brokers' loans as dealers in United States government securities bought allotments of the new Treasury issues, nothing occurred in the New York money market this week. Dealings were dull and routine, and rates were unchanged in all departments. 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 0.104%, computed on an annual bank discount basis. Bankers' bills and commercial paper rates were quite unchanged. Call loans on the New York Stock Exchange held to ¾% for both renewals and new loans, while time loans were offered at 1% for all maturities up to six months.

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. The market for time money remains in the doldrums, no transactions

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having been reported this week. Rates are now quoted at 1% for all maturities. There has been no change in the market for prime commercial paper. Trading continues fairly active and all paper has been quickly disposed of. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown slight improvement this week. A few more bills have been available, but the volume is still far below normal. 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 increased from $4,673,000 to $4,676,000. 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	5/16	⅜	5/16	¼	5/16

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

FOR DELIVERY WITHIN THIRTY DAYS

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on Mar. 13*	*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 and all the major foreign exchanges were widely and adversely affected by the news of the movement of German troops into the demilitarized Rhineland area on Saturday, March 7. The announcement by Hitler before the Reichstag was so timed that markets were not affected on Saturday. His announcement was made in Berlin at noon, that is, at 11 a. m. in London. The London Stock Exchange does not open on Saturday and New York was without advices which might indicate the attitude of the European markets. On Monday, however, the European quotations of every description reflected a strong sense of fear as to the consequences of the German step. Sterling went off sharply in New York to 4.97¼, but as the day advanced it became evident that the European markets were less inclined to view the situation as grave, with the result that sterling moved up to $4.98. The range for sterling this week has been between $4.96⅝ and $4.98⅞ for bankers' sight bills, compared with a range of between $4.98½ and $4.99½ last week. The range for cable transfers has been between $4.96¾ and $4.99, compared with a range of between $4.98⅝ and $4.99⅝ 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, March 7	74.90	Wednesday, March 11	74.916
Monday, March 9	74.97	Thursday, March 12	74.895
Tuesday, March 10	74.916	Friday, March 13	74.90

LONDON OPEN MARKET GOLD PRICE

Saturday, March 7	141s. ½d.	Wednesday, March 11	141s. ½d.
Monday, March 9	141s.	Thursday, March 12	141s. 1d.
Tuesday, March 10	141s.	Friday, March 13	141s. 1d.

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

Saturday, March 7	$35.00	Wednesday, March 11	$35.00
Monday, March 9	35.00	Thursday, March 12	35.00
Tuesday, March 10	35.00	Friday, March 13	35.00

Aside from the disturbance in the foreign exchanges created by the German troop movement, there is no important alteration in the general trend of sterling exchange from what has characterized the market for the past three months. At present there is a slightly easier trend as London traders are inclined to remain on the side lines pending political developments. This position of course results in a great reduction in volume of transactions and is an important factor in keeping rates relatively low as compared with some weeks ago. But the undertone of sterling exchange is essentially firm and should the German action not result in further complications, the market expects sterling to continue firm until toward the end of August, when the regular autumn pressure against the pound begins.

The anxiety caused by the violation of the Locarno pact was most severely reflected in the French franc and there was a heavy demand for dollars in European markets. Nevertheless throughout the week sterling was also in demand in many markets, and as with the dollar, sterling futures commanded a premium. London is concerned as to the future of the franc. Doubts increase that the franc can be maintained on its present gold valuation. The British exchange control, it was reported, had to intervene frequently during the week to steady the pound with relation to the franc. Whatever effect the recent credit to the French Treasury arranged with London bankers may have had in bolstering the franc seems to have ended. The shock to the market on March 7 by the German measure largely offset the favorable influence of the credit. Fresh uneasiness has been aroused in London by reports of the impending resignation of Jean Tannery as Governor of the Bank of France and by discussions of the possibility of devaluation before the French elections which are scheduled to take place on May 26. However, informed London opinion is inclined to the view that whatever action M. Tannery may take, the Sarraut administration would hardly dare to attempt devaluation at this stage. It is asserted by some that it was to maintain the franc until after the elections that the British credit was obtained.

The speech made by Secretary of State Hull in Baltimore on Thursday of last week wherein he pointed out the advisability of stabilization of currencies on the gold standard has again revived stabilization talk in European centers. Mr. Hull's remarks were greeted hopefully in Paris. London, however, is apparently indifferent to the idea and

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Mr. Hull's quasi-invitation to hold a world conference seems to have fallen on deaf ears in London, where it is believed that the disturbed political conditions in the Continental countries puts still further into the background the practicability of such a conference or any moves toward return to the gold standard. London regards the pound as now de facto stabilized and it is doubtful if the British authorities will take any steps toward de jure stabilization on a gold basis for a number of years. The British authorities have frequently made it known that they are disposed to return to the gold standard when the time is unquestionably auspicious.

British and other European funds continue to seek the New York security markets, but there is at the same time a noticeable movement of world funds to London for purposes of investment and security. British trade continues to improve. The basic industries are active and a further stimulus is expected from the heavy expenditures of the government for rearmament and defense, which will be spread over a number of years. While unemployment in Great Britain increased somewhat in January, there was a decided revival toward the end of February, with the result that unemployment level has again declined and the February average was 2,025,021. There were 260,442 fewer jobless than in February a year ago. Insured persons at work increased by 126,000 to 10,475,000, which was 378,000 over February of last year. The greater part of the increased employment took place in the building field and in the machinery and metals trades. The activity in trade and in purchasing power is reflected in the high circulation figures of the Bank of England. Total circulation is approximately £25,600,000 greater than a year ago.

Money rates in Lombard Street continue unchanged from recent weeks. Call money against bills is easy at ½%. Two- and three-months' bills are 9-16%, four- and six-months' bills ⅝%. All the gold on offer in the London open market continues to be taken for unknown destinations. Recently much of the gold in the open market was taken for official French account. On Saturday last there was £130,000 available, on Monday £246,000, on Tuesday £204,000, on Wednesday £143,000, on Thursday £339,000, and on Friday £332,000.

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

GOLD MOVEMENT AT NEW YORK, MAR. 5-MAR. 11, INCLUSIVE

Imports	*Exports*
$64,000 from Ecuador 29,000 from Nicaragua	None
$93,000 total	

Net Change in Gold Held Earmarked for Foreign Account
Increase: $29,000

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 there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange during the week was quoted from a discount of 1-16% to a premium of 1-32%.

Sterling exchange on Saturday last was firm in extremely limited trading. Bankers' sight was $4.98½@$4.98⅞; cable transfers $4.98⅝@$4.99. On Monday sterling fluctuated widely, reflecting fears aroused by the movement of German troops into the Rhineland. The range was $4.97@$4.97⅞ for bankers' sight and $4.97¼@$4.98 for cable transfers. On Tuesday the pound was steadier and firmer. Bankers' sight was $4.98⅛@$4.98⅜; cable transfers $4.98¼@$4.98½. On Wednesday sterling was dull but relatively steady. The range was $4.97⅝@$4.98⅜ for bankers' sight and $4.97¾@$4.98½ for cable transfers. On Thursday sterling was steady in limited trading. Bankers' sight was $4.97¼@$4.97⅝, and cable transfers were $4.97⅜@$4.97¾. On Friday sterling was steady, the range was $4.96⅝@$4.97⅛ for bankers' sight and $4.96¾@$4.97¼ for cable transfers. Closing quotations on Friday were $4.96¾ for demand and $4.96⅞ for cable transfers. Commercial sight bills finished at $4.96¾, 60-day bills at $4.95¾, 90-day bills at $4.95¼, documents for payment (60 days) at $4.95¾, and seven-day grain bills at $4.96⅛. Cotton and grain for payment closed at $4.96¾.

Continental and Other Foreign Exchange

THE entire Continental list was badly shaken by the German movement of troops into the demilitarized Rhineland. The influence of this movement on the French franc has been indicated above in the resume of sterling exchange. New dollar parity of the franc is 6.63. In Monday's trading quotations in New York dropped to 6.63¼, recovering somewhat in the late afternoon trading to 6.64⅞. The average price for the remainder of the week was around 6.65. The range for the week was between 6.63¼ and 6.65⅞, compared with a range last week of 6.66⅛ to 6.68¾. The British Exchange Equalization Fund was confidently reported to be active in pursuing its policy of minimizing the sterling-franc fluctuations.

While the franc was under general pressure throughout the entire week, there were no indications of any flight from the unit. The decline in the franc following the adverse German news on Saturday was caused for the most part by an almost complete drying-up of demand. In the face of this, small offerings from Paris speculative quarters were sufficient to overbalance quotations and to bring about a wide decline on a minimum of business. It can hardly be expected that there should be a movement of funds away from Paris, no matter how adverse the political situation may be, for the reason that funds have been leaving Paris steadily for the past two years or more in search of profit and safety in other markets, particularly in London and New York. This outward movement of funds from Paris was reflected in the heavy loss of gold by the Bank of France during 1935, which totaled approximately 16,000,000,000 francs (about $1,056,000,000). The greater part of this gold found its way to the United States. During the preceding 12 months approximately $1,186,671,000 of gold reached the United States, the greater part of which came from France. It is also known that a very large part of the gold held by hoarders in London is owned by French nationals. In addition, it is estimated in official French quarters that hoarding at home approximates 40,000,000,000 francs, of which fully 10,000,000,000 francs are in gold coin. Hence it can be easily understood that, however threatening the internal or external political situation of France may be, there can hardly be a sizable flight of funds from the country. However, all disquieting rumors tend to

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increase the domestic hoarding. As it turned out this week, there were heavy withdrawals of funds by the French citizenry living on the Franco-German border.

The underlying weakness of the franc, as frequently pointed out, is the widespread distrust in France regarding the possibility of franc devaluation. It is now apparently generally accepted in France that after the elections on May 26 some steps may be taken in this direction. The rumor has persisted in the markets for the past few weeks that M. Jean Tannery, Governor of the Bank of France, intends to resign his position, adding to the apprehension. Money in Paris is extremely firm, especially when viewed in the light of the condition of the credit markets of New York, London and Amsterdam.

There can be no real improvement in the franc or in the Paris credit situation until the question of devaluation of the franc is finally resolved, and even then there can be no speedy return of French funds as the present distrust has been growing for too many years. The recent credit arranged in London to keep the French Treasury solvent demonstrates indisputably the extent of the apprehension of the body of French citizenry. It showed that the credit of the French State has fallen so low that the Treasury could not borrow any more money from the French banks or from the French public except on ruinous terms. If the popular front (Communists, Socialists, Radicals) are able to erect a functioning ministry after the May 26 elections, there can hardly be any expectation that French funds will return from foreign markets.

The German mark situation continues unsatisfactory in the extreme and there is no likelihood of improvement for an indefinite period. Germany has ever since 1932 maintained a financial blockade from which as a debtor the country has profited at the expense of its external creditors. Any measures creditors might take against Germany in the present crisis, Germany could and probably would answer with financial retaliation of which the cost would fall on such creditors. The German short-term credits covered by the standstill agreements have been reduced since July 1931 from 6,300,000,000 reichsmarks to 1,603,000,000 reichsmarks in December 1935. Without any doubt one-third of this reduction was due to the depreciation of the dollar, pound sterling, and other foreign currencies in which the original credits were granted. Another third is believed to have been repaid in foreign currency in the course of the last five years, and the remainder is thought to have been liquidated since March 1933 in the numerous classes of registered and blocked marks at substantial loss to the foreign creditors.

The Reichsbank's ratio of gold and bullion to sight liabilities has frequently fallen below 2% in recent weeks. The Reichsbank has long ceased to issue statements of the ratio of reserves to circulation. From the viewpoint of note cover the depletion of the Bank's reserves is unimportant. Should the reserves disappear, the effect on the internal value of the reichsmark would be nil. The Reichsbank's total gold holdings are currently around 71,675,000 marks. There is much more gold than this held in official custodianship in Germany, but it is very unlikely that the financial policies of the Reich will favor any further increase in the gold reserves of the Reichsbank during the present regime.

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	6.63 to 6.65⅛
Belgium (belga)	13.90	16.95	16.97 to 17.06
Italy (lira)	5.26	8.91	7.99 to 8.02
Switzerland (franc)	19.30	32.67	32.83 to 32.96
Holland (guilder)	40.20	68.06	68.39 to 68.66

The London check rate on Paris closed on Friday at 74.90, against 74.80 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.62¼, against 6.67⅛ on Friday of last week; cable transfers at 6.63¼, against 6.67⅜, and commercial sight bills at 6.60¼, against 6.64⅜. Antwerp belgas closed at 16.96 for bankers' sight bills and at 16.97 for cable transfers, against 17.05 and 17.06. Final quotations for Berlin marks were 40.43 for bankers' sight bills and 40.44 for cable transfers, in comparison with 40.66 and 40.67. Italian lire closed at 7.99 for bankers' sight bills and at 8.00 for cable transfers, against 8.02 and 8.03. Austrian schillings closed at 18.86, against 18.98; exchange on Czechoslovakia at 4.16½, against 4.19; on Bucharest at 0.76, against 0.76; on Poland at 18.96½, against 19.08, and on Finland at 2.20, against 2.21. Greek exchange closed at 0.94¼ for bankers' sight bills and at 0.94¾ for cable transfers, against 0.94⅞ and 0.95⅜

EXCHANGE on the countries neutral during the war is dull and hesitant as the result of the disturbed exchange situation caused by the German Rhineland troop movement. Nevertheless the Swiss and Dutch gold currencies continued to rule well above new dollar parity for spot. The guilder is strong in most markets and the Bank of The Netherlands shows an increasingly strong position, although there is no improvement in the general business situation of Holland. In fact the Dutch economic situation is far from encouraging. The gold holdings of the Netherlands Bank stand at 680,300,000 guilders and the ratio to circulation and total sight liabilities is 77.5%. The money market in Amsterdam is extremely easy, with the private discount rate fractionally under 1%.

Since October the American section of the Amsterdam Bourse has shown unequaled activity due to growing confidence felt there as to the genuineness of recovery in the United States. Steels, coppers, railways, motors and oils have been and are still purchased by the public in large parcels. It is estimated that during three months ended in January the purchases of American stocks and bonds on the Amsterdam Bourse amounted to approximately 40,000,000 guilders. During the same period the Dutch gold stock increased approximately 88,000,000 guilders, so that the heavy expenditures on account of foreign stock purchases have had no influence on the technical position of the guilder.

Swiss francs are especially firm in terms of most currencies. Total gold stocks of the National Bank of Switzerland are, as of March 7, approximately 1,475,500,000 Swiss francs. The Bank's ratio of gold to notes stands at 118.09%, and its ratio of reserves to notes and sight liabilities is 84.78%. Owing to repayment in gold of the French State Railway loan, gold reserves of the National Bank of Switzerland have gained 86,000,000 Swiss francs in the past four weeks.

It is reported that the Kingdom of Denmark will float a refunding loan in the New York market. The

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Danish authorities have been encouraged to do this by the eagerness shown by American investors to participate in last week's Kingdom of Norway loan, which amounted to $17,000,000. There is a total of approximately $56,000,000 of callable Danish bonds outstanding, of which $30,000,000 are 6s, due in 1942, and $26,000,000 are 5½s, due in 1955. In addition to these the Danish government has approximately $50,000,000 of 4½s, but it is doubtful if these would enter into a refunding operation. The credit of the Scandinavian countries is excellent in all markets.

Bankers' sight on Amsterdam finished on Friday at 68.38, against 68.73 on Friday of last week; cable transfers at 68.39, against 68.74, and commercial sight bills at 68.36, against 68.71. Swiss francs closed at 32.82 for checks and at 32.83 for cable transfers, against 33.02 and 33.03. Copenhagen checks finished at 22.17 and cable transfers at 22.18, against 22.28 and 22.29. Checks on Sweden closed at 25.61 and cable transfers at 25.62, against 25.73 and 25.74; while checks on Norway finished at 24.95 and cable transfers at 24.96, against 25.07 and 25.08. Spanish pesetas closed at 13.74 for bankers' sight bills and at 13.75 for cable transfers, against 13.82 and 13.83.

EXCHANGE on the South American countries presents no new features of importance from those of recent weeks. These currencies are strongly inclined to move with sterling exchange. The current statement of the Bank of Argentina as of Feb. 29 shows gold reserve ratio to notes in circulation of 128.09%. Total gold of the Bank at home is 1,224,417,845 paper pesos, and the Bank's gold abroad and foreign exchange is valued at 133,220,818 paper pesos.

Argentine paper pesos closed on Friday, official quotations, at 33.12 for bankers' sight bills, against 33.27 on Friday of last week; cable transfers at 33¼, against 33⅜. The unofficial or free market close was 27.60, against 27.65@27¾. Brazilian milreis, official rates, are 8.00 for bankers' sight bills and 8¼ for cable transfers, against 8⅜ and 8.55. The unofficial or free market close was 5.80, against 5.85. 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 follows trends manifest for many months. The financial situation in Japan has improved somewhat since Mr. Koki Hirota succeeded on March 9 after two weeks of endeavor in completing a satisfactory cabinet. The long delay in selecting a new Cabinet caused considerable disturbance in Japanese banking circles. The stock markets in Tokio re-opened on Tuesday, March 10, for the first time since the assassination of the government leaders. It is thought that currency inflation is a policy to be considered as a possibility by the new Japanese government.

Closing quotations for yen checks yesterday were 28.95, against 29.13 on Friday of last week. Hong Kong closed at 32⅞@32 15-16, against 32.30@32 13-16; Shanghai at 30⅛@30¼, against 30@30 3-16; Manila at 50.30, against 50.30; Singapore at 58.35, against 58.55; Bombay at 37.56, against 37.71; and Calcutta at 37.56, against 37.71.

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
MARCH 7 1936 TO MARCH 13 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 7	Mar. 9	Mar. 10	Mar. 11	Mar. 12	Mar. 13
Europe—	$	$	$	$	$	$
Austria, schilling	.189416*	.188450*	.188900*	.188833*	.188766*	.188516*
Belgium, belga	.170361	.169938	.170112	.170026	.169857	.169623
Bulgaria, lev	.013000*	.012875*	.012666*	.012833*	.013000*	.013000*
Czechoslo'kia, koruna	.041792	.041667	.041739	.041732	.041707	.041639
Denmark, krone	.222625	.222104	.222391	.222275	.222070	.221803
England, pound sterl'g	4.987000	4.975178	4.981500	4.978500	4.974416	4.968916
Finland, markka	.021985	.021940	.021987	.021962	.021937	.021912
France, franc	.066550	.066359	.066502	.066460	.066418	.066339
Germany, reichsmark	.405900	.404269	.404784	.404907	.405071	.404625
Greece, drachma	.009490	.009462	.009475	.009475	.009468	.009440
Holland, guilder	.686215	.684292	.685578	.685392	.684642	.683871
Hungary, pengo	.297250*	.296187*	.296562*	.296760*	.296125*	.296175*
Italy, lira	.080160*	.080010*	.080059*	.080042*	.079927*	.079900*
Norway, krone	.250562	.249912	.250283	.250154	.249933	.249576
Poland, zloty	.190440	.189500	.190020	.190025	.189900	.189600
Portugal, escudo	.045400	.045066	.045320	.045190	.045275	.045072
Rumania, leu	.007362	.007420	4.007500	.007300	.007333	.007300
Spain, peseta	.137914	.137517	.137746	.137689	.137607	.137421
Sweden, krona	.257120	.256400	.256841	.256677	.256466	.256150
Switzerland, franc	.329380	.328450	.329107	.328932	.328646	.328257
Yugoslavia, dinar	.023150	.022975	.023100	.023050	.023050	.023033
Asia—						
China—						
Chefoo (yuan) dol'r	.297500	.298750	.298333	.298750	.298750	.298750
Hankow (yuan) dol'r	.297916	.299166	.298750	.299166	.299166	.299166
Shanghai (yuan) dol.	.296875	.298593	.298125	.298958	.298541	.298750
Tientsin (yuan) dol'r	.297916	.299166	.298750	.299166	.299166	.299166
Hong Kong, dollar	.324062	.325781	.325625	.326250	.325312	.325625
India, rupee	.376525	.375035	.376115	.375810	.375340	.374810
Japan, yen	.290770	.290080	.290155	.290140	.289550	.289125
Singapore (S. S.) dol'r	.584125	.582187	.583375	.583750	.582750	.582187
Australasia—						
Australia, pound	3.972375*	3.961375*	3.968625*	3.967500*	3.966500*	3.958375*
New Zealand, pound	4.003437*	3.994062*	4.000000*	3.997500*	3.993250*	3.990156*
A'rica—						
South Africa, pound	4.931458*	4.920000*	4.926041*	4.922916*	4.918750*	4.912291*
North America—						
Canada, dollar	.999817	.999232	.999765	.999557	.999346	.999375
Cuba, peso	.999200	.999200	.999200	.999200	.999250	.999200
Mexico, peso (s'lver)	.277675	.277675	.277675	.277675	.277675	.277550
Newfoundland, dollar	.997437	.996750	.997250	.997125	.996812	.996875
South America—						
Argentina, peso	.332575*	.331537*	.332018*	.331762*	.331625*	.331375*
Brazil, milreis	.083000*	.082375*	.083000*	.085950*	.085950*	.085750*
Chile, peso	.050950*	.050950*	.050950*	.050950*	.050950*	.050950*
Uruguay, peso	.801250*	.798750*	.801250*	.800625*	.800000*	.800000*
Colombia, peso	.576300*	.573900*	.570600*	.571500*	.571500*	.571500*

* 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 Mar. 12 1936, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England	201,357,414	193,005,258	192,020,920	167,134,991	121,461,077
France a	527,564,812	660,958,252	591,845,555	646,585,770	609,258,308
Germany b	2,573,700	2,938,800	14,691,350	34,426,500	39,864,300
Spain	90,134,000	90,745,000	90,472,000	90,357,000	89,952,000
Italy	42,575,000	62,973,000	76,806,000	63,434,000	60,854,000
Netherlands	56,689,000	67,547,000	66,016,000	84,988,000	73,273,000
Nat. Belg'm	95,959,000	72,310,000	77,543,000	75,406,000	72,046,000
Switzerland	47,962,000	67,241,000	67,549,000	88,805,000	65,436,000
Sweden	23,875,000	16,003,000	14,584,000	12,155,000	11,439,000
Denmark	6,554,000	7,395,000	7,398,000	7,399,000	8,032,000
Norway	6,602,000	6,852,000	6,574,000	8,014,000	6,559,000
Total week	1,101,835,926	1,248,058,310	1,205,499,825	1,278,705,261	1,158,174,685
&rev. week	1,099,659,008	1,245,117,677	1,207,682,827	1,274,924,380	1,154,856,187

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 £1,011,000.

Constitutional Protection Against Unlawful Search and Seizure

The action of Chief Justice Alfred A. Wheat, of the Supreme Court of the District of Columbia, on Wednesday, put a temporary crimp and, it is to be hoped, a permanent one, in one of the most extraordinary exercises of Congressional autocracy which the country has ever witnessed. The case before the Court was an application for an injunction to restrain the Western Union Telegraph Co. from delivering to a lobby investigating committee of the Senate the files of telegraphic correspondence of a prominent Chicago law firm. Back of the application, however, and emphasizing the importance of the question which it raised, was the wholesale seizure in recent weeks, under the alleged authority of the Senate committee to issue a dragnet subpoena and with the co-operation of the Federal Communi-

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cations Commission, of great quantities of telegrams, reported to run into the millions in number, in the search for evidence of corrupt lobbying against bills pending or recently passed in Congress. Among the measures in opposition to which the alleged improper lobbying was directed, the Wheeler-Rayburn holding company bill is the most conspicuous.

The extent and character of the seizures were not generally known until about ten days ago, when Washington dispatches disclosed that copies of the telegraphic correspondence of more than a thousand individuals, corporations, law firms or organizations in more than 40 States had been subpoenaed by the Senate committee or obtained for it by the Federal Communications Commission. The Commission, which has no authority to examine the papers and records of communication companies except for its own purposes, appears to have put its machinery quite willingly at the service of the proposed investigation, and at Washington alone, during the recess of Congress, its clerks were reported to have copied some 13,000 telegrams, all of which were at the disposition of the committee when Congress reconvened. The committee subpoenas, it appeared, began to go out toward the end of January. There was no evidence that the individuals or organizations whose telegrams were appropriated had violated any law or that their conduct, where legislation had been opposed, was corrupt, but it did not escape notice that the seizure list included a number of persons well known to be opponents of the New Deal, and such a varied list of organizations as the American Liberty League, the Crusaders National Organization, the National Woman's Party, the Sentinels of the Republic, and the Women's National Republican Club of New York City. The majority of the corporations or law firms subpoenaed were, naturally, utility companies and law firms representing their interests.

In defending the action of the committee in a speech in the Senate on March 5, Senator Black of Alabama, chairman of the committee, declared that "a gross and malicious campaign of misrepresentation" had been "perpetrated on the people of the United States" in regard to the activities of the committee, and that those responsible for the campaign desired to "prevent an investigation of things which the people are entitled to know." He denied that the committee had been influenced by partisan considerations, and disclaimed any intention of abridging the right of any group in the United States to "have its views made known to Congress." As far as the issuance of subpoenas was concerned, he insisted that the action of the committee did not differ from that which other investigating committees had been impowered to take.

All this, of course, was only what was to have been expected. Some statements called out in debate, on the other hand, were more serious. Replying to a suggestion by Senator Norris, of Nebraska, that the courts might interfere by an injunction, Senator Black declared his belief "that the Senate has the right under the Constitution to determine who its witnesses shall be, and certainly has some privilege to have those witnesses come to this body before they are restrained in any way by any court." Senator McAdoo of California asked whether Senator Black did not think "that Congress has the power by enactment to prevent interference with its prerogatives" by the courts. "I will state very frankly," Senator Black replied, "that, in my judgment, if any judge ever issued an injunction to prevent the delivery of papers that were sought by this body through subpoena, the Congress should immediately enact legislation taking away that jurisdiction from the courts." To Senator Wagner of New York, who cited the Norris-La Guardia anti-injunction Act as an illustration of legislative restriction of the power of the courts, Senator Black replied that "if I had ever had any idea that any judge would issue an injunction against this body getting certain evidence, I would long ago have introduced a bill to take away the jurisdiction which enabled the court to do that. Either this body has a right to summon witnesses or it has not."

In the argument before the District of Columbia Supreme Court, counsel for the plaintiffs placed the contention on the guarantee of the Fourth Amendment that "the right of the people to be secure in their persons, houses, papers and effects from unreasonable searches and seizures shall not be violated." The right of the Senate to conduct an investigation was not contested, but the investigation, it was insisted, must be conducted in a constitutional way. "We claim," counsel declared, "that there is not lodged anywhere the constitutional power to seize by subpoena telegrams of citizens of this country, sent or received by them during a period of nearly a year, sent to any persons anywhere in the world, dealing with any subject no matter what its character, without reference to whether they relate directly or indirectly to any matter embraced within even the most comprehensive terms under which the Senate is acting, in a mere hope that by examination of these telegrams something may be found, something may turn up." An opinion of the late Associate Justice Holmes, in a case brought by the Federal Trade Commission against the American Tobacco Co., was cited in which "fishing expeditions into private papers on the possibility that they may disclose evidence of crime" were denounced, and also the statement of Associate Justice Butler, in the Sinclair contempt case, that "neither branch of the legislative department possesses or can be invested with a general power of making inquiry into the private affairs of the citizen."

Chief Justice Wheat's decision was brief and emphatic. Disavowing any claim of right to interfere with the powers of the Senate or the exercise of its legislative discretion, he ruled that the plaintiffs had "a legitimate cause of action" over which the Court had jurisdiction, that the subpoena in question "goes way beyond the legitimate use" of the form of process that had been employed, and that the plaintiffs "have the right to be protected by the Court when they claim protection under the Fourth Amendment to the Constitution." The injunction granted was temporary, but on Friday it was made permanent.

The action of the Senate committee, indefensible in law as the Court has held it to be, is only an extreme example of the invasion of private rights in which the Federal government has been increasingly prone to indulge. Wholesale seizures of private telegrams, in the hope of thereby obtaining evidence either of wrong-doing or of conduct which for political reasons can be held up to public obloquy, is of a piece with the interminable investigations of records and accounts ostensibly to see that tax laws or regulations are not violated, the resort by Federal agents to wire-tapping and the use of stool pigeons

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to obtain evidence of crime, and the publication by the Securities and Exchange Commission of data regarding salaries and other corporation matters which have been furnished under at least an implied assurance that the data will be treated as confidential. It has well been asked why, if private telegrams may be copied wholesale notwithstanding that no misconduct of senders or receivers has been charged, a legislative raid should stop there. Why may not a legislative "fishing expedition" extend to private papers of any kind, or to dwellings, offices, shops or vehicles? The law presumes that a person is innocent until he has been shown to be guilty, guarantees him the right of knowing the precise nature of the charge against him, and denies the power of search and seizure save upon reasonable suspicion supported by affidavit and accompanied by a precise indication of the place to be searched and the thing to be searched for, but no one of these presumptions, guarantees or requirements is honored in such proceedings as the Black committee, with the aid of the Federal Communications Commission, has been carrying on.

What Senator Black and his committee seem also to contend for is the right of the Senate alone to determine the extent of a legislative power which it proposes to exercise on its own account. The ultimate decision of such a question rests, of course, with the Supreme Court, but it is obviously presumptuous for either house of Congress to affirm, with such confidence as Senator Black showed in the debate on March 5, the extent of its authority without the support of the other house. The whole issue may again be raised, with the possibility of appeal to the Supreme Court, if an attempt is made by the Senate committee to cite for contempt any individual or corporation for failure to open records or files in response to the form of subpoena which the District of Columbia court has condemned. The highly unfavorable response which greeted the proposals made last year to curb the power of the Supreme Court may well make Senator Black hesitate to bring forward the bill which he has threatened to submit. The country would not be inclined to take kindly to a measure which, if it became law, would effectively nullify the constitutional protection against unreasonable searches and seizures whenever the Senate or the House of Representatives chose to go hunting for unknown evidence of unspecified offences.

What Next in Europe?

The announcement that Germany regarded itself as no longer bound by the Locarno treaty, and that the demilitarized Rhineland had been occupied by German troops, came as no surprise to the foreign offices of any of the countries specially interested in either matter. It had been known for some time that Germany looked upon the Franco-Soviet alliance as a violation of the spirit, if not of the strict letter, of the Locarno treaty, and that the German view had sympathetic support in Italy. The recovery of military control of the Rhineland had been foreshadowed ever since Germany, in refusing to make further reparation payments, began to free itself from the discriminating and oppressive provisions of the Treaty of Versailles, and was more or less confidently expected to follow in due time the repudiation of treaty restrictions on German armament. It is credibly reported that Great Britain, France and Italy received advance summaries of Chancellor Hitler's speech in the Reichstag a day or two before it was delivered, although under circumstances, of course, which forbade advance publication. It was the public and, to some extent, the press, not cabinet ministers and diplomatists, that were taken by surprise.

The Locarno issue in its present form is not a new one. In a memorandum to the diplomatic representatives of other Powers issued on the same day, March 7, that Hitler addressed the Reichstag, it was pointed out that as soon as the German government learned that the Franco-Soviet pact of May 2 1935 had been signed, it called the attention of the other Powers which were parties to the Locarno treaty to the repugnancy between the two documents. The essence of the Locarno treaty was an undertaking between Germany and Belgium and Germany and France that neither party would attack or invade the other, and that in the event of a violation of the undertaking the other signatory Powers, which included Great Britain and Italy, would at once come to the assistance of the party attacked. A scrutiny of the text of the Franco-Soviet alliance leaves some doubt whether its provisions constitute strictly a violation of Locarno, and the language of the provisions seems to have been ingeniously contrived to bring the provisions into formal accord with those of the Covenant of the League. There is no doubt whatever, on the other hand, that the alliance is directed primarily against Germany, and that it was sought by France as a means of strengthening the "security" which France has never ceased to insist was in danger. The German argument, accordingly, is the weighty one that a defensive alliance concluded between France, which is a party to Locarno, and Soviet Russia, which is not a Locarno signatory, and obviously aimed at one of the Locarno associates, is a plain violation of the spirit, if not of the letter, of the Locarno undertaking. No one can doubt what the French reaction would have been if, reversing the factors, Germany had concluded a defensive alliance with Soviet Russia with the clear purpose of thereby adding to its "security" in the face of danger from France.

The German memorandum which was made public on Thursday makes it clear that Hitler has no intention of withdrawing from the Rhineland now that German forces have occupied it, and that, rather than withdraw, Germany will adopt a policy of "isolation." The peace proposals alluded to in the Reichstag speech, however, and outlined in some detail in the accompanying memorandum to the ambassadors, are unquestionably remarkable. The Reich "declares its willingness to enter at once upon negotiations with France and Belgium for the creation of a bilateral demilitarized zone, and, in advance, to agree to extend such a proposal to any desired depth of comprehensiveness, provided only there is complete parity." The present demilitarized zone, it may be recalled, comprises all German territory west of the Rhine, and an area 50 kilometres in depth on the east side of the Rhine. A second proposal, made "for the sake of securing the inviolability and invulnerability of frontiers in the west," comprises "a non-aggression pact concluded between Germany, France and Belgium," to continue for 25 years. It is proposed, in the third place, "to invite England and Italy to sign this pact as guarantor Powers," and, fourth, to have The Netherlands included in the pact if its government so desires "and other contracting parties deem it expedi-

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ent." A fifth proposal is an air pact between the Western Powers "designed automatically and effectively to forestall the danger of a sudden air attack," while a sixth repeats the offer "to conclude non-aggression pacts with States bordering on the east of Germany, and a similar one with Poland," and to include Lithuania if "the guaranteed autonomy of the Memel territory is effectively carried out." Finally, since the "equality" of Germany has now at last been "finally achieved" and full sovereignty over the whole Reich territory" has been "re-established," the principal grounds for withdrawal from the League have been removed, and Germany is "ready to re-enter the League in expectation that in due course, by amicable negotiation, the question of colonial equality as well as the question of separation of the League of Nations Covenant from its Versailles basis shall be cleared up."

Taken as a whole, these proposals hold out the most comprehensive guarantees of security and peace in Europe that any government has ever offered. The obstacles to their acceptance, however, have appeared thus far to be almost insuperable. There is no question, of course, that in sending troops into the Rhineland, Germany has openly violated positive prohibitions of the Versailles treaty, and for that action it has been formally indicted by the other Locarno signatories and the case referred to the Council of the League. The conversations at London during the past week have shown France insistent upon ousting the German forces, and quite willing, professedly at least, to undertake the task itself. The fact that neither now, nor at any time since the World War ended, has Germany taken any step that suggested an attack upon France counts for nothing in the present excited state of the French mind, and the repeated refusal of Great Britain, France, Italy and Belgium to honor their war debt pledges to the United States has not prevented them from jointly arraigning Germany for its violation of a treaty which it was forced to sign. How much weight is to be attached to the reported approval of the French stand by the members of the Little Entente is not certain, but even if the approval represents only a political gesture of no permanent significance, it nevertheless serves to strengthen the demand of France.

From whatever point of view the situation is regarded it bristles with difficulties. The creation of a new demilitarized zone west of the Rhine, which Hitler has offered, is conditioned upon a bilateral or multilateral agreement which will include in the zone French and Belgian as well as German territory. Acceptance of this condition would mean, for France, the destruction of the long line of fortifications, probably the strongest in the world, which has been constructed at immense expense along the entire Franco-German border. If the League acquiesces in the repudiation of the Rhineland provisions of the Versailles treaty, as it has, to all intents and purposes, acquiesced in the repudiation of the provisions relating to reparations and armament, it will be in no position to protest violations of provisions of the other peace treaties which are deeply resented in various countries of Eastern Europe. The first movement of troops intended to expel Germany from the Rhineland by force would instantly begin the general war which all Europe dreads, while if financial and other economic sanctions, such as have been suggested at London, are resorted to in place of military force, the situation which has been created for Italy will be created again for Germany, with at least some probability that Italy and Germany would be found acting in accord.

The hope of a temporary avoidance of war seems at the moment to lie with Great Britain and Italy. In spite of the strong language which Anthony Eden, British Foreign Secretary, has used in condemning Germany's action, it is plain that Great Britain will be extremely reluctant to put either military, air or naval resources behind either France or the League in support of a policy of force. An influential body of British public opinion, while not too trustful of Germany's good faith, is nevertheless strongly in favor of examining carefully the German peace proposals and, tentatively at least, of giving them a trial. What will happen, accordingly, as far as Great Britain is concerned, seems to depend very largely upon the ability of France to break down the strong opposition which exists in Great Britain to French intransigence, and force the Baldwin government to give France a free hand and an assurance of support if necessary.

Italy, on its part, is in a position to bargain for its own advantage and at the same time to tip the scales heavily against the League. It is not likely to acquiesce in sanctions against Germany while protesting sanctions against itself, and its friendly relations with France have been too badly strained to withstand much further pressure. Its continuance in the League, moreover, hangs by a thread, and if it were to withdraw, whether in so doing it sided with Germany or not, the end of the League would not be far off. The League has found great difficulty in doing anything with Italy; it may now find that it cannot do anything without Italy in dealing with Germany.

Chaotic as the situation has suddenly become, and ominous as are the possibilities which it holds, it is nevertheless perfectly clear, everywhere except in France, that a realistic solution is the only practical one. Open violations of treaty prescriptions naturally disturb political moralists, but it is matter of universal knowledge and admission that the peace treaties were conceived in a spirit of vengeance, that their restrictive and penalizing provisions have worked political and economic demoralization in Europe, and that the sooner they are recognized as no longer defensible, the better for all parties concerned. The short and sensible way out of the present chaos lies in acceptance of Germany's unorthodox recovery of military control of the Rhineland, the abandonment of the idea of forcing it to undo what it has done, and a careful examination of its security proposals to ascertain whether or how far they can be made to work. The only alternative is war. It is not the morality of Germany that is on trial, but the wisdom and practical good sense of European statesmanship.

New Capital Issues in Great Britain

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

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

	Month of February	2 Months to Feb. 28-29	Year to Feb. 28-29
1919	£9,684,000	£28,024,000	£91,886,000
1920	35,214,000	77,660,000	287,177,000
1921	10,363,000	32,831,000	339,382,000
1922	25,997,000	68,340,000	251,304,000
1923	9,957,000	31,009,000	198,337,000
1924	22,388,000	33,928,000	206,680,000
1925	15,568,000	35,662,000	225,279,000
1926	25,759,000	54,126,000	238,361,000
1927	21,899,000	48,231,000	247,371,000
1928	27,872,000	61,666,000	328,150,000
1929	33,293,000	80,466,000	381,319,000
1930	26,155,000	43,080,000	216,364,000
1931	19,606,000	31,939,000	225,018,000
1932	11,995,000	14,891,000	71,618,000
1933	7,167,000	15,477,000	113,625,000
1934	7,008,000	17,861,000	135,252,000
1935	12,620,000	29,212,000	161,541,000
1936	19,687,000	53,650,000	207,262,000

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

	1933	1934	1935	1936
January	£8,310,263	£10,853,233	£16,592,347	£33,963,149
February	7,167,385	7,007,995	12,620,080	19,687,120
2 months	£15,477,648	£17,861,228	£29,212,427	£53,650,269
March	13,447,603	7,081,462	12,386,235	
April	8,247,859	9,590,367	4,108,238	
May	14,614,014	22,440,935	19,727,811	
June	17,541,251	12,048,454	20,610,166	
July	6,001,777	14,997,397	53,909,166	
August	21,208,047	9,878,332	6,682,428	
September	7,164,097	6,747,571	7,719,440	
October	10,026,260	23,446,272	4,706,804	
November	12,786,859	13,056,095	12,543,554	
December	6,353,481	13,041,644	11,217,941	
Year	£132,868,896	£150,189,757	£182,824,210	

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

	United Kingdom	India and Ceylon	Other Brit Countries	Foreign Countries	Total
	£	£	£	£	£
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
2 months	13,991,000	270,000	3,196,000	404,000	17,861,000
March	6,011,000	7,000	873,000	190,000	7,082,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000	------	5,485,000	1,228,000	9,878,000
September	5,631,000	137,000	566,000	413,000	6,748,000
October	20,764,000	61,000	2,465,000	156,000	23,446,000
November	11,016,000	------	1,899,000	141,000	13,056,000
December	9,122,000	550,000	3,355,000	14,000	13,042,000
Year	106741 000	1,133,000	39,258,000	3,058,000	150,190,000
1936—January	14,433,000	------	957,000	1,202,000	16,592,000
February	9,688,000	------	2,346,000	586,000	12,620,000
2 months	24,121,000	------	3,303,000	1,788,000	29,212,000
March	11,076,000	------	1,135,000	176,000	12,386,000
April	3,443,000	------	660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,728,000
June	19,571,000	13,000	872,000	154,000	20,610,000
July	49,999,000	------	3,622,000	287,000	53,909,000
August	4,761,000	------	1,921,000	------	6,682,000
September	7,344,000	------	375,000	------	7,719,000
October	3,940,000	545,000	222,000	------	4,707,000
November	9,204,000	15,000	3,136,000	188,000	12,544,000
December	9,686,000	137,000	1,395,000	------	11,218,000
Year	161934 000	828,000	17,210,000	2,852,000	182,824,000
1936—January	33,019,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
2 months	51,521,000	194,000	1,715,000	221,000	53,650,000

The Course of the Bond Market

The substantial decline in railroad bond prices which has occurred this week has brought the Baa rail averages to new low levels for the current downward movement. General weakness in the stock market has been a contributing factor, but it had only a minor effect on the other bond groups, the utilities and industrials not losing nearly as much ground as the rails. Foreign developments, notably the re-occupation of the Rhine by Chancellor Hitler's troops, has been no doubt responsible for nervousness in the speculative markets.

High-grade and government bonds have likewise been soft, but declines have been confined to fractions for the most part. The Treasury Department announced that subscriptions to the March offerings of $1,800,000,000 in bonds and notes came to over $8,000,000,000.

The feature of the week in railroad bonds has been the ease with which the more speculative issues receded in sympathy with the stock market. Erie RR. 5s, 1967, closed at 76½, off 4½; Illinois Central 4¾s, 1966, declined 5½ to 73; New York Central 5s, 2013, at 89¼ were off 2¾; Baltimore & Ohio 4½s, 1960, closed at 70, off 5½ points. High-grade bonds, although off somewhat, remained relatively stable. Chicago Burlington & Quincy, Ill. Div. 3½s, 1949, declined 1⅜ points to 106½; Baltimore & Ohio 4s, 1948, closed at 105¾, down 1.

Utility bonds of prime and high-grade investment character have remained quite stable. Issues of the more speculative type displayed moderate strength in the early part of the week and held up reasonably well later, despite the sharp break in the stock market. Certain holding company debentures lost some ground, but such losses have been fairly small. International Tel. & Tel. 4½s, 1952, closed at 80¼, down 7⅛ for the week; Cities Service 5s, 1966, declined 1⅞ to 74½; Federal Water Service 5½s, 1954, lost ¼ point, closing at 86¾; New England Gas & Electric 5s, 1948, at 71 were off 1⅞. There has been an absence of financing for the second consecutive week, but the growing list of registrations indicates very substantial amounts to be offered in the near future.

Industrial bonds have had a reactionary tone. Most issues have been affected but especially convertible and speculative bonds. Steel issues have been lower, there being noticeable weakness in such issues as American Rolling Mill conv. 4¼s, 1945, which closed at 119½, off 5, and Republic Steel conv. 4½s, 1950, which declined 5⅞ to 117. Coal, non-ferrous metal and oil bonds held relatively well. In the building supply group a 2½-point decline in Certain-teed Products 5½s, 1948, to 96 was noted, and International Cement conv. 4s, 1945, fell 7 points to 123. Automobile issues lost ground. Auburn conv. 4¾s, 1939, at 104 were off 7; Studebaker conv. 6s, 1945, at 102 were down 13.

In the foreign group, Italian issues have been fairly strong this week. Overshadowing the Italian-Ethiopian situation has been the action of Germany in re-occupying the demilitarized area and the scrapping of the Locarno pacts. Price declines in the bonds of the countries involved resulted in losses for German, French and other issues. South American issues lost fractionally, as did Japanese bonds.

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. 13	109.11	110.05	120.75	117.63	108.75	95.63	106.07	108.03	116.22
12	109.24	110.42	120.75	117.84	109.12	96.39	107.14	108.39	116.22
11	109.31	110.79	120.96	117.84	109.31	97.16	107.85	108.39	116.42
10	109.34	110.79	121.38	118.04	109 12	96 85	107.49	108.39	116.62
9	109.30	110.79	120.96	118.04	109.31	97.00	107.67	108.39	116.22
7	109.45	110.98	121.17	118.04	109.49	97.31	108.39	108.39	116.22
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
Weekly									
Feb. 29	108.98	110.61	120.54	117.84	108.94	97.16	107.67	108.39	115.81
21	108.95	110.79	120.96	117.43	109.12	98.09	108.57	108.57	115.81
15	108.52	110.61	120.96	117.43	108.94	97.62	107.85	108.75	115.81
8	108.22	110.23	120.96	117.02	108.39	96.70	106.60	108.57	115.61
1	107.96	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41
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	121.38	118.04	109.49	98.09	108.57	108.75	116.62
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.12'35	107.79	100.49	118.66	110.79	100.17	79.11	93.40	100.49	108.21
2 Yrs.Ago									
Mar.13'34	103.19	96.08	110.98	103.82	94.73	79.56	97.94	89.04	102.14

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

1936 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns.
		Aaa	Aa	A	Baa	RR.	P. U	Indus.	
Mar.13	4.17	3.63	3.78	4.24	5.03	4.39	4.28	3.85	5.94
12	4.15	3.63	3.77	4.22	4.98	4.33	4.26	3.85	5.90
11	4.13	3.62	3.77	4.21	4.93	4.29	4.26	3.84	5.86
10	4.13	3.60	3.76	4.22	4.95	4.31	4.26	3.83	5.86
9	4.13	3.62	3.76	4.21	4.94	4.30	4.26	3.85	5.91
7	4.12	3.61	3.76	4.20	4.92	4.26	4.26	3.85	5.89
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
Weekly									
21	4.13	3.62	3.79	4.22	4.87	4.25	4.25	3.87	5.92
15	4.14	3.62	3.79	4.23	4.90	4.29	4.24	3.87	6.05
8	4.16	3.62	3.81	4.26	4.96	4.36	4.25	3.88	6.10
1	4.19	3.63	3.82	4.28	5.02	4.42	4.25	3.89	6.15
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	4.12	3.60	3.76	4.20	4.87	4.25	4.24	3.83	5.86
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.13'35	4.72	3.73	4.13	4.74	6.29	5.18	4.72	4.27	6.13
2 Yrs.Ago									
Mar.13'34	5.00	.12	4.52	5.09	6.25	4.88	5.49	4.62	7.28

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

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

Notwithstanding some decidedly adverse conditions, gross and net earnings of United States railroads showed a material increase in January as compared to the same month of 1935. The principal carriers of the country shared in the general betterment of business conditions, and as the important trade and industrial reports suggest still further business gains during February and early March, subsequent tabulations of railroad earnings also will be favorable. During January the railroads reported a gain of no less than $34,842,478, or 13.20%, in gross earnings. But as in previous months, increased operating charges absorbed the greater part of the gain. Such operating expenses went up $19,363,967, or 9.14%, leaving only $15,478,511, or 29.82%, to be added to net earnings, before taxes. Although this is not especially encouraging, factors over which the railroad executives had no control contributed largely to the increased operating costs. Weather conditions were unusually severe and adverse, with cold of record intensity reported in many parts of the country, while huge snowfalls also added to operating difficulties and expenses. In addition to such natural obstacles, the railroads now are paying once again the high wage scales of 1929, under Federal regulations.

No section of the country escaped the effects of the severe cold, and almost every section was inundated from time to time by heavy snow. It is gratifying to note that all groups of railroads managed to report increased gross and net earnings, despite the effects of the weather. Gross earnings moved up to $298,704,814 in January from $263,862,336 in the same month of 1935. Operating expenses increased to $231,321,303 from $211,957,336, but because of the very material gain in gross receipts, the ratio of expenses to earnings fell modestly to 77.44% from 80.33%. Net earnings were up to $67,383,511 from $51,905,000. It is noteworthy that both the gross and net earnings now reported for January are the best since 1931, but it must also be remembered that much further progress must be made before the rails can be considered out of the woods. For a period of eight years up to 1930, the railroads consistently reported gross earnings not far under the $500,000,000 mark, while net during the same months hovered around the $100,000,000 mark. It is with such figures in mind that the tabulation of earnings which we now present should be considered.

Month of January—	1936	1935	*Inc. (+) or Dec. (—)*	
Mileage of 139 roads	237,078	238,393	—1,315	—0.55%
Gross earnings	$298,704,814	$263,862,336	+$34,842,478	13.20%
Operating expenses	231,321,303	211,957,336	+19,363,967	9.14%
Ratio of expenses to earnings	77.44%	80.33%	—2.89%	
Net earnings	$67,383,511	$51,905,000	+$15,478,511	29.82%

There have been several highly important developments of late which necessarily will bear heavily upon the future of the main transportation lines of the country. On Feb. 28 the Interstate Commerce Commission concluded a two-year study of the passenger fare rate problem by issuing an order, effective June 2, for a downward revision of basic fares to 2c. a mile in coaches and 3c. a mile in Pullman cars. Current extra-fare trains may be continued, but the Commission ruled that the 50% Pullman surcharge is to be eliminated. This decision of the regulating body, if it is not contested successfully in the courts, will reduce the fares from their present levels of 3.6c. a mile in the East and leave the Western basic rate unchanged at 2c. The Commission, which voted 5 to 4 on this step, found that "immediate extraordinary measures are imperative in order to enable the railroads to continue in the passenger business and to effectively compete for passenger traffic." Without in any sense passing on the merits of the order, we note that all the large Eastern roads, with the sole exception of the Baltimore & Ohio, expressed immediate opposition to the reduction.

Perhaps of equal significance in the long run is a declaration of Administration views with regard to the railroad problem made by President Roosevelt on March 8, in the form of general communications to railroad managers and labor. The President, in effect, suggested that railroad employers and employees should settle, outside the field of legislation, any differences regarding the protection of employees displaced through railroad co-ordinations and consolidations. Consolidation was urged strongly by the President, as a means of eliminating wasteful competition. Managers of the railroads and union officials were asked to meet the President, at some future date, in order that the rail labor problem can be thrashed out.

We turn now to a survey of the basic conditions that tended during January to increase earnings of the carriers over the same month of 1935. In so doing, one naturally looks first at the statistics relating to the manufacture of automobiles. Here we find that the output of motor vehicles during January the present year was not only very much larger than in January 1935, but the largest for the month since 1929. According to the figures compiled by the Bureau of the Census, the number of automobiles turned out in January 1936 was 367,252 as compared with 292,785 cars in January 1935; 155,666 cars in January 1934; 128,825 cars in January 1933; 119,344 cars in 1932; 171,848 cars in 1931; 273,218 cars in 1930, and no less than 401,037 cars in January 1929. Gratifying improvement is also shown in the case of the iron and steel industry. The American Iron and Steel Institute reports that the production of steel ingots aggregated 3,049,439 gross tons in January 1936 whereas in January 1935 the output was only 2,871,531 gross tons. Going further back, however, comparison is with only 1,971,187 tons in January 1934; only 1,030,075 tons in January 1933; 1,459,450 tons in January 1932, and 2,458,689 tons in January 1931, but in January 1930 the ingot production was 3,778,235 tons, and in January 1929 had reached 4,490,354 tons. According to the "Iron Age," the output of coke pig iron in the United States in January the present year totaled 2,025,885 gross tons as compared with only 1,477,336 gross tons in January a year ago; 1,215,226 tons in January 1934; 568,785 tons in January 1933; 972,784 tons in January 1932, and 1,714,266 tons in January 1931. Back in January 1930, however, the output totaled 2,827,464 tons, and in January 1929, 3,442,370 tons.

Turning to another industry—that of the mining of coal—we find that while the soft coal output was considerably larger than in January 1935, in fact, was the largest for the month since 1930, hard coal

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production fell somewhat below that of January a year ago. The United States Bureau of Mines reports that the quantity of bituminous coal mined in January the present year was 38,600,000 net tons as against only 36,681,000 net tons in January 1935; 32,916,000 net tons in January 1934; 27,060,000 net tons in January 1933; 27,892,000 tons in January 1932, and 38,542,000 tons in January 1931, but comparing with 49,778,000 tons in January 1930 and no less than 52,140,000 tons in January 1929. On the other hand, the January 1936 output of Pennsylvania anthracite reached only 5,219,000 net tons as against 5,691,000 net tons in January 1935 and 6,125,000 tons in January 1934, but comparing with 3,807,000 net tons in the same month of 1933 and 3,897,000 tons in the same period of 1932. Further back, however, comparison is with 6,157,000 net tons in January 1931; 7,038,000 net tons in January 1930, and 7,337,000 tons in January 1929.

As to the building industry, greater activity was very pronounced. The F. W. Dodge Corp. reports that construction contracts awarded in the 37 States east of the Rocky Mountains in January the present year called for an expenditure of $204,792,800 (the largest total since 1931) as compared with only $99,773,900 in January 1935 and with $186,463,700 in the same month of 1934. Extending the comparisons further back, we find that building contracts awarded in January 1933 had a money value of but $83,356,000 and in January 1932 of only $84,798,400, but in January 1931 construction awards called for an expenditure of $227,956,400; in 1930, of $323,975,200, and in January 1929 of no less than $409,967,900. As might be expected, in view of the marked improvement in the building trade, lumber production likewise showed a large increase. According to the figures compiled by the National Lumber Manufacturers Association, an average of 550 identical mills for the five weeks ended Feb. 1 1936 showed a cut of 875,992,000 feet of lumber as against only 577,238,000 feet in the corresponding period of 1935. This is a gain of 52% over January last year and is 50% above the record of comparable mills in the same five weeks of 1934. Shipments of lumber during the five weeks ended Feb. 1 1936 aggregated 933,157,000 feet as against 707,388,000 feet in the similar period of 1935, an increase of 32%, while orders received were likewise on a greatly increased scale, amounting to 1,061,781,000 feet in the five weeks ended Feb. 1 1936 as against but 847,046,000 feet in the same period of 1935, or 25% greater than those of a year ago and 67% above those in similar weeks of 1934.

As it happens, too, the grain traffic over Western roads was on a greatly increased scale in January the present year as compared to January a year ago—in fact, was the largest recorded for January in all recent years. The increases, too, extended, in greater or less degree, to all the different cereals. We deal with the details of the Western grain movement in a separate paragraph further along in this article, and will, therefore, only say here that for the four weeks ended Jan. 25 the present year the receipts of wheat, corn, oats, barley and rye, combined, at the Western primary markets, reached 35,058,000 bushels as against but 15,731,000 bushels in the four weeks of January 1935; 29,345,000 bushels in the same period of 1934, and 29,753,000 bushels in the corresponding four weeks of 1933, but comparing with 49,057,000 bushels in the same period of 1931; 54,238,000 bushels in 1930, and as much as 66,599,000 bushels in the similar four weeks of 1929.

The most conclusive evidence, however, of the increase in the volume of traffic moved by the railroads is to be found in the figures giving the loading of revenue freight. In that case the statistics relate to the entire country and include all the different items of freight, constituting in the latter respect a sort of composite picture of railroad tonnage of all classes. From the compilations of the Car Service Division of the American Railroad Association, we find that for the four weeks ended Jan. 25 1936 the number of cars loaded with revenue freight on the railroads of the United States was 2,353,111 cars as against only 2,169,146 cars in the same period of 1935; 2,183,081 cars in the corresponding period of 1934; 1,924,208 cars in 1933, and 2,266,771 cars in the similar period of 1932, but comparing with 2,873,211 cars in 1931; 3,470,797 cars in 1930, and no less than 3,719,927 cars in the corresponding period of 1929.

With substantial gains in gross and net earnings alike the outstanding feature of the returns of the railroads of the country as a whole, so the returns of the separate roads and systems are distinguished for the same characteristic. Increases in both gross and net, many of them of large size, in the case of virtually all the leading roads and systems, come from practically all parts of the country and from all classes of roads. The roads and systems distinguished in that way, indeed, are so numerous that it would involve too much time and space to name them all, even in the case of roads that outrank others in that respect. We need, however, to mention but a few roads and systems to indicate the general tendency toward a marked improvement as compared with the poor results in January last year. Taking first the two great trunk lines, the Pennsylvania RR. and the New York Central System, we find that the former enlarged its gross of January 1935 by $3,881,169 and its net earnings in amount of $730,266, and that the latter increased its gross earnings in amount of $2,706,848 and its net earnings by $423,172. These figures cover the operations of the New York Central and its leased lines. Including the Pittsburgh & Lake Erie, the result is a gain in gross earnings of $2,907,777 and an increase in the case of the net of $362,923. The Chesapeake & Ohio (which heads the list of roads showing increases in the net of more than $100,000) has added $1,724,180 to gross earnings and $1,157,070 to net earnings; the Chicago Milwaukee St. Paul & Pacific, with $1,411,161 increase in gross, reports $1,086,359 gain in net; the Norfolk & Western, with $1,034,069 increase in gross, shows a gain of $1,060,825 in net; the Missouri Pacific, with $1,174,247 gain in gross, reports an increase in net of $815,538; the Southern Pacific, with $2,001,937 increase in gross, shows a gain in net earnings of $519,711; the Baltimore & Ohio, with $1,432,740 increase in gross, has added $304,924 to its net; the Union Pacific has increased its gross earnings by $1,225,132 and its net earnings by $242,017, and the Atchison Topeka & Santa Fe, with $1,174,483 gain in gross, has increased its net by $552,596. In the subjoined table we show all changes for the separate roads and systems for amounts in excess of $100,000, both in the case of the gross and of the net. It will be observed that there are no roads which have suffered losses either in the case of the gross or of the net in excess of $100,000:

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PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JANUARY 1936

	Increase		*Increase*
Pennsylvania	$3,881,169	Texas & Pacific	$272,655
New York Central	a2,706,848	Minn St P & S Ste Marie	264,596
Southern Pacific (2 rds)	2,001,937	Erie (2 roads)	256,764
Chesapeake & Ohio	1,724,180	Reading	221,325
Baltimore & Ohio	1,432,740	Kansas City Southern	220,362
Chic Milw St P & Pacific	1,411,161	Chic Indianap & Louisv	209,933
Union Pacific	1,225,132	Chic St P Minn & Omaha	206,433
Atch Topeka & Santa Fe	1,174,483	Pittsburgh & Lake Erie	200,929
Missouri Pacific	1,174,247	Virginian	200,832
Chic Burl & Quincy	1,138,027	Chicago & East Illinois	186,169
Illinois Central	1,038,650	Colo & Southern (2 rds)	185,778
Norfolk & Western	1,034,069	Boston & Maine	174,089
Louisville & Nashville	1,023,761	Cin N Orl & Texas Pacific	165,410
Southern	921,364	Alton	164,194
Chic R Isl & Pac (2 rds)	807,983	Central of New Jersey	158,428
Chic & North Western	755,813	Chicago Great Western	158,151
St L-San Francisco (3 rds)	663,879	Dela Lack & Western	156,461
N Y New Haven & Hart	461,567	Florida East Coast	134,912
Great Northern	425,235	St Louis Southwestern	130,700
Missouri-Kansas-Texas	420,240	Yazoo & Mississippi Val	128,323
Northern Pacific	401,239	Minneapolis & St Louis	124,127
Grand Trunk Western	364,293	Gulf Mobile & Northern	123,351
N Y Chicago & St Louis	326,591	Western Maryland	118,400
Seaboard Air Line	325,064	Mobile & Ohio	116,554
Wabash	320,721	Maine Central	111,693
Lehigh Valley	314,610	Central of Georgia	111,441
Elgin Joliet & Western	295,552	Louisiana & Arkansas	104,102
Atlantic Coast Line	289,974	Clinchfield	100,291
Denver & Rio G Western	289,645		
Pere Marquette	279,742	Total (64 roads)	$33,336,319

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $2,907,777.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JANUARY 1936

	Increase		*Increase*
Chesapeake & Ohio	$1,157,070	Grand Trunk Western	$239,446
Chic Milw St P & Pacific	1,086,359	Kansas City Southern	199,146
Norfolk & Western	1,060,825	Reading	187,551
Missouri Pacific	815,538	Central of New Jersey	180,075
Chic Burl & Quincy	762,116	Virginian	161,712
Pennsylvania	730,266	N Y Chicago & St Louis	140,568
Southern	662,025	Wabash	138,163
Atch Topeka & Santa Fe	552,596	Minneapolis & St Louis	136,347
Southern Pacific (2 rds)	519,711	Texas & Pacific	136,313
Illinois Central	507,499	Florida East Coast	130,923
St L-San Francisco (3 rds)	479,324	Delaware & Hudson	120,261
Missouri-Kansas-Texas	406,714	N Y New Haven & Hart	115,693
New York Central	a423,172	Colo & Southern (2 rds)	115,588
Northern Pacific	358,112	Mobile & Ohio	113,913
Lousiville & Nashville	324,523	Elgin Joliet & Eastern	110,522
Baltimore & Ohio	304,924	Chic & North Western	102,295
Great Northern	294,782	Chic Indianap & Lousiv	102,251
Minn St P & S Ste Marie	274,502		
Chic R Isl & Pac (2 rds)	263,641		
Union Pacific	242,017	Total (42 roads)	$13,656,483

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $362,923.

When the roads are arranged in groups or geographical divisions, according to their location, as is our custom, the favorable character of the showing as compared with January a year ago is brought out very clearly, as it is found that all the different districts—the Eastern, the Southern and the Western—as well as all the various regions comprising these districts, show substantial increases in the case of both gross and net earnings alike. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region— Month of January— Eastern District—	*Gross Earnings* 1936	1935	*Inc. (+) or Dec. (—)*	
	$	$	$	%
New England region (10 roads)	12,881,822	12,104,410	+777,412	6.42
Great Lakes region (24 roads)	60,263,835	55,194,586	+5,069,249	9.18
Central Eastern region (18 roads)	63,470,471	56,739,236	+6,731,235	11.86
Total (52 roads)	136,616,128	124,038,232	+12,577,896	10.14
Southern District—				
Southern region (28 roads)	39,226,702	34,346,633	+4,880,069	14.21
Pocahontas region (4 roads)	19,254,154	16,219,629	+3,034,525	18.71
Total (32 roads)	58,480,856	50,566,262	+7,914,594	15.65
Western District—				
Northwestern region (15 roads)	29,318,661	25,332,019	+3,986,642	15.74
Central Western region (16 roads)	50,460,746	43,635,919	+6,824,827	15.64
Southwestern region (24 roads)	23,828,423	20,289,904	+3,538,519	17.44
Total (55 roads)	103,607,830	89,257,842	+14,349,988	16.08
Total all districts (139 roads)	298,704,814	263,862,336	+34,842,478	13.20

District and Region— Month of January— Eastern District—	*Mileage* 1936	1935	*Net Earnings* 1936	1935	*Inc. (+) or Dec. (—)*	
			$	$	$	%
New England region	7,083	7,131	2,541,901	2,289,479	+252,422	11.03
Great Lakes region	26,641	26,828	13,889,873	12,861,034	+1,028,839	8.00
Central Eastern reg'n	24,915	25,058	15,469,640	13,424,078	+2,045,562	15.24
Total	58,639	59,017	31,901,414	28,574,591	+3,326,823	11.64
Southern District—						
Southern region	38,943	39,213	8,454,632	6,049,690	+2,404,942	39.75
Pocahontas region	6,010	6,034	8,494,556	6,086,238	+2,408,318	39.57
Total	44,953	45,247	16,949,188	12,135,928	+4,813,260	39.66
Western District—						
Northwestern region	46,338	46,550	3,767,706	1,213,605	+2,554,101	210.46
Central Westn region	56,834	57,088	9,191,545	6,707,611	+2,483,934	37.03
South Western region	30,314	30,491	5,573,658	3,273,265	+2,300,393	70.28
Total	133,486	134,129	18,532,909	11,194,481	+7,338,428	65.56
Total all districts	237,078	238,393	67,383,511	51,905,000	+15,478,511	29 82

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

As indicated above, the Western roads (taking them collectively) had the advantage of a very much larger grain traffic in January 1936, the movement having been not only more than double that of January 1935, but the largest recorded for the month since 1931. Moreover, all the different staples, in greater or less degree, contributed to the increase. The receipts of wheat at the Western primary markets for the four weeks ending Jan. 25 the present year reached 9,478,000 bushels as compared with only 4,815,000 bushels in the same four weeks of 1935; the receipts of corn, 13,001,000 bushels as against but 5,699,000 bushels, and of oats, 5,064,000 bushels against only 2,480,000 bushels. Adding barley and rye—the receipts of which were 6,086,000 bushels and 1,429,000 bushels, respectively, against 2,332,000 bushels and 405,000 bushels, respectively—the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, combined, for the four weeks of January 1936 aggregated 35,058,000 bushels as compared with but 15,731,000 bushels in the corresponding period of 1935; 29,345,000 bushels in the same period of 1934; 29,753,000 bushels in 1933; 27,808,000 bushels in 1932; 49,057,000 bushels in 1931; 54,238,000 bushels in 1930, and no less than 66,599,000 bushels in the same four weeks of 1929.

WESTERN RECEIPTS OF FLOUR AND GRAIN

4 Wks. End. Jan. 25	*Flour* (bbls.)	*Wheat* (bush.)	*Corn* (bush.)	*Oats* (bush.)	*Barley* (bush.)	*Rye* (bush.)
Chicago—						
1936	608,000	362,000	3,643,000	1,207,000	1,028,000	117,000
1935	607,000	384,000	1,160,000	306,000	566,000	2,000
Minneapolis—						
1936	------	2,873,000	774,000	1,154,000	2,329,000	494,000
1935	------	1,841,000	203,000	223,000	726,000	64,000
Duluth—						
1936	------	273,000	2,000	291,000	489,000	312,000
1935	------	32,000	1,000	147,000	------	------
Milwaukee—						
1936	59,000	24,000	456,000	140,000	1,652,000	36,000
1935	59,000	35,000	246,000	124,000	631,000	3,000
Toledo—						
1936	------	653,000	263,000	334,000	8,000	8,000
1935	------	180,000	108,000	600,000	------	2,000
Detroit—						
1936	------	106,000	42,000	68,000	113,000	49,000
1935	------	86,000	15,000	56,000	58,000	21,000
Indianapolis & Omaha—						
1936	------	804,000	3,203,000	610,000	------	147,000
1935	------	370,000	946,000	244,000	------	106,000
St. Louis—						
1936	396,000	939,000	1,307,000	692,000	161,000	41,000
1935	443,000	489,000	546,000	338,000	100,000	25,000
Peoria—						
1936	167,000	406,000	1,019,000	222,000	267,000	213,000
1935	169,000	40,000	1,212,000	66,000	251,000	182,000
Kansas City—						
1936	49,000	2,086,000	1,734,000	90,000	------	------
1935	58,000	623,000	1,077,000	148,000	------	------
St. Joseph—						
1936	------	192,000	298,000	228,000	------	------
1935	------	242,000	114,000	193,000	------	------
Wichita—						
1936	------	659,000	21,000	------	------	------
1935	------	389,000	9,000	30,000	------	------
Sioux City—						
1936	------	101,000	239,000	28,000	39,000	12,000
1935	------	104,000	62,000	5,000	------	------
Total All—						
1936	1,279,000	9,478,000	13,001,000	5,064,000	6,086,000	1,429,000
1935	1,370,000	4,815,000	5,699,000	2,480,000	2,332,000	405,000

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On the other hand, the Western livestock movement appears to have been much smaller than in January a year ago. The receipts at Chicago comprised only 8,442 carloads in January 1936 as against 9,564 carloads in January 1935; at Kansas City, but 3,295 cars as compared with 4,749 cars, and at Omaha, only 2,076 cars against 2,626 cars.

As to the cotton traffic over Southern roads, this was on a greatly increased scale, both as regards the overland shipments of the staple and the receipts at the Southern outports. Gross shipments overland of cotton aggregated 102,659 bales in January the present year as against only 69,171 bales in January 1935; 69,218 bales in January 1934; 41,814 bales in January 1933, and 58,185 bales in January 1932, but comparing with 111,104 bales in January 1931. Back in 1930 the January shipments reached only 74,315 bales, but in January 1929 they aggregated no less than 167,997 bales. The receipts of the staple at the Southern outports during January 1936 were 410,916 bales as against only 237,286 bales in January a year ago, but comparing with 478,928 bales in January 1934; 821,609 bales in January 1933; 1,200,877 bales in January 1932; 458,398 bales in January 1931; 476,836 bales in January 1930, and 735,209 bales in January 1929.

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1931 TO 1936 INCLUSIVE

Ports	1936	1935	1934	1933	1932	1931
Galveston bales	99,354	75,609	177,025	186,053	353,448	87,701
Houston, &c	154,558	56,560	140,271	343,147	361,669	161,747
Corpus Christi	2,033	3,394	5,325	9,051	11,297	4,811
Beaumont	------	71	131	------	3,157	2,083
New Orleans	125,666	72,014	119,409	209,147	351,445	97,706
Mobile	15,382	7,635	9,931	33,508	67,834	42,538
Pensacola	1,123	1,306	1,915	469	6,112	1,421
Savannah	4,736	4,379	6,223	7,598	19,641	32,865
Brunswick	------	------	2,846	5,468	1,609	------
Charleston	4,433	11,875	6,735	9,777	5,080	13,693
Lake Charles	383	740	3,923	8,487	8,494	3,372
Wilmington	1,662	550	1,480	4,919	5,880	3,760
Norfolk	1,462	2,783	2,632	3,105	2,783	6,657
Jacksonville	124	280	1,082	880	2,428	44
Total	410,916	237,286	478,928	821,609	1,200,877	458,398

Results for Earlier Years

The increases recorded in railroad earnings during January the present year—namely, $34,842,478 in gross and $15,478,511 in net—followed an increase in gross earnings in January 1935 of but $6,148,718, which, by reason of increased expenses, resulted in a loss of $10,907,615 in the case of the net. In January of the preceding year (1934) there was an increase of $31,443,332 in gross and $17,284,203 in net, but this followed heavy cumulative losses in the four years preceding. The falling off for January 1933 was $46,000,776 in gross and $361,700 in net; that for January 1932 was $90,545,842 in gross and $26,082,545 in net; that for January 1931, $85,314,308 in gross and $22,883,171 in net, and that for January 1930, $36,102,247 in gross and $23,005,176 in net. In 1929, however, our compilation showed an increase of $28,853,685 in gross and of $23,578,213 in net, yet this was subject to the qualification that it followed decidedly poor results in January 1928, our compilation then (January 1928) having shown $30,161,749 loss in gross and $5,558,796 loss in net. It happens, too, that in January 1927 comparison was with decidedly indifferent results in the previous year. The increase in the gross then was no more than $6,119,441, or only 1.27%, while in the net there was actually a loss of $2,853,250, or 2.79%. As a matter of fact, results were indifferent, too, in the previous year (January 1926), due to the strike then prevalent at the anthracite mines, and the losses suffered by Southwestern roads at that time because of the previous season's poor winter wheat yield. In the gross our figures in January 1926 showed a trifling decrease, namely, $3,960,038, or not quite 1%; in the net there was an increase, but equally diminutive, namely, $946,994, or also less than 1%. The exhibit for January 1925 was likewise hardly up to the mark, while in January 1924 there were actual losses in both gross and net.

As explained by us at the time, the showing made by our compilations in January 1925 was satisfactory chiefly because of the renewed testimony it afforded of the increased efficiency and economy with which the roads were being operated. The gross earnings recorded moderate improvement, namely, $15,866,417, or 3.30%, but the improvement in the net then reached $17,341,704, or 20.73%, expenses having been slightly reduced. The gain in gross in January 1925 did not suffice to wipe out the loss in gross earnings sustained in January 1924. On the other hand, the loss in net in January 1924 was no more than $9,412,390. The mild weather in 1924, as compared with the exceptionally severe weather the previous year, enabled the managers greatly to reduce expenses at that time, thereby offsetting the greater part of the loss in gross receipts then sustained, while in 1925, as just shown, still greater efficiency of operation permitted a further saving in expenses. Moreover, it is to be said, with reference to the 1924 losses in both gross and net, that these were in comparison with extraordinarily favorable results in January 1923. In reviewing the January statement of the last-mentioned year we referred to it as the most encouraging monthly exhibit it had been our privilege to present in a long time. Revival of trade, we noted, had added substantially to the traffic of the roads, thereby swelling the gross revenues, while at the same time operating expenses, though showing continued augmentation, had not increased to such an extent as to absorb the whole of the gain in gross. As compared with the same month of 1922, there was then an improvement of no less than $105,816,364 in the gross and $35,012,892 in the net. On the other hand, however, the very large gain in gross in 1923 was merely a recovery of what had been lost in the gross in the two preceding years, namely, 1922 and 1921, though in the net the 1923 improvement was additional to an improvement in 1922, the two successive gains in net reflecting the transformation effected as regards expenses with the relinquishment of government control of the properties.

The reason for the loss in gross in January 1922 was, of course, that at that time the country was still suffering intense depression in business, and the falling off in January 1921, which amounted to $33,226,587, was due to much the same circumstances. In January 1921 the United States was in the earlier stages of that intense prostration of trade from which the country was still suffering at the beginning of 1922, and as a consequence there was a substantial reduction in the gross receipts in that month, notwithstanding the much higher rate schedules, both passenger and freight, put in force the previous August (1920). The shrinkage in the gross in January 1921 was $33,226,587, and it was followed by a further shrinkage of $75,303,279 in January 1922, and it should be noted that the January 1923 gain of $105,816,364, though large, did not entirely wipe out the antecedent loss. In the net, however, as already stated, the 1923 improvement followed a substantial improvement in the net in 1922 also. We have already pointed out that the gross in 1922 fell off no less than $75,303,279. That reduction in gross revenues was accompanied by a cut in the expenses in the prodigious amount of $104,392,928, yielding, hence, a gain in the net of $29,089,649. Contrariwise, in 1921 the showing was a poor one, both in the gross and in the net, and particularly in the latter. And it is the poor results of that year and of the years preceding that made possible the better net the carriers established in succeeding years. The simple truth of the matter is that owing to the prodigious expansion in the expenses, the net had got down to the vanishing point. In brief, our statement for January 1921 showed $33,226,587 loss in gross, notwithstanding the much higher rates, and this was attended by an augmentation of $27,124,775 in expenses, the two combined causing a loss in net in the huge sum of $60,351,362.

It is true, on the other hand, that there had been substantial gains in January of the two years immediately preceding, namely, in January 1920 and January 1919. In January 1920 our compilations showed an increase over January 1919 of $101,778,760 in the gross and of $49,809,654 in the net, though a special circumstance accounted for the magnitude of the gains. In other words, in the January 1920 total there was included an estimate covering back mail pay for the years 1918 and 1919, accruing to the Railroad Administration as a result of a decision of the Interstate Commerce Commission on Dec. 23 1919. The addition in that way was roughly $53,000,000, and both gross and net were enlarged to the extent of this $53,000,000. With that item eliminated there would have been at that time, instead of the $101,000,000 increase in gross, an increase of only $48,000,000, and the net earnings would have recorded an actual loss of about $3,000,000. Below we furnish a summary of the January comparisons for each year back to 1909:

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Month of January	Gross Earnings: Year Given	Gross Earnings: Year Preceding	Gross Earnings: Inc. (+) or Dec. (—)	Gross Earnings: Per Cent	Mileage: Year Given	Mileage: Year Preced'g
1909	$181,027,699	$171,740,858	+$9,286,841	5.41	222,456	219,515
1910	207,281,856	180,857,628	+26,424,228	15.16	229,204	225,292
1911	204,168,709	199,186,255	+4,982,454	4.50	225,862	225,941
1912	210,704,771	213,145,078	—2,440,307	1.14	237,888	239,402
1913	246,663,737	208,535,060	+38,128,677	18.28	235,607	235,179
1914	233,073,834	249,958,641	—16,884,807	6.75	243,732	243,469
1915	220,282,196	236,880,747	—16,598,551	7.01	246,959	246,958
1916	267,043,635	220,203,595	+46,840,040	21.27	247,620	247,159
1917	307,961,074	267,115,289	+40,845,785	25.29	248,477	248,238
1918	282,394,665	294,002,791	—11,608,126	3.95	240,046	239,882
1919	395,552,020	284,131,201	+111,420,819	59.22	232,655	232,710
1920	494,706,125	392,927,365	+101,778,760	25.10	232,511	232,210
1921	469,784,542	503,011,129	—33,226,587	8.60	232,492	231,513
1922	393,892,529	469,195,808	—75,303,279	110.50	235,395	234,236
1923	500,816,521	395,000,157	+105,816,364	238.50	235,678	235,627
1924	467,887,013	501,497,837	—33,610,824	16.70	208,698	235,486
1925	483,195,642	467,329,225	+15,866,417	3.39	236,149	235,498
1926	480,062,657	484,022,695	—3,960,038	0.82	236,944	236,105
1927	485,961,345	479,841,904	+6,119,441	1.27	237,846	236,590
1928	456,560,897	486,722,646	—30,161,749	6.20	239,476	238,808
1929	486,201,495	457,347,810	+28,853,685	6.30	240,833	240,417
1930	450,526,039	486,628,286	—36,102,247	7.41	242,350	242,175
1931	365,416,905	450,731,213	—85,314,308	18.93	242,677	242,332
1932	274,976,249	365,522,091	—90,545,842	24.77	244,243	242,365
1933	228,889,421	274,890,197	—46,000,776	16.73	241,881	241,991
1934	257,719,855	226,276,523	+31,443,332	13.00	239,444	241,337
1935	263,877,395	257,728,677	+6,148,718	2.39	238,245	239,506
1936	298,704,814	263,862,336	+34,842,478	13.20	237,078	238,393

Month of January	Net Earnings: Year Given	Net Earnings: Year Preceding	Inc. (+) or Dec. (—): Amount	Inc. (+) or Dec. (—): Per Cent
1909	$49,900,493	$40,841,298	+$9,059,195	22.18
1910	56,393,506	50,062,699	+6,330,807	12.64
1911	50,946,344	53,280,183	—2,333,839	4.38
1912	45,940,706	52,960,420	—7,019,714	13.25
1913	64,277,164	45,495,380	+18,781,777	41.28
1914	52,749,869	65,201,441	—12,451,572	19.10
1915	51,582,992	52,473,974	—890,982	1.70
1916	78,899,810	51,552,397	+27,347,413	53.05
1917	87,748,904	79,069,573	+8,679,331	10.98
1918	17,038,704	83,475,278	—66,436,574	79.59
1919	36,222,169	13,881,674	+22,340,495	160.94
1920	85,908,709	36,099,055	+49,809,654	137.98
1921	28,451,745	88,803,107	—60,351,362	67.96
1922	57,421,605	28,331,956	+29,089,649	102.68
1923	93,279,686	58,266,794	+35,012,892	60.24
1924	83,953,867	93,366,257	—9,412,390	10.08
1925	101,022,458	83,680,754	+17,341,704	20.73
1926	102,270,877	101,323,883	+946,994	0.93
1927	99,428,246	102,281,496	—2,853,250	2.79
1928	93,990,640	99,549,436	—5,558,796	5.58
1929	117,730,186	94,151,973	+23,578,213	25.04
1930	94,759,394	117,764,570	—23,005,176	19.55
1931	71,952,904	94,836,075	—22,883,171	24.13
1932	45,940,685	72,023,230	—26,082,545	36.21
1933	45,603,287	45,964,987	—361,700	0.79
1934	62,262,469	44,978,266	+17,284,203	38.43
1935	51,351,024	62,258,639	—10,907,615	17.52
1936	67,383,511	51,905,000	+15,478,511	29.82

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 13 1936.

Business this week showed a slight drop, owing mainly to the sharp decline in coal production and a further slight falling off in electric output. However, the steel industry continued its upward trend, and this can also be said for a large number of other industries. The demand for steel is improving rapidly. While the demand from the automobile makers is comparatively light, there is an excellent demand for steel from many other sources, and this promises to expand as the spring season progresses. Structural steel awards last week totaled 33,000 tons as against 14,000 tons the previous week. This makes the weekly average so far this year 25,000 tons. Now that a definite line is obtained on steel prices for the second quarter, trade activity is expected to become more pronounced. Widespread military preparations in Europe are undoubtedly going to play quite a part in the markets here, especially in steel. Electric appliance sales are expanding. Manufacturers of electric appliances look forward to increases up to 20% over last year's record volume this coming spring. Heavy machine tool sales are being sustained, so much so that manufacturers are away behind in deliveries. The stock market during the week has been highly nervous and irregular as a result of the grave political conditions abroad. Heavy selling of securities on the part of houses with European connections was in evidence in the earlier and latter part of the week. Commodity markets also reflected uneasiness over the European situation, displaying considerable irregularity. Railroad loadings showed a seasonal decline of 38,295 cars for the week, but are 8.1% above those of the same period in 1935. Wholesale and retail business surged forward to new highs for the year. Floods caused havoc in the East, wrecking homes, roads, bridges, and resulting in the death of 13 persons. Rivers throughout the East, swollen by heavy rains and melting ice jams, swept beyond their banks yesterday and inundated scores of communities in eight States, ripping bridges from their foundations, swamping highways and railroad tracks, undermining roadbeds and routing hundreds of families from flooded houses to seek refuge in any craft at hand. Avalanches, drownings, wind-storms and automobile accidents caused the death of 13 persons, with six others missing. Heavy rains and rising temperatures of the last few days, which loosed ice and snow stored up by weeks of sub-zero temperatures in January and February, threatened flood conditions westward to the Plain States, but a snowstorm sweeping down on Middle Western States checked the danger there. Up-State in New York the rivers are at flood height, but a drop in temperature averted the peril of a further rise. In New Jersey homes were inundated by rising rivers, and further damage was threatened if ice jams should break. Connecticut rivers overflowed, carrying away homes and bridges. Heavy rains caused floods and avalanches in many parts of New England. The Susquehanna, Lehigh, Schuylkill, Delaware and Juniata rivers, swollen by hours of rain and snow, overflowed their banks, causing widespread damage in Pennsylvania. Mines, factories and farms were flooded, and hundreds of residents were forced to flee from their homes, and a score of main highways were closed because of high water or landslides. The principal rivers of New England, led by the Connecticut River, devastated large areas on both banks in Vermont, New Hampshire, Massachusetts and Connecticut, disrupting communication lines, railroads and highways, and causing a general stoppage to industry and schools, and a wholesale evacuation of homes. The effect of the high waters was even felt in New York City at 205th Street, the Bronx, where for a distance of 28 blocks the Bronx River spilled over its banks and flooded about 78 acres of park land. Temperatures here were higher, and good, hard rains occurred. To-day it was fair and cold here, with temperatures ranging from 34 to 41 degrees. The forecast was for partly cloudy to-night and Saturday; rain or snow Saturday night. Overnight at Boston it was 36 to 54 degrees; Baltimore, 32 to 52; Pittsburgh, 24 to 42; Portland, Me., 36 to 50; Chicago, 22 to 30; Cincinnati, 26 to 36; Cleveland, 26 to 44; Detroit, 26 to 40; Charleston, 44 to 62; Milwaukee, 18 to 32; Dallas, 46 to 64; Savannah, 42 to 62; Kansas City, 30 to 50; Springfield, Mo., 36 to 46; Oklahoma City, 46 to 60; Salt Lake City, 28 to 64; Seattle, 38 to 52; Montreal, 32 to 46, and Winnipeg, 6 to 16.

Revenue Freight Car Loadings Decline 5.7% in Week

Loading of revenue freight for the week ended March 7 1936 totaled 634,828 cars. This is a decline of 38,295 cars, or 5.7% from the preceding week but a rise of 47,638 cars, or 8.1%, over the total for the like week of 1935, and an increase of 20,708 cars, or 3.4%, over the total loadings for the corresponding week of 1934. For the week ended Feb. 29 loadings were 11.4% higher than those for the like week of 1935 and 11.1% higher than those for the corresponding week of 1934. Loadings for the week ended Feb. 22 showed a gain of 6.1% when compared with 1935 and a rise of 2.1% when the comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended March 7 1936 loaded a total of 304,887 cars of revenue freight on their own lines, compared with 324,095 cars in the preceding week and 283,955 cars in the seven days ended March 9 1935. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended— Mar. 7 1936	Feb. 29 1936	Mar. 9 1935	Received from Connections Weeks Ended— Mar. 7 1936	Feb. 29 1936	Mar. 9 1935
Atchison Topeka & Santa Fe Ry.	18,297	18,118	17,853	5,552	5,421	5,171
Baltimore & Ohio RR.	28,968	31,216	28,161	15,528	16,633	14,194
Chesapeake & Ohio Ry.	24,058	25,364	22,513	8,227	8,330	7,605
Chicago Burlington & Quincy RR.	15,443	17,367	12,710	8,108	10,086	6,761
Chicago Milw. St. P. & Pac. Ry.	19,168	21,475	16,813	8,841	9,428	6,989
Chicago & North Western Ry.	14,327	14,502	13,182	10,642	11,474	9,508
Gulf Coast Lines	2,066	3,750	1,834	2,111	1,771	1,894
Internat'l Great Northern RR.	2,892	2,299	2,410	1,603	2,239	1,261
Missouri-Kansas-Texas RR.	4,451	4,910	4,118	3,097	3,158	2,672
Missouri Pacific RR.	15,035	17,143	13,364	9,449	10,901	7,140
New York Central Lines	38,201	39,632	36,359	41,003	43,020	36,196
N. Y. Chicago & St. Louis Ry.	4,638	4,334	4,054	10,332	10,481	9,614
Norfolk & Western Ry.	20,330	22,875	19,182	4,346	3,974	4,110
Pennsylvania RR.	56,164	60,402	55,893	38,975	40,180	34,004
Pere Marquette Ry.	5,986	5,670	5,509	6,729	6,288	5,479
Pittsburgh & Lake Erie RR.	5,728	5,765	5,379	4,454	5,261	4,748
Southern Pacific Lines	23,580	23,894	19,614	x7,892	x7,158	x6,220
Wabash Ry.	5,555	5,379	5,007	9,239	9,326	8,742
Total	304,887	324,095	283,955	196,128	205,129	172,308

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— March 7 1936	Feb. 29 1936	March 9 1935
Chicago Rock Island & Pacific Ry.	22,804	22,532	20,891
Illinois Central System	31,434	32,238	26,895
St. Louis-San Francisco Ry.	13,152	13,597	11,915
Total	67,390	68,367	59,701

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The Association of American Railroads in reviewing the week ended Feb. 29 announced as follows:

Loading of revenue freight for the week ended Feb. 29 totaled 673,123 cars. This was an increase of 68,792 cars or 11.4% above the corresponding week in 1935 and an increase of 67,406 cars or 11.1% above the corresponding week in 1934.

Loading of revenue freight for the week of Feb. 29 was an increase of 86,411 cars or 14.7% above the preceding week when freight traffic was reduced owing to the observance of Washington's Birthday holiday.

Miscellaneous freight loading totaled 246,720 cars, an increase of 45,330 cars above the preceding week, 21,239 cars above the corresponding week in 1935, and 40,589 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 157,947 cars, an increase of 26,142 cars above the preceding week, but a reduction of 1,761 cars below the corresponding week in 1935 and 4,512 cars below the same week in 1934.

Coal loading amounted to 175,153 cars, a decrease of 516 cars below the preceding week, but an increase of 36,304 cars above the corresponding week in 1935, and 16,177 cars above the same week in 1934.

Grain and grain products loading totaled 36,677 cars, an increase of 9,533 cars above the preceding week, 7,552 cars above the corresponding week in 1935 and 7,570 cars above the same week in 1934. In the Western Districts alone, grain and grain products loading for the week ended Feb. 29, totaled 22,152 cars, an increase of 4,029 cars above the same week in 1935.

Live stock loading amounted to 10,573 cars, an increase of 456 cars above the preceding week, but a decrease of 2,158 cars below the same week in 1935 and 3,458 cars below the same week in 1934. In the Western District alone, loading of live stock for the week ended Feb. 29, totaled 7,788 cars, a decrease of 2,010 cars below the same week in 1935.

Forest products loading totaled 29,866 cars, an increase of 5,473 cars above the preceding week, 3,856 cars above the same week in 1935, and 8,290 cars above the same week in 1934.

Ore loading amounted to 5,874 cars, a decrease of 172 cars below the preceding week, but an increase of 1,683 cars above the corresponding week in 1935 and 3,228 cars above the corresponding week in 1934.

Coke loading amounted to 10,313 cars, an increase of 165 cars above the preceding week, and 2,077 cars above the same week in 1935 but a decrease of 478 cars below the same week in 1934.

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

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
Week of Feb. 29	673,123	604,331	605,717
Total	5,488,229	5,096,599	5,103,273

In the following tables we undertake to show also the loadings for separate roads and systems for the week ended Feb. 29 1936. During this period a total of 96 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, the Atchison Topeka & Santa Fe System, and the Union Pacific System:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 29

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	567	579	555	1,296	1,169
Bangor & Aroostook	2,150	2,103	1,804	221	254
Boston & Maine	8,031	7,989	7,708	10,954	10,028
Chicago Indianapolis & Louisv.	1,448	1,341	1,256	2,515	1,784
Central Indiana	32	30	23	82	60
Central Vermont	1,022	1,085	847	1,930	1,298
Delaware & Hudson	5,886	4,571	5,924	7,390	7,197
Delaware Lackawanna & West.	10,519	8,666	10,620	5,485	6,408
Detroit & Mackinac	202	175	203	115	83
Detroit Toledo & Ironton	2,341	3,579	2,080	1,994	2,291
Detroit & Toledo Shore Line	336	272	294	4,477	3,444
Erie	13,174	11,770	13,770	14,949	13,900
Grand Trunk Western	3,889	4,207	4,323	9,002	7,358
Lehigh & Hudson River	141	118	119	1,907	1,829
Lehigh & New England	1,648	1,187	2,232	1,360	1,047
Lehigh Valley	9,601	7,217	9,099	7,614	6,780
Maine Central	3,308	3,321	2,955	3,104	2,624
Monongahela	5,213	4,136	5,389	202	170
Montour	2,016	2,222	2,074	42	33
b New York Central Lines	39,632	37,805	39,274	43,018	36,535
N. Y. N. H. & Hartford	10,229	9,959	10,318	11,853	10,786
New York Ontario & Western	1,729	1,592	2,076	1,961	1,625
N. Y. Chicago & St. Louis	4,334	4,376	3,760	10,481	9,404
Pittsburgh & Lake Erie	5,751	5,669	4,506	5,275	4,876
Pere Marquette	5,670	5,372	5,499	6,288	5,285
Pittsburgh & Shawmut	573	547	513	23	20
Pittsburgh Shawmut & North	401	344	436	270	298
Pittsburgh & West Virginia	1,162	1,041	1,327	1,212	1,137
Rutland	558	583	559	1,168	951
Wabash	5,379	5,137	5,073	9,326	9,342
Wheeling & Lake Erie	3,445	3,487	3,511	3,110	2,715
Total	150,387	140,480	148,127	168,632	150,731
Allegheny District—					
Akron Canton & Youngstown	468	534	477	644	710
Baltimore & Ohio	31,216	28,548	27,747	16,633	14,029
Bessemer & Lake Erie	2,456	1,242	1,716	1,256	1,720
Buffalo Creek & Gauley	318	210	303	8	9
Cambria & Indiana	1,485	1,199	1,262	10	20
Central RR. of New Jersey	7,119	5,740	6,657	11,481	9,815
Cornwall	87	1	6	72	56
Cumberland & Pennsylvania	387	359	395	24	33
Ligonier Valley	227	182	280	26	17
Long Island	869	782	625	2,854	2,123
Penn-Reading Seashore Lines	1,025	1,081	1,141	1,677	1,193
Pennsylvania System	60,402	56,198	56,998	40,180	35,123
Reading Co	15,298	11,487	14,308	15,967	14,894
Union (Pittsburgh)	7,873	8,309	6,798	1,545	1,580
West Virginia Northern	79	88	112	0	0
Western Maryland	3,506	3,278	3,105	6,761	5,864
Total	132,815	119,238	121,930	99,138	87,186
Pocahontas District—					
Chesapeake & Ohio	25,364	22,017	21,229	8,330	7,042
Norfolk & Western	22,875	18,228	17,618	3,974	3,972
Norfolk & Portsmouth Belt Line	1,188	1,332	901	1,138	1,300
Virginian	3,722	3,883	3,501	756	716
Total	53,149	45,460	43,249	14,198	13,030
Southern District—					
Group A—					
Atlantic Coast Line	9,073	9,783	8,873	5,053	4,808
Clinchfield	997	1,101	1,247	1,814	1,534
Charleston & Western Carolina	348	362	378	1,042	1,102
Durham & Southern	151	129	146	420	286
Gainesville Midland	37	47	49	116	96
Norfolk Southern	1,034	1,156	1,081	1,277	1,312
Piedmont & Northern	426	531	510	936	883
Richmond Fred. & Potomac	368	288	258	3,669	2,995
Seaboard Air Line	9,237	7,934	7,031	4,562	3,635
Southern System	20,752	19,760	19,222	13,835	12,085
Winston-Salem Southbound	166	125	128	808	642
Total	42,589	41,216	38,923	33,532	29,378
Group B—					
Alabama Tennessee & Northern	320	148	135	137	123
Atlanta Birmingham & Coast	625	697	712	883	878
Atl. & W. P.—W. RR. of Ala	767	644	715	1,235	1,071
Central of Georgia	4,342	4,147	3,751	2,571	2,459
Columbus & Greenville	281	222	214	287	222
Florida East Coast	1,248	1,261	1,131	790	567
Group B (Concluded)—					
Georgia	862	729	828	1,457	1,451
Georgia & Florida	332	330	335	492	536
Gulf Mobile & Northern	1,679	1,344	1,186	1,041	763
Illinois Central System	22,195	19,955	18,633	10,806	9,684
Louisville & Nashville	20,822	18,882	18,970	4,894	4,099
Macon Dublin & Savannah	165	116	140	555	467
Mississippi Central	189	118	139	292	279
Mobile & Ohio	1,903	1,808	1,674	1,655	1,336
Nashville Chattanooga & St. L.	3,093	2,743	2,781	2,214	2,231
Tennessee Central	385	396	334	712	747
Total	59,208	53,940	51,678	30,021	26,913
Grand total Southern District	101,797	94,756	90,601	63,553	56,291
Northwestern District—					
Belt Ry. of Chicago	751	839	873	2,037	1,700
Chicago & North Western	14,502	12,957	14,186	11,474	8,861
Chicago Great Western	1,560	1,930	2,189	2,914	2,613
Chicago Milw. St. P. & Pacific	21,575	16,887	17,991	9,328	7,010
Chicago St. P. Minn. & Omaha	4,119	3,234	3,634	3,096	2,769
Duluth Missabe & Northern	661	530	554	244	88
Duluth South Shore & Atlantic	637	614	591	370	300
Elgin Joliet & Eastern	5,811	5,123	4,718	7,078	5,879
Ft. Dodge Des Moines & South.	247	264	236	210	133
Great Northern	10,557	9,617	8,372	2,859	2,715
Green Bay & Western	612	552	477	629	485
Lake Superior & Ishpeming	167	360	311	84	77
Minneapolis & St. Louis	1,306	1,424	1,728	2,146	1,579
Minn. St. Paul & S. S. M.	5,714	4,278	4,328	2,673	2,223
Northern Pacific	9,954	8,707	8,411	3,117	2,343
Spokane International	109	99	75	257	161
Spokane Portland & Seattle	1,371	1,261	1,113	1,073	915
Total	79,653	68,676	69,787	49,589	39,851
Central Western District—					
Atch. Top. & Santa Fe System	18,118	17,909	16,742	5,421	4,967
Alton	2,958	2,542	2,494	2,446	2,152
Bingham & Garfield	306	246	208	70	39
Chicago Burlington & Quincy	17,367	13,355	14,795	10,086	6,674
Chicago & Illinois Midland	2,061	1,725	1,695	788	1,036
Chicago Rock Island & Pacific	10,058	10,303	9,819	8,713	7,047
Chicago & Eastern Illinois	3,429	3,185	3,143	2,524	2,071
Colorado & Southern	1,091	998	999	1,216	978
Denver & Rio Grande Western	2,839	2,126	2,247	2,260	1,888
Denver & Salt Lake	1,026	451	358	23	3
Fort Worth & Denver City	1,441	1,043	931	1,419	868
Illinois Terminal	1,919	1,930	2,083	1,263	1,014
Nevada Northern	1,479	927	a	82	85
North Western Pacific	845	611	525	294	256
Peoria & Pekin Union	44	47	90	76	100
Southern Pacific (Pacific)	17,590	15,333	14,122	4,270	3,959
St Joseph & Grand Island	Included	in U. P. S	ystem		
Toledo Peoria & Western	482	298	314	1,101	957
Union Pacific System	12,582	11,968	11,854	6,786	6,458
Utah	477	419	238	14	6
Western Pacific	1,338	1,108	1,143	1,605	1,336
Total	97,450	86,524	83,810	50,457	41,894
Southwestern District—					
Alton & Southern	152	152	152	4,962	4,201
Burlington-Rock Island	127	130	104	256	269
Fort Smith & Western	215	159	183	214	166
Gulf Coast Lines	3,750	2,752	2,399	1,771	1,233
International-Great Northern	2,299	2,411	2,872	2,239	2,014
Kansas Oklahoma & Gulf	152	121	183	1,172	1,030
Kansas City Southern	2,059	1,583	1,535	1,958	1,485
Louisiana & Arkansas	1,337	1,204	1,043	1,059	879
Louisiana Arkansas & Texas	95	154	146	385	335
Litchfield & Madison	438	479	475	983	693
Midland Valley	681	694	623	239	175
Missouri & Arkansas	97	132	63	264	157
Missouri-Kansas-Texas Lines	4,910	4,084	4,372	3,158	2,552
Missouri Pacific	17,143	13,977	13,854	10,901	7,142
Natchez & Southern	56	33	45	11	18
Quansh Acme & Pacific	108	82	82	99	98
St. Louis-San Francisco	7,951	6,886	7,283	4,247	3,588
St. Louis Southwestern	2,346	1,905	1,865	2,882	2,264
Texas & New Orleans	6,304	5,724	5,083	2,888	2,448
Texas & Pacific	5,121	4,177	4,098	4,542	3,601
Terminal RR. Ass'n of St. Louis	2,285	2,155	1,530	21,614	15,756
Wichita Falls & Southern	218	172	209	64	73
Weatherford M. W. & N. W.	28	31	14	43	36
Total	57,872	49,197	48,213	65,951	50,213

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.

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195,839 Surplus Freight Cars in Good Repair on Feb. 14

Class I railroads on Feb. 14 had 195,839 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on March 9. This was a decrease of 35,567 cars compared with the number of such cars on Jan. 31, at which time there were 231,406 surplus freight cars.

Surplus coal cars on Feb. 14 totaled 25,286, a decrease of 22,189 cars below the previous period, while surplus box cars totaled 123,420, a decrease of 14,126 cars compared with Jan. 31.

Reports also showed 27,093 surplus stock cars, a decrease of nine cars compared with Jan. 31, while surplus refrigerator cars totaled 9,198, a decrease of 105 for the same period.

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

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

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

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	*For the Month of Dec.*		*For the 12 Months of*	
	1935	1934	1935	1934
	$	$	$	$
Net railway operating income	46,038,508	39,225,995	500,054,249	465,688,606
Other income	a35,111,624	29,034,854	a175037521	184,851,813
Total income	81,150,132	68,260,849	675,091,770	650,540,419
Miscell. deductions from income	3,177,436	1,809,329	18,953,800	20,311,865
Inc. available for fixed charges	77,972,696	66,451,520	656,137,970	630,228,554
Fixed charges:				
Rent for leased roads	11,523,122	10,965,359	134,292,009	133,653,467
Interest deductions	42,759,447	44,552,627	507,406,253	511,005,629
Other deductions	228,671	320,556	2,691,778	2,986,429
Total fixed charges	54,511,240	55,838,542	644,390,040	647,645,525
Income after fixed charges	23,461,456	10,612,978	11,747,930	d17,416,971
Contingent charges	1,012,003	998,729	12,035,468	12,021,474
Net income b	22,449,453	9,614,249	d287,538	cd29438445
Depreciation and retirements	15,625,400	14,800,720	194,132,884	186,259,223
Federal income taxes	1,760,909	d9,913	19,045,125	14,495,953
Dividend appropriations:				
On common stock	a23,222,552	32,210,299	a108552201	115,255,772
On preferred stock	3,855,180	3,635,197	17,956,113	18,163,125

	Balance at end of December	
	1935	1934
Selected Asset Items—	$	$
Investments in stocks, bonds, &c.; other than those of affiliated companies	734,005,310	807,356,717
Cash	408,467,860	336,339,751
Demand loans and deposits	4,716,467	12,518,972
Time drafts and deposits	26,044,585	32,280,938
Special deposits	81,506,998	69,446,869
Loans and bills receivable	2,866,007	5,639,093
Traffic and car-service balances receivable	59,880,494	53,175,305
Net balances receivable from agents and conductors	43,048,852	40,978,487
Miscellaneous accounts receivable	138,357,388	149,999,190
Materials and supplies	279,926,886	297,681,057
Interest and dividends receivable	30,132,095	45,798,978
Rents receivable	2,195,505	2,845,316
Other current assets	5,486,300	10,529,664
Total current assets	1,082,629,437	1,057,233,620
Selected Liability Items—		
Funded debt maturing within six months e	330,941,204	223,105,168
Loans and bills payable f	313,741,127	318,953,438
Traffic and car-service balances payable	75,235,879	67,550,708
Audited accounts and wages payable	213,340,386	197,418,962
Miscellaneous accounts payable	64,327,238	80,682,793
Interest matured unpaid	442,775,359	337,914,006
Dividends matured unpaid	13,747,520	14,155,277
Funded debt matured unpaid	369,602,470	272,686,973
Unmatured dividends declared	9,266,521	8,402,871
Unmatured interest accrued	90,790,138	93,014,454
Unmatured rents accrued	24,681,710	23,609,208
Other current liabilities	20,479,133	27,049,974
Total current liabilities	1,637,987,481	1,441,438,664
Tax liability—United States government taxes	63,113,699	32,595,255
Other than United States government taxes	121,346,569	124,711,103

a Excludes $62,527,087, representing a dividend distribution of securities from the Oregon Short Line RR. to the Union Pacific RR.—an intra-system transaction.

b The net income for the month of December and the 12 months ended with December 1935 was reduced by $5,277,177 charged to operating expenses by the Illinois Central RR. and the Yazoo & Mississippi Valley RR. on account of equipment repairs made in 1934. Reversal of charges previously made for liability under the Ra road Retirement Act of 1934 increased the net income for December 1935 by $351,860 and for the 12 months ended with December 1935 by $8,414,271. For December 1934 the reported net income includes charges because of the Railroad Retirement Act of 1934 amounting to $981,423 and for the 12 months ended with December 1934 the charges included are $11,315,128.

c This figure differs from the net income shown in Statement No. 33 in the Statistics of Railways for 1934 due principally to the elimination of intra-system dividends. Figures for 1934 and 1935 are comparable in this statement.

d Deficit or other reverse items.

e Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, Funded debt matured unpaid) within six months after close of month of report.

f Includes obligations which mature not more than two years after date of issue.

Moody's Daily Commodity Index Advances Moderately

Basic commodity prices have registered moderate gains this week, on the average, although the movement has not been uniform. Moody's Daily Index of Staple Commodity Prices closed on Friday at 171.1 compared with 170.0 on Friday of last week.

Among the 15 items comprising the Index, advances were registered by top hogs, hides, sugar, cotton, and corn. On the other hand, declines were shown by wool tops, coffee, rubber and cocoa. The remaining items, namely, silk, wheat, silver, steel scrap, copper and lead, remained unchanged.

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

Fri.	Mar. 6	170.0	2 Weeks Ago,	Feb. 28	169.9
Sat.	Mar. 7	170.0	Month Ago,	Feb. 14	171.8
Mon.	Mar. 9	170.9	Year Ago,	Mar. 15	151.3
Tues.	Mar. 10	170.4	1935 High—	Oct. 7-9	175.3
Wed.	Mar. 11	170.3	Low—	Mar. 18	148.4
Thurs.	Mar. 12	171.3	1936 High—	Feb. 14	171.8
Fri.	Mar. 13	171.1	Low—	Jan. 4	167.2

Decrease in "Annalist" Weekly Index of Wholesale Commodity Prices During Week of March 10

A decline of the "Annalist" Weekly Index of Wholesale Commodity Prices to 124.5 on March 10 from 125.0 March 3 carried the index to the lowest level since July 23, 1935. The "Annalist" noted:

Reductions in the prices for butter and eggs, steers and finished steel were largely responsible, although the grains generally were also lower. The textiles were up, as were tobacco, tin and rubber.

The latest European crisis, although momentarily unsettling, failed to leave much permanent imprint on prices. The markets have become more or less accustomed to recurrent alarms, and require more specific threats of war to be much moved. Of course, the present trend toward rearmament will increase the demand for many commodities, but otherwise there is little in the European political situation at the present moment which is likely to alter very much current supply-demand relationships.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

(Unadjusted for seasonal variation; 1913=100)

	Mar. 10 1936	*Mar.* 3 1936	*Mar.* 12 1935
Farm products	119.2	a120.1	119.6
Food products	122.0	123.5	127.9
Textile products	*108.8	a108.8	105.0
Fuels	173.1	173.1	159.5
Metals	110.1	110.9	109.6
Building materials	111.8	111.8	111.9
Chemicals	97.9	97.9	98.7
Miscellaneous	85.7	85.4	79.3
All commodities	124.5	125.0	123.9
b All commodities on old dollar basis	73.1	73.2	73.1

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

Wholesale Commodity Prices Dropped 0.3% During Week of March 7 According to United States Department of Labor

Continuing the recent downward tendency, wholesale commodity prices dropped 0.3% during the first week of March, according to an announcement made March 12 by the Bureau of Labor Statistics of the U. S. Department of Labor. This week's decrease caused the all-commodity index to sink to 79.7, the lowest level reached since early in August 1935, and it is now only 0.1% above the corresponding week of a year ago, the announcement said, continuing:

Lower prices for farm products and foods again largely accounted for the decrease in the general index, but moderate declines were also shown for the hides and leather products, fuel and lighting materials, building materials, chemicals and drugs, and housefurnishing goods groups. Textile products and metals and metal products were fractionally higher. Miscellaneous commodities remained unchanged at the level of the preceding week.

A decrease of 0.9% was recorded by the raw materials group during the week. Semi-manufactured articles dropped 0.1%. Finished products, on the contrary, rose 0.1%. The large groups of all commodities other than farm products (non-agricultural) and all commodities other than farm products and processed foods each declined 0.1%. These two groups are 1.9 and 0.9%, respectively, above a year ago.

Wholesale food prices fell 1% during the week due to declines of 3.3% in dairy products, 2.5% in fruits and vegetables, and 2.2% in the sub-group of other foods including copra, lard, oleo oil, pepper, edible tallow, coconut oil and corn oil. Meats, on the contrary, were 1.1% higher because of a sharp advance in the price of fresh pork. Flour, coffee, raw sugar, and cottonseed oil also advanced. The current food index—81.4—is 1.8% below the corresponding week of a month ago and 0.9% below the corresponding week of a year ago.

The index for the farm products group decreased 0.9% because of falling prices for barley, oats, wheat, calves, lambs, wethers, heavy hogs, eggs, fresh milk in the Chicago market, oranges, onions, and potatoes. Increases, on the other hand, were reported for corn, rye, cattle, light hogs, sheep, cotton, apples in New York, lemons, clover seed and timothy seed. The present farm product index—77.7—shows decreases of 2.1% over a month ago and 2.9% over a year ago.

Although the hides and leather products group has declined steadily for the past 7 weeks, the index—95.7—is approximately 10 points above that for any of the other groups. Weakening prices of hides, skins, and leather resulted in the decline during the week.

Falling prices of fats, oils, and menthol resulted in a 0.4% decline in the chemicals and drugs group.

The building materials group, as a whole, declined 0.2%. Wholesale prices of paint materials, sewer pipe, slate surfaced roofing and sand were lower and lumber was higher. Brick and tile, cement, and structural steel remained unchanged.

A minor decrease was recorded in the fuel and lighting materials group due to lower prices for coal. Average prices of petroleum products, on the other hand, were higher.

A slight decrease in wholesale prices of furniture caused a decline in the housefurnishing goods group as a whole. Average prices of furnishings were stable.

The textile products group increased 0.1% influenced by firmer prices for knit goods and woolen and worsted goods. Lower prices were reported for cotton goods and silk and rayon.

Strengthening prices for pig lead and pig tin caused the index for the metals and metal products group to register a fractional increase. The sub-

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groups of agricultural implements, iron and steel, motor vehicles, and plumbing and heating fixtures remained unchanged at the level of the preceding week.

Crude rubber prices increased 0.9% and cattle feed declined 0.9% during the week.

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

The following table shows the index numbers for the main groups of commodities for the past 5 weeks and March 9 1935, and March 10 1934.

Commodity Groups	Mar. 7 1936	Feb. 29 1936	Feb. 22 1936	Feb. 15 1936	Feb. 8 1936	Mar. 9 1935	Mar. 10 1934
All commodities	79.7	79.9	80.8	80.6	80.4	79.6	73.8
Farm products	77.7	78.4	81.6	79.9	79.4	80.0	62.0
Foods	81.4	82.2	84.3	84.0	82.9	82.1	68.1
Hides and leather products	95.7	96.2	96.5	97.0	97.1	86.4	89.0
Textile products	70.4	70.3	70.5	70.6	70.7	69.3	76.3
Fuel and lighting materials	77.3	77.4	77.2	76.9	77.2	73.8	73.0
Metals and metal products	86.0	85.9	85.9	86.0	86.0	85.1	86.4
Building materials	85.0	85.2	85.2	85.3	85.2	85.0	86.2
Chemicals and drugs	79.4	79.7	79.9	79.9	80.2	81.6	75.7
Housefurnishing goods	82.7	82.8	82.8	82.8	82.8	82.0	82.5
Miscellaneous commodities	68.2	68.2	68.0	68.0	67.9	69.8	68.8
All commodities other than farm products and foods	79.0	79.1	79.0	79.0	79.1	77.5	78.7
All commodities other than farm products	80.1	80.2	80.6	80.7	80.7	79.4	76.4
Raw materials	77.9	78.6	80.0	78.9	78.6	a	a
Semi-manufactured articles	74.7	74.8	74.7	74.5	74.7	a	a
Finished products	81.6	81.5	82.3	82.5	82.4	a	a

a Not computed.

Retail Prices Unchanged During February According to Fairchild Publications Retail Price Index

After advancing for tnree consecutive months, retail prices during February remained unchanged as compared with January, according to the Fairchild Publications Retail Price Index. Prices, however, show an advance of 1.9% above the corresponding month a year ago. Despite the upward trend in quotations since August of last year, the advance has been comparatively slight. Prices have fluctuated within a very restricted area during the past two years. In an announcement issued March 12 by Fairchild Publications it was also stated:

The major groups remained practically unchanged. The fractional decline in piece goods was offset by a corresponding increase in home furnishings. While there were a great number of changes among individual items, it may be noted that decreases were offset by proportional increases. As compared with a year ago, the greatest gains were recorded for women's apparel and home furnishings.

The increase in women's apparel approximated 1.9%, while the gain in home furnishings was 1.2%. An analysis of the movement of prices since the 1933 low point shows that piece goods recorded the greatest gain, followed by home furnishings and women's apparel. Infants' wear showed the smallest increase.

The tendency toward restrained price advances is pronounced among most retail organizations, according to A. W. Zelomek, economist, under whose supervision the index is compiled. This tendency is in line with the movement of wholesale quotations which have also moved within a restricted range for some time. He also stated that prices would continue to fluctuate within a restricted area and show greater firmness.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
January 1931=100. Copyright 1936, Fairchild News Service

	May 1 1933	Mar. 1 1935	Dec. 1 1935	Jan. 2 1936	Feb. 1 1936	Mar. 1 1936
Composite index	69.4	86.6	88.0	88.2	88.3	88.3
Piece goods	65.1	85.8	84.9	84.7	84.7	84.6
Men's apparel	70.4	87.4	87.2	87.3	87.3	87.3
Women's apparel	71.8	87.8	89.4	89.4	89.5	89.5
Infants' wear	76.4	93.4	92.7	92.7	92.7	92.7
Home furnishings	70.2	88.2	89.1	89.2	89.2	89.3
Piece goods:						
Silks	57.4	66.6	64.5	64.3	64.2	64.5
Woolens	69.2	82.6	82.7	82.6	82.7	82.6
Cotton wash goods	68.6	108.2	107.6	107.3	107.1	106.7
Domestics:						
Sheets	65.0	96.8	99.9	99.9	99.8	100.5
Blankets & comfortables	72.9	97.3	96.4	96.9	96.9	97.4
Women's apparel:						
Hosiery	59.2	75.7	75.2	75.2	75.3	75.5
Aprons & house dresses	75.5	102.3	103.9	103.9	104.1	103.9
Corsets and brassieres	83.6	92.2	91.9	92.1	92.1	92.1
Furs	66.8	90.0	97.1	97.1	97.2	97.3
Underwear	69.2	84.9	86.4	86.4	86.2	86.3
Shoes	76.5	82.0	81.7	81.8	81.8	81.8
Men's apparel:						
Hosiery	64.9	87.2	86.9	86.9	86.9	87.0
Underwear	69.6	92.3	91.5	91.5	91.4	91.2
Shirts and neckwear	74.3	86.5	86.2	86.2	86.2	86.2
Hats and caps	69.7	81.3	81.6	81.5	81.5	81.5
Clothing, incl. overalls	70.1	87.2	87.1	87.1	87.0	87.1
Shoes	76.3	89.9	90.3	90.5	90.8	90.8
Infants' wear:						
Socks	74.0	96.6	94.7	94.7	94.7	94.8
Underwear	74.3	92.9	92.8	92.8	92.8	92.8
Shoes	80.9	90.6	90.6	90.6	90.6	90.6
Furniture	69.4	93.4	94.1	94.3	94.4	94.4
Floor coverings	79.9	101.6	102.5	102.3	102.2	102.2
Musical instruments	50.6	60.0	58.6	58.6	58.7	58.8
Luggage	60.1	76.9	74.9	75.2	75.2	75.2
Elec. household appliances	72.5	78.0	78.8	78.8	79.0	79.1
China	81.5	90.2	93.2	93.2	93.2	93.2

Level of Sales of Department Stores in February About Same as January, According to Board of Governors of Federal Reserve System

Department store sales during February, the Board of Governors of the Federal Reserve System reported March 11, "continued at about the same level as in January and, when allowance is made for seasonal changes, in about the same dollar volume as last summer and autumn." An announcement by the Board continued:

The Board's seasonally adjusted index in February was 80% of the 1923-25 average compared with 79% in January.

The value of sales in February was 13% larger than in the corresponding month last year, reflecting, in part, the fact that there was one more trading day this year than in February 1935. All Federal Reserve districts showed increases over a year ago.

REPORTS BY FEDERAL RESERVE DISTRICTS

	P. C. Change from Year Ago		No. of Stores Reporting	No. of Cities Included
	February*	Jan. 1 to Feb. 29		
Federal Reserve districts:				
Boston	+14	+11	55	33
New York	+12	+10	49	25
Philadelphia	+13	+9	33	14
Cleveland	+22	+7	35	14
Richmond	+12	+11	57	26
Atlanta	+19	+12	29	17
Chicago	+11	+7	65	30
St. Louis	+11	+8	34	20
Minneapolis	+5	+5	40	21
Kansas City	+7	+9	20	14
Dallas	+18	+15	19	9
San Francisco	+13	+10	83	31
Total	+13	+9	519	254

* February figures preliminary; in most cities the month had one more business day this year than last year, and in February this year there were five Saturdays as compared with four a year ago.

Weekly Electric Output Continues Higher Than 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 March 7 1936 totaled 1,893,311,000 kwh. Total output for the latest week indicated a gain of 9.8% over the corresponding week of 1935, when output totaled 1,724,131,000 kwh.

Electric output during the week ended Feb. 29 totaled 1,903,363,000 kwh. This was a gain of 9.7% over the 1,734,338,000 kwh. produced during the week ended March 2 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Mar. 7 1936	Week Ended Feb. 29 1936	Week Ended Feb. 22 1936	Week Ended Feb. 15 1936
New England	6.6	8.1	8.3	6.7
Middle Atlantic	11.3	10.3	12.5	10.6
Central Industrial	9.4	8.8	10.8	9.7
West Central	13.5	14.9	14.9	14.6
Southern States	10.4	10.2	12.2	10.8
Rocky Mountain	14.6	19.5	24.0	25.7
Pacific Coast	8.9	11.4	15.8	13.4
Total United States	9.8	9.7	12.3	10.8

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	1,893,311	1,724,131	+9.8	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%.

National Fertilizer Association Reports Wholesale Commodity Price Average Lower During Week of March 7

Declining for the third consecutive week, the wholesale commodity price index by the National Fertilizer Association fell to 76.9% of the 1926-28 average in the week ended March 7 from 77.0% in the preceding week. The index last week was at the lowest level reached since July 1935, and was 2% under the first week of the current year. It was 46% above the depression low point, which was reached three years ago in the week of March 4 1933. A month ago the index was 77.5 and a year ago 76.7. In an announcement issued by the Association, March 9, it was also stated:

As had been the case in earlier weeks, the decline in the composite index last week was largely due to lower prices for foods and farm products. The foods index is now at the lowest level reached since the first week of last July. The general trend of foodstuff prices was downward during the week, with 14 items included in the group declining; the effect of the declines was partially offset by higher prices for flour and fresh pork. Farm product price movements were mixed, with eight commodities in the group advancing in price and seven declining; the net result was a moderate drop in the group index. Lower quotations

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for cotton and cotton yarns, which more than offset rising prices for silk, were responsible for a slight drop in the textiles index. Small advances were registered by the metals and building materials indexes, caused by higher quotations for tin and oak-flooring, respectively.

Thirty price series included in the index declined during the week and 16 advanced; in the preceding week there were 31 declines and 26 advances; in the second preceding week there were 32 declines and 19 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association 1926-28=100

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Mar. 7 1936*	*Preced'g Week Feb. 29 1936*	*Month Ago Feb. 8 1936*	*Year Ago Mar. 9 1935*
28.6	Foods	78.5	79.2	80.1	78.3
	Fats and oils	72.8	74.2	77.7	79.1
	Cottonseed oil	87.4	88.3	94.1	108.9
22.3	Farm products	74.4	74.9	75.4	77.0
	Cotton	62.3	62.5	63.5	69.8
	Grains	75.4	76.2	76.0	80.8
	Livestock	76.6	77.2	78.0	77.0
16.4	Fuels	80.7	80.7	80.0	75.8
10.3	Miscellaneous commodities	71.6	72.1	72.1	69.1
7.7	Textiles	67.9	68.0	68.3	68.3
6.7	Metals	83.1	83.0	82.9	81.7
5.8	Building materials	76.9	76.7	77.0	78.9
1.3	Chemicals and drugs	94.9	94.9	94.9	94.0
0.3	Fertilizer materials	65.3	65.3	64.3	65.4
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	76.9	77.0	77.5	76.7

Trend of Business in Hotels According to Horwath & Horwath—Increase of 13% Noted in February Over February 1935

Total hotel sales during February exceeded those of February 1935 by 13%, state Horwath & Horwath, who report that room sales increased 12% and restaurant sales 14%. The firm said that approximately 4 points of each of these increases were due to the extra day in February of this year. "On a 28-day basis the gains would be somewhat smaller than those of the last few months," the firm stated in its monthly survey of hotel business, continuing:

The total occupancy for the month, at 66%, is, with the exception of last month's 68%, the highest since October 1930. Average rates continued their very gradual improvement by showing a 2% increase over February 1935.

The Pacific Coast section stands out above all the others by the size of its increases and its high occupancy; the latter, at 69%, is the best for any February on record. Also a rise of 6% in average room rate gives this section the lead so far as the rate problem is concerned.

With the corresponding month of 1929 considered as 100, the relative standing of February 1936 is as follows:

All Groups	*Total Sales*	*Room Sales*	*Restaurant Sales*	*Occupancy*	*Room Rate*
February 1929	100	100	100	100	100
February 1936	73	68	82	92	72

Decreases in total sales from seven years ago:

	Sept. 1928	*Oct. 1928*	*Nov. 1928*	*Dec. 1928*	*Jan. 1929*	*Feb. 1929*	*Avge.*
New York	26%	28%	20%	29%	32%	29%	27%
Chicago	25	18	21	35	28	28	26
Philadelphia	58	52	51	57	41	46	51
Washington	15	25	17	24	9	8	16
Cleveland	42	43	40	40	45	39	41
Detroit	32	20	27	20	15	32	24
Pacific Coast	24	20	17	33	22	30	24
All others	25	19	20	21	25	24	22
Total	26	23	20	27	26	27	25

The following analysis by cities was also issued by Horwath & Horwath:

TREND OF BUSINESS IN HOTELS IN JANUARY 1936, COMPARED WITH JANUARY 1935

	Sales Percentage of Increase (+) or Decrease (—)			*Occupancy*		*Room Rate Percentage of Inc. (+) or Dec. (—)*
	Total	*Rooms*	*Restaur't*	*This Month*	*Same Month Last Year*	
New York	+11	+8	+14	70	67	0
Chicago	+17	+16	+18	70	64	+3
Philadelphia	+15	+14	+18	43	37	—3
Washington	+5	+5	+5	66	63	—2
Cleveland	+11	+9	+11	67	65	+3
Detroit	+11	+13	+10	66	62	+3
Pacific Coast	+21	+29	+15	69	56	+6
Texas	+13	+16	+12	74	66	+2
All others	+11	+8	+13	63	61	+1
Total	+13	+12	+14	66	62	+2

Conditions in Cleveland Federal Reserve District—Industrial Operations Decline

"Industrial operations were at a slightly lower rate in January in the Fourth (Cleveland) District than in December, and little change from that level was reported in the first half of February, although in recent years an increase had occurred at that time," said the Federal Reserve Bank of Cleveland. In its "Monthly Business Review" of Feb. 29 the bank also had the following to say:

Iron and steel production in the opening month of the year was down from December, contrary to the trend of past years, but the extent to which the automobile industry was responsible for this cannot even be estimated. In past years automobile assembly plants have been busily engaged in new-model production at this time of year, and their steel requirements have been large. This season steel buying for that purpose occurred last November. Automobile requirements were further retarded, according to reports, by the weather, which adversely affected sales and factory shipments. . . .

Activity at tire plants was little changed in January compared with December, but was reduced in the first half of February and was further complicated by labor disturbances which assumed major proportions at one factory. . . .

Retail trade in January compared unfavorably with the same month of 1935, although the 2.6% decline in dollar sales at department stores was not large when it is remembered that buying increased last year prior to the date late in January on which the Ohio sales tax became effective. The falling-off in January from December was more than seasonal, and the index of daily average sales dropped nearly 6%. This was about the same as was reported for the entire country.

Conditions in Chicago Federal Reserve District—Department Store Sales During January Above Year Ago—Mid-West Distribution of Automobiles at Wholesale Dropped While Retail Sales Increased

According to the Federal Reserve Bank of Chicago, all reporting wholesale lines in the Seventh (Chicago) District excepting groceries showed the usual seasonal decreases during January, while retail sales continued to exceed the volume of a year ago. The bank, in its "Business Conditions Report" of Feb. 29, stated:

Wholesale Trade

The usual seasonal recessions were followed this January by all wholesale reporting groups except groceries, which showed a counter-seasonal gain over December. Sales in the latter line increased 5%, which gain compared with an average decline of 5%; drug sales receded 1%, which decline was average for the period. Hardware and electrical supply sales decreased more than seasonally—28 and 32%, respectively, as against 10-year average recessions of 22 and 27%. As compared with a year ago, sales in hardware and electrical supplies increased 17 and 16%, respectively; drug sales declined fractionally, and the grocery trade was 7% smaller, the latter decline constituting the third consecutive one in the comparison. With the exception of drugs, stocks on hand were heavier at the end of January than a month earlier. Higher ratios of accounts receivable to sales were reported for January as compared with December in hardware and electrical supplies, while in groceries and drugs the ratios were lower. . . .

Department Store Trade

In spite of unfavorable weather, aggregate sales of department stores, in the Seventh District during the first month of 1936, continued to exceed the volume of the corresponding month a year previous. The increase of 4%, however, was smaller than in the yearly comparison for the last three months of 1935. Among the larger cities, Milwaukee recorded the largest increase—6% above a year ago—and trade in the smaller centers was likewise 6% larger; Detroit sales were 5% higher than in January 1935, and Chicago recorded an increase of 4%, but Indianapolis trade declined 4% in the comparison. The recession of 54% shown in the district sales for the current period from December was about average for January. Declines ranged from 53% in Chicago to 57½% in smaller centers. Detroit and Milwaukee each showed a 55% decrease, while Indianapolis trade dropped 54%. Stocks at the end of January 1936 were 7% under those at the close of the year, which decline is heavier than average; they totaled, however, 2% greater in dollar volume than on Jan. 31 1935. . . .

Chain Store Trade

With all reporting groups recording declines, aggregate January sales of 11 chains operating 2,711 stores in the month receded 44% from a month previous. In the yearly comparison, sales totaled 5% in excess of a year ago; all groups, which include five-and-ten cent stores, drug, grocery, cigar, and musical instruments shared in the gain.

For the review of the Chicago Reserve Bank we also quote the following regarding the distribution of automobiles and industrial employment conditions in the district:

Automobile Distribution

Wholesale distribution of new automobiles in the Middle West showed rather heavy declines during January from a month previous and a year ago, while retail sales, though likewise falling off from the level attained during the final month in 1935, showed considerable gain over a year ago. Stocks of new cars on hand increased substantially in both comparisons. Used car sales, though totaling somewhat less in number in January than a month previous, did not record the heavy drop shown in new car sales, and stocks in dealers' hands were only slightly greater than at the end of December. Dealers reporting on deferred payment sales showed these as amounting to 46% of the total value of cars sold by them, which ratio compares with 45% a month previous and 49% a year ago.

Conditions in Richmond Federal Reserve District—Seasonal Recessions Noted in Trade

"Trade in the Fifth (Richmond) District in January and the first half of February showed a seasonal recession from trade in the preceding fall and winter months," said the Richmond Federal Reserve Bank, "but in comparison with the business done in the corresponding period of 1935 distinct improvement was shown this year." The bank also had the following to say in its "Monthly Review" of Feb. 29:

Industrial employment changed little between Jan. 15 and Feb. 15, but extremely severe weather delayed all construction projects and other outside work, and caused many workers to lose time and income. Coal production in January increased in comparison with December, chiefly a seasonal development, but also exceeded January 1935 production. Cotton textile mills in the Fifth Reserve District increased operations in January over December, and January consumption of cotton in the district increased 12.6% over January 1935 consumption, while the national increase in cotton used the crop at the season's close. Tobacco manufacturing in January was at a very high level, especially for cigarettes, and taxes paid on tobacco products exceeded January 1935 taxes by 10%. . . .

Retail trade in department stores in the district in January averaged 11.4% more than sales made in the same stores in January 1935, although the volume of sales last month showed a normal seasonal decrease under December sales. Wholesale trade in January tends to increase in comparison with December sales, and the usual increases were shown this year in all five reporting lines. In comparison with January 1935 sales,

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however, last month's record in wholesale trade was not so good, only two lines, groceries and shoes, showing higher sales figures than for January last year, while dry goods, hardware and drug sales this year were smaller than a year ago.

It is too early to estimate probable results of 1936 farming operations, of course, but 1935 yields and prices put farmers in a favorable position for financing this year's work, and general snows and rains have assured an abundant supply of moisture for seed germination when the planting season arrives. There is uncertainty as to the operation of production control measures this season.

Conditions in St. Louis Federal Reserve District—Trade and Industry Affected by Weather Conditions

Stating that weather conditions constituted the predominating influence on Eighth (St. Louis) District trade and industry during January, and the first half of February, the Federal Reserve Bank of St. Louis, in its "Monthly Review" of Feb. 28, said:

Many days of sub-zero temperatures, accompanied by snow and ice, served to seriously hamper communications and to slow down or completely arrest outdoor construction and other activities. Retail trade as a whole was adversely affected, and most noticeably in the rural areas. This ramified to the detriment of wholesale distribution, and in a number of instances tended to curtail production in certain manufacturing lines. However, in spite of the handicap of severe weather, a large majority of the measurements and indicators of business, when adjusted for seasonal changes, reflected a continuance of the improvement which has characterized the past several months. . . .

January sales of wholesale and jobbing interests reporting to this bank, while showing a substantial gain over December, were slightly smaller than a year ago, the decrease being ascribed almost entirely to smaller volume of advance orders. The lines showing increases over last year were clothing, drugs and chemicals, electrical supplies, furniture, hardware and groceries, while boots and shoes and dry goods recorded declines. Greater than seasonal activities was noted in the iron and steel industry, while relatively the best showing being made by makers of specialties, such as farm implements, household appliances and machinery. . . .

Except for essential farm routine, agricultural operations generally through the district were brought to a standstill by the cold snap. Preparations for planting spring crops were suspended, but in the South this work had made considerable progress earlier, and at mid-February was estimated to be little, if any, in arrears of the seasonal schedule.

Decrease of 0.5% in Cost of Living of Wage Earners from January to February Reported by National Industrial Conference Board

The cost of living of wage earners in the United States declined 0.5% from January to February 1936, the first decline in total living costs since last July, according to the National Industrial Conference Board. The decrease in total living costs was brought about by reductions in food and clothing prices, rents, coal prices, and the cost of sundries advanced from January to February. The cost of living in February 1936 was 2.4% higher than in February 1935, and 18.0% higher than in April 1933, the low point during the depression, but 15.5% lower than in February 1929. The Conference Board also announces:

Food prices declined 1.4%, considerably more than seasonally. They were, however, 2.6% higher than in February 1935, and 38.4% higher than in April 1933. Since February 1929 food prices have declined 18.9%.

Rents advanced 0.3% from January to February. They were 9.9% higher than a year ago, and 18.2% higher than in January 1934, when their low point was reached. The level of rents in February 1936, however, was still 19.4% below that of February 1929.

Clothing prices declined 0.5% from January to February. They were 2.9% lower than in February 1935 and 25.9% lower than in February 1929. Since the low point of April 1933, clothing prices have advanced 22.1%.

Coal prices advanced 0.7% from January to February, which made them 1.0% higher than a year ago, but still 7.3% lower than in February 1929.

The cost of sundries in February 1936 was 0.1% higher than in January, 0.5% higher than in February 1935, and 4.7% higher than in April 1933, but 6.3% lower than in February 1929.

The purchasing value of the dollar was 118.5c. in February as compared with 117.9c. in January, 121.4c. in February 1935, and 100c. in 1923.

Item	Relative Importance in Family Budget	Index Numbers of the Cost of Living 1923=100		Per Cent Inc. (+) or Dec. (—) from Jan. 1936 to Feb. 1936
		February 1936	January 1936	
Food*	33	85.7	86.9	—1.4
Housing	20	74.1	73.9	+0.3
Clothing	12	74.1	74.5	—0.5
Men's		78.2	78.4	—0.3
Women's		70.0	70.5	—0.7
Fuel and light	5	87.1	86.7	+0.5
Coal		86.7	86.1	+0.7
Gas and electricity		87.9	87.9	0
Sundries	30	93.5	93.4	+0.1
Weighted avge. of all items	100	84.4	84.8	—0.5
Purchasing value of dollar		118.5	117.9	+0.5

* Based on food price indexes of the United States Bureau of Labor Statistics, as of Feb. 11 1936 and Jan. 14 1936.

Factory Employment and Payrolls in New York State Increased Slightly from Mid-January to Mid-February, According to State Department of Labor

Slight net increases in employment and payrolls occurred at New York State factories between the middle of January and the middle of February, according to a statement issued March 13 by Industrial Commissioner Elmer F. Andrews. Employment increased 0.2% and payrolls 0.1%. The usual changes from January to February, as shown by the average movement for the last 21 years, the statement continued, are gains of 1.6% in employment and 1.3% in payrolls. Sharp curtailment in a few firms accounted for the fact that the January to February 1936 increases were less than usual. Reductions occurred in some automobile and automobile parts factories and allied industries, such as mills making upholstery fabrics and textile trimmings for automobiles. The following is also from the statement made available by Mr. Andrews:

Reports from 1,929 representative factories throughout the State form the basis for these statements. In February these factories employed 396,252 workers on a total weekly payroll of $9,826,733. The reports are collected and tabulated and the results analyzed in the Division of Statistics and Information, under the direction of Dr. E. B. Patton.

The State Labor Department's index of the volume of factory employment was 75.3 in February, 3.1% above last February. The index of factory payrolls was 64.5, 6.1% higher than last February. Both indexes are computed with the average for the three years 1925-1927 taken as 100.

Six of the 11 main industry groups registered net gains in employment from January to February and four registered losses. The eleventh group, covering water, light and power plants, reported practically no net change in the number employed. Increases ranged from 0.2% in chemicals and 0.6% in the metals and machinery group to 2.9% in clothing and millinery. Employment losses reported were from 0.5% in the food and tobacco group to 4.7% in the textiles group.

Percentage changes in employment from January to February in the last 22 years are given in the following table:

Increases January to February				Decreases Jan. to Feb.	
1915	+2.6%	1926	+0.7%	1919	—1.1%
1916	+2.2%	1927	+1.1%	1920	—1.0%
1917	+0.4%	1928	+1.1%	1930	—0.6%
1918	+1.5%	1929	+2.7%		
1921	+1.9%	1931	+1.6%		
1922	+3.1%	1933	+1.7%		
1923	+1.2%	1934	+5.7%		
1924	+1.0%	1935	+3.7%		
1925	+1.8%	1936 (prelim.)	+0.2%	1932	No change

Gains and Losses in Industrial Districts

The number of workers employed in New York City factories increased 1.1% from January to February and total payrolls rose 0.5%. Seasonal gains in some of the clothing industries accounted for a good part of the increases. Four of the 11 main industry groups reported some gain in working forces, and five reported decreases. The other two groups—wood manufactures and water, light and power plants—reported practically no net change in the total number employed. Increases ranged from 0.4% in the metals and machinery group to 3.7% in the clothing and millinery industries. Decreases ranged from 0.2% in the food and tobacco industries to 7.6% in the stone, clay and glass industries. In the last named group, the representative list of New York City firms employs a relatively small number of workers; therefore, percentage changes in employment from one month to the next are often more pronounced than in other groups. This month comparatively slight reductions in employment in the first three subdivisions of this group resulted in net decreases of from 11% to 39%.

Three of the six major up-State industrial districts reported increases of less than 1% in employment, accompanied in two districts by gains in total payrolls; in the third district, Buffalo, practically no net change occurred in total payrolls. In the Albany-Schenectady-Troy district, employment and payroll gains were partly due to larger working forces and payrolls in a few of the metal and machinery plants and clothing factories. In Buffalo increases in employment in some of the chemical, wood manufactures and clothing industries contributed to the net gain in working forces. In the Syracuse district employment gains occurred at some chemical plants and clothing factories

In the Binghamton-Endicott-Johnson City district decreases in the forces of some metal and chemical plants more than offset the gains at shoe factories and wood products concerns. Total payrolls in this district declined over 4%, mostly due to the fact that employees in some of the shoe factories worked less than a full week. In the Rochester district curtailment of forces and payrolls in some textile mills and in a few of the men's clothing factories accounted for a good part of the employment and payroll losses. In the Utica district sharp reductions in a few textile mills contributed to the decreases of 4.9% in employment and 0.4% in payrolls.

The percentage changes from January to February in employment and payrolls by districts are given below:

City	January to February 1936	
	Employment	Payrolls
Albany-Schenectady-Troy	+0.9	+1.7
New York City	+0.7	+0.2
Buffalo	+0.4	No change
Syracuse	+0.3	+0.5
Binghamton-Endicott-Johnson City	—0.4	—4.1
Rochester	—0.7	—0.2
Utica	—4.9	—0.4

Lumber Production for Four Weeks Ended Feb. 29 Up 22%—Shipments Rose 8%

We give herewith data on identical mills for the four weeks' period ended Feb. 29 1936, as reported by the National Lumber Manufacturers Association on March 10:

An average of 547 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Feb. 29 1936:

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1936	1935	1936	1935	1936	1935
Softwoods	692,253	563,549	757,638	653,197	737,722	655,462
Hardwoods	34,528	34,094	35,273	31,533	36,808	35,685
Total lumber	726,781	597,643	792,911	684,720	774,530	691,030

Production during the four weeks ended Feb. 29 1936, as reported by these mills, was 22% above that of corresponding weeks of 1935, and 25% above the record of comparable mills during the same period of 1934. Softwood cut in 1936 was 23% above output during the same weeks of 1935 and hardwood cut was 1% above that of the 1935 period.

Shipments during the four weeks ended Feb. 29 1936 were 8% above those of corresponding weeks of 1935, softwoods showing a gain of 9% and hardwoods loss of 2%.

Orders received during the four weeks ended Feb. 29 1936 were 6% above those of corresponding weeks of 1935 and were 39% above similar

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weeks of 1934. Softwoods in 1936 showed gain in orders of 6% and hardwoods gain of 3% over the corresponding weeks of 1935.

On Feb. 29 1936 gross stocks as reported by 473 softwood mills were 3,412,347,000 feet, the equivalent of 132 days' average production as compared with 3,358,967,000 feet on March 2 1935, the equivalent of 130 days' production.

On Feb. 29 1936 unfilled orders as reported by 473 softwood mills were 869,155,000 feet, the equivalent of 34 days' average production, as compared with 625,997,000 feet on March 2 1935, the equivalent of 24 days' production.

Seasonal Declines During January in Industrial Employment and Payrolls in Number of Lines of Industry in United States Reported by Secretary of Labor Perkins

Industrial employment and payrolls in January were characterized by seasonal recessions in a number of lines of industry, Secretary of Labor Frances Perkins announced, Feb. 21. "The seasonal decline in factory employment between December 1935 and January 1936 was due largely to inventory-taking and repairs," she said. "Retail trade establishments released workers who had been engaged temporarily to handle the volume of Christmas trade in the preceding month. Building construction and quarrying also reported decreases in workers due to winter weather conditions." Miss Perkins continued:

Gains in employment were shown in anthracite and bituminous coal mining, metalliferous mining, telephone and telegraph, electric railroad and motor bus operation, year-round hotels, laundries, insurance, and brokerage. The gains in these nine industries, however, were not of sufficient volume to offset the losses reported in the remaining manufacturing and non-manufacturing industries surveyed monthly by the United States Bureau of Labor Statistics. In the aggregate, approximately 650,000 fewer workers were employed in these combined industries in January 1936 than in December 1935, and weekly payroll aggregates were estimated to be $17,900,000 less than in the preceding month. Compared with January 1935, however, there were 470,000 more workers employed and weekly payrolls were $24,500,000 greater.

Decreases in factory employment from December to January have been shown in 12 of the preceding 16 years for which information is available, and factory payrolls have declined in 14 instances. The decrease of 1.8% in factory employment from December to January indicates a reduction of approximately 129,000 workers over the month interval and the decrease of 5.7% in factory payrolls indicates an estimated drop of $9,000,000 in weekly wage disbursements between December and January. A comparison of total factory employment in January 1936 with January 1935 shows that approximately 356,000 more workers were on factory payrolls in January 1936 than in January 1935, while factory payrolls in January were more than $16,000,000 greater than in the corresponding month of 1935. The gain in factory employment over the year has been concentrated in the durable goods group, which shows a gain of 12.7%. Employment in the non-durable goods group in January 1936 was 0.1% less than in January 1935.

Employment in the durable goods group declined 1.5% over the month interval, and the group of non-durable goods industries showed a decline of 2.0% in number of workers. The January employment index of the durable goods group (74.6) indicates that for every 1,000 workers employed during the base period (1923-25 equals 100) there were 746 at work in January 1936, while the January index of employment for non-durable goods industries (92.3) indicates that for each 1,000 workers employed in this group during the years 1923-25 there were 923 employed in January 1936.

From an announcement made available by the United States Department of Labor (office of the Secretary) we take the following:

Manufacturing Industries

Factory employment decreased 1.8% and weekly payrolls declined 5.7%. Decreases in factory employment and payrolls are customary in January as many plants temporarily close down after the first of the year for inventory and repairs. During the preceding 16-year period for which figures are available, decreases in employment were shown between December and January in 12 instances and decreases in payrolls in 14 instances. With but one exception (1934), the decreases in payrolls have been much more pronounced than the declines in employment.

A comparison of the January 1936 employment index (83.1) with the index of January 1935 (78.8) shows a gain of 5.5% in employment over the year interval, while a similar comparison of the January 1936 payroll index (72.2) with the January 1935 index (64.3) shows an increase of 12.3% in weekly wages.

Twenty-eight of the 90 manufacturing industries surveyed showed gains in number of workers. The largest percentage gains were seasonal in character. . . .

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 90 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. In January 1936 reports were received from 23,325 establishments employing 3,857,341 workers whose weekly earnings were $81,998,921. The employment reports received from these establishments cover more than 55% of the total wage earners in all manufacturing industries of the country and more than 65% of the wage earners in the 90 industries included in the Bureau of Labor Statistics's monthly survey.

The following tabulation shows the percentages of change in employment and payrolls in the Bureau's general indexes of manufacturing industries from December to January in each of the 17 years, 1920 to 1936, inclusive:

	Employment						*Payrolls*					
Year	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*		*Year*	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*
1920	0.4		1929		0.4		1920	2.8		1929		3.1
1921		9.7	1930		2.5		1921		15.5	1930		4.8
1922		1.0	1931		3.3		1922		5.0	1931		6.9
1923	0.2		1932		3.2		1923		1.3	1932		7.1
1924		1.2	1933		3.1		1924		4.0	1933		4.8
1925	0.2		1934		1.5		1925		2.3	1934		0.9
1926		1.0	1935	0.9			1926		4.1	1935	1.6	
1927		1.8	1936		1.8		1927		4.9	1936		5.7
1928		1.1					1928		3.5			

In the table following are presented the indexes of factory employment and payrolls for January 1936, December 1935 and January 1935:

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES

(Three-year average 1923-1925=100)

Manufacturing Industries—	*Employment* x Jan. 1936	*Employment* Dec. 1935	*Employment* Jan. 1935	*Payrolls* x Jan. 1936	*Payrolls* Dec. 1935	*Payrolls* Jan. 1935
All industries	83.1	84.6	78.8	72.2	76.6	z64.3
Durable goods	74.6	75.7	66.2	64.3	z70.1	52.5
Non-durable goods	92.3	z94.2	z92.4	82.3	z85.1	z79.3
Durable Goods						
Iron and steel and their products, not including machinery	75.8	76.6	67.8	64.4	z68.8	51.9
Blast furnaces, steel works, and and rolling mills	77.1	z77.0	69.4	67.6	z72.0	53.9
Bolts, nuts, washers and rivets	85.0	83.7	80.8	75.3	76.3	62.3
Cast-iron pipe	53.2	52.8	49.9	32.8	z34.1	26.8
Cutlery (not incl. silver and plated cutlery) & edge tools	79.6	80.9	75.8	64.9	71.2	55.5
Forgings, iron and steel	67.4	67.1	57.4	52.1	55.5	45.3
Hardware	57.4	57.6	51.6	52.6	57.4	41.7
Plumbers' supplies	92.1	94.0	67.0	55.7	61.2	40.4
Steam & hot-water heating apparatus and steam fittings	55.2	57.0	47.9	39.0	40.7	31.0
Stoves	87.5	99.8	81.0	67.9	80.7	55.4
Structural & ornamental metalwork	57.3	z56.6	55.9	45.4	45.0	39.5
Tin cans and other tinware	91.8	92.9	85.0	92.3	91.5	80.7
Tools (not including edge tools, machine tools, files, & saws)	73.2	73.2	60.9	73.5	76.0	54.1
Wirework	146.1	144.4	120.7	130.2	145.7	102.7
Machinery, not including transportation equipment	92.5	93.1	79.6	78.3	80.7	60.8
Agricultural implements	133.9	128.9	89.6	162.0	155.2	97.5
Cash registers, adding machines and calculating machines	113.7	111.4	101.7	100.0	96.1	79.2
Electrical machinery, apparatus and supplies	72.1	74.0	65.9	61.3	65.1	52.4
Engines, turbines, tractors and water wheels	108.5	105.3	79.5	81.6	79.0	54.5
Foundry & machine-shop prods.	79.1	79.0	69.2	66.7	68.5	51.5
Machine tools	102.4	101.5	73.1	94.7	96.0	58.2
Radios and phonographs	212.4	230.0	190.4	125.9	143.7	111.8
Textile machinery and parts	69.5	68.0	64.1	62.3	61.1	52.0
Typewriters and parts	104.1	107.5	101.5	87.9	96.0	85.3
Transportation equipment	103.3	z103.4	92.4	89.7	z104.4	79.4
Aircraft	418.9	430.3	308.5	334.7	361.0	251.3
Automobiles	118.2	118.2	108.1	99.6	118.8	92.2
Cars, electric & steam railroad	48.5	50.1	34.2	51.8	55.2	31.7
Locomotives	20.5	22.8	30.3	8.2	z10.6	13.2
Shipbuilding	85.0	z82.9	68.3	79.2	z77.2	56.2
Railroad repair shops	55.9	55.8	51.6	52.2	57.1	43.8
Electric railroad	65.1	64.8	65.3	60.7	61.8	58.0
Steam railroad	55.2	55.1	50.6	51.7	56.9	42.9
Nonferrous metals & their prods.	89.4	92.3	78.3	72.7	79.4	58.7
Aluminum manufactures	81.2	82.1	72.3	74.6	76.7	58.1
Brass, bronze & copper products	87.6	88.5	75.4	71.3	73.4	58.3
Clocks & watches and time-recording devices	91.1	94.5	77.1	74.8	88.8	56.4
Jewelry	69.6	76.0	68.5	53.2	65.1	50.8
Lighting equipment	83.0	86.9	66.3	78.3	84.7	54.8
Silverware and plated ware	66.7	71.3	67.8	49.3	58.7	47.5
Smelting & refining—copper, lead and zinc	90.4	89.7	73.6	63.3	65.9	46.5
Stamped and enameled ware	110.5	117.0	99.6	90.8	102.8	76.2
Lumber and allied products	52.9	54.5	47.1	41.1	z44.2	31.7
Furniture	71.7	74.8	64.1	51.8	58.4	43.5
Lumber, millwork	45.5	46.9	35.9	36.0	39.0	23.0
Lumber, sawmills	34.4	35.1	30.9	25.2	z25.9	19.1
Turpentine and rosin	98.0	99.7	95.6	60.5	64.4	52.7
Stone, clay and glass products	50.8	55.2	47.2	38.0	44.6	31.6
Brick, tile and terra cotta	31.0	33.9	24.8	20.0	23.3	13.0
Cement	38.0	45.0	37.2	23.4	31.1	21.2
Glass	92.0	97.8	86.5	82.3	94.2	69.9
Marble, granite, slate and other products	22.3	27.1	20.0	14.4	18.5	11.0
Pottery	66.3	69.1	69.9	48.8	55.9	46.9
Non Durable Goods						
Textiles and their products	95.1	z96.9	95.2	79.2	z81.9	78.5
Fabric	94.0	z96.4	95.8	80.1	z85.3	82.2
Carpets and rugs	77.2	82.3	66.5	66.1	73.5	55.5
Cotton goods	91.7	92.2	96.3	78.5	81.2	81.8
Cotton small wares	88.3	90.5	84.9	77.8	84.5	73.7
Dyeing and finishing textiles	110.2	111.0	117.1	92.4	93.5	102.7
Hats, fur-felt	84.8	83.6	79.3	82.9	84.9	69.3
Knit goods	111.1	z115.2	109.2	102.7	z113.0	106.2
Silk and rayon goods	70.3	z74.0	80.7	57.4	z63.9	68.4
Woolen and worsted goods	97.8	102.4	91.8	78.4	84.3	73.1
Wearing apparel	93.4	93.8	89.4	72.6	z70.5	66.6
Clothing, men's	91.2	z89.7	83.9	70.4	z67.1	57.0
Clothing, women's	121.1	120.4	117.3	88.9	84.0	87.8
Corsets and allied garments	83.3	83.3	90.8	76.6	77.5	85.9
Men's furnishings	97.8	106.4	94.4	62.3	76.4	60.0
Millinery	56.9	z49.3	62.4	48.8	z36.3	54.0
Shirts and collars	94.0	105.6	90.4	86.0	103.7	77.8
Leather and its manufactures	88.4	z 86.3	88.3	79.0	z75.4	76.4
Boots and shoes	86.1	z82.8	87.0	72.5	z66.7	72.5
Leather	97.7	100.4	94.0	99.7	103.7	88.5
Food and kindred products	92.6	z96.8	z94.9	87.3	z90.5	z83.7
Baking	111.2	112.4	106.7	99.0	99.4	89.6
Beverages	149.7	150.1	144.6	147.0	147.4	133.4
Butter	67.5	68.5	68.3	52.7	55.0	51.7
Canning and preserving	61.6	z66.8	z65.9	70.4	z77.6	z68.6
Confectionery	73.5	z86.6	78.6	65.7	z81.3	67.4
Flour	73.6	73.2	76.2	67.2	64.5	63.8
Ice cream	58.5	59.8	60.8	49.0	51.1	48.6
Slaughtering & meat packing	84.9	84.3	94.3	81.7	79.7	84.0
Sugar, beet	37.6	145.2	42.7	37.0	122.0	39.3
Sugar refining, cane	76.4	77.6	84.4	68.4	70.7	71.1
Tobacco manufactures	52.2	58.2	56.5	41.7	49.6	41.5
Chewing and smoking tobacco and snuff	67.3	66.8	73.5	67.6	z67.1	68.5
Cigars and cigarettes	50.2	57.1	54.3	38.4	47.4	38.1
Paper and printing	97.5	99.7	95.6	88.2	91.8	83.4
Boxes, paper	84.9	90.4	83.2	76.3	87.6	74.9
Paper and pulp	108.7	110.0	106.8	91.7	94.4	83.5
Printing and publishing—Book and job	88.9	91.2	87.7	81.4	84.7	78.1
Newspapers and periodicals	101.0	102.4	98.4	94.1	96.8	89.5
Chemicals and allied products, & petroleum refining	109.6	111.1	108.4	97.6	z100.8	91.6
Other than petroleum refining	110.0	111.4	108.2	97.5	z99.8	90.5
Chemicals	107.4	108.8	103.0	99.7	102.1	90.8
Cottonseed—oil, cake & meal	73.5	90.5	76.0	75.6	98.0	69.8
Druggists' preparations	97.6	98.8	101.3	95.3	97.2	96.8
Explosives	86.8	86.7	88.1	75.8	76.2	68.3
Fertilizers	92.8	84.5	111.0	79.5	75.2	83.6
Paints and varnishes	107.1	z107.9	98.7	91.8	z93.7	79.4
Rayon and allied products	353.6	357.9	338.0	264.4	268.0	245.4
Soap	97.1	97.3	99.1	94.9	94.6	90.7
Petroleum refining	108.2	z109.6	109.0	99.3	z104.0	95.2
Rubber products	82.1	83.0	83.1	70.3	z74.5	69.4
Rubber boots and shoes	59.7	60.1	59.2	54.0	56.6	51.3
Rubber goods, other than boots, shoes, tires and inner tubes	125.8	129.2	120.4	110.9	117.2	102.0
Rubber tires and inner tubes	70.5	70.5	74.7	59.9	z63.8	62.2

January 1936 indexes preliminary, subject to revisions. z Revised.

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Non-Manufacturing Industries

The net loss in employment from December to January in the group of non-manufacturing industries was estimated to be 520,000, while weekly wage payments were approximately $8,900,000 less. The bulk of this decline was in retail trade establishments and reflects expected contractions following the sharp gains in December to handle holiday trade. Based on reports received from 50,156 retail establishments employing 799,946 workers in January 1936, it was estimated that approximately 480,000 fewer workers were employed in all retail establishments of the country than in the preceding month.

Other fields of employment in which sharp seasonal declines were reported were quarrying and non-metallic mining and private building construction. Smaller percentage decreases were shown in the crude petroleum producing, power and light, wholesale trade, and dyeing and cleaning industries.

Gains in employment were reported in both anthracite and bituminous coal mining, the severe winter weather conditions causing increased demands for fuel. Metalliferous mines continued to absorb additional workers. The gain of 1.4% in employment in this industry brought the January employment index (54.2) to the highest point reached since September 1931.

Telephone and telegraph companies and electric railroad and motor bus operation companies reported more workers employed than in the preceding month. Employment in year-round hotels and laundries showed a gain over the month interval and insurance companies and brokerage offices also reported additional workers on their payrolls. In the latter industry, the gain of 2.9% in employment was attributable to increased stock turnover.

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for January 1936, were available, and percentage changes from December 1935 and January 1935 are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers of the non-manufacturing industries. Information for earlier years is not available from the Bureau's records:

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN JANUARY 1936 AND COMPARISON WITH DECEMBER 1935 AND JANUARY 1935

(Average 1929=100)

Industry	Employment			Payrolls		
	Index a Jan. 1936	P. C. Change From Dec. 1935	P. C. Change From Jan. 1935	Index a Jan. 1936	P. C. Change From Dec. 1935	P. C. Change From Jan. 1935
Trade—Wholesale	85.6	—1.4	+1.7	66.6	—3.1	+4.2
Retail	80.7	—13.2	+1.5	62.0	—10.6	+3.9
General merchandising	89.3	—32.2	+2.3	76.8	—26.5	+4.5
Other than general merchandising	78.4	—5.2	+1.3	58.9	—5.1	+3.5
Public Utilities—						
Telephone and telegraph	70.1	+0.8	—0.5	74.9	—1.0	+1.4
Electric light & power & manufactured gas	86.3	—0.7	+4.3	84.6	—1.6	+8.5
Electric-railroad & motor-bus operation and maint	70.7	+0.3	—0.6	64.5	—2.5	+2.5
Mining—Anthracite	59.1	+3.0	—6.0	54.4	—1.8	—5.4
Bituminous coal	79.6	+0.7	—0.5	70.2	+1.0	+17.8
Metalliferous	54.2	+1.4	+22.5	41.7	—3.4	+38.8
Quarrying and nonmetallic	39.4	—8.7	+6.6	25.5	—14.2	+22.3
Crude petroleum producing	71.4	—1.1	—4.6	55.7	—7.1	+0.3
Services—						
Hotels (year round)	81.9	+1.3	+2.0	b64.9	+1.1	+4.3
Laundries	81.5	+0.5	+2.3	68.3	+1.2	+6.8
Dyeing and cleaning	71.5	—2.7	+1.6	51.6	—2.6	+2.4
Brokerage	c	+2.9	+17.7	c	+4.6	+23.6
Insurance	c	+0.4	+1.0	c	+1.8	+4.1
Building construction	c	—13.0	+3.9	c	—14.0	+13.7

a Preliminary. b Cash payments only; the value of board, room, and tips cannot be computed. c Data not available for 1929 base.

Employment and Payrolls in January Declined from December, According to National Industrial Conference Board

Average weekly and hourly earnings, hours of work per week, employment and payrolls were lower in January than in December in 25 manufacturing industries, according to the regular monthly survey of the National Industrial Conference Board. Under date of March 12 the Board said:

Total man-hours worked in January were 1.9% less than in December. Employment dropped 0.7% and payrolls declined 2.4%. Average hourly earnings fell from 60.5c. in December to 60.0c. in January, and average weekly earnings dropped from $23.47 to $23.07. Since there was no change in the cost of living from December to January, real weekly earnings declined to the same degree as nominal weekly earnings.

Despite the general decline in manufacturing activity from December to January, a number of industries made gains. In 11 of the 25 industries average weekly earnings were higher in January than in December. In nine, average hourly earnings were more, and in eight employment was higher. In 11 industries the average hours of work per week were higher in January than in December, but in only four of them were they more than 40.

Compared with January 1935, substantial improvement was made during the 12-month period. Average hourly earnings rose 1.0%, average hours of work per week were 5.5% more, and average weekly earnings in January 1936 were 6.8% above those of a year before. Because of an increase in the cost of living during the year, real weekly earnings were only 2.7% above those of January 1935.

Lumber Mill Shipments Above 1936 Weekly Average—New Business Lags

The lumber industry during the week ended Feb. 29 1936 stood at 51% of the 1929 weekly average of production and 58% of 1929 shipments. New business as reported by 8% fewer mills than the previous week as 8% less and was the lowest reported since September. Shipments were 2% below the previous week, and production was about the same. Revised figures will bring up the week's total to a slight increase in production and shipments over the week before, and may even up orders, according to the National Lumber Manufacturers Association, based upon reports from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended the 29th was 2% below output; shipments were 10% above production. During the preceding week shipments were 12% above production and orders 5% 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 28% above last year's week; new business, 4% above; shipments, 7% above. The Association further reported:

During the week ended Feb. 29 1936, 534 mills produced 182,195,000 feet; shipped 200,094,000 feet; booked orders of 177,875,000 feet. Revised figures for the preceding week were: Mills, 578; production, 183,471,000 feet; shipments, 205,479,000 feet; orders, 193,415,000 feet.

All regions but West Coast, Southern cypress, Northern hemlock and Northern hardwoods reported orders above production during the week ended Feb. 29. All but West Coast, redwood and Northern hemlock and hardwood reported shipments over output. Southern pine, Western pine and redwood were the only regions reporting orders above those of corresponding week of last year; these, with West Coast and cypress, reported shipments above last year's week, and all reported production above.

Identical softwood mills reported unfilled orders on Feb. 29 the equivalent of 34 days' average production and stocks of 133 days', compared with 25 days' and 131 days' a year ago.

Forest products car loadings totaled 29,866 cars during the week ended Feb. 29 1936. This was 5,473 cars above the preceding week; 3,856 cars above the same week of 1935, and 8,290 cars above the same week of 1934.

Lumber orders reported for the week ended Feb. 29 1936 by 475 softwood mills totaled 168,068,000 feet, or 4% below the production of the same mills. Shipments as reported for the same week were 190,427,000 feet, or 9% above production. Production was 174,195,000 feet.

Reports from 76 hardwood mills give new business as 9,807,000 feet, or 23% above production. Shipments as reported for the same week were 9,667,000 feet, or 21% above production. Production was 8,000,000 feet.

Unfilled Orders and Stocks

Reports from 471 softwood mills on Feb. 29 1936 give unfilled orders of 857,774,000 feet and gross stocks of 3,340,574,000 feet. The 446 identical softwood mills report unfilled orders as 849,179,000 feet on Feb. 29 1936, or the equivalent of 34 days' average production, compared with 611,588,000 feet, or the equivalent of 25 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 449 identical softwood mills was 169,968,000 feet, and a year ago it was 133,224,000 feet; shipments were, respectively, 186,892,000 feet and 175,018,000 feet, and orders received 164,637,000 feet and 164,038,000 feet.

218,270 Cars and Trucks Produced in February by Automobile Manufacturers Association

The February output of members of the Automobile Manufacturers Association was placed at 218,270 units in the preliminary estimate released to-day by the Association.

On the basis of this estimate, February production represented a decrease of 21% under the preceding month and 1% under February 1935.

The output for Association members for the first two months of this year was 494,715 units, an increase of 17% over the same period for the previous year. The report, which covers the operations of all but one of the major producers of the motor vehicles in the United States, is summarized below:

February 1936	218,270	2 months 1936	494,715
January 1936	276,445	2 months 1935	424,177
February 1935	220,162		

Volume of United States Refined Sugar Exports Dropped 16% in 1935—Value, However, Increased 29%

Exports of refined sugar from the United States during 1935 registered a volume decline of 16% but a value increase of 29%, according to the United States Commerce Department's Foodstuffs Division, which, on Feb. 26, said:

Total shipments to all markets, including those to the non-contiguous territories of Alaska, Hawaii and Puerto Rico in the past year amounted to 234,047,000 pounds, valued at $5,652,000, compared with 280,093,000 pounds, valued at $4,376,000, in 1934. The 1935 decrease resulted from a sharp curtailment of exports in the final quarter, as at the end of the third quarter shipments were 30% above the corresponding 1934 total, it was stated.

The value of refined sugar exports in 1935, it is pointed out, was the highest since 1929, when the total recorded was $6,104,000. The quantity shipped in 1935, while lower than the 1934 total, was in excess of any other year since 1928.

Although there was a general decrease in shipments to many countries during the last quarter of 1935, the outstanding decreases occurred in exports to Uruguay, Norway, Mexico, Bermuda, United Kingdom, Finland and Belgium, statistics show.

Increased Sugar Quotas Expected Due to Anticipated Larger United States Consumption

The Agricultural Adjustment Administration announced March 7 that as a result of an investigation by the Sugar Section into the trend of sugar consumption in 1936, it is anticipated that the total consumption for the calendar year 1936 is likely to be close to the consumption of 1935, announced on Feb. 29 1936, which was 6,632,516 tons, raw value, as compared with the estimate made by the Section on Dec. 28 1935 of 6,434,088 tons, raw value. The announcement of the AAA of Feb. 29 is given elsewhere in our issue of to-day. The following is also from the announcement issued March 7:

The Jones-Costigan Act provides for revision of the consumption estimate at such intervals as the Secretary of Agriculture may find it necessary in order to meet actual requirements of the consumers. Whenever it is found necessary to increase the consumption estimate, the various producing areas receive proportionate increases in quotas. It is also provided in the Jones-Costigan Act that if any area is unable to deliver its full quota of sugar, the Secretary of Agriculture may pro rate this deficiency

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among the other areas on the basis of their respective quotas and ability to supply the deficiency. In the event that an increase in quota to any area could not be supplied by that area, the quantity for such area could be re-allotted to the other areas which are able to supply the deficiency.

Sufficient reserve stocks are available in the sugar producing areas in the aggregate to meet any increases in quotas which may be determined upon if supplies in any area are not available either from stock or current production.

Rayon Consumption During February Reported by "Rayon Organon" Above January

Deliveries of rayon yarn to American mills continued on a large scale during February, according to the "Rayon Organon," published by the Textile Economics Bureau, Inc. An announcement issued March 10 by the Bureau also said:

Measured by the regular index of that publication, deliveries exceeded those of January, as well as the 1935 monthly average, which is accounted for partly by the smaller number of working days in February. Adjusted for normal seasonal variation, however, February deliveries represented a small decline from the January index figure.

Commenting upon surplus rayon stocks, the "Organon" states that the total showed a small decline from 1.2 to a 1.1 months' supply at the close of February, based upon average monthly shipments over the preceding 12 months. It notes further that, while this stock in itself is most reasonable in size, nevertheless a distinct shortage was apparent during February in certain key sizes and package-types of yarn.

The following is also from the Bureau's announcement:

Consumption of cotton and wool for January, on a strictly poundage basis, was larger than in December 1935, the "Organon" points out, and it may be expected that continued activity prevailed during February. Silk deliveries to American mills in February, however, totaled only 32,053 bales, representing a further decline from the low January total of 38,995 bales. The February delivery figure represents the smallest takings of raw silk for that month since 1924.

Petroleum and Its Products—Standard of California Boosts Prices in More Fields—A. J. Byles Asks Pennsylvania to Join Interstate Oil Compact—Daily Crude Oil Output Dips

Standard Oil of California lifted crude oil postings in the five fields omitted from the original advance in the latter part of February during the past week despite the fact that production in these areas was still above the recommended levels. In announcing the boost, the company said that efforts of the producers to curtail production deserved concrete recognition in the form of higher prices.

The advance was somewhat unexpected in view of the recent spread of the gasoline price war from southern California to the entire West Coast marketing area. The crude-refined price structure was out-of-line even before the latest custs, according to trade advices from California, and widening of the differential was believed to portend corrective revisions of the crude structure.

In view of the expansion of the higher crude postings to take in all of California's major fields, it is now indicated that refined petroleum prices probably will be marked up to restore the proper differential. The fields affected in the March 7 mark-up are Playa Del Rey, Santa Fe Springs, Huntington Beach and Signal Hill to $1.10 base price, with a 5-cent advance on heavy crude at Kern Front also being posted. The new prices are now effective in all fields where the company purchases crude with the exception of Alamitos Heights, Dominguez, Elk Hills and the Lakeview area of Midway Sunset.

Co-operation of the State of Pennsylvania with the Interstate Oil Compact Commission was asked by Axtell J. Byles, President of the American Petroleum Institute, in an address delivered before the Pittsburgh Chapter of the American Institute of Banking Thursday night. Mr. Byles characterized the compact as the "democratic, as distinguished from the bureaucratic; the economic, as distinguished from the political, way of solving our problem," adding that the application of sound conservation policies through the compact plan would prevent price collapses caused by wild orgies of production and at the same time would tend to defer high prices resulting from unnecessary and uneconomic depletion of petroleum reserves.

Pointing out that economic depressions are productive of "panaceas and nostrums," Mr. Byles decried efforts to enact legislation designed to make mandatory the adulteration of gasoline motor fuel with alcohol. He said that the plan would add more than $800,000,000 to the nation's motor fuel bill, of which the farmers, which the proposal is designed to aid, would pay above $200,000,000. He called attention to the attempts of railroad interests to impose uneconomic and unnecessary restrictions upon highway transportation, and the efforts of certain elements of the coal industry by law to eliminate competition from fuel oil.

"No enduring prosperity is achieved by the efforts of one industry, through legislative interference, to build itself up at the cost of another," he said. "If the railroads better can serve the public, and at lower cost, than it can be served by highway transportation, pipe lines and ships, then, in the public interest, they would be permitted to do so. If the use of alcohol, or of any other substitute for gasoline, better can serve the motoring public, at a lesser cost, by all means it should be used.

"If coal better can serve, at lesser costs, certain uses for which fuel oil is now consumed, by all means it should be used for those purposes. But nothing could be less in the public interest or more disrupting to all industry than successful efforts to impose arbitrary and uneconomic mandates upon their operations. It will not profit us to endeavor to impose shackles upon one industry simply because another suffers from them. Rather we should endeavor to remove unwarranted and unnecessary limitations upon the operations of all, thus permitting each to render its fullest service."

There is no need for worry about an oil shortage in the United States, Mr. Byles said, adding that the latest survey of the industry's experts indicated proved oil reserves of 12,000,000,000 barrels, the largest in history. Improved methods of producing, refining and using oil, have the effect of increasing the nation's supply, he added, and when the supply of petroleum should fail to meet the needs of the nation, substitute sources will meet the demand for centuries. Oil shale deposits can be drawn upon for at least 108,000,000,000 barrels, he contended, while the nation's virtually unlimited deposits of bituminous coal can be made to yield motor fuel in enormous quantities.

State officials in Louisiana, under leadership of Governor James Noe, took action to prevent running of "hot" oil from the Rodessa field. Governor Noe has sent Brig.-Gen. L. F. Guerre, head of the State Bureau of Criminal Identification, and 10 operatives into the field to control production. He also announced that no more back allowables or other special allowables will be granted in the field. Political bad-feeling between Robert Maestri, head of the Conservation Department, which handles such permits, and the Governor, however, brings some uncertainty concerning such permits.

January crude oil production reached 88,820,000 barrels—a daily average of 2,865,000 barrels in contrast to 2,862,000 in December and 2,539,000 barrels in the like 1935 month—according to the United States Bureau of Mines. Withdrawals of 1,550,000 barrels from storage during the month pared the total to 313,081,000 barrels. With drawals during December were 927,000 barrels. Exports of crude and refined products were under December but exceed the first month last year. Crude oil exports of 3,067,000 barrels compared with 4,098,000 and 2,369,000, respectively. Exports of refined products totaled 7,095,000 barrels, against 7,512,000 in December and 6,411,000 barrels in January last year. Imports of crude for domestic use during January showed a sharp drop totaling 1,848,000 barrels, against 3,125,000 barrels imported in December. Imports of refined for domestic use dipped 90,000 barrels under December, totaling 573,000 barrels.

Sharp declines in Oklahoma and Louisiana daily average production totals offset gains in Texas and California, daily net production in the United States in the first week of March dipping 16,050 barrels to 2,758,650 barrels, reports to the American Petroleum Institute indicated. The total compared with estimated marked demand of 2,738,900 barrels set by the Bureau of Mines, and actual production in the like 1935 week of 2,526,400 barrels.

Price changes follow:

March 7—Standard Oil Co. California raised crude oil prices in Playa del Rey, Sante Fe Springs, Huntington Beach and Signal Hill to a base price of $1.10. Kern front crude was lifted 5 cents a barrel.

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

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

REFINED PRODUCTS—BROOKLYN PRICE-WAR CONTINUES—STANDARD OIL OF OHIO RAISES TANK-CAR GASOLINE PRICES—JANUARY GASOLINE DEMAND HIGH—MOTOR FUEL STOCKS AGAIN RISE

Despite the continuance of the gasoline price-war in certain competitive marketing sections in Brooklyn, the local refined products markets present a stable appearance. With the exception of Brooklyn, retail gasoline prices are firm. The wholesale market is being firmly held at the recently advanced levels. Fuel oils continue to enjoy seasonal popularity although the end of the bitter cold weather has brought a slackening in demand. Prices, however, are holding firmly.

Strengthening of the bulk gasoline market in Ohio was indicated during the week when Standard Oil Co. of Ohio restored half of the ¼ cent reduction posted a few weeks ago in tank-car quotations. Prices were advanced ⅛ cent a gallon to 8.75 cents for third-grade, 9 cents for regular and 11 cents a gallon for premium. Mid-Continent prices showed no major fluctuations.

Although domestic demand for gasoline during January was under December, it held up surprisingly well in view of the unfavorable motoring weather prevailing throughout the month. The Bureau of Mines put the total at 32,553,000 barrels. Stocks of motor fuel during the month showed substantial gains, rising to 55,776,000 barrels from 50,647,000 barrels at the close of 1935.

A sharp decline in operating rates at refineries was reported in the American Petroleum Institute weekly survey. A decline of 4.2 points brought operations down to 72.9% of capacity. Daily average runs of crude oil to stills dipped 145,000 barrels to 2,529,000 barrels.

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Stocks of gasoline held at refineries and bulk terminals rose 464,000 barrels to 65,054,000 barrels on March 7. Daily average production of cracked gasoline dipped 20,000 barrels to 565,000 barrels.

Representative price changes follow:

Mar. 9—Standard Oil Co. of Ohio raised tank car prices of gasoline ½ cent a gallon to 8.75 cents, 9 and 11 cents for third-grade, regular and premium grades, respectively.

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) $.05½-.05½	North Texas $.03½-.03¼	New Orleans $.03¼-.04
	Los Ang l s .04½-.05	Tulsa .01½-.04¼

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

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

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

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

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-.04½
Richfield Oil (Calif.) .07½	Gulf .07¼	Gulf ports .06 -.06¾
Warner-Quinland Co .07½	Republic Oil .07¼	Tulsa .06 -.06½
	Shell East .07	

z Not including 2% city sales tax.

January Daily Natural Gasoline Production Totals 4,949,000 Gallons

Production of natural gasoline in January 1936 was practically unchanged from December 1935, according to a report prepared by the Bureau of Mines for Petroleum Administrator Harold L. Ickes. The daily average in January was 4,949,000 gallons, compared with 4,951,000 gallons in December. The most notable gains in output in January were recorded in the Oklahoma City field and the "rest of California." Production in the Panhandle and in Kettleman Hills, the two leading fields, declined in January. Stocks increased both at plants and terminals and at refineries. This increase marked the reversal of a downward trend in stocks of natural gasoline which began in June 1935. On Jan. 31 1936 total stocks of natural gasoline amounted to 165,312,000 gallons, compared with 155,316,000 gallons on hand at the beginning of the month. The Bureau's tabulated report follows:

PRODUCTION AND STOCKS OF NATURAL GASLOINE (IN THOUSANDS OF GALLONS)

	Production			Stocks			
				Jan. 31 1936		Dec. 31 1935	
	Jan. 1936	Dec. 1935	Jan. 1935	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	----	----	----	5,586	----	8,904	----
Appalachian	6,820	6,931	6,810	84	2,578	126	2,341
Illinois, Michigan, Ky	978	1,018	908	2,394	254	1,890	281
Oklahoma	34,936	34,504	29,774	3,486	9,884	3,612	9,583
Kansas	3,146	3,128	2,666	126	870	126	893
Texas	44,331	44,603	43,732	7,812	51,105	6,930	48,289
Louisiana	5,173	5,299	3,960	----	4,340	252	3,433
Arkansas	935	1,001	989	210	134	126	111
Rocky Mountain	5,041	5,113	4,758	798	1,054	1,470	1,054
California	52,066	51,871	44,442	71,610	2,987	62,790	3,105
Total	153,426	153,468	138,039	92,106	73,206	86,226	69,090
Daily average	4,949	4,951	4,453	----	----	----	----
Total (thousands of bbls.)	3,653	3,654	3,286	2,193	1,743	2,053	1,645
Daily average	118	118	106	----	----	----	----

Daily Average Crude Petroleum Production During January 13% Above Like Month a Year Ago

The monthly petroleum report of the United States Bureau of Mines stated that the production of crude petroleum in January 1936 totaled 88,820,000 barrels, a daily average of 2,865,200 barrels. This average is only slightly above the average of December 1935, but is 13% above the average of January 1935. The report further said:

All the major producing districts in Texas recorded a decline in output in January, with the result that the daily average for the State decreased from 1,094,100 barrels in December to 1,066,400 barrels in January. Production in California showed a slight increase above the high level of December. The daily average output at Kettleman Hills fell to below 100,000 barrels, but this was offset by gains in various other Valley fields. Daily average production in Oklahoma increased 17,400 barrels as production in the Oklahoma City field, quite generally regarded as being incapable of revival, rose to 143,000 barrels, the highest since last July. Louisiana's new record was 179,700 barrels daily, of which Rodessa yielded 29,000 barrels. Production in New Mexico, 61,800 barrels, was also a new record.

Increased crude runs were reflected in the trend of crude oil stocks, the withdrawal increasing from 927,000 barrels in December to 1,550,000 barrels in January. Total crude stocks as of Jan. 31 1936 were 313,081,000 barrels.

The unusual fuel oil demand again influenced the yield of gasoline, which declined from 44.0% in December 1935 to 42.7% in January.

The domestic demand for motor fuel, 32,553,000 barrels, although below that in December, was surprisingly high in view of the generally unfavorable weather experienced in January. Stocks of motor fuel increased materially, finished gasoline rising during the month from 50,647,000 barrels to 55,776,000 barrels; unfinished gasoline from 6,046,000 barrels to 6,837,000 barrels, and natural gasoline from 3,698,000 barrels to 3,936,000 barrels. The total for finished and unfinished gasoline stocks on Jan. 31 1936 (62,613,000 barrels) was about 2,000,000 barrels above the economic objective as of that date. Although the increases in motor fuel stocks in January exceeded expectations, apparently the heavy additions were the result of an abnormally high refinery activity rather than a material decline in refinery shipments.

According to the Bureau of Labor Statistics, the price index for petroleum products for January 1936 was 54.4 compared with 52.8 in December 1935 and 48.8 in January 1935.

The refinery data of this report were compiled from refineries having an aggregate rercoded crude oil capacity of 3,757,000 barrels. These refineries operated during January 1936 at 74% of their capacity compared with an operating ratio of 73% in December.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels of 42 Gallons)

	January 1936	December 1935	January 1935
New supply:			
Domestic production:			
Crude petroleum	88,820	88,711	78,715
Daily average	2,865	2,862	2,539
Natural gasoline	3,653	3,654	3,286
Benzol a	186	192	147
Tota production	92,659	92,557	82,148
Daily average	2,989	2,986	2,650
Imports: b			
Crude petroleum:			
Receipts in bond	27	211	549
Receipts for domestic use	1,848	3,125	1,462
Refined products:			
Receipts in bond	1,115	1,055	972
Receipts for domestic use	573	663	1,101
Total new supply, all oils	96,222	97,611	86,232
Daily average	3,104	3,149	2,782
Decrease n stocks, all oils	365	3,486	c1,281
Demand:			
Total demand	96,587	101,097	85,001
Daily average	3,116	3,261	2,742
Exports:			
Crude petroleum	3,067	4,098	2,369
Refined products	7,095	7,512	6,411
Domestic demand:			
Motor fuel d	32,553	33,734	28,062
Kerosene	5,569	5,081	4,299
Gas oil and fuel oil e	38,682	39,972	34,589
Lubricants	1,396	1,433	1,557
Wax	89	75	69
Coke	699	624	702
Asphalt	697	831	592
Road oil	141	239	156
Still gas	4,102	4,102	3,808
Miscellaneous	169	205	203
Losses d e	2,328	3,191	2,184
Total domestic demand	86,425	89,487	76,211
Daily average	2,788	2,887	2,459
Stocks:			
Crude petroleum	313,081	314,631	338,174
Natural gasoline	3,936	3,698	4,781
Refined products	224,318	223,371	226,201
Total, all oils	541,335	541,700	568,301
Days' supply	174	166	208

a From Coal Division. b Imports of crude as reported to Bureau of Mines; imports of refined products from Bureau of Foreign and Domestic Commerce. c Increase. d Beginning January 1936, natural gasoline losses are included in motor fuel demand; the 1935 figures will be placed on a similar basis later. e Net transfers of heavy crude in California included in fuel-oil demand.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of Barrels of 42 Gallons)

	January 1936		December 1935		January 1935	
	Total	Daily Avge.	Total	Daily Avge	Total	Daily Avge
Arkansas	889	28.7	902	29.1	882	28.5
California—Huntington Beach	1,278	41.2	1,319	42.5	1,212	39.1
Kettleman Hills	3,013	97.2	3,272	105.5	2,104	67.9
Long Beach	2,413	77.8	2,461	79.4	1,930	62.3
Santa Fe Springs	1,666	53.8	1,685	54.3	1,200	38.7
Rest of State	12,713	410.1	12,290	396.6	9,065	292.4
Total California	21,083	680.1	21,027	678.3	15,511	500.4
Colorado	130	4.2	128	4.1	116	3.7
Illinois	325	10.5	344	11.1	332	10.7
Indiana	60	1.9	58	1.9	59	1.9
Kansas	4,459	143.8	4,452	143.6	4,246	137.0
Kentucky	410	13.2	391	12.6	445	14.4
Louisiana—Gulf coast	4,014	129.5	3,868	124.8	2,727	88.0
Rest of State	1,556	50.2	1,182	38.1	708	22.8
Total Louisiana	5,570	179 7	5,050	162.9	3,435	110.8
Michigan	1,264	40.8	1,355	43.7	1,028	33.1
Montana	374	12.1	427	13.8	374	12.1
New Mexico	1,915	61.8	1,850	59.7	1,663	53.6
New York	364	11.7	367	11.8	357	11.5
Ohio—Central and eastern	227	7.3	260	8.4	264	8.5
Northwestern	52	1.7	58	1.9	76	2.5
Total Ohio	279	9.0	318	10.3	340	11.0
Oklahoma—Oklahoma City	4,433	143.0	3,913	126.2	4,949	159.6
Seminole	4,050	130.7	3,880	125.2	3,708	119.6
Rest of State	7,419	239.3	7,570	244.2	6,559	211.6
Total Oklahoma	15,902	513.0	15,363	495.6	15,216	490.8
Pennsylvania	1,323	42.7	1,291	41.6	1,304	42.1
Texas—Gulf Coast	6,154	198.5	6,321	203.9	5,263	169.8
West Texas	4,473	144.3	4,825	155.7	4,561	147.1
East Texas	14,241	459.4	14,444	465.9	14,257	459.9
Panhandle	1,821	58.8	1,865	60.2	1 827	58.9
Rest of State	6,368	205.4	6,461	208.4	6,063	195.6
Total Texas	33,057	1,066.4	33,916	1,094.1	31,971	1,031.3
West Virginia	296	9.6	300	9.7	333	10.7
Wyoming—Salt Creek	519	16.7	520	16.8	539	17.4
Rest of State	597	19.3	648	20.9	564	18.2
Total Wyoming	1,116	36.0	1,168	37.7	1,103	35.6
Other a	4	----	4	----	----	----
Total United States	88,820	2,865.2	88,711	2,86116	78,715	2,539.2

a Includes Missouri, Mississippi, Tennessee, and Utah.

Daily Average Crude Oil Output Drops 16,050 Barrels in Past Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 7 1936 was 2,758,650 barrels. This was a loss of 16,050 barrels from the output of the previous week. The current week's figure was, however, above the 2,738,900 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-

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producing States during March. Daily average production for the four weeks ended March 7 1936 is estimated at 2,771,700 barrels. The daily average output for the week ended March 9 1935 totaled 2,526,400 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 March 7 totaled 1,298,000 barrels a daily average of 185,429 barrels, compared with a daily average of 85,143 barrels for the week ended Feb. 29 and 129,714 barrels daily for the four weeks ended March 7.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended March 7 totaled 80.000 barrels, a daily average of 11,429 barrels, compared with a daily average of 10,000 barrels for the week ended Feb. 29 and 20,714 barrels daily for the four weeks ended March 7.

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, 2,725,000 barrels of crude oil 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, 72,281,000 barrels of finished and unfinished gasoline and 95,888,000 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 600,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Int. Calculations (March)	Actual Production Week Ended— Mar. 7 1936	Actual Production Week Ended— Feb. 29 1936	Average 4 Weeks Ended Mar. 7 1936	Week Ended Mar. 9 1935
Oklahoma	506,300	473,200	499,500	505,300	457,650
Kansas	142,000	141,100	149,650	142,050	143,650
Panhandle Texas		67,200	60,450	61,550	55,950
North Texas		56,750	56,600	56,600	57,400
West Central Texas		24,800	24,800	24,950	25,650
West Texas		172,850	162,200	164,100	152,400
East Central Texas		48,200	48,600	49,000	52,500
East Texas		437,450	436,600	436,100	441,100
Southwest Texas		71,550	70,750	70,700	59,950
Coastal Texas		223,250	220,150	219,400	178,600
Total Texas	1,104,000	1,102,050	1,080,150	1,082,400	1,023,550
North Louisiana		56,900	66,200	59,500	22,500
Coastal Louisiana		134,250	133,750	133,250	96,300
Total Louisiana	151,400	191,150	199,950	192,750	118,800
Arkansas	31,900	29,800	29,550	29,600	30,450
Eastern	105,100	106,400	107,950	104,150	104,300
Michigan	44,300	36,500	37,300	36,600	31,950
Wyoming	34,800	35,450	32,150	32,500	30,300
Montana	12,400	12,600	12,400	12,500	11,300
Colorado	3,700	4,100	4,000	3,950	4,200
New Mexico	64,200	57,100	57,100	57,100	47,750
Total east of California	2,200,100	2,189,450	2,209,700	2,198,900	2,003,900
California	538,800	569,200	565,000	572,800	522,500
Total United States	2,738,900	2,758,650	2,774,700	2,771,700	2,526,400

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 MARCH 7 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	491	80.2	6,806	10,119	1,084	5,787
Appalachian	154	146	94.8	96	65.8	1,728	899	268	722
Ind., Ill., Ky.	442	424	95.9	372	87.7	7,542	3,101	866	2,536
Okla., Kan., Missouri	453	384	84.8	221	57.6	4,921	2,412	701	2,508
Inland Texas	330	160	48.5	91	56.9	1,543	74	244	1,415
Texas Gulf	680	658	96.8	573	87.1	7,146	228	1,859	7,013
La. Gulf	169	163	96.4	119	73.0	1,123	366	197	2,596
No. La.-Ark.	80	72	90.0	36	50.0	175	89	146	414
Rocky Mtn.	97	60	61.9	37	61.7	1,518	----	90	697
California	852	789	92.6	493	62.5	9,945	2,374	1,152	c70,567
Reported	----	3,468	89.6	2,529	72.9	42,447	19,662	6,607	d94,255
Estd. unrep'd	----	401	---	196	---	2,686	259	620	1,633
aEst.tot.U.S. Mar. 7 '36	3,869	3,869	---	2,725	---	45,133	19,921	7,227	95,888
Feb. 29 '36	3,869	3,869	---	2,870	---	44,657	19,169	7,011	96,731
U.S.B. of M. Mar. 1935	----	----	---	2,472	---	b40,220	b20,185	b5,885	b99,380

a Bureau of Mines basis currently estimated. b As of March 31 1935. Stocks as of Feb. 29 revised as follows: c 70,511 barrels; d 95,098 barrels.

Weekly Production of Soft Coal Up 1.7%—Anthracite Gains 6.9%

The United States Bureau of Mines, in its weekly coal report, stated that the total production of bituminous coal during the week ended Feb. 29 is estimated at 10,040,000 net tons, an increase of 167,000 tons, or 1.7%, over the output in the preceding week. Production in the corresponding week last year amounted to 8,903,000 tons.

Anthracite production in Pennsylvania during the week ended Feb. 29 is estimated at 1,590,000 net tons. Compared with the output in the preceding week, this shows a gain of 102,000 tons, or 6.9%. Production in the week of March 2 1935 amounted to 970,000 tons.

During the coal year to Feb. 29 1936 a total of 339,500,000 tons of bituminous coal and 49,389,000 net tons of Pennsylvania anthracite were produced. This compares with 328,495,000 tons of soft coal and 49,244,000 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— Feb. 29 1936 c	Week Ended— Feb. 22 1936 d	Week Ended— Mar. 2 1935	Coal Year to Date 1935-36	Coal Year to Date 1934-35	Coal Year to Date 1929-30
Bitum. coal a						
Tot. for per'd	10040,000	9,873,000	8,903,000	339,500,000	328,495,000	485,621,000
Daily aver.	1,673,000	1,673,000	1,484,000	1,208,000	1,168,000	1,720,000
Pa. anthra. b						
Tot. for per'd	1,590,000	1,488,000	970,000	49,389,000	49,244,000	68,762,000
Daily aver.	265,000	270,500	161,700	177,300	176,800	246,900
Beehive coke						
Tot. for per'd	36,700	37,700	28,300	948,400	788,800	5,517,300
Daily aver.	6,117	6,283	4,717	3,316	2,758	19,291

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

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

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

State	Week Ended— Feb. 22 1936p	Week Ended— Feb. 15 1936p	Week Ended— Feb. 23 1935r	Week Ended— Feb. 24 1934r	Week Ended— Feb. 23 1929	Feb. Average 1923
Alaska	2	2	1	2	s	s
Alabama	256	265	228	255	398	409
Arkansas and Oklahoma	122	139	41	48	169	87
Colorado	252	245	102	126	298	231
Georgia and North Carolina	1	1	1	1	s	s
Illinois	1,375	1,450	1,083	1,095	1,683	1,993
Indiana	451	440	435	356	510	613
Iowa	93	93	85	83	111	136
Kansas and Missouri	176	217	135	154	207	174
Kentucky—Eastern	795	831	695	671	953	556
Western	243	242	189	222	404	226
Maryland	43	45	41	46	61	51
Michigan	15	16	16	13	18	26
Montana	81	80	50	50	89	80
New Mexico	43	39	27	25	53	58
North and South Dakota	80	92	32	43	s63	s37
Ohio	533	580	503	560	476	694
Pennsylvania bituminous	2,124	2,216	2,098	1,995	2,888	3,087
Tennessee	123	132	121	102	114	127
Texas	15	15	16	17	25	23
Utah	106	113	50	35	152	96
Virginia	258	287	212	211	288	212
Washington	37	40	31	27	73	77
West Virginia—Southern a	1,778	1,970	1,621	1,659	2,086	1,127
Northern b	690	742	554	640	685	673
Wyoming	180	181	102	81	159	156
Other Western States c	1	1	1	1	s4	s7
Total bituminous coal	9,873	10,474	8,470	8,518	11,967	10,956
Pennsylvania anthracite	1,488	1,535	821	1,704	1,409	1,902
Grand total	11,361	12,009	9,291	10,222	13,376	12,858

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

Aluminum Output Increased 51% During 1935

World production of aluminum in 1935 was 257,000 metric tons, according to a preliminary estimate by the United States Bureau of Mines, the highest output since 1930. Production for last year compares with 170,000 tons in 1934 and 270,000 tons in 1929. Production in various countries (in metric tons) was as follows:

	x1935	1934		x1935	1934
Austria	1,000	2,100	Spain	1,200	1,200
Belgium	------	100	Sweden	1,817	200
Canada	20,556	15,500	Switzerland	19,432	8,100
France	21,847	16,300	United Kingdom	16,033	12,500
Germany	62,838	37,158	U. S. S. R. (Russia)	25,000	14,400
Hungary	600	------	United States	54,112	33,646
Italy	13,085	12,800			
Japan	4,000	------			
Norway	15,387	15,500	Total	257,000	170,000

x Preliminary and subject to revision.

January World Zinc Output Totals 132,957 Tons

The following table shows zinc production of the world during the month of January 1936 and the three preceding months, by primary metallurgical works, as reported by the American Bureau of Metal Statistics, in short tons:

	Jan. 1936	Dec. 1935	Nov. 1935	Oct. 1935
United States	41,826	40,463	37,694	36,701
Other North America	16,237	16,233	15,104	16,169
Belgium and Netherlands a	18,359	18,394	18,032	18,365
France	5,410	5,466	4,989	5,065
Germany	12,430	12,649	11,905	12,201
Italy	2,381	2,393	2,281	2,434
Rhodesia	2,016	2,016	1,831	1,837
Spain	806	808	782	775
Anglo-Australian	12,592	12,190	12,048	12,430
Elsewhere b	20,900	20,500	19,500	20,000
World's total	132,957	131,112	124,166	125,977

a Partly estimated. b Includes Norway, Poland, Japan, Indo-China, Czechoslovakia, Yugoslavia, and Russia.

February Shipments and Production of Slab Zinc Below Preceding Month

According to figures released by the American Zinc Institute on March 6, 36,228 short tons of slab zinc were produced during the month of February, 1936. This compares with 41,917 tons produced during the month of January 1936 and 33,468 tons in the corresponding month of 1935. Shipments fell from 46,468 tons in January to 39,918 tons in February. This latter figure also compares with 34,877 tons shipped during February 1935. Inventories on Feb. 29 1936 stood

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at 75,517 short tons, comparing with 79,207 tons on Jan. 31 and 116,276 tons on Feb. 28 1935. The Institute's statement follows:

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

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
1929							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932							
Total for year	213,531	218,517	124,856	170	21,023	18,560	8,478
Monthly aver.	17,794	18,210	------	14	-----	-----	-----
1933							
Total for year	324,705	344,001	105,560	239	27,190	23,653	15,978
Monthly aver.	27,059	28,667	------	20	-----	-----	-----
1934							
Total for year	366,933	352,663	------	148	-----	-----	-----
Monthly aver.	30,578	29,389	------	12	-----	28,887	-----
1935							
January	35,135	35,455	117,685	0	32,658	32,230	25,993
February	33,468	34,877	116,276	33	33,210	33,157	25,816
March	36,735	41,205	111,806	0	35,196	32,535	20,000
					*29,691	*29,665	
April	35,329	38,455	108,680	3	33,719	32,450	22,435
					*29,464	*29,916	
May	34,572	35,627	107,645	23	32,389	30,387	35,878
					*28,093	*28,491	
June	34,637	29,353	112,909	0	33,836	31,230	26,967
					*29,524	*29,318	
July	35,120	32,306	115,723	0	33,884	31,244	36,939
					*29,867	*29,627	
August	35,547	38,824	112,446	0	32,942	30,482	39,238
					*28,950	*28,890	
September	36,221	42,351	106,316	0	34,870	32,445	47,080
					*30,988	*30,529	
October	36,716	47,063	95,969	0	34,777	32,934	47,367
					*31,324	*31,881	
November	37,469	48,172	85,266	0	36,650	33,868	59,456
					*33,462	*33,080	
December	40,463	41,971	88,758	0	38,329	35,126	51,183
					*34,298	*33,896	
Total for year	431,412	465,659	------	59	-----	-----	-----
Monthly aver.	35,951	38,805	------	5	-----	32,341	-----
1936							
January	41,917	46,468	79,207	0	38,205	35,872	42,219
					*34,291	*34,358	
February	36,228	39,918	75,517	0	38,004	34,334	56,829
					*33,726	*32,456	

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.
Note—These statistics include all corrections and adjustments reported at the year-end.

Daily Steel Production in February Exceeds January

Production of open-hearth and Bessemer steel ingots during February averaged 118,712 gross tons per day, an increase of 5% over the daily average of 112,942 gross tons in January and ahead of February 1935 when 115,740 gross tons per day were produced, according to a report issued on March 6 by the American Iron and Steel Institute.

Total production last month was 2,967,803 gross tons, equivalent to 54.09% of capacity, compared with 3,049,439 gross tons in January—51.46% of capacity.

In February 1935 the steel industry operated at 52.28% of capacity to produce 2,777,765 gross tons of open-hearth and Bessemer ingots.

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

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

Period	Calculated Monthly Production		Calculated Daily Production (Gross Tons)	Number of Working Days
	Gross Tons	a Per Cent of Capacity		
1936—				
January	3,049,439	*51.46	112,942	27
February	2,967,803	54.09	118,712	25
1935—				
January	2,871,531	48.04	106,353	27
February	2,777,765	52.28	115,740	24
March	2,868,141	49.83	110,313	26
First quarter	8,517,437	49.97	110,616	77
April	2,640,504	45.87	101,558	26
May	2,635,857	44.10	97,624	27
June	2,230,893	40.31	89,236	25
Second quarter	7,507,254	43.48	96,247	78
First 6 months	16,024,691	46.70	103,385	155
July	2,270,224	39.44	87,316	26
August	2,919,326	48.84	108,123	27
September	2,829,835	51.13	113,193	25
Third quarter	8,019,385	46.44	102,813	78
Nine months	24,044,076	46.61	103,193	233
October	3,146,446	52.64	116,535	27
November	3,153,247	54.78	121,279	26
December	3,081,807	55.68	123,272	25
Fourth quarter	9,381,500	54.33	120,276	78
Total	33,425,576	48.55	107,478	311

a Calculated on annual capacities as of Dec. 31 as follows: 1935, Open-hearth and Bessemer ingots, 68,475,509 gross tons; 1934, open-hearth and Bessemer ingots, 68,849,717 gross tons. * Revised.

Steel Shipments Decline in February

Steel product shipments of subsidiaries of United States Steel Corp. in February amounted to 676,315 tons, 45,099 tons less than the previous month, when 721,414 tons were shipped. In February 1935 shipments amounted to 583,137 tons. Below we show the figures by months since January 1932:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1932	Year 1933	Year 1934	Year 1935	Year 1936
January	426,271	285,138	331,777	534,055	721,414
February	413,001	275,929	385,500	583,137	676,315
March	388,579	256,793	588,209	668,056	
April	395,091	335,321	643,009	591,728	
May	338,202	455,302	745,063	598,915	
June	324,746	603,937	985,337	578,108	
July	272,448	701,322	369,938	547,794	
August	291,688	668,155	378,023	624,497	
September	316,019	575,161	370,306	614,933	
October	310,007	572,897	343,962	686,741	
November	275,594	430,358	366,119	681,820	
December	227,576	600,639	418,630	661,515	
Yearly adjustment	a(5,160)	b(44,283)	a(19,907)		
Total for year	3,974,062	5,805,235	5,905,966	c7,371,299	

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

Announcement of Second Quarter Prices Promises Stability—Quantity Differentials Extended

The "Iron Age," in its issue of March 12, stated that announcement of second quarter prices on all finished steel products, involving both increases and declines from recent quoted levels and inaugurating a quantity differential plan on sheets and strip steel, gives promise of early stabilization of currently irregular quotations. The "Age" further said:

Of even more importance was the official publication by a leading producer of price lists on sheets embodying the statement that "if and when any change is made in the price as announced supplementary or revised announcement will be issued." This statement is believed to bind the company to adhere to open price practices and to make it liable under the Clayton Act in the event of deviations.

If other large companies also publish their prices with similar statements the way would seem to be paved for price stability in the industry. This would be further enhanced by the application of quantity differentials on sheets strip and hot and cold-rolled bars the principal products used by the automotive industry enabling large consumers to buy in quantities of 150 tons or more at prices $3 a ton under the base quotations. The practice might later be extended to other finished steel products.

Reaffirmation of current official prices on the common finishes of sheets, strip steel and carbon bars on which price concessions have recently been widespread represents an actual increase in quotations. Reductions are recorded in enameling stock while tin mill black plate and long ternes are unchanged.

Semi-finished steel is technically lower although higher prices recently quoted have applied on little tonnage. Merchant wire products are largely reduced with nails off $6 a ton although manufacturers' wire is up $2 to $3 a ton. Revised discounts on standard pipe result in net prices averaging $4 a ton below recent quoted levels. Quotations on rails and track accessories and tin plate are unchanged.

Placing of heavier orders for March delivery in anticipation of steadier second quarter quotations is partly responsible for another rise in steel ingot production this week. The gain of one point is the sixth consecutive weekly increase and brings furnace operations to 57% of capacity, the highest level since early last December.

Spring weather has had an immediate effect upon the automobile industry and practically all producers have stepped up output. While March schedules are still difficult to determine accurately, Chevrolet alone plans to turn out 50,000 more units than it did in February, and corresponding increases may be expected elsewhere. Steel releases are expanding rapidly.

The advent of milder weather also is beginning to make itself felt in other lines, particularly on sales out of warehouse. Releases of construction steel are heavier and makers of road machinery are operating at capacity. These factors are reflected in the "Iron Age" index of capital goods activity which rose sharply last week from 70.9% of the base period to 75.6%.

The week's fabricated structural steel awards of 33,000 tons compare very favorably with last week's 14,000 tons, although a mill building at Ecorse, Mich., for the Great Lakes Steel Corp. accounts for 16,000 tons of the current lettings. New projects call for 18,000 tons, compared with 11,350 tons in the preceding week.

While railroad purchases are being adversely affected by the uncertainty arising from labor controversy, decreased passenger fares and the extension of emergency freight rates, important orders are still being placed. The Chesapeake & Ohio has bought 20,000 tons of rails and the Kansas Oklahoma & Gulf, 5,700 tons. Early placing of the steel for 3,000 cars for the Pacific Fruit Express is looked for, and the Chesapeake & Ohio may soon enter the market for several thousand freight cars.

Scrap prices are holding their own in practically all districts, but only minor advances are now being reported. In the next week or two it will be determined whether or not the sharp advances of the last two months can be maintained in the face of a steadier flow of materials. The "Iron Age" composite scrap price is holding at $14.75 a gross ton for the third week.

Pig iron buying has been adversely influenced by uncertainty regarding second quarter steel prices, but sizable orders are now being placed at the official market quotations. The "Iron Age" composite pig iron price is unchanged at $18.84 a gross ton, but the finished steel composite is down to 2.084c. a lb., as the result of lower pipe prices.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Mar. 10 1936, 2.084c. 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	2.084c.	Mar. 10
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

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Pig Iron

Mar. 10 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. 10 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	13.75
One year ago	11.17

	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 9 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 55.8% of the capacity for the current week, compared with 53.5% last week, 52.0% one month ago, and 47.1% one year ago. This represents an increase of 2.3 points, or 4.3%, from the estimate for the week of Mar. 2. Weekly indicated rates of steel operations since Feb. 25 1935 follow:

1935—		1935—		193.—		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%	Mar. 9	55.8%
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%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on March 9, stated:

While discussions of steel prices for second quarter was prolonged last week to an unusually late period, the psychology of buyers who have been receiving concessions was such as to drive in considerable tonnage for delivery before April 1, raising steelworks operations 1 point to 55½%.

The price changes so far announced, and in prospect this week, appear to be on the side of stabilizing the openly quoted levels—and to this extent representing an advance—rather than contemplating any general upward movement. Steelmakers have been scanning the wage factor, the probability of higher taxes, and the actual increase in raw material costs.

First result was to stop the raid on sheet and strip prices by withdrawing concessions, which had amounted to as much as $3 to $8 a ton, and to formulate a quantity differential system. This is likely to be outlined this week and may also apply to many other products, including plates, shapes and bars.

Wire product prices named last week represent a compromise, being higher than the recent concessions, but below official quotations. Wire nails were reduced $6 a ton, now $10 a ton less than last July. Staples were cut $3 a ton. Woven wire fencing was marked down $3. These were for immediate effect. For the second quarter plain wire was advanced $2 a ton. offset to some extent by elimination of size extras; spring wire up $3; and fence wire $4.

Prices reaffirmed included standard rails at $36.37½ on orders booked during the second quarter, for delivery through third quarter; tin mill black sheets and tool steels. In wire rods, a sliding scale was adopted according to gage, which results in relatively small change from the prevailing level. Butt weld steel pipe was reduced 5% and lap weld by a lesser amount.

In raw materials, scrap prices continued to rise, fluorspar was advanced 50 cents a ton, and beehive foundry coke was reduced 25 cents a ton. The strong scrap market has led to some discussion of a price advance on pig iron during the second quarter.

To actual increase in consumer demand, as well as to their firmer stand on prices, steelmakers look for further improvement in the industry's operations. Contributing to this belief, last week automobile production rose 32% to 85,000 units. Detroit is convinced that the low point in automobile production has been passed, and appraises last week as a swift rebound.

Railroads placed 54,800 tons of rails, including Chicago Milwaukee St. Paul & Pacific's 28,000 tons; Chesapeake & Ohio, 20,000; and Nickel Plate, 6,800. Erie is in the market for 19,000 tons, and it is estimated Eastern roads will order 70,000 tons shortly.

Pacific Fruit Express is inquiring for 3,000 refrigerator cars; Illinois Central is to rebuild 1,600 freight cars, and Lehigh Valley has purchased about 10,000 tons of steel for 1,000 coal cars to be built in its shops.

Structural shape awards in the week dropped in 8,738 tons, while 12,168 tons of reinforcing bars were awarded.

Daily average pig iron production in February—63,411 gross tons—was 3.1% lower than in January, and the month's total—1,838,932 tons—was down 9.4%. Total output for the two months—3,868.236 tons—is 25% higher than in the first two last year. A net gain of two active blast furnaces was made in February, to 120 operating at the close.

Youngstown district steelworks operations last week advanced 5 points to 68%; eastern Pennsylvania 1½ to 39. Cleveland was down 2½ to 64; New England, 4 to 68, while other districts were unchanged.

"Steel's" iron and steel price compoiste is up 1 cent to $33.60, due to a rise in scrap. The finished steel index, which will not reflect price changes for second quarter until that period, is off 60 cents to $53.10, on the reduction in wire nails, and the scrap composite is up 4 cents to $14.50.

Steel ingot output for the week ended March 9 is placed at 56% of capacity, according to the "Wall Street Journal" of March 12. This compares with 55% in the previous week and 54% two weeks ago. The "Journal" further states:

U. S. Steel is estimated at 50% against 49% in the week before and 48% two weeks ago. Leading independents are credited with 61%, compared with 60% in the preceding week and 59% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1936	56	+1	50	+1	61	+1
1935	48½		46½	+ ½	49	
1934	48	+1	41		53	+2
1933	15	—1½	15	— ½	15½	—3
1932	26½	+ ½	27½	+1	26	+ ½
1931	54	+1	54	—1	54	+2
1930	76	—3	82	—3½	70	—3
1929	94	+1	97	+1	92	+1
1928	82½	+ ½	88½	— ½	77	+1
1927	91½	+2	99	+2	85	+3

Lead Sales Continue in Good Volume—Foreign Copper Advances—Zinc Firm

"Metal and Mineral Markets" in its issue of March 12 stated that demand for major non-ferrous metals, as a group, was a little more active last week. Actual consumption of metals, based on reports from fabricators, is gradually increasing. Prices for copper, lead, and zinc continued firm. The European political crisis was a factor in stimulating the foreign markets. Lead was the most active metal in the domestic trade, sales for the week again being well above the average. The February zinc statistics made a favorable showing, but failed to bring in additional buying. Copper was quotably unchanged. There was some good buying of tin for delivery as far ahead as next August. For the week beginning March 9, the operating rate of steel companies increased to 55.8% of capacity, against 53.5% a week previous and 47.1% a year ago. The publication further stated:

Copper Active Abroad

The foreign buying of copper which began in the previous week continued in greater volume throughout the last seven-day period, coincident with recent developments in the Rhineland. Several foreign countries came into the market for metal, causing the price to rise at the beginning of the week. With a firm copper situation abroad, some producers here believe the domestic price may soon go to 9½c. The foreign quotation scored a net gain for the week of one-eighth cent.

The domestic situation remains unchanged pricewise, as two producers continue to quote copper at 9.50c., while the others are selling at 9.25c. During the last week a little more than 8,000 tons were sold, a slightly higher tonnage than a week ago. The undertone continues firm, with all business based on 9¼c., Valley.

Exports of copper, including blister, etc., totaled 11,941 tons during January, against 23,274 tons in January last year. Exports of refined copper, by countries, for January, 1935 and 1936, in short tons, follow:

	January			*January*	
To	1935	1936	*To—*	1935	1936
Belgium	769	842	Sweden	748	920
Denmark	112	392	China and Hongkong	182	314
France	2,489	3,073	Japan	5,243	952
Germany	1,082	1,464	British India	138	56
Great Britian	5,787	1,332	Other countries	597	644
Italy	3,310	1,163			
Netherlands	411	120			
Poland and Danzig	112	326	Totals	20,980	11,598

Total imports of copper into the United States during January, including bonded material for re-export, amounted to 14,749 short tons, which compares with 15,109 tons in January last year. The January, 1936, imports included 1,586 tons of refined copper, classified as dutiable metal by the Department of Commerce. This dutiable copper is usually manufactured into copper products for export. Under the drawback privileges, most of the duty paid on such copper is refunded.

Lead Firm at 4.60c.

Lead sales were above the average for the fourth consecutive week, totaling more than 10,250 tons in the last seven-day period. Most of the call was for April shipment lead, though March delivery metal occupied no small part in the week's transactions. March requirements of consumers are believed to be about 85% covered, with April at about 50%.

Quotations continued at 4.60c., New York, the contract settling basis of American Smelting & Refining Company, and at 4.45c., St. Louis. Business was booked at a 5-point premium by St. Joseph Lead Co., involving its own brands for delivery in the East.

The following tabulation shows lead stocks at the works of smelters and refiners in the United States on Jan. 1 and Feb. 1 so far as reported to the American Bureau of Metal Statistics:

	Jan. 1	*Feb. 1*		*Jan. 1*	*Feb. 1*
In ore, matte, and in process	58,562	60,883	Refined lead	215,595	218,323
In base bullion			Antimonial lead	6,711	5,690
At smelters & refiners	15,072	12,982			
In transit to refiners	1,860	2,642			
In process at refineries	16,233	15,203	Total stocks	314,033	315,723

Zinc Demand Quiet

The statistical position of zinc in this country underwent further improvement during February. Stocks, covering all grades, were reduced 3,690 tons, bringing the total on hand at the end of the month to 75,517 tons, the lowest surplus since December, 1929. Of the total quantity of zinc on hand, 66,565 tons consisted of Prime Western. Consumption of Prime Western in this country is averaging slose to 20,000 tons a month.

Demand for zinc during the last week was moderate, sales for the seven-day period totaling 1,600 tons. The undertone continued firm, with most producers not anxious sellers at current levels for summer delivery. The quotation held at 4.90c., St. Louis, throughout the week. The Tri-State market for zinc concentrate was unchanged, with production increasing under more favorable weather conditions.

Good Trade in Tin

The tin market experienced at least one active day last week, which raised the volume of business to a fair tonnage. On Monday (March 9), about 600 tons were bought by consumers, mostly for June-July-August delivery. Forward metal sold at about 2c. below the spot basis. Compared with a week ago, prices showed little net change.

Imports of tin in bars, pigs, and other forms during January totaled 14,887,236 lb. (6,646 long tons), the Department of Commerce reports. A small quantity of tin ore, 34 tons, was imported during January.

Chinese tin, 99%, was quoted nominally as follows: March 5th, 47.750c.; 6th, 47.500c.; 7th, 47.500c.; 9th, 47.375c.; 10th, 47,375c.; 11th, 47.250c.

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Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended March 11, as reported by the Federal Reserve banks, was $2,474,000,000, a decrease of $4,000,000 compared with the preceding week and an increase of $11,000,000 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 11 total Reserve bank credit amounted to $2,473,000,000. a decrease of $2,000,000 for the week. This decrease corresponds with decreases of $8,000,000 in money in circulation and $27,000,000 in member bank reserve balances and an increase of $3,000,000 in monetary gold stock, offset in part by increases of $11,000,000 in Treasury cash and deposits with Federal Reserve banks and $21,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of $3,000,000 in Treasury and national bank currency. Member bank reserve balances on March 11 were estimated to be approximately $3,010,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of $8,000,000 in holdings of United States Treasury bills was offset by a decrease of $8,000,000 in holdings of Treasury notes.

The statement in full for the week ended Mar. 11, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1766 and 1767.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended March 11 1936, were as follows:

	Mar. 11 1936	Increase (+) or Decrease (—) Since Mar. 4 1936	Since Mar. 13 1935
	$	$	$
Bills discounted	5,000,000	—1,000,000	—1,000,000
Bills bought	5,000,000	--------	—1,000,000
U. S. Government securities	2,430,000,000	—1,000,000	--------
Industrial advances (not including $26,000,000 commitm'ts—Mar. 11)	30,000,000	—1,000,000	+10,000,000
Other Reserve bank credit	3,000,000	--------	+5,000,000
Total Reserve bank credit	2,473,000,000	—2,000,000	+13,000,000
Monetary gold stock	10170 000,000	+3,000,000	+1,619,000,000
Treasury & National bank currency	2,503,000,000	—3,000,000	—22,000,000
Money in circulation	5,840,000,000	—8,000,000	+386,000,000
Member bank reserve balances	5,786,000,000	—27,000,000	+1,198,000,000
Treasury cash and deposits with Federal Reserve banks	2,909,000,000	+11,000,000	—100,000,000
Non-member deposits and other Federal Reserve accounts	611,000,000	+21,000,000	+126,000,000

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. 11 1936	Mar. 4 1936	Mar. 13 1935	Mar. 11 1936	Mar. 4 1936	Mar. 13 1935
	$	$	$	$	$	$
Assets—						
Loans and investments—total	8,457	8,296	7,602	1,932	1,950	1,671
Loans to brokers and dealers:						
In New York City	1,027	969	678	----	----	26
Outside New York City	62	62	54	37	32	32
Loans on securities to others (except banks)	744	742	773	148	147	172
Accepts. and com'l paper bought	159	155	212	15	14	38
Loans on real estate	135	135	130	15	15	17
Loans to banks	33	*29	50	5	5	8
Other loans	1,128	*1,158	1,183	261	257	240
U. S. Govt. direct obligations	3,522	3,451	3,198	1,099	1,139	848
Obligations fully guaranteed by United States government	511	479	276	89	90	78
Other securities	1,136	1,116	1,048	263	251	212
Reserve with F. R. Bank	2,225	2,390	1,704	518	484	394
Cash in vault	52	49	51	37	35	35
Balances with domestic banks	79	75	65	179	198	185
Other assets—net	468	471	626	76	77	92
Liabilities—						
Demand deposits—adjusted	5,953	5,950	5,013	1,402	1,399	1,182
Time deposits	543	537	605	414	414	380
United States govt. deposits	131	131	527	80	80	41
Inter-bank deposits:						
Domestic banks	2,451	2,466	2,007	592	594	509
Foreign banks	353	360	142	3	4	3
Borrowings	12	----	----	----	----	----
Other liabilities	377	370	295	29	31	41
Capital account	1,461	1,467	1,459	222	222	221

* Revised figures.

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business March 4:

The condition statement of weekly reporting banks in 101 leading cities on March 4 shows an increase for the week of $200,000,000 in total loans and investments, a decrease of $65,000,000 in reserve balances with Federal Reserve banks, a decrease of $124,000,000 in demand deposits—adjusted, and an increase of $211,000,000 in deposit balances standing to the credit of domestic banks.

Loans to brokers and dealers in New York City increased $105,000,000 in the New York district; loans to brokers and dealers outside New York City increased $9,000,000 in the San Francisco district, $7,000,000 in the Chicago district and $24,000,000 at all reporting member banks; and loans on securities to others (except banks) increased $12,000,000. Holdings of acceptances and commercial paper bought declined $8,000,000; loans to banks increased $12,000,000 at reporting member banks in the New York district; and "Other loans" increased $44,000,000 in the New York district, $7,000,000 each in the Cleveland and San Francisco districts and $61,000,000 at all reporting member banks.

Holdings of United States government direct obligations declined $48,000,000 in the Chicago district, $32,000,000 in the Richmond district and $56,000,000 at all reporting member banks, and increased $20,000,000 in the New York district and $13,000,000 in the Boston district. Holdings of obligations fully guaranteed by the United States government increased $33,000,000 in the New York district and $23,000,000 at all reporting member banks. Holdings of "Other securities" increased $34,000,000 in the New York district and $26,000,000 at all reporting member banks.

Demand deposits—adjusted declined $42,000,000 in the New York district, $35,000,000 in the San Francisco district and $124,000,000 at all reporting member banks, and increased $12,000,000 in the Boston district. Time deposits increased $12,000,000 in the San Francisco district and $11,000,000 at all reporting member banks, and declined $7,000,000 in the New York district. Deposit balances of other domestic banks increased $130,000,000 in the New York district and $211,000,000 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 March 4 1936, follows:

	Mar. 4 1936	Increase (+) or Decrease (—) Since Feb. 26 1936	Since Mar. 6 1935
	$	$	$
Assets—			
Loans and investments—total	21,206,000,000	+200,000,000	+1,479,000,000
Loans to brokers and dealers:			
In New York City	1,003,000,000	+105,000,000	+149,000,000
Outside New York City	195,000,000	+24,000,000	+16,000,000
Loans on securities to others (except banks)	2,060,000,000	+12,000,000	—155,000,000
Accpts. and com'l paper bought	341,000,000	—8,000,000	—93,000,000
Loans on real estate	1,147,000,000	+1,000,000	+27,000,000
Loans to banks	78,000,000	+12,000,000	—28,000,000
Other loans	3,342,000,000	+61,000,000	+58,000,000
U. S. govt. direct obligations	8,634,000,000	—56,000,000	+851,000,000
Obligations fully guaranteed by United States government	1,224,000,000	+23,000,000	+474,000,000
Other securities	3,182,000,000	+26,000,000	+180,000,000
Reserve with Fed. Reserve banks	4,723,000,000	—65,000,000	+1,154,000,000
Cash in vault	360,000,000	—11,000,000	+59,000,000
Due from domestic banks	2,401,000,000	+33,000,000	+363,000,000
Liabilities—			
Demand deposits—adjusted	13,966,000,000	—124,000,000	+2,228,000,000
Time deposits	4,911,000,000	+11,000,000	+36,000,000
United States govt. deposits	511,000,000	+1,000,000	—583,000,000
Inter-bank deposits:			
Domestic banks	5,873,000,000	+211,000,000	+956,000,000
Foreign banks	390,000,000	—5,000,000	+225,000,000
Borrowings	3,000,000	----------	—5,000,000

President of Council of Foreign Bondholders Joins League Loans Committee (London)

The League Loans Committee (London) have notified their American member, Eliot Wadsworth, by cablegram that the Earl of Bessborough, P.C., G.C.M.G., the President of the Council of Foreign Bondholders, has accepted their invitation to join the Committee; announcement of this was made on March 12 by Speyer & Co., of New York.

Ethiopia Accepts League Peace Plan—Premier Mussolini Says Italy Will Agree to Proposal "in Principle"—Italo-Ethiopian War Developments Pushed into Background by Locarno Crisis

Developments in the Italo-Ethiopian war were almost completely obscured this week, as the result of Germany's abrogation of the Locarno treaty and the entry of German troops into the Rhineland, which had been demilitarized by the treaty of Versailles. A description of these events is contained elsewhere in this issue of the "Chronicle." A session of the League Committee of Thirteen, which had been called to consider belligerents' replies to League peace proposals, was postponed until next week. Meanwhile it was reported on March 8 that Italian troops in Ethiopia had been instructed to cease fighting. On the following day, however, the Italian Government denied that such an order had been issued, and instead Italian troops resumed offensive operations on all Ethiopian fronts. The Ethiopian Government announced on March 9 that it would "continue the defensive war until peace negotiations begin on a definite basis" at Geneva.

Ethiopia on March 11 protested to the League against what were described as new bombardments of a British Red Cross ambulance unit. A previous Ethiopian communication to the League, on March 5, had agreed to peace negotiations within the League, and implied that the peace terms which Italy rejected several weeks ago are the least he would

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accept. Premier Mussolini informed the Italian Cabinet on March 7 that he had decided to accept "in principle" the invitation of the League to negotiate peace. A Rome dispatch of March 7 to the New York "Times" discussed Italian plans as follows:

The text of Mussolini's reply to the League's peace appeal is not yet known and will not be made public until it has arrived at Geneva. Therefore, it is still uncertain whether he has agreed unreservedly to negotiate or whether he has pledged his acceptance with important reservations.

Newspapers, usually regarded as the government's mouthpieces, are at variance on this point. The Giornale d'Italia thinks, as the invitation of the League contained no limitations, there are no conditions in Mussolini's reply. The Tribuna on the contrary says that Mussolini's acceptance does not tie him down to anything and implies the widest reservations. It also hints that Italy should conduct the peace negotiations as a conqueror dictating conditions to the vanquished.

Italy's campaign against Ethiopia becomes a mere side show when the whole of Europe is in a state of upheaval. It is thought that Hitler has done Italy a service by bringing sharply home to France the fact she cannot afford to make any more enemies. It is hoped that France henceforth will place greater value on Italian friendship. In other words, Italy believes France will change her attitude toward sanctions and will be unwilling to approve any further coercive measures or even continue those already in force.

Recent developments in the Italo-Ethiopian war were described in the "Chronicle" of March 7, page 1549.

Statement of Condition of Bank for International Settlements as of Feb. 29

Assets of the Bank for International Settlements as of Feb. 29 amounted to 689,490,917 Swiss francs, it is shown in the Bank's statement of condition for that date, which compares with 704,694,645 Swiss francs Jan. 31. Cash on hand was also lower at the end of February at 8,501,836 francs, against 17,228,009 francs Jan. 31. The following is the statement of the Bank as contained in Associated Press advices from Basle, Switzerland, March 4 (figures in Swiss francs at par):

Assets—	*Feb.* 29	*Jan.* 31
Gold in bars	29,879,300.17	32,830,812.05
Cash:		
On hand and on current account with banks	8,501,836.45	17,228,008.89
Sight funds at interest	14,092,105.05	27,583,906.02
Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	147,952,689.31	144,987,535.55
2. Treasury bills	211,768,376.83	206,717,882.90
Total	359,721,066.14	351,705,418.45
Time funds at interest:		
Not exceeding three months	33,738,038.95	32,403,695.93
Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	42,540,680.06	49,744,887.15
(b) Sundry investments	53,322,462.51	32,003,464.98
2. Between three and six months:		
(a) Treasury bills	13,423,897.38	12,221,186.67
(b) Sundry investments	42,422,043.90	63,589,716.14
3. Over six months:		
(a) Treasury bills	44,317,280.02	38,331,146.98
(b) Sundry investments	35,147,795.01	34,823,314.07
Total	231,174,158.88	230,713,715.99
Other assets:		
1. Guarantee of central banks on bills sold	6,149,843.60	6,137,865.40
2. Sundry items	6,234,568.02	6,091,222.19
Total	12,384,411.62	12,229,087.59
Total assets	689,490,917.26	704,694,644.92
Liabilities—		
Capital paid up	125,000,000.00	125,000,000.00
Reserves:		
1. Legal reserve fund	3,324,345.55	3,324,345.55
2. Dividend reserve fund	5,844,908.94	5,844,908.94
3. General reserve fund	11,689,817.85	11,689,817.85
Total	20,859,072.34	20,859,072.34
Long-term commitments:		
1. Annuity trust account deposits	154,433,750.00	154,670,000.00
2. German government deposit	77,216,875.00	77,335,000.00
3. French government deposit (Saar)	2,030,500.00	2,030,500.00
4. French government guarantee fund	61,930,084.72	61,930,084.72
Total	295,611,209.72	295,965,584.72
Short-term and sight deposits (various currencies):		
1. Central banks for their own account:		
(a) Not exceeding three months	113,752,311.37	108,419,843.13
(b) Sight	45,915,287.59	39,691,301.40
Total	159,667,598.96	148,111,144.53
2. Central banks for account of others:		
(a) Not exceeding three months	2,980,484.66	2,976,144.45
(b) Sight	9,604,541.72	10,201,143.47
Total	12,585,026.38	13,177,287.92
3. Other depositors:		
(a) Not exceeding three months	200,927.84	687,072.68
(b) Sight	2,446,182.30	31,840,470.60
Total	2,647,110.14	32,527,543.28
Sight deposits (gold)	23,948,473.57	21,004,550.55
Miscellaneous:		
1. Guarantee on commercial bills sold	6,149,843.60	6,137,865.40
2. Sundry items	43,022,582.55	41,911,596.18
Total	49,172,426.15	48,049,461.58
Total liabilities	689,490,917.26	704,694,644.92

Canadian House of Commons Approves Reciprocal Trade Agreement with United States

The Canadian House of Commons on March 10 ratified the United States-Canada reciprocal trade agreement, by a vote of 175 to 39, it was stated in Associated Press advices from Ottawa, that day. The advices continued:

Upon final approval, the agreement will be the first pact of reciprocity formally in effect between Canada and the United States in 70 years. Some provisions have been in effect since Jan. 1.

The treaty, although formally ratified, now awaits passage by Parliament of a bill which will put provisions of the agreement into effect.

Previous reference to the pact appeared in these columns of Dec. 7 1935, page 3625.

United States Signs Reciprocal Trade Agreement with Nicaragua—Duties Reduced on Nine American Products

Under a reciprocal trade agreement with Nicaragua, the signing of which was made known on March 12 by the State Department at Washington, the United States is granted duty reductions on nine products and the assurance that present tariffs on 15 others will not be increased. The agreement, the eleventh to be entered into by the United States, was signed at Managua on March 11. It was stated in Associated Press advices from Managua yesterday (March 13) that those signing the agreement were Leonardo Arguello, Foreign Minister of Nicaragua, and Arthur Bliss Lane, United States Minister. The pact becomes effective 30 days after its approval by the Nicaraguan Legislature and by President Roosevelt. In return for the concessions granted it by Nicaragua, the United States will continue to maintain on the free list a number of Nicaraguan products already admitted duty-free and will also lower by 50% the present duty on "Peru Balsam," which is used in the manufacture of medicines, perfume and cosmetics. In Washington advices, March 12, to the New York "Journal of Commerce" of March 13, it was stated:

Statistics released by the State Department here revealed that our exports to Nicaragua have steadily declined from $7,328,000 in value in 1925 to $2,345,000 in 1935. Imports from that country in the same two years were $6,188,000 and $2,671,000, respectively.

As to the concessions grated by the two countries under the agreement, advices from Washington, March 12, to the New York "Times" of March 13, had the following to say:

The concessions by the United States to Nicaragua consist of a maximum reduction of 50% in the present duty of 10% ad valorem on "Peru balsam," and assurances that coffee, cocoa beans, bananas, cabinet woods in the log, deerskins, logwood, crude ipecac, reptile skins and turtles will continue on the free list.

The fact that more extensive concessions were not accorded to the United States was due largely to the fact that already over 93% of the American imports from Nicaragua enter duty free. Duty reductions accorded on American exports to Nicaragua include 20% on proprietary and patent medicines; 20% on varnishes, driers and shellacs; 40% on ready-mixed paints, 17% on lard, 40% on raisins, dates, figs and similar pressed fruits; 33% on preserved fruits; 17 to 42% on condensed, evaporated and dried milk and cream; 37% on preserved vegetables, and 40% on rubber heels.

Rates Are Stabilized

Nicaragua agreed to bind at present rates pharmaceutical products; socks, tanned hides and skins; varnished, lacquered or enameled hides and skins, electric batteries, radio equipment, typewriters, wheat flour, dried beans and rubber tires. She bound on the free list steam boilers and engines, and motors; oil extracting, refrigerating and woodworking machinery; machinery for manufacturing cigarettes, chocolate, hats and shoes, sugar-manufacturing machinery and electric and electro-technical machinery.

Previous reciprocal trade agreements entered into by the United States have been with Belgium, Holland, Sweden, Switzerland, Canada, Cuba, Brazil, Colombia, Haiti and Honduras.

Institute of International Finance Reports Progress During 1935 in Readjustment of Foreign Dollar Bond Defaults

Some progress in the readjustment of foreign dollar bond defaults during 1935 is noted in a bulletin issued March 2 by Dean John T. Madden, Director of the Institute of International Finance. The Institute is a non-profit research organization conducted jointly by New York University and the Investment Bankers Association. The new bulletin is a survey of the present status of all foreign dollar bonds in default and brings up to date the information contained in a similar bulletin issued a year ago, said an announcement made available incident to the issuance of the bulletin, which added:

In December 1935 the Province of Buenos Aires offered to the holders of its dollar bonds, of which there are about $70,000,000 outstanding, a new and permanent settlement plan to replace a temporary readjustment plan which expired on Dec. 31 1935. New bonds of the same principal amount as the bonds now outstanding are to be issued in exchange for the present bonds. The new bonds will bear interest at from 4⅛ to 4½% during 1936, 1937 and 1938, and from 4⅝ to 4¾% after 1938, as contrasted with the contractual rate of 6, 6½, 7 and 7½%. The Institute stated, however, that as security for the new dollar bonds and for the sterling bonds, which are also to be serviced on a readjusted basis, the Province has pledged its share of certain taxes collected by the national government and certain provincial taxes. At present these taxes amount to more than three times external debt service requirements.

The City of Santa Fe, Argentina, on March 12 1935 announced a readjustment plan for the payment of service charges on its 7% dollar loan of 1927-45, which went into default on Oct. 1 1932. The plan provides for the reduction of interset to 4% during the period Oct. 1 1932 to April 1 1939. The city offered to pay interest from Oct. 1 1932 to April 1 1934 at the reduced rate in scrip maturing May 1 1938. Interest due during the remainder of the readjustment period will be paid in cash at the reduced rate.

The City of Tucuman, Argentina, which paid coupons from December 1932 to June 1935 on a readjusted basis, resumed interest in full at the contractual rate of 7% on Dec. 1 1935. Sinking fund payments, however, remain suspended.

The Sept. 1 1935 payment due by the Province of Santa Fe, Argentina, on its 7% loan of 1942, under its readjustment plan of June 6 1934, was not made on the due date. However, the Institute reports that funds have already been remitted to paying agents in New York in an amount sufficient, not only for the Sept. 1 1935 coupons, but also for those due March 1 1936.

The much discussed Chilean law by which the government allocated its share of income from the nitrate industry and the income from certain copper mining taxes to foreign debt service payments was placed in effect

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by regulations issued in Santiago on Jan. 4 1936. The Chilean Autonomous Institute for the Amortization of the Public Debt, which has charge of effecting debt service payments, announced on Jan. 18 1936 that it had on hand $4,128,251 for external debt service, of which half would be applied to interest and half to the purchase of bonds in the open market. The amount available for interest is equivalent to $4.75 per $1,000 bond and will be paid upon surrender of the oldest unpaid coupons corresponding to a period of one year.

The Institute adds that none of the bondholders' protective agencies in the United States or Europe has recommended acceptance by bondholders of the payments offered by Chile, and that all the fiscal agents of Chilean dollar bonds in the United States have declined to act as paying agents under the plan.

Of the other Latin American borrowers in default only the Republic of Costa Rica made any readjustment proposal in 1935. No progress was reported with respect to negotiations for the resumption of payments by Bolivia, Colombia, Cuba (on its public works bonds), El Salvador, Peru, Panama, or the City of Montevideo.

Interest payments on the dollar bonds of the Greek, Bulgarian and Hungarian governments which were issued under the auspices of the League of Nations were made during 1935 at the same rates as in the previous year. According to recent announcements, these payments are to be continued through July 1 1936 by Bulgaria; through March 31 1936 by Greece, and through Aug. 1 1936 by Hungary.

Rumania, which paid 50% of the Feb. 1 1934 to Feb. 1 1935 coupons on its 7% Monopolies Institute loan of 1959, is in complete default on the Aug. 1 1935 and Feb. 1 1936 coupons. Funds in lei have been deposited in Rumania but, according to the Institute, cannot be transferred because of exchange difficulties.

The temporary readjustment plan of the Yugoslav government and that of the State Mortgage Bank of Yugoslavia expired in 1935 and, although no new arrangements have been announced, the Institute reported that it "is informed that the government and the State Mortgage Bank of Yugoslavia are formulating a new funding plan."

The German moratorium on transfers by the various debtors in respect of their dollar bonds is still in effect. The 3% funding bonds in respect of the July 1 1934 to June 30 1936 coupons on non-Reich loans have not been issued in the United States but, according to the Institute, 4% funding bonds have been issued to British bondholders in respect of the July 1 1934 to June 30 1935 coupons.

Outstanding 6% External Loan Gold Bonds of Norway to Be Redeemed April 15

The Kingdom of Norway, it was announced March 10, is notifying holders of its 30-year 6% sinking fund external loan gold bonds, due Oct. 15 1952, that it will redeem on April 15 1936 all of these bonds, amounting to $16,455,000, at 100% of their principal amount. The bonds will be payable on the redemption date at the head office of the National City Bank of New York, fiscal agent of the loan. These bonds were originally offered to the public in October 1922, at par and interest, by a syndicate headed by J. P. Morgan & Co. and National City Co.

Early this month a new issue of $17,000,000 Kingdom of Norway 4½% sinking fund external loan coupon bonds was brought out by a syndicate headed by Lazard Freres & Co., Inc., the proceeds of which, together with approximately $77,042 of treasury funds, are being used for this redemption. Reference to the offering was made in our issue of March 7, page 1550.

$63,000 City of Helsingfors 6½% External Bonds, Due 1960, Called for Redemption

The City of Helsingfors, Finland, through Brown Brothers Harriman & Co., New York, fiscal agents, announced March 9 that $63,000 principal amount of its 30-year 6½% external sinking fund bonds, due 1960, have been drawn for redemption on April 1, through operation of the sinking fund, at 100.

Brazil Remits Funds for Partial Payment of April 1 and 15 Coupons on Two External 6½% Bond Issues

Dillon, Read & Co., New York, as special agent for United States of Brazil 6½% external sinking fund gold bonds of 1926 and 6½% external sinking fund bonds of 1927, announce that funds have been remitted for the payment of the April 1 and April 15 coupons of these issues at the rate of 40% of the dollar face amount. Payment will be made, accordingly, on and after the respective due dates, at the rate of $13 per $32.50 coupon and $6.50 per $16.25 coupon upon presentation at the New York office of Dillon, Read & Co.

Filing of Registration Statement with SEC by General American Transportation Corp. Covering 169,600 Shares of $5 Common Stock

A registration (No. 2-1965, Form A-2), the Securities and Exchange Commission announced on March 6, was filed that day by the General American Transportation Corp. of Chicago, Ill., under the Securities Act of 1933, covering 169,600 shares of $5 par value common stock. In Release No. 692 the Commission stated:

These shares are offered for subscription pro rata to stockholders of the corporation in the ratio of one share for each five shares held of record at the close of business April — 1936. Transferable warrants evidencing subscription rights, exercisable only in amounts calling for full shares, and expiring at the close of business April — 1936, will be issued to stockholders after such record date.

The registration statement states that the net proceeds from the sale of the stock have not been allocated to any specific purpose, except that approximately $1,165,000 of the net proceeds may be used for the acquisition of approximately 233,334 shares of the 5% cumulative convertible preferred stock of a new corporation to be organized to acquire the assets of Pressed Steel Car Co. under a plan of reorganization dated Dec. 23 1935, if such plan becomes effective and the registrant becomes obligated thereunder. It is expected that all or part of the balance of the proceeds may be used from time to time for the acquisition of additional equipment or for other corporate purposes, and to the extent not so far used to represent additional working capital. It is expected that all or part of the net proceeds will be advanced to or invested in General American Tank Car Corp. (West Virginia) to be used for the purposes above mentioned.

The registration statement states that Kuhn, Loeb & Co. of New York is expected to be one of the principal underwriters.

The price of the issue to the public and the underwriting discounts or commissions are to be supplied by an amendment to the regtsiration statement. For purposes of calculating the registration fee, the tentative maximum price at which the shares are to be offered is $50 per share.

Max Epstein and Lester N. Selig, both of Chicago, are Chairman of the Board and President, respectively, of the company.

Registration Statement Filed with SEC by Eastern Gas & Fuel Associates for $75,000,000 of First Mortgage and Collateral Trust Bonds

Eastern Gas & Fuel Associates of Boston, Mass., on March 5 filed a registration statement (No. 2-1963) under the Securities Act of 1933 covering $75,000,000 of first mortgage and collateral trust bonds, series A, 4%, due March 1 1956, the Securities and Exchange Commission announced March 5 (in Release No. 690). The Commission said:

According to the registration statement, the net proceeds from the sale of the bonds will be applied as follows:

To redeem on or before May 1 1936, the entire outstanding issue of sinking fund 5% debenture gold bonds due May 1 1955 of Massachusetts Gas Cos. in the principal amount of $22,672,000 (including $81,000 principal amount held by Old Colony Gas Co., the proceeds of which will be held or invested by that company) at 103% of the principal amount thereof, which, exclusive of interest accrued to date of redemption, will require the sum of	$23,352,160.00
To redeem on or before July 1 1936, the entire outstanding issue of the 20-year sinking fund 5½% gold bonds of Massachusetts Gas Cos. in the principal amount of $15,293,000 (including $116,000 principal amount held by Old Colony Gas Co., the proceeds of which will be held or invested by that company) at 105% of the principal amount thereof, which exclusive of interest accrued to date of redemption, will require the sum of	16,057,650.00
To redeem on or before Aug. 1 1936, the entire issue of the 20-year 5% gold bonds of Boston Consolidated Gas Co. outstanding in the hands of the public in the principal amount of $10,500,000 at 105% of the principal amount thereof, which, exclusive of interest accrued to date of redemption, will require the sum of	11,025,000.00
To redeem on or before Sept. 1 1936, the entire issue of The Connecticut Coke Co. first mortgage 5% gold bonds series A outstanding in the hands of the public in the principal amount of $4,449,000 at 103% of the principal amount thereof, which, exclusive of interest accrued to date of redemption, will require the sum of	4,582,470.00
To redeem on or before June 1 1936, the entire issue of the first mortgage gold bonds series A, 5%, due Dec. 1 1961, of Old Colony Gas Co. outstanding in the hands of the public in the principal amount of $590,000 at 105% of the principal amount thereof, which, exclusive of interest accrued to date of redemption, will require the sum of	619,500.00
To redeem on or before May 1 1936, the entire issue of the 6% serial bonds of King Coal Co. (assumed by Houston Collieries Co. (Delaware) outstanding in the hands of the public in the principal amount of $355,000 at 105% of the principal amount thereof, which, exclusive of interest accrued to date of redemption, will require the sum of	372,750.00
To redeem on or before July 1 1936, the entire issue of first mortgage 25-year bonds series B (5%) of Charlestown Gas & Electric Co. (assumed by Boston Consolidated Gas Co.) outstanding in the hands of the public in the principal amount of $200,000 at 107.50% of the principal amount thereof, which, exclusive of interest accrued to date of redemption, will require the sum of	215,000.00
To redeem on or before July 1 1936, the entire issue of the 5% first mortgage 20-year bonds series A of Charlestown Gas & Electric Co. (assumed by Boston Consolidated Gas Co.) outstanding in the hands of the public in the principal amount of $200,000 at 105.25% of the principal amount thereof, which, exclusive of interest accrued to date of redemption, will require the sum of	210,500.00
To acquire on or before March 31 1936, from Koppers Gas & Coke Co., an affiliate, the outstanding minority interest in Koppers Coal & Transportation Co., a subsidiary, heretofore represented by 1,122,060 shares of its preferred stock, in consideration of the delivery to Koppers Gas & Coke Co. of 37,000 shares of the association's preferred 6% cumulative stock, $100 par value, now owned by a subsidiary, and the payment of the sum of	6,000,000.00
To purchase on or before March 31 1936, from Koppers Gas & Coke Co., an affiliate, first mortgage 5% gold bonds series A of Philadelphia Coke Co. having a par value of $2,125,000 at 91% of par, which, exclusive of interest, will require the sum of	1,933,750.00
To provide for the payment, in liquidation of the outstanding minority interests in Massachusetts Gas Cos., which consist of——— shares of preferred 4% cumulative stock, $100 par value, which will require the sum of——— and———shares of common stock, which will require the sum of	----------
To pay certain bank loans on or before March 31 1936 (the amounts of the loans are to be furnished by amendment to the registration statement)	----------
To purchase on or before March 31 1936, from the employees' fund of Boston Consolidated Gas Co., first mortgage 5% gold bonds series A of Philadelphia Coke Co. having a par value of $240,000, which, exclusive of accrued interest, will require the sum of	226,059.99
To reimburse the association on or before March 31 1936 for the acquisition from Youngstown Sheet & Tube Co. of the outstanding minority interest in preferred stock class B of the Koppers Coal Co. consisting of 8,569 shares, which will require the sum of	----------
For reimbursement on or before March 31 1936 for securing the release of 35 shares of Keystone Coal & Coke Co. common stock and 350 shares of Houston Collieries Co. (W. Va.) common stock, at present deposited under the terms of an agreement, and as a result of such acquisition the association will, in effect, be subrogated to the rights of J. Frank Black under said agreement, and which will require the sum of	180,298.40
For reimbursement on or before March 31 1936 for securing the release of 435 shares of Houston Collieries Co. (W. Va.) common stock at present deposited under an agreement, which will require the sum of	106,781.25
To pay on or before March 31 1936, a note in the amount of $15,000 given by the associations' subsidiary Elkhorn Piney Coal Mining Co. to Loup Creek Collieries Co., will will require the sum of	15,000.00
To the extent of the balance of the total net proceeds, to add to the working capital of the association, to reimburse its treasury in part for expenditures made in the retirement of subsidiary funded debt, for deposit in escrow to pay the holders of the preferred stock, class A, of the Koppers Coal Co., who may dissent to the consolidation of that company into the Koppers Coal Co., and for deposit in trust to pay such shareholders of Massachusetts Gas Cos. as may dissent to its dissolution	----------

All amounts not shown will be furnished by amendment to the registration statement.

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The bonds are redeemable as a whole at any time or in part on any interest payment date, at the option of the Association, after 30 days' notice, at the following prices, plus accrued interest:

If redeemed after March 1 1936, to and including March 1 1939, 106%;
thereafter and including March 1 1942, 105%;
thereafter and including March 1 1945, 104%;
thereafter and including March 1 1948, 103%;
thereafter and including March 1 1951, 102%;
thereafter and including March 1 1954, 101%;
and thereafter and prior to maturity, 100%.

The principal underwriters are the First Boston Corp. of New York City, and Mellon Securities Co., Inc., of Pittsburgh, Pa.

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

H. Lee, of Boston, is President of the Association.

Iowa Electric Co. Files Registration Statement with SEC for $3,750,000 of 4% First Mortgage Bonds and $1,040,000 of 4% Serial Notes

Filing of a registration statement (No. 2-1960, Form A-2) on March 5 by the Iowa Electric Co. of Cedar Rapids, Iowa, under the Securities Act of 1933, covering $3,750,000 of first mortgage bonds, series A, 4%, due Jan. 1 1961, and $1,040,000 of 4% serial notes to mature serially from Oct. 1 1936 to April 1 1946, was made known on March 6 by the Securities and Exchange Commission (in Release No. 691), which said:

According to the prospectus, the net proceeds from the sale of the bonds and notes are to be applied as follows:

Approximately $1,989,938 for the redemption on May 1 1936, of $1,877,300 principal amount of the company's first lien and refunding mortgage, series A, 6% bonds, due 1949, at 103% and accrued interest;

Approximately $958,467 for the redemption on June 1 1936, of $908,500 principal amount of the company's first lien and refunding mortgage, series B, 5% bonds, due 1950, at 103% and accrued interest;

Approximately $524,520 for the redemption on June 1 1936, of $496,000 principal amount of the company's first lien and refunding mortgage, series C, 5½% bonds, due 1949, at 103% and accrued interest;

Approximately $5,400 for the redemption on July 1 1936, of $5,000 principal amount of the company's first mortgage, series D, 6% bonds, due 1959, at 105% and accrued interest;

Approximately $936,270 for the redemption on July 1 1936, of $917,400 principal amount of the company's secured convertible 6% bonds, due 1939, at 102% and accrued interest;

Approximately $108,882 for the redemption or other payment of various notes, purchase money obligations, and a bank loan outstanding in the aggregate principal amount of $106,000;

The balance for other corporate purposes.

The bonds are redeemable as a whole or in part at the option of the company on the first day of any month, after 30 days' notice, at the following prices, plus accrued interest:

If redeemed on or before Dec. 1 1940, 102½%;
thereafter and including Dec. 1 1945, 102%;
thereafter and including Dec. 1 1950, 101½%;
thereafter and including Dec. 1 1955, 101%;
thereafter and including Dec. 1 1958, 100½%;
thereafter at 100%.

The notes are to mature serially at the rate of $52,000 principal amount on Oct. 1 1936, and a like amount on each April 1 and Oct. 1 thereafter to and including April 1 1946. Redemption privileges are to be furnished by amendment to the registration statement.

The principal underwriter is Harris, Hall & Co., of Chicago, Ill.

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

Isaac B. Smith, of Cedar Rapids, Iowa, is President of the company.

Registration Statement Filed by Iowa Electric Light & Power Co. with SEC—Covers $3,600,000 of 4% First Mortgage Bonds and $1,250,000 of 3% Coupon Notes

It was announced by the Securities and Exchange Commission on March 7 (in Release No. 695) that the Iowa Electric Light & Power Co. of Cedar Rapids, Iowa, had on March 6 filed a registration statement (No. 2-1966, Form A-2) under the Securities Act of 1933, covering $3,600,000 of first mortgage bonds, series E, 4%, due Dec. 1 1955, and $1,250,000 of 3% coupon notes to mature serially from Oct. 1 1936 to April 1 1941. The Commission's announcement continued:

According to the prospectus, the net proceeds from the sale of the bonds and coupon notes are to be applied to the redemption, on June 1 1936, of $3,600,000 of the company's first and refunding mortgage bonds, series B, 5%, due 1946, at 102% and accrued interest. The balance of the net proceeds, together with other corporate funds, is to be applied to the payment on or before May 1 1936 of $1,175,000 of bank loans bearing various rates of interest and maturing at quarterly intervals up to Sept. 1 1940.

The bonds are redeemable as a whole or in part at the option of the company on the first day of any month after 30 days notice at the following prices, plus accrued interest:

If redeemed on or before Nov. 1 1940, 105%;
thereafter and including Nov. 1 1945, 103%;
thereafter and including Nov. 1 1950, 102%;
thereafter and including Nov. 1 1953, 101%;
and thereafter at 100%.

The notes are to mature serially at the rate of $125,000 principal amount on Oct. 1 1936, and a like principal amount on each April 1 and Oct. 1 thereafter to and including April 1 1941. Redemption provisions are to be furnished by amendment to the regtstration statement.

The principal underwriter is Harris, Hall & Co. of Chicago, Ill.

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

Isaac B. Smith of Cedar Rapids is President of the company.

Form Adopted by SEC for Filing of Annual Reports by Unincorporated Investment Companies

A form for annual reports of unincorporated issuers engaged in the business of investing or trading in securities has been adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. This form, the Commission announced March 6, is designated Form 17-K and is to be used by issuers of the type which originally registered their securities on Form 17. The Commission added:

Like the forms of this series already adopted, this form is designed to keep up to date the information filed in the original application for registration and in general follows the principles of reporting indicated in the Commission's form for initial registration.

Form 17-K is substantially the same as Form 10-K except for the variations necessary to provide for the characteristic features of an unincorporated issuer engaged in investing or trading in securities. These variations are comparable to the differences existing between Forms 10 and 17 for initial registration.

Form 17-K differs from Form 15-K only in so far as differences in the form of organization of issuers using the respective forms require.

The previous forms adopted by the SEC in its series have been referred to in our issues of Feb. 22, page 1210; Feb. 8, page 872; Jan. 18, page 384, and Dec. 21, page 3940.

Adoption of Special Form by SEC for Registering Additional Securities on National Securities Exchanges

The Securities and Exchange Commission announced on March 9 the adoption of a special form, under the Securities Exchange Act of 1934, to be used for the registration on a national securities exchange of additions to the list. This form is to be used whether the additional securities are of the same class as those previously registered or of a different class. The form is designed to simplify the registration of such securities, the Commission pointed out, and to obtain information of a more pertinent character, presented in a clearer manner. Until this time, except for securities issued in exchange for other securities, registration for additional securities required the same data, presented in the same manner, as applications for original registration. Continuing, the Commission said:

The requirements of the form are for the most part limited to information concerning the transaction by which the additional securities have been or are to be issued. Securities to be registered on official notice of issuance can be so registered only if the transaction of issuance is described. As to other data, reliance is had upon the original application and the reports keeping such information current. In consequence, for example, financial statements are not required, except as to businesses acquired with the securities registered, or the proceeds thereof.

In a great number of instances the securities added to the list will have been registered under the Securities Act. To facilitate the work of the registrant, every effort has been made to correlate the data required concerning such an offering to that required for Securities Act registration.

The form adopted is called Form 8-A and is an amendment of the previous Form 8-A, which could be used only for the registration of securities issued in exchange for other securities of the same issuer. It can be used only by issuers for which either Forms 10, 11, 13, 15 or 17 would be appropriate for an original registration.

Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission announced on March 9 the filing of 16 additional registration statements (Nos. 1943-1958, inclusive) under the Securities Act of 1933. The total involved is $168,536,430.86, of which $167,961,508.42 represents new issues, the Commission said, adding:

Included in the total is $55,830,000 of first mortgage bonds, series of 1936, due 1970, of the Consumers Power Co. (Docket 2-1946, Form A-2, included in Release No. 684).

Also included are 100,000 shares of $10 par value capital stock of the National Surety Corp. (Docket 2-1952, Form A-1, included in Release No. 685).

The total also includes $90,000,000 of first and refunding mortgage bonds, series H, 3¾%, due Dec. 1 1961, of the Pacific Gas & Electric Co. (Docket 2-1957, Form A-2, included in Release No. 688).

The securities involved are grouped as follows:

No. of Issues	*Type*	*Total*
14	Commercial and industrial	$167,961,508.42
2	Securities in reorganization	574,922.44

Reference to the filing of the registration statements by the Consumers Power Co., the National Surety Corp. and the Pacific Gas & Electric Co. was made in our issue of March 7, pages 1554-1555. The securities for which registration is pending, as announced by the SEC March 9, follow:

International Commodities Corp. (2-1943, Form A-1), of New York City, has filed a registration statement covering 495,000 "owners' shares" of $1 par value each, to be offered at $3 a share. The offering price is subject to change, however, whenever the market value of the shares is higher. F. R. Henderson, of New York City, is President of the corporation. Filed Feb. 27 1936.

Springfield City Water Co. (2-1944, Form A-2), of Springfield, Mo., has filed a registration statement covering $2,700,000 of first mortgage bonds, series A, 4%, due April 1 1956. The major part of the proceeds from the sale of the bonds is to be used for refunding. The balance will be used for other indebtedness and working capital. George F. West, of Portland, Me., is President of the company. Filed Feb. 27 1936.

Spencer Chain Stores, Inc. (2-1945, Form A-2), of Boston, Mass., has filed a registration statement covering 91,250 shares of no par value common stock. Under the terms of the underwriting agreement, Hammons & Co., Inc., of New York City, and Childs, Jeffries & Thorndike, Inc., of Boston, the principal underwriters, are to take up 62,500 shares from the registrant and 18,750 shares owned by five stockholders of the corporation, at $8 a share. Frank Butterworth, of Boston, is President of the corporation. Filed Feb. 28 1936.

The Famise Corp. (2-1947, Form A-1), of Philadelphia, Pa., has filed a registration statement covering 45,000 shares of 50c. par value common stock to be offered at $2 a share. Reichart, DeWitt & Co., Inc., of New York City, is the principal underwriter and Lawrence S. Ware of Philadelphia is President of the corporation. Filed Feb. 28 1936.

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Southeastern Indiana Corp. (2-1948, Form E-1), of Indianapolis, Ind., has filed a registration statement covering 15,129 1/8 shares of no par value common stock, of which 10,234 1/3 are proposed to be offered at $10 a share to stockholders and 4,895 are proposed to be issued to holders of the 6% cumulative preferred stock of Southeastern Indiana Power Co., a subsidiary, in part consideration of their agreement to cancel cumulated unpaid dividends and to adjustment of the dividend rate. The corporation also registered a contract of guaranty by it of future dividends on the preferred stock of the subsidiary in accordance with the adjusted rate. Filed Feb. 28 1936.

American Midland Co. (2-1949, Form A-1), of Detroit, Mich., has filed a registration statement covering 10,800 shares of no par value series A preference stock, 23,200 shares of no par value common stock, and 21,600 warrants to purchase common stock. The stock is to be offered in units consisting of one share of each class of stock and one warrant to purchase a share of common stock, at book value of outstanding units plus 9% for selling charges. Of the warrants being registered 10,800 are to be included in the unit offering and 10,800 are to be reserved under the terms of a management contract with E. E. MacCrone & Co. Of the common stock being registered 10,800 shares are to be included in the unit offering and the remaining 12,400 shares are reserved against exercise of shareholders and management warrants. Edward E. MacCrone, of Metamora, Mich., is President of the company. Filed Feb. 28 1936.

Barnett Petroleum Corp. (2-1950, Form A-1), of Houston, Tex., has filed a registration statement covering 9,750 shares of no par value class A stock and 10,000 shares of no par value series 1 common stock. The class A stock is to be offered at $100 a share and the common stock is to be issued share for share for class A stock when such stock is retired. Ben G. Barnett, of Houston, is President of the corporation. Filed Feb. 29 1936.

Lednew Corp. (2-1951, Form A-1), of Jersey City, N. J., has filed a registration statement covering 60,000 shares of $5 par value common stock. The principal underwriter is Denton & Co., Inc., of Hartford, Conn., and Daniel H. Bedford, of New York City, is President of the corporation. Filed Feb. 29 1936.

Kingston Products Corp. (2-1953, Form A-2), of Kokomo, Ind., has filed a registration statement covering 288,772 shares of $1 par value common stock. Alison & Co., of Detroit, Mich., is the principal underwriter, and J. Paul Johnson, of Kokomo, is President of the corporation. Filed March 2 1936.

S. F. Bowser & Co., Inc. (2-1954, Farm E-1), of Fort Wayne, Ind., has filed a registration statement covering $895,800 of first mortgage 5% sinking fund bonds to be exchanged for the first mortgage 10-year 7% sinking fund gold bonds of the company under a plan of readjustment dated Dec. 15 1933. Under the plan it is proposed that the outstanding bonds of the company be extended for a period of 10 years and that the interest be reduced from 7% to 5%. Filed March 2 1936.

Mansul Chemical Co. (2-1955, Form A-1), of Jacksonville, Fla., has filed a registration statement covering 35,000 shares of no par value class A common stock and 15,000 shares of no par value class B common stock, to be offered at $4 a share. R. R. Richmire, of Jacksonville, is President of the company. Filed March 2 1936.

Essex Brewing Co., Inc. (2-1956, Form A-1), of Haverhill, Mass., has filed a registration statement covering 40,000 shares of $5 par value common stock of which 11,067 shares are to be offered at par, 13,093 shares have been sold at par, and 15,300 shares were issued for property. Elmer G. Butrick, of Haverhill, is President of the corporation. Filed March 3 1936.

Burry Biscuit Corp. (2-1958, Form A-1), of Linden, N. J., has filed a registration statement covering 10,000 shares of $50 par value 6% convertible preferred stock and 120,000 shares of 50c. par value common stock, of which 4,000 shares of preferred are to be offered at $50 a share, and 20,000 shares of common are to be offered at $8.75 a share. Of the remaining stock being registered, 6,000 shares of preferred and 80,000 shares of common are presently outstanding, and 20,000 shares of common are to be reserved for conversion of the preferred on the basis of two for one. Alison & Co., of Detroit, Mich., is the principal underwriter and George W. Burry, of Linden, is President of the corporation. Filed March 4 1936.

In making available the above list 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.

Previous lists of registration statements appeared in these columns March 7, pages 1553-1554.

National Dairy Products Corp. Files with SEC—$62,545,500 of 3¾% Debentures Covered by Registration Statement

Announcement was made by the Securities and Exchange Commission, on March 10, of the filing that day by the National Dairy Products Corp., New York City, of a registration statement (No. 2-1976, Form A-2) under the Securities Act of 1933 covering $62,545,500 of 3¾% debentures, due 1951, with attached stock purchase warrants for 625,455 shares of no par value common stock, and subscription certificates evidencing the rights to subscribe to the debentures. The Commission, in Release No. 698, added:

According to the registration statement, the net proceeds from the sale of the debentures, together with funds to be obtained from bank loans and such treasury funds as may be required, will be used to redeem, on or about June 5 1936, $65,839,500 of outstanding 5¼% gold debentures due 1948. The amount required for the redemption, it is stated, is approximately $67,650,086. The proceeds from the common stock issued upon the exercise of the common stock purchase warrants will be applied to the retirement of the debentures being registered.

The debentures are to be offered to the common stockholders of the corporation at the rate of $500 principal amount for each 50 shares of common stock held. The corporation will issue transferable subscription certificates for the purchase of the debentures to the common stockholders as of record on April — 1936, which must be exercised before a time to be specified.

Holders of the outstanding 5 % debentures are to be offered prior opportunity to purchase the debentures not taken up by the common stockholders in an amount equivalent to the debentures presently held, subject, however, to allotment by the principal underwriter. It is contemplated that all or any part of the debentures not purchased by the common stockholders or the debenture holders may be offered to the public.

The common stock purchase warrants to be attached to the debentures will entitle the holder to purchase at any time on or before May 1 1940 one share for each $100 principal amount of the debenture at $——— per share if exercised on or before May 1 1938, and $——— per share if exercised thereafter.

The debentures are redeemable at the option of the company in whole or in part at any time after 30 days' notice, at 105% if redeemed before May 1 1941, with successive reductions of ½ of 1% in the redemption price on May 1 1941, and each May 1 thereafter prior to maturity.

The name of the principal underwriter is to be furnished by amendment to the registration statement. It is stated, however, that Goldman, Sachs & Co., of New York City, is expected to be one of the principal underwriters.

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

Thomas H. McInnerney, of New York City, is President of the corporation.

SEC Indefinitely Exempts Utility Holding Companies Having Only Intra-State Subsidiaries—Action Taken Pending Outcome of Supreme Court Decision on Act

The Securities and Exchange Commission announced on March 10 that it has amended Rule 3A-2 under the Public Utility Holding Company Act of 1935 to extend certain exemptions under the act. In explaining its action, the Commission said:

A number of holding companies which the SEC believes are entitled to exemption under Section 3A-2 of the act have failed to make application for exemption. It is believed that many of these companies have determined to await an adjudication of the constitutionality of the act by the U. S. Supreme Court before making application for exemption. To regularize the situation until such adjudication, the SEC has decided to extend, by rule, an indefinite exemption to such companies in the same language as that employed in the act itself. The exemption becomes effective automatically without application, although any company in doubt as to whether it is entitled to exemption under the act may file an application to have a specific determination made in its case. This exemption applies only to companies as holding companies and not as subsidiary companies of non-exempted holding companies.

The text of the Commission's action follows:

Acting pursuant to the authority conferred upon it by the Public Utility Holding Company Act of 1935, particularly Section 3A thereof, and finding that such action is not detrimental to the public interest or the interest of nvestors or consumers, the SEC hereby amends Rule 3A-2 to read as follows:

Rule 3A-2—*Exemption of holding companies.*

(a) Any holding company shall be exempt from any obligation, duty or liability imposed by the act upon such company as a holding company, if—

(1) Such holding company, and every subsidiary company thereof which is a public-utility company from which such holding company derives, directly or indirectly, any material part of its income, are predominantly intra-State in character and carry on their business substantially in a single State in which such holding company and every such subsidiary company thereof are organized; or

(2) Such holding company is predominantly a public-utility company whose operations as such do not extend beyond the State in which it is organized and States contiguous thereto.

(b) Such exemptions shall continue until termination of this rule by the SEC, by amendment or repeal thereof.

Yugoslavia Files Application with SEC for Permanent Registration of Securities on New York Stock Exchange—Extension of March 31 Deadline Hinted

The Securities and Exchange Commission announced on March 12 that the government of the Kingdom of Yugoslavia has filed an application for the permanent registration on the New York Stock Exchange of the following issues:

$14,875,000 of 40-year 8% secured external gold bonds, due 1962, issued.
$28,929,000 of 7% secured external gold bonds series B, due 1962, issued.

The deadline fixed by the SEC for the registration of foreign issues as required under the Securities Exchange Act of 1934 is March 31. However, there have been indications that the time limit will be extended; as to this, Washington advices, March 12, to the New York "Herald Tribune" of March 13, said:

SEC decision on the vexing problem of trading of foreign issues on the stock exchanges appeared a step nearer to-day, when it was learned that high Commission circles have tentatively agreed that issuers, who have served intention of complying, but whose applications will be delayed beyond March 31, will have that deadline postponed.

According to SEC circles, the number of foreign governments and companies which will comply, but which have been held up through complications, runs into hundreds. The intentions of the issuers has been sounded out by the New York Stock Exchange through fiscal agents. The Commission believes, it was said, that those who are willing to comply should not have their securities dropped because of the lateness of their applications.

Adoption of such a principle, however, would apparently mean that the SEC would have to carry over all those issuers, which have not complied, for a few more weeks. It would be a moot legal question, it was said, whether an order could set a new deadline for those with "good intentions" and at the same time keep the old deadline for the rest of the group, which has failed to meet the regulations.

In addition to Yugoslavia, foreign governments which have applied for permanent registration of their securities are Argentina, Australia, Austria, Belgium, Bulgaria, Canada, Colombia, Costa Rica, Cuba, Czechoslovakia, Denmark, Dominican Republic, Estonia, Finland, France, Greece, Haiti, Hungary, Irish Free State, Italy, Japan, Norway, Panama, Poland and Uruguay.

The New York Stock Exchange announced yesterday (March 13) that it has been advised that application for permanent registration of the following issues will not be made:

Unterelbe Power and Light Co., 25-year 6% sinking fund mortgage gold bonds, series A, due April 1 1953.

Toho Electric Power Co., Ltd., first mortgage sinking fund 7% gold bonds, series A, due March 15 1955.

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5,426 Firms Registered with SEC for Over-the-Counter Markets—1,764 in New York City

An analysis showing that 5,426 broker-and-dealer firms in the over-the-counter markets throughout the United States have been registered under the Securities Exchange Act of 1934, was issued by the Securities and Exchange Commission on March 12. It was revealed that these firms had 2,192 branch offices, 16,082 partners or officers and 71,463 employees. Of these totals, New York City accounted for 1,764 firms, 1,030 branch offices, 5,477 partners or officers and 37,642 employees.

Thirteen Receiverships of National Banks Liquidated During February, Comptroller of Currency Reports

The Comptroller of the Currency, J. F. T. O'Connor, announced on March 8 the completion of the liquidation of 13 receiverships during February 1936, making a total of 210 receiverships finally closed or restored to solvency since his last annual report to Congress dated Oct. 31 1934. Total disbursements, including offsets allowed, to depositors and other creditors of these 210 institutions, exclusive of the 12 receiverships restored to solvency, aggregated $52,045,611, or an average return of 72.83% of total liabilities, while unsecured depositors received dividends to an average of 60.34% of their claims. The following are the 13 banks whose receiverships were terminated during February:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF FEBRUARY 1936

Receiverships	*Date of Failure*	*Total Disbursements Including Offsets Allowed*	*Per Cent Total Returns to All Creditors*	*Per Cent Dividends Paid Unsecured Depositors*
First Nat. Bank, Addison, Pa	1-28-31	------	----	----
First Nat. Bank, Kingston, Tenn	12-24-31	$72,346	82.87	72.49
State Nat. Bank, Idabel, Okla	4-19-30	210,871	63.62	20.55
First Nat. Bank, Gig Harbor, Wash	8-13-33	154,276	91.32	75.97
First Nat. Bank, Frederic, Wis	11-17-31	97,066	30.01	10.115
First Nat. Bank, Terre Bella, Calif	5- 5-31	117,895	89.12	75.76
First Nat. Bank, Victorville, Calif	12-21-31	224,336	77.97	50.68
First Nat. Bank, Elliott, Iowa	7- 2-31	154,726	97.31	96.88
First Nat. Bank, Burt, Iowa	9- 5-30	207,315	65.7	63.13
First Nat. Bank, Jonesboro, Ark	6- 4-26	423,874	67.12	41.52
First Nat. Bank, Columbus, Mont	1-29-32	117,395	66.01	32.4
The Nat. City Bank, Miami, Fla*	5-20-32	585,645	100.00	116.6368
First Nat. Bank, Elgin, Neb	11- 3-30	143,354	89.98	81.00

* Receiver appointed to levy and collect stock assessments covering deficiency in value of assets sold, or to complete unfinished liquidation.

A report of the Comptroller of the Currency for January appeared in our issue of Feb. 8, page 886.

SEC Adopts New Registration Form—Requirements Eased for Companies Succeeding Those with Securities Registered

Adoption of a registration form for the use of certain companies which are successors to companies having securities registered under the Securities Exchange Act of 1934, was announced by the Securities and Exchange Commission on March 12. This form, known as 8-B, applies only in cases where the successor company is substantially the same economic enterprise as its predecessor or predecessors but where new registration has been made necessary by a change in organization. The new form is to be used for securities issued by the successor company in exchange for the previously registered securities of its predecessors. The announcement of the SEC continued:

The form would apply, for example, in the case of a company consolidating with one or more of its wholly owned subsidiaries, where no essential change in capital structure results. Another typical case would be one in which the state of incorportaion is changed, without any essential change-in capital structure.

There are several conditions to the use of the form. If there was more than one predecessor, one of them must have held all the stock of each of the others. The new company must have acquired all the assets and assumed all the liabilities of the predecessor or predecessors and, with certain exceptions, there must have been no change in capital structure effected in the course of the succession. If the conditions for the use of the form are satisfied, it may be used whether the transfer to the registrant was accomplished through consolidation, merger, or purchase of assets.

This form is complementary to the amended Form 8-A, recently published. The items of the form, in general, require a description of the transaction by which the business was transferred to the registrant, with a statement of changes made in the accounts, and a description of the new securities being registered. In some cases balance sheets are required to be filed showing the status of the predecessors immediately before the transfer and of the registrant immediately after. Applications for registration and periodic reports previously filed by the predecessors which had securities registered are relied on to provide other information regarding the enterprise which would be secured by a complete new filing by the successor company on Form 10, or one of the other forms for original registration.

The Commission announced March 12 that it has also adopted a rule known as Rule KA4 requiring an issuer registering securities on Form 8-B to file annual reports for its predecessors or to include information regarding them in its own annual report, if that is necessary to provide the information which would have been contained in the annual reports of the predecessors if the succession had not taken place. The Commission said:

Rules AN13 and AN14 of the General Rules and Regulations under the Securities Exchange Act now exempt from registration securities issued in certain circumstances by companies organized to acquire the assets of other issuers and companies resulting from the consolidation of other issuers. These exemptions expire by their terms a stated number of days after the Commission publishes a form appropriate for registration of the exempted securities. It should be noted that Form 8-B is the appropriate form for registering some classes of securities now exempt under these rules, and that registration of securitise of those classes must be effected on Form 8-B within the designated time after March 12 1936.

Tenders of $123,071,000 Received to Offering of $50,000,000 of 273-Day Treasury Bills Dated March 11 —$50,000,000 Accepted at Average Rate of 0.104%

Announcement was made on March 9 by Henry Morgenthau Jr., Secretary of the Treasury, of the receipt of $123,071,000 to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills dated March 11 1936. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, March 9. Of the amount tendered, Secretary Morgenthau said, $50,000,000 was accepted. He continued:

The accepted bids ranged in price from 99.962, equivalent to a rate of about 0.050% per annum, to 99.913, equivalent to a rate of about 0.115% 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 99.921, and the average rate is about 0.104% per annum on a bank discount basis.

Reference to the offering of Treasury bills was made in these columns of March 7, page 1559.

New Offering of $50,000,000 or Thereabouts of 273-Day Treasury Bills—To Be Dated March 18 1936

Announcement of a new offering of $50,000,000 or thereabouts of 273-day Treasury bills, to be dated March 18 1936, was made on March 12 by Secretary of the Treasury Henry Morgenthau Jr. There is a maturity of similar securities on March 18 in amount of $50,059,000. The new bills, which be sold on a discount basis to the highest bidders, will mature on Dec. 16 1936, and on the maturity date the face amount will be payable without interest.

Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, March 16. Bids will not be received at the Treasury Department, Washington. In his announcement of March 12 Secretary Morgenthau said:

They (the bills) will be issued in bearer form only, and in amounts of 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 16 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 18 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 invisted 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.

Gold Receipts by Mints and Assay Offices During Week of March 6—Imports Totaled $1,074,211

A total of $3,385,994.67 of gold was received during the week of March 6 by the various mints and assay offices, the Treasury announced on March 9. It said that $1,074,210.70 of this amount was imports, $325,654.52 secondary and $1,986,079.45 new domestic. The gold, the Treasury made known, was received as follows by the various mints and assay offices during the week of March 6:

	Imports	*Secondary*	*New Domestic*
Philadelphia	$5,216.40	$143,986.11	$1,419.85
New York	868,400.00	41,900.00	63,200.00
San Francisco	165,471.53	51,556.89	1,233,365.44
Denver	31,168.48	27,928.42	556,695.99
New Orleans	307.92	38,928.61	-------
Seattle	3,646.37	21,354.49	131,398.17
Total for week ended March 6 1936	$1,074,210.70	$325,654.52	$1,986,079.45

$358,576 of Hoarded Gold Received During Week of March 4—$13,576 Coin and $345,000 Certificates

It was announced by the Treasury on March 9 that $358,575.78 of gold coin and certificates was received by the Federal Reserve banks and the Treasurer's office during the week of March 4, under the order of Dec. 28 1933 requiring all gold to be returned to the Treasury. Since the order was

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issued and up to March 4 receipts have totaled $138,337,928.09. Of the amount received during the week of March 4, the Treasury revealed, $13,575.78 was gold coin and $345,000 gold certificates. The following is the data made available March 9 by the Treasury:

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND TREASURER'S OFFICE (UNDER SECRETARY'S ORDER OF DEC. 28 1933)

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended March 4	$13,575.78	$341,800.00
Received previously	31,200,476.31	104,121,300.00
Total to March 4	$31,214,052.09	$104,463,100.00
Received by Treasurer's office:		
Week ended March 4	----------	$3,200.00
Received previously	267,456.00	2,390,120.00
Total to March 4	$267,456.00	$2,393,320.00

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 March 7, page 1562.

Silver Transferred to United States Under Nationalization Order During Week of March 6 Amounted to 5,507.99 Fine Ounces

Announcement was made by the Treasury Department on March 9 of the transfer of 5,507.99 fine ounces of silver to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. The Treasury said that 112,671,933.84 fine ounces of the metal has been transferred since the issuance of the order of Aug. 9, which was given in our issue of Aug. 11 1934, page 858.

From the Treasury's announcement of March 9 the following is taken:

SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9 1934)

Week ended March 6 1936:	Fine Ounces
Philadelphia	3,146.00
New York	1,010.60
San Francisco	685.00
Denver	412.42
New Orleans	253.97
Seattle	----------
Total for week ended March 6 1936	5,507.99
Total receipts through March 6 1936	112,671,933.84

In the "Chronicle" of March 7, page 1562, reference was made to the silver transferred during the previous week ended Feb. 28.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,287,743.12 Fine Ounces During Week of March 6

During the week of March 6 a total of 1,287,743.12 fine ounces of silver was turned over by the Treasury Department to the various mints and assay offices, it is learned from a statement issued March 9 by the Treasury. The silver was purchased by the Treasury in accordance with the President's proclamation of Dec. 21 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Reference to the proclamation was made in the "Chronicle" of Dec. 31 1933, page 4441. The Treasury's statement of March 9 follows:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21 1933, as amended)

Week ended March 6 1936:	Fine Ounces
Philadelphia	587,842.72
San Francisco	690,445.59
Denver	9,454.81
Total for week ended March 6 1936	1,287,743.12
Total receipts through March 6 1936	70,246,532.48

The receipts of newly-mined silver during the week of Feb. 28 were noted in these columns of March 7, page 1562.

Treasury's March 15 Financing—Cash Subscriptions Totaled $8,461,378,150—$727,027,950 Allotted for 2¾% Bonds and $628,625,600 for 1½% Notes—Exchange Subscriptions of $544,553,400 Allotted in Full

Total subscriptions to the Treasury's offering last week of $650,000,000, or thereabouts, of 12-15-year 2¾% Treasury bonds and $600,000,000, or thereabouts, of 5-year 1½% Treasury notes amounted to $9,005,931,550, which included $544,553,400 of exchange subscriptions, it was announced on March 11 by Henry Morgenthau Jr., Secretary of the Treasury. Of the cash subscriptions of $8,461,378,150, the Secretary made known, $1,355,653,550 were allocated; the exchange subscriptions of $544,553,400 were allotted in full. The offering, which represented the government's first quarterly financing for this year, was referred to in our issue of March 7, pages 1560-1562. The bonds and notes, in addition to being offered for cash, were also offered in exchange for $558,819,000 of 2⅞% Treasury notes of series C-1936, which mature on March 16, the date borne by the new securities. The right was reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all exchange subscriptions tendered.

Cash subscriptions for the 2¾% Treasury bonds of 1948-51 were in amount of $5,106,913,850, of which $727,027,950 was allotted. The tenders and allotment of the exchange subscriptions for the bonds amounted to $496,474,900. For the 1½% Treasury notes of series A-1941, cash subscriptions of $3,354,464,300 were received; $628,625,600 of this amount was allocated. The exchange subscriptions tendered and allotted for the notes amounted to $48,078,500.

In addition to the maturing Treasury notes which were not tendered in exchange for the new securities, the Treasury on March 16 will also pay off in cash nine issues of Treasury bills amounting to approximately $452,000,000 and interest on the public debt, due on March 16, in amount of $133,000,000. The Treasury's financing last week, it is stated in press accounts, will raise the public debt on March 16 to the record high figure of approximately $31,400,000,000.

Subscriptions and allotments to the new bonds and notes were divided among the several Federal Reserve districts and the Treasury as follows:

2¾% TREASURY BONDS OF 1948-51

Federal Reserve District	Total Cash Subscriptions Received	Total Exchange Subscriptions Received (Allotted in Full)	Total Subscriptions Received	Total Subscriptions Allotted
Boston	$455,436,100	$6,650,100	$462,086,200	$71,480,350
New York	2,730,256,800	379,581,000	3,109,837,800	741,497,450
Philadelphia	257,631,900	6,750,100	264,382,000	43,217,050
Cleveland	235,022,750	5,587,300	240,610,050	42,228,450
Richmond	123,417,050	5,325,800	128,742,850	26,660,900
Atlanta	221,608,550	2,874,700	224,483,250	35,661,300
Chicago	429,927,450	51,286,000	481,213,450	117,081,150
St. Louis	112,796,750	4,482,700	117,279,450	24,811,750
Minneapolis	53,345,500	8,262,500	61,608,000	17,578,700
Kansas City	79,313,050	3,980,400	83,293,450	19,468,500
Dallas	85,536,000	831,700	86,367,700	18,446,700
San Francisco	320,596,950	11,928,500	332,525,450	56,154,450
Treasury	2,025,000	8,934,100	10,959,100	9,216,100
Total	$5,106,913,850	$496,474,900	$5,603,388,750	$1,223,502,850

1½% TREASURY NOTES OF SERIES A-1941

Federal Reserve District	Total Cash Subscriptions Received	Total Exchange Subscriptions Received (Allotted) (in Full)	Total Subscriptions Received	Total Subscriptions Allotted
Boston	$258,078,400	$1,541,000	$259,619,400	$50,656,500
New York	1,652,370,300	36,436,800	1,688,807,100	335,820,000
Philadelphia	175,841,700	1,609,200	177,450,900	34,008,800
Cleveland	219,259,600	3,475,000	222,734,600	44,495,300
Richmond	106,698,600	151,500	106,850,100	20,897,600
Atlantic	103,736,600	121,300	103,857,900	20,799,900
Chicago	319,126,600	2,436,100	321,562,700	63,872,900
St. Louis	90,314,300	377,900	90,692,200	19,129,300
Minneapolis	40,585,600	161,000	40,746,600	8,529,400
Kansas City	63,556,800	155,700	63,712,500	13,778,400
Dallas	64,123,300	18,000	64,141,300	15,325,000
San Francisco	260,272,500	1,510,000	261,782,500	49,216,000
Treasury	500,000	85,000	585,000	175,000
Total	$3,354,464,300	$48,078,500	$3,402,542,800	$676,704,100

President Roosevelt Predicts Early Approval of Great Lakes-St. Lawrence Seaway Project—Message to Conference in Detroit Says Delay in Treaty's Ratification Is Due to Fears of Economic Harm to Special Sections

The "early undertaking" of the Great Lakes-St. Lawrence seaway project on terms acceptable both to the United States and Canada was forecast on March 11 by President Roosevelt in a message read to the Seaway Conference at Detroit. Mr. Roosevelt discussed in some detail steps which had been taken preliminary to ratification of the 1932 treaty which would permit work on the huge project, and said that delays have not been due to failure of negotiators to reach an accord, but rather have been based on "fears of economic harm to special localities or to special interests" and on "opposition based upon the fact that the power available in these boundary waters is publicly owned and will be generated and distributed, under existing laws, by public agencies in both Canada and the United States." "Something more than mere resubmission of a treaty is called for," the President continued. He declared that the project is an important part of his Administration's program which would "enable us to take the next step to extend to the Northeast the benefits already assured from works completed or under construction in the Tennessee Valley in the Southeast, at Boulder Dam in the Southwest, and on the Columbia River in the Northwest." The seaway conference adjourned its two-day meeting on March 12, adopting before its adjournment, however, a resolution in which it was declared that "we appreciate the splendid leadership of the President in this matter and assure him of our continued confidence, cooperation and support in the realization of this momentous project."

A Detroit dispatch of March 11 to the New York "Times" outlined some of the proceedings at the conference on that day as follows:

Nearly 400 delegates from 27 States attended the opening of the conference, which will study various plans to persuade the Senate to ratify the seaway treaty.

Senator Pittman of Nevada, who is Chairman of the Senate Foreign Relations Committee and led the fight for ratification of the treaty two years ago, told the delegates that a Senate vote would be postponed until the next Congressional session.

"Right now," he continued, "the treaty could not be passed, and the next time I bring it up in the Senate I want to see it go through. A two-thirds majority is required."

Other speakers at the conference mentioned annual transportation savings of $70,000,000 expected to result from operation of the project and assailed power and railroad interests as blocking ratification. They pledged themselves on behalf of 45,000,000 inhabitants of the Middle West to renew their drive for ratification.

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Major Gen. E. M. Markham, chief of Army Engineers, pointed out the economic value to the nation of the proposal to open lake ports to the ocean, and said failure of the United States and Canada to carry through the project "constituted an economic crime."

"The figures on the transportation saving if the waterway were opened go as high as $70,000,000 a season," he said. "I am not vouching for the accuracy of that estimate, but I do know that the American share of the cost of the job would be approximately $260,000,000. Approximately $90,000,000 of that sum could be recovered from New York for power, leaving a difference of $170,000,000.

"If that suggested $70,000,000 transportation saving in a season should be cut you would still have a magnificent return on the capital investment of $170,000,000."

The President's message to the conference follows:

The Great Lakes-St. Lawrence Seaway and Power Conference at Detroit is a welcome and significant event. Farm and civic leaders from all sections and official representatives of States and cities are assembling, for a most practical purpose, on the border between Canada and the United States.

The immediate objective of the conference is the support of constructive measures to utilize the natural resources of the chain of inland seas and connecting rivers which form one of the great frontiers of the world. It has been the historic policy of the two nations to use this frontier solely as an instrumentality of peace.

Under this policy an opportunity is now presented to complete a seaway comparable in economic value fo the Panama Canal. The public development of St. Lawrence power is inseparably linked with the navigation project.

The improvement of this great resource for the dual purposes of navigation and power is an important part of the program of the present Administration. It will enable us to take the next step to extend to the Northeast benefits already assured from works completed or under construction in the Tennessee Valley in the Southeast, at Boulder Dam in the Southwest and on the Columbia River in the Northwest.

I wish the conference at Detroit to be assured not only of continued unremitting effort to complete the seaway and power development but also of my strong conviction that recent events have helped to clear the way for action upon the broadest lines of public benefit.

In a message to the United States Senate I pointed out that the construction of dams and locks in the 120-mile stretch of the St. Lawrence River between Lake Ontario and Montreal is virtually all that is required to complete the seaway from the head of the lakes to salt water, and that the same works will provide an abundant supply of cheap power in proximity to a great industrial and rural market.

At that time I stated the belief that this improvement is without any question going to be completed in the near future and that it should be carried forward by both nations instead of by one. That is my view to-day.

Great Lakes-St. Lawrence Basin

Such a development as we propose to carry out in the Great Lakes-St. Lawrence basin unquestionably will result in greater activity for all ports and transportation agencies. This has been the history of all new navigation projects and improvements directed to better commercial communication in this country and throughout the world. The fear that the seaway will result in injury on the lower Mississippi or to our Atlantic ports is groundless.

The use of electric energy is gaining so rapidly to-day that no sane person would dare to assert that after the seven years required for construction of works St. Lawrence power would provide a surplus above actual needs. As a matter of fact, careful studies have shown that there will be a serious shortage of electric energy in the Northeast before the project can be completed.

The Tennessee Valley project demonstrates the advantage of unified planning to develop the resources of a great river basin. If the whole of the Great Lakes basin were all in one country, either in the United States or in Canada, its development would surely have been completed years ago. The mere fact that this natural resource is shared by two countries should not be allowed to hold back an improvement promising the same social and economic gains to both countries.

To expedite action it is necessary and desirable to adapt existing plans for the improvement of the Great Lakes-St. Lawrence basin to the mutual interests and respective needs of the two countries. This is obviously required if we are to secure prompt ratification by both nations.

The Great Lakes-St. Lawrence Treaty of 1932 has not been ratified in either country. Something further than mere resubmission of a treaty is called for under these conditions.

We are seeking, therefore, a new approach to the problems involved in the many projects for improvements in the Great Lakes-St. Lawrence basin.

The solid basis of good-will and co-operation which exists between the United States and Canada, their common interest in the development of the Great Lakes-St. Lawrence basin for navigation and power, and the present and future needs of the Province of Ontario and the State of New York for dependable sources of cheap power supply will, I am confident, prove helpful factors.

As a result of years of study, and with mutual recognition of well-established rights, it should be unnecessary to enter into lengthy negotiations or to discard thoroughly tested engineering plans.

It is inconceivable that either of the two nations bound together by such a tradition of international amity should stand in the way of the other's utilization of its share of such a great common resource when such use becomes desirable or necessary to its economic progress. It is certain that a plan of development is feasible which, while enabling each nation to meet its requirements will not demand of the other any undertaking with which it feels itself unprepared to proceed.

Let us be realistic and frankly face the fact that delays have not been due to any failure of negotiations to reach an accord among the four sovereignties involved: The Federal Government of the United States, the Dominion Government of Canada the Province of Ontario and the State of New York.

Delay has sprung rather from fears of economic harm to special localities or to special interests which I have always believed were grossly exaggerated, and especially from opposition based upon the fact that the power available in these boundary waters is publicly owned and will be generated and distributed under the existing laws by public agencies in both Canada and the United States.

Provision for the public use of St. Lawrence power was made under a contract between the Dominion Government and the Province of Ontario in 1932. A similar accord, also contingent upon ratification of a treaty, was reached between the United States Corps of Engineers and the Power Authority of the State of New York, and upon my recommendation was ratified in 1933 by the United States House of Representatives.

Considering all the elements involved, I am more than ever convinced that means can be found to go forward with the development on terms that will serve public requirements.

The Great Lakes-St. Lawrence project is in keeping with the spirit of the times and with the policy of co-operation now firmly established on this continent.

More than 100 years ago the United States and Canada set the first successful example in disarmament by withdrawing ships of war from the Great Lakes. To-day these nations, each respecting the complete sovereignty of the other, share an international border of 5,000 miles without a single fort along its entire length. Recently the two nations took prompt action to effect a reciprocal trade agreement by which prohibitive barriers to mutually beneficial commerce across this frontier have been removed.

In the light of these accomplishments, agreement upon the construction of useful works to serve the needs of both countries should present no insuperable difficulties. This is especially true when we consider that these works will enhance the usefulness of the substantial improvements already made by each country as integral parts of a seaway already complete over most of the distance from Duluth-Superior to the Atlantic. And we must remember that equal navigation rights are guaranteed to both nations over the entire system under treaties which are in force to-day.

For the United States and Canada to demonstrate the full value of such a policy on a frontier that spans a continent would contribute immeasurably to security and progress in the Western Hemisphere.

With the will to co-operate present, I feel we may look forward confidently to the early undertaking of this project on terms acceptable to the two great neighboring nations.

President Roosevelt Urges Rail Management and Labor to Agree on Plans to Protect Workers Incident to Consolidations and Co-ordination of Facilities—President Opposed to Legislation—Defers Unification Orders of Co-ordinator Eastman—Wheeler-Crosser Bill

The necessity of the working out of a plan by railroad management and labor for the protection of workers incident to proposed consolidations and the co-ordination of various facilities is urged upon both interests by President Roosevelt in a letter which he has addressed to J. J. Pelley, President of the Association of American Railroads, and J. A. Phillips, Vice-Chairman of the Association of Railway Labor Executives. The President in his communication, dated March 8, stated that "a critical situation" prompted his letter. With respect to "waste in railroad operation, caused by the great number of railroad companies," the President essayed, that "much of it can be avoided, either by consolidations or by greater co-operation and co-ordinated use of various facilities," and declared that such waste "ought to be eliminated for the good of all concerned," adding that "conditions favorable to its elimination are now developing." While regarding the employees in the long run as "surely" gaining from maximum efficiency and economy in railroad operation," the President pointed out that "sudden steps in this direction may cause temporary hardships," against which, he said, "employees are fairly entitled to protection." In his letter the President likewise said:

The Emergency Railroad Transportation Act, 1933, undertook to promote the elimination of railroad waste and at the same protect employees. This protection is now satisfactory neither to the companies nor to employees, and by the terms of the Act it will, unless extended, terminate on June 16 next.

According to the President, the desired protection "is a matter which is capable of being settled to better advantage by negotiation than by legislation." "Convinced, as I am, of the great benefits which will accrue to the railroad industry, to its employees, and to the country if this matter can be adjusted satisfactorily to both parties, I address you," said the President, "as representatives, respectively, of the managements and the men, to express the hope that no effort will be spared on either side to reach such an adjustment." The President suggested that before permitting such efforts to fail there be a conference by both parties with him. The President made known in his letter that he has deferred for a time Co-ordinator Eastman's orders looking to the unification of railroad terminal facilities. To quote from a Washington dispatch (March 8) to the New York "Times," the immediate plan which brought the situation to a head is the establishment of combined terminal facilities in 11 cities, announced by Mr. Eastman some months ago. It was further stated in the dispatch:

This is admittedly only the start of a large co-ordination program which will be carried out by the railroads with or without the backing of Mr. Eastman.

Protective Legislation

Senator Wheeler of Montana and Representative Crosser of Ohio introduced a bill in both houses of Congress last week designed to provide general protection for labor against widespread unemployment resulting from economies of the kind forecast.

Mr. Wheeler said to-day that the measure was largely a safety device and that he would not push for action if the labor representatives and the managers could work out a plan of their own.

Regarding the proposed legislation, Washington advices to the "Wall Street Journal" of March 5 had the following to say:

Railroad labor's support of Joseph B. Eastman as Federal Co-ordinator of Transportation formally ended yesterday with the introduction of an elaborate rail labor bill in Congress which would, among other things, turn co-ordination of the carriers back to the Interstate Commerce Commission.

Proposed legislation followed the collapse of conferences between labor and railroad management representatives at which a compromise agreement was sought. Identical bills were introduced in the Senate by Chairman Wheeler of the Interstate Commerce Committee and in the House by Representative Crosser of Texas.

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Rail labor's demand for dismissal compensation was made originally following announcement by Co-ordinator Eastman that terminal facilities in 11 cities would be consolidated. He gave labor until the end of March to obtain some agreement from the carriers on dismissal compensation. Labor hopes to obtain affirmative Congressional action before June 16, when the Emergency Railroad law, including the Co-ordinator's authority and provisions for maintenance of the 1933 rail employment level, expires.

Under the new bill the ICC would be empowered to approve consolidation or merger of rail facilities upon a determination that such action is in the public interest.

Conditions to which a railroad would be subjected before a merger could be approved include relocation (with moving costs paid) of an employee displaced by consolidation under conditions no less favorable than prior to consolidation, or continuance of at least two-thirds of an employee's compensation until a comparable position is found for him; and (2) option to the employee of taking fair and just dismissal compensation equal to at least a year's pay, or an adequate pension for those eligible for retirement under any applicable provision for the payment of such pension. A special adjustment board would have authority over these matters in each consolidation case.

The following is the identical letter addressed by President Roosevelt to Messrs. Pelley and Phillips:

March 8 1936.

Gentlemen:

I am concerned by conditions in the railroad industry. With all the other means of transportation which have become so important and are developing so rapidly, the future of the railroads depends on sustained ability to improve service and, in many cases, reduce rates. Much new equipment is and will be needed. Not all that should be done can be done at once, but if the railroads do not progress, they will retrogress. The opportunities for progress are great and will expand. The danger is that these opportunities will be lost.

The country has a vital interest in this matter, but no one has a greater stake than those who own and those who work for the railroads. In many ways their interests are identical, and they ought to be able to work together for a common end. Certainly this is true of better and less costly service which will enable the railroads to lead, or at least keep up with, transportation progress. What disturbs me is the apparent inability of the managements and the men to co-operate in working out such common problems. Issues which ought to be settled by friendly negotiation are being fought out in the battle grounds of Congress and the courts. Legislation has its place. Often it has been necessary for the welfare of labor or capital, or both, but it is a remedy to be taken with great caution or it may prove worse than the disease.

A critical situation prompts this letter. It is common knowledge that there is much waste in railroad operation, caused by the great number of railroad companies, and that much of it can be avoided, either by consolidations or by greater co-operation and co-ordinated use of various facilities. This waste hampers railroad progress and is a burden on the rate-paying public. It ought to be eliminated for the good of all concerned, and conditions favorable to its elimination are now developing. I say this because the tide of traffic is rising. Under such conditions unnecessary and wasteful work can be avoided with least hardship to employees, because new work comes in to take the place of much that goes.

In the long run, the employees will surely gain from maximum efficiency and economy in railroad operation. With competitive conditions what they now are and promise to become, this is the only path to the increased traffic and revenues which the railroad future will require. But sudden steps in this direction may cause temporary hardships. The employees are fairly entitled to protection against such hardships.

The Emergency Railroad Transportation Act, 1933, undertook to promote the elimination of railroad waste and at the same time protect the employees. This protection is now satisfactory neither to the companies nor to the employees, and by the terms of the Act it will, unless extended, terminate on June 16 next. It is a matter which is capable of being settled to better advantage by negotiation than by legislation. Given sufficient time, the managements and the men ought to be able to agree, in their common interests, upon a reasonable plan of protection.

If they do not agree and legislation is sought as the only solution, I fear harm to the railroad industry. Both sides will take extreme positions. The effect of such legislation may be to discourage and prevent progress. Litigation will ensue. The courts may strike down what is attempted, so that the battle ground will again shift to Congress. The relations between the managements and the men will be embittered, with unfortunate results in many different ways.

All this can be avoided if the contending parties will confer with each other in a spirit of reasonableness and moderation. The employees ought not to forget what they will gain if the railroads can progress as transportation agencies and what they will lose if the railroads retrogress. They ought to bear in mind that the principle of protecting employees against undue hardship from economy projects is only beginning to gain ground. It is not as yet applied by most industries, nor by the other transportation agencies, nor even by the government. The railroad industry has always taken the lead in the establishment of good working conditions and labor relations, but it cannot safely get too far in advance of the procession. Nor ought the employees to overlook the fact that if unnecessary railroad costs are not avoided, much desirable work that creates employment may not be undertaken. This has happened in maintenance work especially, and may easily happen again.

On the other hand, the managements ought to bear in mind that the principle of employee protection is steadily finding acceptance among responsible employers. It has been applied on the British railways and utilities. It has been voluntarily applied by certain large industries in this country, including several railroad companies. It is sound and right, and leading railroad executives have so stated. The railroads and their owners have much to hope for employee good-will and morale if an amicable adjustment of this matter can be reached. They have even more to hope if they are able to develop among themselves the capacity for collective action and a willingness to subordinate pronounced individual views in the interest of effective co-operation.

Convinced, as I am, of the great benefits which will accrue to the railroad industry, to its employees, and to the country if this matter can be adjusted satisfactorily to both parties, I address you, as representatives, respectively, of the managements and the men, to express the hope that no effort will be spared on either side to reach such an adjustment. May I suggest that before you permit such an effort to fail, you confer jointly with me?

The Federal Co-ordinator of Transportation, acting under the mandate of the Emergency Railroad Transportation Act, 1933, is proposing certain orders directed toward the unification of railroad terminal facilities. As above stated, the protection to railroad employees which that Act affords is now satisfactory neither to the managements nor to the men. In view of the proposed negotiations, I have asked the Co-ordinator, and he has consented, to defer these proposed orders for a time.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Reporting that officials of rail labor unions were upset by President Roosevelt's letter, advices March 9 to the "Times" said:

The union leaders said they had been hoping that direct negotiations with the railway managements might bring about a solution of the problem of caring for displaced men, but that their efforts had not been successful during the conferences of the last six weeks.

When they saw Co-ordinator Eastman recently they asked him to delay putting the merger order into effect for 90 days, but he demurred, promising to wait only until April 1, when he would consider further delay if a request were made.

The union groups have been insisting on some plan which would give discharged employees in any consolidation a dismissal wage within the same system effecting the economies.

The roads had been under the impression that they might effect whatever economies they desired within their own systems after the Emergency Act lapsed on June 16 next.

Mr. Jones Opposes Legislation

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, concurred to-day in President Roosevelt's opinion that it was highly desirable that the railroad management and labor work out their present difficulties by negotiation rather than legislation.

"Legislation is pretty rigid, and conditions change from time to time," he said. "I don't see why the present problems could not be worked out by negotiation."

While there was a possibility that under a consolidation program employment would be displaced temporarily, Mr. Jones said he had heard that there would be need for all labor now employed in the improvement of facilities and equipment to meet the increasing business.

"I think labor is pretty well protected, and I think it should be," he said. "I haven't seen any inclination on the part of railroad executives to be unfair to labor."

Mr. Jones said that employment of labor by the railroads at this time was at a low level and he was satisfied that some of the proposals for co-ordination of facilities could be accomplished without decreasing labor employed.

Bills Introduced in Congress Providing for Temporary Continuance of Home Modernization—Loans by FHA—Labor's Housing Proposals Laid Before President Roosevelt

An Administration bill to extend from April 1 to Dec. 31 the period in which the Federal Housing Administration may insure modernization loans was introduced on March 9 in the Senate and House. The bills were submitted by Chairman Duncan H. Fletcher (Dem.) of Florida and Henry B. Steagall (Dem.) of Alabama, of the Senate and House Banking Committees; they would make possible the continuance of authority to insure private 5-year modernization loans of not more than $2,000 for residences and up to $50,000 for business projects. Associated Press advices from Washington on March 9 said:

The present aggregate insurance liability of the government, however, would be cut from $200,000,000 to $100,000,000. Officials said the latter would be "ample."

Heavy repayments on the billions advanced by lending agencies to speed recovery led officials to estimate they would be able to cancel more than $1,000,000,000 of existing authorizations no longer considered necessary.

The Reconstruction Finance Corporation, oldest and largest of the lending groups, reported that as of Feb. 29, 57% of its total loans of $5,958,257,301 had been repaid.

The Home Owners Loan Corporation, which terminates lending activities June 13, has received $230,244,000 in principal and interest payments on its $3,000,000,000 of loans.

On the same date (March 9) a long range Federal Housing program calling for an initial appropriation by Congress of $500,000,000 was laid before President Roosevelt by a committee representing the Building Trades Department of the American Federation of Labor. As to this we quote the following from Washington March 9 to the New York "Times":

William Green, President of the A. F. of L. headed the committee. The program is that adopted recently at a meeting of the building trades organizations.

As outlined by Mr. Green after the conference with the President, the program calls for a separate Federal Housing Commission upon which labor and consumers would be represented and which would co-operate with the local housing committees. Money would be lent at low rates of interest for the construction of homes costing $4,000 and upward.

Mr. Green said that President Roosevelt manifested "very deep interest," but did not commit himself to the program. He added that Senator Wagner, who accompanied the delegation to the White House, appeared to be very favorably impressed with the program.

The Housing Administration, encouraged by increased building activity in the first two months, predicted that 250,000 new homes would be built in 1936. A short time ago the estimate was 175,000.

The housing program of the American Federation of Labor was made public on Feb. 27 at which time the "Times", from Washington, reported:

Under the proptsed plan, the bulk of the proposed Federal expenditure in the next two years would take the form of grants and subsidies to local housing authorities, for the construction of low-rental dwellings. The proposed National Public Housing Authority also would be empowered to borrow additional money from "postal savings banks and other semi-public sources" to lend on self-liquidating projects.

The labor housing program was described as having been planned definitely to benefit families with incomes of $1,500 or less a year, and the government was urged to make its operation completely separate from the Federal Housing Administration.

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On March 10 President Roosevelt indicated that the Administration would leave to private industry the major portion of the task of devising an effective low-cost housing program. United Press accounts from Washington March 10 in advices to this effect, added:

Admitting that he cannot find any one group in agreement as to the form such a program should take, the President added that he still was trying to clarify the situation. He said that further conferences would be necessary before an announcement could be made.

Mr. Roosevelt pointed out that there were two phases to the problem of working out a new housing program: The low-cost individual family home and the method of financing it, and slum-clearance.

The President emphasized that experts were pretty well agreed that slum-clearance could not be carried on without some form of government financial assitance. How much assistance is the question still to be decided.

He said that private capital was reluctant to participate in the slum-clearance propositions so long as there existed an element in the population paying low tenement rentals.

On the other hand, he said, all kinds of methods of financing are under study for promotion of low-cost housing proposals. He added, however, no one yet has pointed the way to meeting the real demand for homes from the large portion of the population earning incomes of approximately $1,500 a year.

He explained that the government has not found a way nor has any other group that has discussed the situation with him, including officials of the American Federation of Labor who yesterday urged the government initiate a broader housing program.

Senate Resolution Orders FCC to Explain Examination of Telegraph Company Files—Seizure By Senate Lobby Committee of Telegrams Enjoined by District of Columbia Judge

The Senate on March 9 unanimously approved a resolution introduced by Senator Borah, directing the Federal Communications Commission to furnish a detailed report of the activities of all its agents "in any inspection or alleged seizures of telegrams and records of telephone communications, or other private communications to or from any point in the United States." The resolution also directed the FCC to state "by what authority and under what law and at whose directions" it acted in taking telegrams and other written data which it obtained from the files of the Western Union, Postal Telegraph and other communications companies.

The resolution was introduced as the result of reports that the Senate Lobby Committee, of which Senator Black is Chairman, and the FCC had made "wholesale seizures" of telegrams and telephone records, particularly in investigating activities of organizations known to be opposed to the Administration. It had been charged that agents of the Committee inspected more than 5,000,000 telegrams. Senator Borah said that the resolution was not introduced in a spirit of censure, and added that when the facts were known he might approve the action of the Committee.

Court action to restrain further seizure of similar telegrams by the FCC on behalf of the Senate Lobby Committee was taken on March 11, when Chief Justice Albert A. Wheat of the District of Columbia Supreme Court issued an order enjoining the seizure of telegraphic correspondence of the law firm of Winston, Strawn and Shaw of Chicago. Justice Wheat granted a temporary injunction restraining the Western Union Telegraph Company from delivering the telegraphic files of the Chicago lawyers to the Committee. He said that mass seizure of such telegrams was unconstitutional. In his decision, which was extemporaneous, Justice Wheat said:

"The claim is made here by the plaintiffs, who, it seems to me, have a legitimate interest, that they will be seriously affected by obedience to this subpoena upon the Western Union Telegraph Company. I think that they have a legitimate cause of action. I think that the court has jurisdiction over the action, and, in effect, it is an action to protect them in their rights under the Fourth Amendment to the Constitution.

"Feeling, as I do, that this subpoena goes way beyond any legitimate exercise of the right of the subpoena duces tecum, I think that I am bound to grant the injunction as prayed for. That is the view that I take of it: that this subpoena goes way beyond the legitimate use of the subpoena duces tecum, and that the plaintiffs here have a legitimate interest in the controversy, and they have the right to be protected by the court when they claim protection under the Fourth Amendment to the Constitution."

On the following day (March 12) Justice Wheat took under advisement a petition for a similar injunction to restrain the telegraph company from delivering to the Committee a telegram from William Randolph Hearst, publisher, to one of his editors. This petition differed from the other case in that it referred to a specific telegraphic message, whereas in the action of the Chicago law firm the Committee had sought a blanket seizure of the telegraphic correspondence.

Senate action on the resolution was described as follows in a Washington dispatch of March 9 to the New York "Times":

The resolution brought a vigorous debate in the Senate. Senator Steiwer of Oregon led the attack on what he described as the "dragnet" and "Ogpu" activities of the Black committee. He maintained that the committee was without authority to "sweep all traditions into the fire and engage in a fishing expedition." Its subpoenas, he added, were so broadly drawn that they could very well include telegrams of the persons named to their wives, sweethearts, business associates and intimate friends.

Black Defends Course

Senator Black replied that the committee had not deprived a single citizen of his constitutional rights and would not do so in the future. But the committee would continue to do its utmost to disclose to the public the "secret activities of privileged groups who sit behind the scenes and attempt to direct the economic and political destinies of 120,000,000 free born citizens."

"The committee," Senator Black exclaimed, "desires no private telegrams. It is interested in no private telegrams. It has used no private telegrams. It will use no private telegrams."

Commenting on the report that the committee had seized and read 5,000,000 telegrams, the Senator said that, taking a minute to examine each telegram the committee was charged with having inspected or copied, it would have taken the staff, working eight hours a day, ten years to finish the reading. To read them in a single year would call for the employment of a staff of 400 men each working eight hours every day in the year.

Steiwer Assails Procedure

A principal objection to what Senator Steiwer termed "dragnet or blanket subpoenas" was that they brought in much matter that was irrelevant and information which could be of no use to any committee, but the disclosure of which might damage some person not involved in the investigation.

As adopted by the Senate, the Borah resolution reads as follows:

Resolved, That the Federal Communications Commission be, and the same hereby is, requested to report to the Senate all activities of its agents in any inspection or alleged seizures of telegrams and records and telephone communications, or other private communications, to or from any point in the United States, or investigation of forged or destroyed telegrams; and that the FCC inform the Senate by what authority and under what law and at whose directions the action of the Commission was taken.

Senate Appropriates $1,068,825 to Pay Off Contracts Made Under Repealed Cotton, Tobacco and Potato Control Laws

On March 12 the Senate voted an appropriation of $1,068,825 to make final payments due on contracts made under the Bankhead Cotton Control Act, the Kerr-Smith Tobacco Act and the Potato Control Act. These control acts have been repealed by Congress at the recommendation of President Roosevelt following the invalidation of the Agricultural Adjustment Administration. Signing of the repeal measure by President Roosevelt was noted in the "Chronicle" of Feb. 15, page 1047.

Senate Disapproves $26,500,000 Appropriation for Ocean Mail Contracts—Strikes Out Sum From Post Office Appropriation Bill Which House Allocated for Ship Subsidies—Opponents Favor Shipping Aid Bill

The Senate without a record vote on March 11 struck from the Post Office Appropriation Bill an amount of $26,500,000 which the House had approved to pay shipping companies under the ocean mail contracts provided for by the Jones-White Act of 1920, and substituted for this sum $4,850,000 to pay for the transportation of foreign mail by water at ordinary poundage rates. If the House should agree to the Senate action, there would be no funds available to pay out to steamship lines after June 30, unless another subsidy bill should be passed and an appropriation included in a deficiency bill. Senator Glass, Chairman of the Appropriations Committee, said on March 11 that he recommended the elimination of the appropriation to force the Post Office Department, the Commerce Department, the Senate Commerce Committee and the steamship owners to agree on a bill providing direct subsidies as President Roosevelt has urged for several years.

A Washington dispatch of March 11 to the New York "Times" described the Senate debate on the measure as follows:

Senator Copeland, Chairman of the Commerce Committee, advised the Senate against the step, admitting that there was little prospect of enactment of a direct subsidy bill at this session. He warned that the failure of such a bill and the eradication of the appropriation to satisfy existing ocean mail contracts would put the government in the position of default on its engagements with the ship operators.

Copeland Assails "Dumb Doras"

"If there ever was a lot of dumb Doras in the world, they are the men engaged in American shipping," he told the Senate, referring to his committee's hearing of last night at which John M. Franklin and Ira A. Campbell, on behalf of the American Steamship Owners Association, filed a long brief in opposition to the Copeland bill.

Senator Clark, who had announced earlier in the day that he and twenty other Senators were prepared to filibuster against the Copeland bill if it should be brought to the floor of the Senate, said that the shipping men really wanted the Copeland bill and were appearing to oppose it merely "to relieve it of the odium of their support."

Senator Glass said that members of Congress "are tired of explaining to the country why they pay $750,000 to carry $12.50 worth of mail to a South American republic."

Mr. Copeland held that the 42 holders of ocean-mail contracts "are just running on a shoestring now" and that most of them would have to cease operation if there was the slightest interruption in government aid extended to them.

Deliberate Delay Charged

Mr. Glass, however, answered that the steamship lines know that as long as an ocean-mail appropriation is carried in the Postoffice Bill their existing contracts will not be modified or canceled. He intimated that the shipping interests were deliberately delaying action on a direct subsidy bill so they may enjoy the ocean-mail contracts as long as possible.

Senator Black, who headed the special committee which investigated ocean and air mail contracts three years ago approved of striking the appropriation from the bill but took the floor to argue against the Copeland Subsidy Bill. He described it as "so indefensible so outrageous" that he would not believe President Roosevelt approved of it unless the President himself said so.

Senator White, co-author of the act which extended the indirect shipping subsidies in the guise of ocean mail payments said that "through the action or inaction of the present administration the American merchant marine is doomed." He conceded that many of the existing contracts were "imprudent or unwise," but denied that any of them was illegal.

"I see little to encourage me to believe that merchant marine legislation will be enacted by this Congress" he said.

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Outside of the ship subsidy debate, there was little discussion of the combined Treasury-Postoffice appropriation measure and it was approved without a record vote in the form in which it was reported by the Appropriations Committee. It would provide a total of $974,962,552, of which $213,740,703 would be for the use of the Treasury Department and $761,221,849 for the Postoffice Department.

The total figure represented a net decrease of $14,711,277 from the amount voted by the House. It was $26,604,897 less than the budget estimates, but $14,930,290.08 greater than the appropriations for those departments for the current year.

Additional Allotment of $13,000,000 for Seed Loans to be Made March 20, President Roosevelt Indicates

In a letter to the Senate Committee on Agriculture and Forestry March 12, and read to the members of the Committee by Senator Ellison D. Smith, of South Carolina, Chairman, President Roosevelt indicated that he would make an additional allotment of $13,000,000 on March 20 for seed loans to farmers. The President on Feb. 28, in an Executive Order, set aside $30,000,000 for the purpose of making such loans, but at that time allocated only $7,000,000 for immediate disbursement. This action of the President was referred to in our issue of March 7, page 1563. The following (Associated Press) advices are from Washington, March 12:

In a letter sent to the committee . . . Mr. Roosevelt said that it was "not practicable" to make the entire $30,000,000 available immediately. He said that additional money would be supplied "as rapidly as possible and in ample time to meet the needs of the Farm Credit Administration."

The assurance from the President appeared to make more unlikely than ever any action by the committee toward recommending over-riding of the President's veto of the $50,000,000 seed or feed loan bill.

The President vetoed the $50,000,000 seed loan bill on Feb. 26; reference to action of the Senate Agriculture Committee on the veto was made in the item in our March 7 issue, page 1563.

House Votes Impeachment Resolution Against Judge H. L. Ritter of Florida—Senate Will Conduct Trial

The House of Representatives on March 2 adopted by a vote of 181 to 146, a resolution for the impeachment of Judge Halstead L. Ritter of the Southern District of Florida. As a result, the Senate, for the 12th time in its history, will act as a court of judgment in impeachment proceedings, in which a two-thirds vote would be necessary for conviction. The hearing will be held at a time appointed by the Senate Judiciary Committee. Judge Ritter is charged with alleged misbehavior, high crimes and misdemeanors. The impeachment resolution charged that Judge Ritter "unlawfully accepted" $4,500 from A. L. Rankin, his former law partner. A more detailed description of the charges follows, as given in a Washington dispatch of March 2 to the New York "Times":

There were four counts in the House resolution, but attention was centered on one indictment, an accusation that Judge Ritter accepted $4,500 from A. L. Rankin, a former law partner, which was said to have been part of a $75,000 fee received by Mr. Rankin from a receivership appointment made by Judge Ritter.

The three other indictments charged conspiracy in a foreclosure procedure, violation of that part of the Judicial Code prohibiting Federal jurists from accepting fees from private practice, and "bartering" of his judicial authority for his own benefit in a case involving the Florida Power & Light Co. and the City of Miami.

Defenders Deny Bribery

Defenders of Judge Ritter scoffed at the charge of bribery and insisted that the payments by Mr. Rankin were for an honest debt arising through the purchase of the law-library of the jurist when their partnership was dissolved.

Views of Representatives of Exchanges on SEC Unlisted Trading Bill Presented at Hearing Before Senate Banking Committee—Approval Indicated by Counsel for New York Curb Exchange—O. J. Troster of New York Security Dealers' Association Sees Bill Giving Commission too much Discretion

At a hearing on March 12 before the Senate Banking and Currency Committee on the bill, extending unlisted trading privileges in certain securities after June 1, approval of the proposed legislation was voiced by William A. Lockwood, Counsel for the New York Curb Exchange. The bill, as was noted in these columns Feb. 29, page 1384, was drafted by the Securities and Exchange Commission. In Associated Press advices from Washington (March 12) Mr. Lockwood was quoted as follows:

The competence of the SEC will not be challenged or its good faith impugned. The commission has viewed the problem from all angles. Its recommendation follow and develop in a practical manner the philosophy underlying the securities exchange act. The Commission is concerned not with the exchange or with the dealer, but with the public good.

The Same Advices Stated

Answering protests of "over-the-counter" dealers that the bill would tend to drive them out of business he (Mr. Lockwood) said that such an assumption was "based upon an entire misconception of the purposes for proposed power of the Commission and of the bill.

"The fact is true that if securities be not dealt in upon exchanges they will be dealt in over-the-counter, the less securities upon exchanges the more business to over-the-counter dealers," he contiuned, "but such a result was not contempoated or desired by the proponents of the securities exchange act.

"The New York Curb Exchange recognizes that dealers play an important part in the distribution of securities. It does not seek to hamper or to injure them in their legitimate business. It believes that exchange trading is likewise of great important to the public.

"The assertion that exchange dealing injuries outside dealers applies with equal force to listed as well as unlisted securities."

He explained that the purpose of the bill was to provide the investor with an avenue through which he could get complete information upon the nature of the securities in which he was trading.

According to the Associated Press, spokesmen for dealers in securities traded outside the organized Exchanges asked the Senate Committee on March 12 to draft specific minimum standards to govern the types of issues permitted in unlisted trading on Exchanges in the future. In turn they were requested by Senator Bulkley, acting chairman, to submit their suggestions for "yardsticks" to be incorporated into legislation as a guide for the Securities and Exchange Commission in deciding what issues could be traded on an Exchange without meeting listing requirements.

While it was stated in a dispatch from Washington, March 12 to the New York "Herald Tribune" that Senator Bulkley an admission from Oliver J. Troster, head of the New York Security Dealers Association, that over-the-counter dealers were not as antagonistic to the Securities and Exchange Commission solution as their opposition would seem in the Associated Press accounts Mr. Troster was said to have insisted that the bill allowed the Commission too much discretion, after consulting with his associates, Mr. Troster, it was added, agreed to present concrete suggestions. From the "Herald Tribune" Washington advices March 12 we take the following:

Geroge A. Rich, Secretary of the Boston Stock Exchange, said that his market was in favor of the SEC program particularly from the viewpoint of continuing unlisted departments in their present state. Unlisted issues in Boston, he said, are to a "great extent" securities registered on other exchanges, with the result that information is available to the public. . . .

Small Trades Revealed

B. W. Pizzini, of B. W. Pizzini & Co., over-the-counter specialists in guaranteed railroad stocks, showed by concrate illustration that some of these shares in the unlisted department of the Curb Excahnge are rarely traded. He contended that issues in which the volume was not an average of 200 shares a day should not be permitted on exchanges. He said that trading in inactive issues, such as those in which he specializes, on an exchange results in "fictitious" values but was frank to say that "there is no use beating around the bush, exchange trading is the place for active trading."

Mr. Troster in his second appearance before the committee on the bill said that he objected to the SEC "seal of approval on unlisted trading," but that as a "practical matter he recognized that the departments could not be summarily closed. Mr. Troster said that he believed the SEC standards for admitting unlisted securities in the future should be made more definite, and with such a move he indicated that he would be in favor of the bill.

In his comments Mr. Pizzini contended that stocks with broad active markets should be listed on Exchanges, leaving the relatively inactive ones to over-the-counter markets.

Senate Committee Probes Last Year's Cotton Price Break—J. H. McFadden, Jr. and W. L. Clayton Contend Government Policies Brought Unsettled Condition of Market—Opposition to Smith Bill

That the Government's cotton policies have been the cause of the unsettled condition of the cotton market is the gist of testimony during the past month before a special Senate committee investigating the cotton price break which occurred on March 11 1935. This was the contention of William L. Clayton, of Anderson, Clayton & Co., cotton merchants of Houston, Tex., who testified before the committee during the period from Feb. 17 to March 10, and George H. McFadden, Jr., President of the New York Cotton Exchange. Mr. McFadden began his testimony on March 11, regarding which we take the following from the New York "Journal of Commerce" of March 12, as contained in Washington advices of March 11:

One of the first questions asked Mr. McFadden this morning sought his opinion as to why the market broke so sharply and suddenly on March 11 1935. In answer he read a short prepared statement, in which he declared that "I cannot conceive of any single interest or group of interests powerful enough to deliberately cause a break in the market such as that was."

Cites Cotton Reports

He traced in detail Government cotton announcements over the period immediately preceding the break, inferring that traders viewed the market as "particularly strong" at that time.

"This is of outstanding importance in analyzing the cause of the decline of March 11," he declared, "namely, that there was not the normal buying power progressively downward which is usually to be found."

Criticizing the "vague rumors" emanating from Washington during this period, McFadden observed that the weakness of the market on March 9, "plus the fact that people became tired of waiting for bull news to develop, was instrumental in causing a number of people to decide to sell out on March 11." He concluded:

"The outstanding feature of this decline and in fact one of the chief causes, was its total unexpectedness. There were hundreds of people in this country and abroad who would have been glad to have taken the opportunity of buying cotton on any such break as was experienced that day. But it happened so quickly and with absolutely no warning that buying power never had an opportunity to assert itself."

Smith Cotton Loan Liquidation Plan Opposed

Expressing unalterable opposition to the Smith loan cotton liquidation plan, McFadden expressed the opinion that much of this cotton can be absorbed by the market between now and the new crop sale date next September 1.

As did Mr. Clayton, he feared that the bill, if enacted, will place the trade in a position where it will find itself forced to absorb a set amount of cotton each week.

Pressed for his interpretation of an adequate solution to the problem, McFadden declared:

"All we've got to do is to make up our minds whether we want to raise cotton strictly for domestic consumption or be the greatest cotton-growing country in the world."

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This objective, he declared, can be realized only when the Government has abandoned all crop curtailment and price pegging policies, leaving the farmer free to offer his own raw product for world market consumption at world market prices. He did agree that the Government should continue financial aid to producers "when necessary," but deplored the commodity loan system because of its price fixing tendencies. He failed to amplify his statement beyond this point.

Upon questioning by Wylie, McFadden declared that the New York Cotton Exchange is a "vital instrumentality" to the cotton trade, supplementing this statement with a vigorous defense of the present Southern delivery system for contract transactions.

"I think we have the best contract system which can be conceived under the circumstances," he declared, adding that he does not deny that a few minor changes could be made and improvements possible.

In reporting that Mr. Clayton had that day been excused from further testimony by Senator Smith, of South Carolina, Chairman of the investigating committee, Washington advices of March 10, to the New York "Journal of Commerce" of March 11 said:

Mr. Clayton was excused this afternoon while he was still in the midst of the voluminous statement he prepared for committee presentation. At his request, Senator Smith ruled that the latter may prepare a supplemental statement to insert in the Record. Throughout the three weeks he was on the witness stand, Mr. Clayton consistently opposed enactment of the pending Smith bill designed to liquidate loan cotton stocks held by the Government. He also criticized Government cotton operations, holding they constitute the chief factor behind the market's unsettled state.

Urges Southern Delivery

In his testimony to-day, Mr. Clayton urged retention of the Southern delivery system, asserting: "Counsel for this committee (A. S. Wylie), so I understand, thinks we should return to the old New York delivery contract, but if some Southern point be preferred, he recommends that one delivery point like Atlanta be chosen, in preference to a large spot market.

"I cannot conceive in what way a contract for delivery of cotton in Atlanta could protect a cotton merchant in New Orleans or Galveston or Dallas, buying and concentrating his cotton at Gulf ports for export. . . . A contract providing for exclusive delivery at Atlanta would be almost as susceptible to manipulation as was the old New York delivery contract.

"The present Southern delivery contract of the New York Cotton Exchange may not be perfect, but it comes nearer reflecting the value of spot cotton than any contract the exchange has ever had. There is almost complete unanimity among the cotton trade and the cotton mills that we will never go back to the old manipulative type of contract. . . ."

The witness discoursed briefly on the subject of "notices" relating to certificated cotton.

Treasury Experts Support President Roosevelt's Tax Program—Lack of Opposition Encourages Backers of Plan to Tax Undistributed Corporate Surpluses —Treasury Estimates Effect on Various Income Groups

Treasury experts this week supported, before the House Ways and Means Subcommittee, the program of revised taxes on corporate income suggested by President Roosevelt in his message to Congress on March 3, and described in the "Chronicle" of March 7, pages 1565-1566. Late this week it was reported that members of the subcommittee were generally in favor of the plan, which would impose an average tax of 33⅓% on undistributed corporate earnings. The proposal was further strengthened, it was said, by the lack of any general protest from the country, as well as by the apparent purpose of the Republican opposition not to submit any substitute tax suggestions.

On March 9 the Treasury made public the following estimates of how various income groups might be affected by the President's proposed taxes:

NUMBER OF INDIVIDUALS AND DISTRIBUTION OF INDIVIDUAL NET INCOME BY NET INCOME CLASSES, CALENDAR YEAR 1936

Net Income Classes (Thousand Dollars)	Number of Individuals					Net Income (in Millions of Dollars)				
	Taxable Under Present Law	Additional Taxable a	Non-Taxable Under Present Law	Additional Non-Taxable a	Grand Total	Taxable Under Present Law	Additional Taxable a	Non-Taxable Under Present Law	Additional Non-Taxable a	Grand Total
1– 2	873,000	18,772	11,312,228	44,000	12,248,000	$1,379	$30	$16,968	$66	$18,443
2– 3	438,000	21,206	1,110,794	44,000	1,614,000	1,215	57	2,778	110	4,160
3– 4	472,000	24,830	461,700	32,000	990,000	1,787	94	1,614	112	3,567
4– 5	317,000	26,494	147,506	21,000	512,000	1,550	129	666	95	2,440
5– 10	365,711	63,868	------	----	429,529	2,499	538	----	----	3,037
10– 25	163,989	12,203	------	----	176,192	2,445	306	----	----	2,751
25– 50	40,350	15,233	------	----	55,583	1,371	675	----	----	2,046
50– 100	13,544	3,717	------	----	17,261	913	381	----	----	1,294
100– 150	2,103	2,876	------	----	4,979	252	365	----	----	617
150– 300	1,398	705	------	----	2,103	282	236	----	----	518
300– 500	375	786	------	----	1,161	140	317	----	----	457
500–1,000	212	400	------	----	612	143	280	----	----	423
1,000 and over	86	212	------	----	298	185	607	----	----	792
Totals	2,687,768	191,302	13,031,698	141,000	16,051,768	$14,161	b$4,015	$22,026	b$383	$40,585

a Assuming that all corporate earnings were distributed. b Exclusive of $370,000,000, the estimated additional amount which would be distributed to tax-exempt institutions, &c.

A Washington dispatch of March 10 to the New York "Times" discussed Congressional consideration of the program, in part, as follows:

Democrats of the full Ways and Means Committee informally gave their approval yesterday to the President's program. At the same time they tacitly instructed their colleagues on the tax subcommittee to seek some compromise with the Administration that would allow a tax differential to corporations which might seek in the future to accumulate limited reserves to fortify themselves against the possible effects of business depressions.

Agitation for such an alteration in the proposed corporation tax system sprang from many sources soon after the President's message was submitted to Congress a week ago. Some members, including most of the President's recognized Congressional spokesmen, were impressed by the justice of such a change, especially as they heard the stories of certain large corporations which, having accumulated reserves, were able to mitigate the effects of the depression on their stockholders and employees.

The Treasury took a determined stand against such a proposal, however, insisting that it would reduce the yield of the plan, which was estimated at a gross of $1,600,000,000 annually, or a net of $620,000,000 more than the yield of the present corporate tax structure.

Further, the change would continue tax inequalities which the new plan sought to erase, it was argued, and would retard the velocity of money passing through corporation hands, rather than increase it as contemplated. The way to bring about the desired results, officials contended, was to tax corporation profits when they were earned, regardless of whether they were distributed or held intact.

Treasury officials were reported to have confounded some of the advocates of the "cushion" reserve plan to-day with the submission of data showing that huge losses in revenue might result and much confusion might be encountered if an attempt were made to enact such a provision. The subcommittee had asked for data showing the possible loss in revenue, and for suggestions as to how to extend the desired inducement to the accumulation of "cushion" reserves by rearranging the tax on a percentage instead of a flat income basis.

We also quote from comment on the proposals contained in a Washington dispatch of March 9 to the New York "Herald Tribune":

The first meeting of Democrats of the full House committee, since the tax message of last week was referred to a subcommittee, was marked by secrecy. It was stated that no decisions were reached. It became known, however, that the problem of bucking the expressed wishes of the Treasury for no preferential tax treatment for any undistributed earnings was discussed. Representative Fred M. Vinson, Democrat of Kentucky, was said to have urged that the need for depression reserves be recognized in the law to avoid the charge that the Administration was forcing companies into a hand-to-mouth policy.

Meanwhile, Treasury experts were at work to-night revising new schedules to tax percentages of corporate earnings that are not distributed to stockholders. These estimates are at the request of Democratic members of the House committee. One proposal which the Treasury was asked to consider was a scheme that would tax 20% of undivided earnings at a rate equal to or less than the present average taxation on corporations of 16% of net income.

As a basis for study, the Treasury received a tax bill which was before Congress 14 years ago, when agitation to revamp the method of taxing corporations was at a high point. This bill called for an 8% levy on the first 10% of undistributed earnings and an increase of 8% for each additional 10% withheld up to 60%, the portion over 60% to be taxed 56%.

In contrast, the Treasury schedules now before the House committee call for taxation of from 20 to 37½% on brackets of $2,000 or less; $2,000 to $15,000, $15,000 to $40,000, and above $40,000.

On March 11 it was reported that the subcommittee had virtually decided to exempt insurance corporations, banks and other fiduciary institutions from operation of the new tax program. This decision was said to be based on the fact that Treasury experts discovered serious errors in their computations of the earnings of this group. Although the deliberations of the subcommittee were not made public, a Washington dispatch of March 11 to the New York "Journal of Commerce" commented on the discussions in part as follows:

At one time in the proceedings Treasury experts indicated that they had expected the subcommittee to exempt fiduciaries but later reversed their position, pointing out that the institutions directly in question would have taxable net income estimated at $800,000,000 and that would too greatly disarrange their plans.

To-day it is understood they found out that the above figure represented the anticipated net profits of all financial institutions and that banks would participate only to the extent of $36,000,000 and insurance companies to the probable amount of $66,000,000. On that basis the revenue loss from limiting taxation to the minimum rate that will be provided in the law would be negligible.

The subcommittee may have to recede from its position in respect to providing a "depression cushion" as such, but the scale of rates on taxable net will probably be so spread out as to be acceptable to corporations.

About 23 new tables were presented to the subcommittee to-day by Treasury experts and more are to come to-morrow for the latter do not appear yet to have given Congressmen exactly what they have desired by way of data. From these it appeared to-night that the following schedule of rates is favored by the subcommittee:

Scale of Rates

On taxable net income not in excess of 10%, a tax of 15%;

On such part of taxable net income that exceeds 10% and does not exceed 15%, a tax of 30%;

On such part of taxable net income that exceeds 15%, and does not exceed 35%, a tax of 45%; and

On such part of taxable net income as exceeds 45% a tax of 55%.

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Yesterday (March 13) the subcommittee was said to have indicated that it will frame a tax on undistributed corporate earnings which will yield the $620,000,000 requested by the Administration, regardless of any revisions for cushion reserves. Associated Press advices added:

Representative Samuel B. Hill, Chairman of the subcommittee, said that he believed the tentative schedule "will bring in $620,000,000, although it may not be exactly that."

A rate starting at 15% on the first 5% of undivided net corporate income and mounting to 55% on 35% or more of undistributed profits has received the most serious consideration of the subcommittee.

Arguments on "Gold Clause" Suit Before U. S. Court of Claims—Robert A. Taft Seeks to Compel Gold Payments on Fourth Liberty Loan Bond

Arguments were heard before the United States Court of Claims on March 9 in the suit brought by Robert A. Taft, son of the former President, to recover $1.07 gold in interest on a $50 Fourth Liberty Loan bond which had been called in October, 1933, for redemption on April 15 1934. In a dispatch from Washington on March 9 to the New York "Times" it was stated:

Admittedly a test and the first of the gold cases on the Court's docket, to-day's arguments were heard by Chief Justice Fenton W. Booth and Judges Green, Littleton and Williams. Judge Richard S. Whaley is confined to his home by illness.

The opening statement on behalf of the plaintiff, the Dixie Terminal Co. of Cincinnati, was made by Mr. Taft, who is President of the company. James W. Morris, Assistant Attorney General arguing on behalf of the Government, denied it was obligated to pay in gold. . . .

Government Denies a Case

It was argued by the Government and conceded by the plaintiff that the bond was bought for the sole purpose of bringing suit, which the Government's Attorney contended and Mr. Taft denied served to invalidate the whole case. It was further contended on behalf of the Government that the amount sued for. $1.07, "discredits the plaintiff's claim," and that the plaintiff had no case, since the contractual obligation of the Government ceased on April 15 1934.

Mr. Morris also argued that the failure of the Government to redeem the bond in gold in no way relieved the bondholder of the obligation to accept payment at the redemption date in the "legal tender dollars" offered to and refused by him.

In rebuttal, Mr. Taft declared that regardless of the amount involved, "whether a $50 bond with a coupon of $1.07 or a $10,000 bond with a coupon of $175, the bond and the coupon were still the solemn obligation of the United States Government."

"The bond and the circular say nothing about an equivalent," Mr. Taft continued. "The documents state that the principal and interest of the bonds are payable in United States gold coin of the present standard of value.

Refers to High Court Ruling

"Certainly currency is not the same as gold coin. The only thing which Congress was attempting to do was to make legal-tender currency the equivalent of gold coin.

"When the Supreme Court states that the Joint Resolution of June 5 1933, in so far as it attempted to override the obligation created by the bond went beyond the Congressional power, it necessarily held that the legal-tender currency was not the equivalent of gold coin.

"The truth is that no one even contemplated the possibility that the Government would ever repudiate its obligation, and therefore not express provision therefor was made in the circular or the bond."

Whether wholly valid or not, on a call for payment in legal-tender currency or in gold, Mr. Taft contended, "the legal effect is the same, and any bondholder to whom the Government refuses to pay gold coin in accordance with the terms of his bond, may hold the bond until maturity and collect interest thereon."

The Court reserved decision.

A previous reference to the action appeared in our issue of March 7, page 1568.

United States Supreme Court Hears Arguments on Securities Act of 1933—Takes Validity Under Advisement After Attorneys for J. Edward Jones Describe Law as Attempt Toward "Totalitarian Socialistic State"

The constitutionality of the Securities Act of 1933 was argued on March 10 and 11, before the United States Supreme Court, and the validity of the law was taken under advisement by the Court on the latter date. On March 10, Harry O. Glasser of Enid, Okla., attorney for J. Edward Jones of New York, dealer in oil royalties, charged before the Court that the Securities and Exchange Commission attempted through the Act to control the conduct of citizens, while Stanley Reed, Solicitor-General, replied that the actual aim was to protect the public against fraud. John J. Burns, General Counsel for the SEC, also defended the law. James M. Beck, who also appeared for Mr. Jones, denounced the law on March 10 and 11 as "a perversion of Federal power." He declared that the law was an indication of the "totalitarian socialistic State" toward which the Administration is striving.

A Washington dispatch of March 10 to the New York "Times" summarized the arguments on that date as follows:

Of the eight justices present, half a dozen asked many questions on technical aspects of the statute. Justice Sutherland was absent.

The controversy hinged around whether the SEC could force Mr. Jones to testify regarding a registration statement for $100,000 of oil participation certificates, and on the constitutinoality of the Act. He had tried to withdraw the registration statement.

Mr. Glasser argued that the registrations statement, which the Commission thought included untrue statements of fact, was nothing more than a proposal, and that none of the securities had actually been sold.

He asserted that nowhere in the Securities Act did Congress deny the right to withdraw a registration statement, and added that the basis of this compulsion came through a Commission regulation, of which notice was given only in a release to the newspapers.

Justices Butler and McReynolds, who asked most of the questions, seemed impressed with the "lack of publication" of this ruling.

When Mr. Glasser said that the news release was an "inadequate system of announcement," Justice Butler asked if this was the only notice.

Later when Mr. Burns stated that the SEC gave permission for withdrawal of registration statements only when this was in "the public interest." Justice Butler wanted to know if the Commission had laid down any standards of "the public interest."

"It has never been spelled out either in the statute or the regulation," Mr. Burns replied.

Remarking that the registration statement would have become effective automatically in 20 days, Mr. Glasser said that a telegraphic notice to his client on the 19th day had the effect of a stop order against the statement.

Mr. Burns replied that the notice did not of itself constitute a stop order but was merely advice that a hearing would be held.

Sees States' Rights Taken

"This Act does not keep fraudulent securities out of the mails; it does keep sound securities out," Mr. Glasser argued. "We say it is not a regulation of the conduct of persons who propose to put something in the mails.

"We say such matters are reserved to the States under the 10th Amendment to the Constitution."

Replying to government arguments that the use of the mails and facilities of inter-State commerce must be denied to unregistered securities, Mr. Glasser asserted that if Congress under the guise of commerce tried to regulate the conduct of every citizen who placed a letter in the mails or sent a telegram, "then every activity of every citizen will be involved."

Defending the right to bar the mails and agencies of inter-State commerce to the unregistered stock issues, Solicitor-General Reed referred to the investigation of the Senate Banking and Currency Committee as revealing the abuses in stock promotions. The mails had become the means of reaching a great part of the American public in stock sales, he said, adding:

"We do not content that the power of the government to control the use of the mails is absolute in the sense that it is arbitrary. We do contend that it is a plenary power which was turned over to the Federal government by the States.

"We think the government has the right to control the use of the mails, not for the purpose or controlling the conduct of a person, but to prevent perpetration of fraud upon the public.

"There is no control exercised over the act of the registrant. He may do as he pleases. It is only because the securities he proposed to sell move through the mails that the prohibition against use of the mails goes into effect."

Of the "necessity" for registration he said:

"Of course it's a burden on honest business, but it is a burden that protects honest business."

Mr. Burns, in treating the right of the SEC to refuse withdrawal of a registration statement, said that Mr. Jones had since 1930 "made 22 offerings of this type of security" involving $1,600,000, of which he had sold $1,300,000.

United Press Washington advices of March 11 outlined Mr. Beck's argument as follows:

The Federal Constitution would not permit the Congress to pass laws to bar a business man from use of the mails unless he surrendered his rights under the Constitution, Mr. Beck said. That, he said, would force the businessman "to crawl to the throne of Federal Power" to get permission to use the mails. . . .

"If power such as this is to be sustained, then you have torn up the 10th Amendment and destroyed the separation of State and Federal government," he added.

Mr. Beck said that the Court had repeatedly held that securities were not articles of commerce. He asserted that while constitutionality of the Security Act had not been debated at great length it presented a question of Constitutional law "of the gravest importance."

Like the Guffey Act, Mr. Beck said, the Securities Act is the attempted use of a Federal power "to coerce a citizen to give up rights guaranteed under the Constitution". . . .

The conclusion of argument cleared the way for the Court to decide the case on any Monday between now and summer adjournemnt early in June. The first likely date is two weeks from Monday after the Court's customary recess.

Federal Court at Newark Rules Unconstitutional New Jersey Act to Regulate Cleaning and Dyeing Industry

The New Jersey law to regulate the cleaning and dyeing industry in the State was ruled unconstitutional at Newark, N. J. on March 11 by Federal Circuit Judge Davis and Federal Judges Clark and Forman. They held the legislation was a violation of the "due process" clause of the United States Constitution said the Newark "News" which likewise stated:

The 19-page opinion, written by Judge Clark and concurred in by Circuit Judge Davis and Judge Forman, was given in the case in which four chain store establishments attacked constitutionality of the act, The complainants contended enforcement of minimum prices would deprive them of property rights and liberty without due process of law. The court granted injunctions to restrain the Attorney General of New Jersey from enforcing the act.

Asserting the cleaning and dyeing of clothing was not a necessity, the opinion concluded that the industry "is not a business affected with a public interest and is immune, therefore, from legislative price fixing."

As to the actions brought to test the law the "News" said:

Kent Stores of New Jersey, which operates stores in Newark and suburbs, and Consolidated Cleaners & Dyers Inc. which has a plant in Hillside and a store in Newark, filed suit December 19, the day before the regulations of the board were to go into effect. The Federal Cleaners & Dyers Inc., operators of twelve stores in North Jersey, and the Re-Nu-It, operators of two stores in Newark, filed suit Jahuary 18, Complainants were represented by Harry H. Weinberger and Hyman Halpern.

Argument was heard January 13 before the three Judges sitting as a statutory Court in Trenton.

In part the Newark "News" had the following to say bearing on the ruling:

Renewal of a price war is feared by some members of the industry as a result of the decision. The State board prosecuted several individuals and firms charged with violating the price-fixing clause, but in most instances appeals were taken after convictions.

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Joseph Feldheim, head of two chain establishments, declared chain operators had agreed "practically 100%" to fix new prices and abide by them. Feldheim, who heads Kent Stores of New Jersey and Consolidated Cleaners & Dyers, Inc., explained the agreement had been reached yesterday The session was called, he explained, to determine action in event the law was declared unconstitutional.

Passed Last Year

The act was passed by the Legislature shortly before it adjourned June 25 1935. Former Assemblyman Altman of Atlantic engineered it through the House and succeeded in getting it through the Senate on a reconsidered vote after it had once been defeated. There had been considerable opposition to the bill.

The act created a board of three members with unlimited powers to, appoint inspectors and clerical assistants. . . .

Opinion by Judge Clark

Judge Clark wrote that the act, Chapter 281 of the laws of 1935, is more comprehensive than cleaning and dyeing acts in Wisconsin, Florida, Deleware and Pennsylvania. He pointed out the New Jersey act included "the prevention of 17 unfair trade practices, the establishment of standards of sanitation and, of course, the authority to prescribe fair and reasonable minimum wholesale and retail prices and to establish and retail prices and to establish minimum rates of pay, maximum hours of employment and to prohibit the employment of child labor in the cleaning and dyeing trade of this State."

The Court said it had taken note of the "legislative declaration of emergency" and pointed out the "emollient of emergency" has become "standard legislative practice since it received the desired accolade in the rent (or housing shortage) cases."

Judge Clark pointed out that "in the United States, as in any other federation, the problem is complicated by the question of the distribution of power between the States and the Nation." . . .

Price-Fixing

Turning to price-fixing, Judge Clark said: . . . we conclude that the cleaning and dyeing industry is not a business affected with a public interest and is immune, therefore, from legislative price-fixing."

Guffey Coal Conservation Act Assailed Before United States Supreme Court—Attorney Declares Law Has Same Purpose as NIRA—Government Briefs Defend Measure as Ending Mine Wars

The question of the constitutionality of the Guffey Coal Conservation Act was taken under advisement by the United States Supreme Court on March 12 when arguments as to its validity were concluded. From Washington March 12, United Press advices said:

According to custom, the court will consider the case raised by James Walter Carter, stockholder and president of Carter Coal Co., and a group of Harlan County, Kentucky, bituminous producers at its conference Saturday.

The Government waived all technicalities to permit the tribunal to rule directly on the basic question of the power of Congress to regulate the bituminous coal industry.

The waiver was during argument by Assistant Attorney-General John Dickinson, who said that he would direct his plea to the basic question.

This question of Congressional power to regulate industry had been assailed by Frederick H. Wood, New York lawyer, who successfully attacked NRA, and former Federal Judge Charles I. Dawson, who, while on the Kentucky Federal bench, ruled against validity of three New Deal measures.

In a Washington dispatch March 12, Mr. Dickinson was quoted as follows:

"This is legislation of an experimental nature," said Mr. Dickinson in closing his three-and-a-half-hour address on the Guffey Bill. "Much may turn on the decision and the opinion of the court. The issues are much more tremendous than those of the present act.

"The issue of Federal power is at stake—whether there lurk interstices and crevices in the Constitution through which required Federal power may have sifted away.

For Rule by Orderly Processes

"We think the fathers, in setting up the Constitution, were wise enough to see that the perpetuation of the kind of government they desired depended on a Constitution strong enough to meet every crisis as it arose, not by military power, but by the orderly processes of government.

"The time may come, if the Union is to be preserved and the Federal Government is to be competent to deal with subversive forces, it may have to use other powers which we, as American citizens, would not want to see used.

"We believe and submit that the government must be able to meet our national destiny by control over commerce. In our economic life we must have one rule and one law." . . .

He insisted that the government possessed complete power through the commerce clause to regulate intrastate transactions if they affected interstate matters, but he denied contentions of his opponents that the government sought to control every article of commerce merely because they passed across State lines.

Dawson Sees Blow to States

Former Federal Judge Charles I. Dawson, representing the R. C. Tway Company, and other Kentucky coal operators, finished an argument started yesterday, again denouncing the government for attempting to "step over the bounds" by interfering with the police powers of the States.

He spoke bitterly of the fact that Kentucky has filed a brief asking the court to sustain the Guffey law. The Attorney General who filed the brief had no right to do so. Judge Dawson contended, while Governor Chandler was powerless to direct presentation of the petition without approval from the State Legislature.

Ohio sent in a similar brief to-day, being the seventh State to back the Guffey law as a way to control the soft-coal industry not only without but within State lines. The brief was signed by John Caren, secretary to Governor Davey, who was named by the Governor to present the document. John W. Bricker, the Ohio Attorney General, a Republican, proposes to run against Governor Davey.

Mr. Wood, in attacking the Guffey Act on March 11 said it was an attempt to control industrial production, similar to the NIRA, and that it if were upheld "then Congress becomes the guardian of all industry and the sole judge of the time and circumstances under which it may assume such guardianship over particular industries, one by one." He declared that coal is no more of a national necessity than many other articles, such as wheat, corn, cattle, iron, oil and salt.

A Washington dispatch of March 11 to the New York "Herald Tribune" outlined the arguments before the Supreme Court as follows:

Mr. Wood's argument followed the main lines of his argument on the NRA last spring. The Guffey Act, he said, was intended to do what the Supreme Court held to be unconstitutional in the Schechter decision. The wage and hour provisions of the Act were, he said, an invalid delegation of legislative authority as well as unconstitutional invasion of the reserved rights of the states. He also attacked the Act as violative of the due process clause of the Fifth Amendment. The court did not pass on the due process question in the Schechter decision.

Imposes Federal Burdens

The purpose of the Act, he said, was plainly not to free interstate commerce in bituminous coal from artificial restraints or burdens, but "to impose Federal burdens and restrictions upon such interstate commerce, for the purpose of improving the economic wellbeing of persons engaged in the bituminous coal industry, or some of them, whether owners or workers, by the regulation of wages, the restriction of competition and the allocation of production to the several states through the establishment of co-ordinated prices."

If the commerce clause cannot be exerted, as the Schechter decision holds that it cannot, to stimulate industrial activity in a period of nation-wide depression by an assuption of control over all industry, clearly it may not be exerted to assume control of a particular industry for the purpose of increasing the share of the national income derived by those engaged in that industry, Mr. Wood argued.

Briefs defending and attacking the Guffey Act were filed with the Supreme Court on March 7, as noted in the following extract from a Washington dispatch of that date to the New York "Times":

For the Federal Government, Solicitor General Stanley Reed contended that unless this law regulating the soft coal industry was upheld, there would be "labor instability and unrest" and "recurrent industrial warfare."

Asserting that "denial of the right to organize and bargain collectively is a direct cause of repeated strikes," Mr. Reed's 325-page brief added:

"If Federal power extends to the strikers themselves, as has been held, Congress certainly may deal with their inciting cause."

He further held that labor conditions in the coal fields were more directly concerned with interstate commerce than those in any other industry.

The State of Pennsylvania, following the recent example of New Mexico and Indiana, urged the court to uphold the Act because it would cure the evils of the coal industry and end perils of the present situation in Pennsylvania and other producing States.

The brief, entered by Attorney General Charles J. Margiotti, said:

"The Commonwealth of Pennsylvan a stands on no futile claim of fancied sovereign rights, but instead welcomes the action of Congress in establishing uniformity of regulation of this sick industry so vitally necessary to Pennsylvania and its sister States."

On the other side, 66 coal operators, who are resisting the Guffey law through injunctions in lower courts, countered with the assertion that the Act was unconstitutional as an invasion of States rights.

The 19 attorneys, including John W. Davis, contended that the law drew no distinction "between interstate and intrastate transactions or activities," and that 42.6% of all bituminous coal produced in the United States is sold wholly intrastate and does not contemplate shipment to buyers in other States.

"The Act is wholly void for the reason that it is not confined in operation and effect to transactions in or directly affecting interstate commerce," the brief continued.

"The Act, by its arbitrary, unreasonable, and capricious terms, deprives producers of liberty and property without due process of law in violation of the Fifth Amendment."

In apparent allusion to the AAA decision, this brief stated:

"It is submitted that there is nothing in the Constitution which gives Congress any greater power over the production and distribution of bituminous coal than over the production and distribution of agricultural or other ordinary commodities."

Federal Court Upholds NLRB—Refuses Injunction Against Hearings on Charges of Violating Wagner Labor Relations Act—No Direct Decision on Law's Constitutionality

A Federal Court in Rochester, N. Y., on March 7 denied a petition of three corporations for a temporary injunction to restrain the National Labor Relations Board from acting upon complaints of unions that the companies were guilty of unfair labor practices in violation of the Wagner Labor Relations Act. Judge Harlan W. Rippey did not directly pass upon the constitutionality of the law, but he ruled that it should be presumed constitutional, in the absence of a showing by the complainants beyond all reasonable doubt that the Act as a whole was unconstitutional. The decision permits the NLRB to hear the unions' complaints. Two such hearings had been scheduled for January, but Federal Judge John Knight issued temporary restraining orders in each case, and the motions for temporary injunctions were referred to Judge Rippey.

A Rochester dispatch of March 7 to the New York "Times" outlined Judge Rippey's ruling as follows:

The actions were begun by the Precision Castings Co. of Fayetteville, E. I. du Pont de Nemours & Co., and the du Pont Rayon Co. of Tonawanda.

The corporations sought to establish unconstitutionality of the Act when the Iron Molders Union in the Precision case and the United Textile Workers in the other cases alleged unfair practices.

The Iron Molders Union alleged that 24 of its members were discharged because of union affiliation. It also alleged that the employer had violated Section 7 of the Act by "urging, persuading and warning" employees not to join the union, and that the company had refused to bargain with its employees collectively.

Textile workers charged that their employers had placed circulars in employees' pay envelopes in an effort to discourage union affiliation, and had declined a collective bargaining conference.

Three major features in Judge Rippey's decision were:

1. That complainant corporations made no assertion that the Board was acting outside the scope of its authority under the Wagner Act, and that

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the only ground on which the suits could be maintained was on the basis of complete invalidity of the Act.

2. That in as much as complainants had failed to meet the burden of proof as to the unconstitutionality of the Act, as a whole, the Act must be deemed constitutional for purposes of the decision in the four cases before the court, and within the power of Congress under the commerce clause of the Constitution.

3. That questions of the constitutionality of the Act could arise only after full hearing in an action involving a justiciable controversy affecting private rights; and that the Circuit Court of Appeals had exclusive jurisdiction to pass upon questions involved thereby, after the Labor Relations Board had issued an order determining issues involved in the hearings.

Federal Government Withdraws "Slum Clearance" Case from United States Supreme Court

With the withdrawal of the Federal Government's slum clearance case from the United States Supreme Court on March 5 it was noted in Associated Press advices from Washington on that date that there was thus left pending before that Court only two other New Deal controversies. In part the Associated Press stated:

Administration officials said the action was taken as a result of a sudden change of Federal policy, transferring to local governments the responsibility for acquiring land for Public Works Administration slum clearance and low-cost housing projects.

The litigation withdrawn involved the right of the Federal government to exercise the right of eminent domain in connection with projects in Louisville and Detroit. A motion to dismiss the cases was made by Solicitor-General Stanley Reed only a few hours before the Louisville case was to have been argued.

So suddenly was the decision made that Charles G. Middleton, Louisville attorney who had been here since Monday to argue against the government said he did not know the action was contemplated until 30 minutes after Chief Justice Hughes had ordered the cases stricken from the docket.

The Department of Justice said it had withdrawn its appeal because the money allotted for the disputed projects had been diverted elsewhere and hence the cases, "as a practical matter, had become moot."

Harold L. Ickes as PWA Administrator, told reporters that "we shall not try to condemn any property for housing except as we do it through local authorities." . . .

As recently as Feb. 17 the government insisted that it should have the right of condemnation. In a brief presented to the Court the Justice Department said: "In the instant case the United States in the exercise of its power to levy taxes and spend the proceeds to promote the general welfare, has embarked on a comprehensive program of public works. The purpose of such a program may be defeated if the United States cannot exercise the right of eminent domain."

Dismissal of the cases left in effect a ruling by the Sixth Circuit Court of Appeals that the Federal government does not have the right of condemnation for PWA projects. It would apply directly only to Ohio, Michigan, Kentucky, and Tennessee, the territory the circuit embraces.

Withdrawal of Jones & Laughlin Steel Corp. from NLRB Hearing—Counsel for Corporation, Contending Wagner Law Unconstitutional, Holds Board to Be Without Jurisdiction

Contending that the National Labor Relations Board lacks jurisdiction because of unconstitutionality of the Wagner labor law, counsel for the Jones & Laughlin Steel Corp. withdrew on March 2 from a hearing in which it is charged with unfair labor practices in the Aliquippa mills.

In reporting this, the Pittsburgh "Post-Gazette" added, in part:

Attorney Earl F. Reed and two associates walked out of a Federal court room, after formally announcing their withdrawal, when Chairman J. Warren Madden of the Labor Board refused their motion to dismiss the complaints. Dr. Madden declared the Board "is definitely committed to the doctrine that an enterprise such as this, and its supplemental labor matters, comes within the scope of the law."

Testimony Is Offered

Mr. Reed contended the Labor Board lacked jurisdiction also because Jones & Laughlin is engaged in intra-State, not inter-State, industry and commerce as a manufacturer. He drew testimony from two witnesses to prove this, then moved for dismissal of the case. The withdrawal followed.

The hearing continued then, with one side of the counsel table entirely vacated. . . .

Harry Phillips, President of the Aliquippa Lodge, Amalgamated Association of Iron, Steel & Tin Workers, which filed the complaint, testified he was fired by Jones & Laughlin last July, after he served as Chairman of four public meetings and urged the men "not to vote in the company union election and not to go to the polls."

According to Associated Press advices from Pittsburgh, Mr. Reed, in his argument in behalf of the steel company, held:

1. The Labor Board is without jurisdiction because the corporation is not engaged in inter-State commerce.

2. Employees are not subject to Federal regulations and the company has the right to hire and fire workers as it sees fit.

3. The Board is acting as both prosecutor and judge, denying the defendant the right of trial by jury. . . .

Mr. Reed introduced two witnesses to support the claim that steel manufacturing is intra-State, then said:

"We move to dismiss because the evidence conclusively shows, within decisions of the courts, that this company is not engaged in inter-State commerce. It seems clear there is no jurisdiction in this case."

Evidence on Firing Given

Mr. Reed and two associates left the room and Mr. Watts began introducing evidence to substantiate the charge that the company fired the 12 men because of their union activities.

Mr. Reed previously declared in his formal answer to the Board:

"Each one of these men was discharged for good and sufficient cause."

John M. Carmody, one of the Labor Board members, is sitting with Dr. Madden.

The Board ended its hearings on March 3, and in the "Post-Gazette" of March 4 it was stated:

The Board will reopen the case later in Washington, only for the submission of supplemental documentary evidence, Chairman J. Warren Madden announced. Dr. Madden and James P. Carmody, a majority of the three-man Labor Board, conducted the two-day hearings in Pittsburgh, the closing sessions of which featured a one-sided presentation of the "outside" union's grievances.

Hearing in Case of Pennsylvania Greyhound Bus Lines Involving Constitutionality of Wagner Act Deferred Until April by U. S. Circuit Court of Appeals

On March 2 the United States Circuit Court of Appeals deferred until its April term hearing on the Pennsylvania Greyhound Bus Lines case involving constitutionality of the Wagner Labor Relations Act, said the Philadelphia "Record" of March 3, which also had the following to say:

The delay, Government attorneys said, probably means the Act will not come before the Supreme Court before the autumn term.

The case was brought by the National Labor Relations Board, which asked a ruling enforcing its order to the bus line to desist from "unfair labor practices." Five employees accused the company of dismissing them because of membership in a union.

In December, Robert B. Watts, counsel for the Labor Board, asked Judges Joseph Buffington Jr., J. Warren Davis and J. Whitaker Thompson for early action on the case in order to hasten it to the Supreme Court.

The court set yesterday for arguments, but ordered another delay when the case was reached.

References to the action appeared in our issues of Oct. 12, 1935, page 2374, and Dec. 14, page 3786.

Filing of Papers by Plate Glass Export Corp. Under Webb-Pomerene Export Trade Act

The Plate Glass Export Corp. has filed papers under the Export Trade Act (Webb-Pomerene law) with the Federal Trade Commission, for exporting plate glass. The association will maintain offices at 100 West 10th Street, Wilmington, Del., and 2200 Grant Building, Pittsburgh, said the Federal Trade Commission's announcement of March 5, which added:

Officers of the associations are: Harry S. Wherrett, President and Director; John D. Biggers, Vice-President and Director; Andrew M. Vance, Secretary and Director; F. W. Currier, Treasurer; Robert Ingouf and Richard B. Tucker Directors. Members are: Pittsburgh Plate Glass Co., Pittsburgh; Franklin Glass Corp., Butler, Pa., and Libbey-Owens-Ford Glass Co., Toledo, Ohio.

The Export Trade Act grants exemption from the anti-trust laws to an association entered into and solely engaged in export trade, with the provision that there be no restraint of trade within the United States, or restraint of the export trade of any domestic competitor, and with the further prohibition of any agreement, understanding, conspiracy or act which shall enhance or depress prices or substantially lessen competition within the United States or otherwise restrain trade therein.

Secretary Wallace Defends Administration Soil Conservation Program—Promises Northeastern Farmers Greater Benefits—Statement Outlines Objectives of Plan

Secretary of Agriculture Wallace on March 10 defended the Administration's soil conservation and domestic allotment program for agriculture. Mr. Wallace spoke before a conference in New York City of more than 300 Northeastern farmers and representatives of agricultural interests. He condemned thoughtless exploitation of natural resources under the capitalistic system, and contrasted this with the Administration's conservation plans.

Previous farmers' conferences to study the new soil-conservation program were described in the "Chronicle" of March 7, page 1573. On March 5 a statement by Secretary Wallace was read before conferences in Memphis, Tenn., and in Chicago. This statement explained the Administration's objectives. It was summarized as follows in a Memphis dispatch of March 5 to the New York "Times":

Secretary Wallace said in his statement that 30,000,000 acres now planted to "soil depleting" crops ought to be transferred to "soil conserving and soil building" crops. To the cotton men this meant, as subsequently amplified by other AAA officials, that 1936 planted acreage ought to be reduced by about 10,000,000 acres under "normal," the latter meaning the period from 1931 to 1935.

20% Cut Expected

While it remains the duty of farmer representatives at both meetings to determine for themselves what amount of land should be planted to grasses and legumes instead of cotton, wheat, tobacco and corn, it is the belief of the AAA that if proper cooperation is forthcoming under the conservation program, the results on major crops will be about as follows:

A minimum reduction in acres planted to cash crops of 20% of the total cultivated farm land, except that in cotton. Because of budgetary limitations a maximum shift of 50% in planted acres would be in order.

For their cooperation in holding the 1936 cotton crop to about 12,000,000 bales, producers would receive an estimated $100,000,000 on the basis of five cents a pound for shifted acres that normally would yield an average of 180 pounds to the acre.

Tobacco farmers would receive Federal benefit payments at the average rate of about $40 an acre and with the payment range at from $25 to $50 in order to hold 1936 production at about the level of last year.

Wheat farmers would be paid for conservation practices and erosion prevention on a basis ranging from $5 an acre for land yielding about twelve bushels an acre to around $10 an acre for land producing about 24 bushels an acre.

Corn farmers in the highest yielding part of the belt would receive average payments of about $12 an acre.

In all cases payments to soil conserving farmers would be determined by the normal yield per acre of land transferred from intensive to soil-building crops. They would also vary from one section to another according to the financial sacrifice sustained by producers electing to cooperate in the new program.

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From Associated Press advices from Chicago March 5 we take the following:

As unfolded here and at a similar gathering in Memphis, in a statement from Secretary of Agriculture Henry Wallace, the program suggesting a $470,000,000 soil conservation-subsidy included these main points:

1. A quota of 270,000,000 acres to be devoted to major crops in 1936, with 30,000,000 acres retired to soil-building production in grasses and legumes.

2. Distribution of payments to individual farmers in two classifications—one with a national average amounting to about $11 an acre for land retired from major crop production; another suggested at 75 cents to $1 an acre for land already used for grasses and legumes.

3. Total cost would be limited in 1936 to $470,000,000 with administration "democratic in principle" through county AAA groups and a state board.

4. The maximum acreage of major crops would be set for each farmer seeking a benefit payment.

5. The whole program would trend toward the development of state plans to replace it completely by 1938.

The farm leaders here, numbering some 200 who were called into conference on the proposal for "criticisms and suggestions for improvement in line with the farming needs of" a dozen Mid-Western states, estimated the total major crop acreage under the plan would be approximately the same as established under the now superseded AAA's crop reduction arrangement last year.

Mr. Wallace's exposition of the new plan was read here by M. L. Wilson, Assistant Secretary of Agriculture. Seven committees from the farm leaders present later were named to consider its various details. At Memphis H. R. Tolly, consultant of the AAA, read it to a similar group, including farmers from nearly every Southern state. Later meetings, at New York and Salt Lake City, have been called to obtain recommendations for implementing the plan in other sections of the country.

Mr. Wallace's remarks on March 10 were outlined as follows in the New York "Journal of Commerce" of the next day:

Northeastern farmers were told that they would share more substantially in the disposition of benefits under the soil conservation plan than they did under the AAA. At the same time Mr. Wallace stated that various groups were hinting politics in the distribution of the funds but that other factors would govern their allocation.

Interdependence Stressed

In this connection the Secretary stressed the interdependence of various groups in the country, stating that if Southern farmers failed that Northeastern manufacturers would feel the ill effects. This in turn would result in lowered purchase of industrial employes of dairy and truck products of the Northeastern farmers.

Recovery of American farm outlets abroad in the old volume in the near future was not held out by Secretary Wallace. Since we are a creditor nation, this fact together with high tariff policy, will prevent for at least ten years the exportation of the produce of more than 100,000,000 acres or 15,000,000 acres, as against 50,000,000 acres before the depression, he pointed out. On the other hand, utilization of export subsidies and the general plan of exporting as much as possible and importing as little as possible were condemned by the Secretary. In this connection he stated that "many would like to see us take Government money, and in effect give it to foreign nations to buy the products of our excess acres," but "yet some of them believe in high tariffs."

Co-Ordinator Eastman in Discussing Transportation Regulation Says Co-Ordination Plans Are Not Intended to Break Down Railroad Individuality —Hold Time Now Ripe for Definite Act on and With Least Disturbance to Labor

Two speeches in which he discussed plans for the co-ordination and unification of railroad facilities were delivered by Joseph E. Eastman, Federal Co-ordinator of Transportation, during the past week. At Sioux City, Iowa, on March 7, his remarks dealt with "Agriculture and Transportation," and he observed therein that "we have . . . a continuing and pressing railroad need for better service and lower rates reinforced, so far as agricultural products are concerned, by a like need which the farmer feels, and for a long time has felt, very keenly." In part, he added:

The question is how to satisfy these needs. In other words, how can the railroads give better service at less cost? So far as better service is concerned, there are many possibilities, in the way of improved motive power, equipment and facilities, which are developing very rapidly and promise to be of great importance; and some of these improvements will also reduce expense. . . .

Under the Emergency Act, it is one of my duties as Federal Co-ordinator of Transportation to do this very thing, and especially to attack the waste which is caused by the fact that our railroads are operated by a multitude of separate companies which do not pull together as they could and should. With the help of the railroads and of many others, we have probed the possibilities. There are many differences of opinion between the railroad executives and my staff, but at least we agree that there is much waste and many opportunities to cut costs, if the railroads will co-operate and co-ordinate the use of various of their facilities.

You will ask, if all this is so, why has it not been done? One big reason is the fact that these matters require much study and preparation. . . . The other reason is that the elimination of waste in railroad operations means, to a very considerable extent, the elimination of labor, and in a time of depression and widespread unemployment the railroad employees have naturally fought very bitterly against any reduction of employment opportunities. They were successful in securing the insertion in the Act of a provision which protected them to such a degree against such results that the railroad executives, wrongly, I believe, could see little use in trying to do anything.

As I see it, the time is now ripe for definite and persistent action. The tide of railroad traffic is rising. That means that unnecessary and wasteful work can be avoided with less disturbance of employment, because new work will come in with the swelling traffic to take the place of much that is eliminated. It ought to be possible to arrive at a reasonable plan of compensation for any displaced employees who cannot at once be reabsorbed. The time has come to work that matter out, either by agreement or by legislation, because the present provisions of the Emergency Act for the protection of labor terminate on June 16 next.

I have the utmost sympathy with the railroad employees, and can well understand their opposition to any present reduction in opportunities for employment. But no one who has their good at heart can do them any real service if he is unwilling to face the facts and consider the future as well as the immediate present. Looking into the future and considering the competitive conditions by which the railroads will be confronted, I can foresee progress, development, increasing traffic and employment, provided, but only provided, they can make the adjustments necessary to meet these conditions. One of the essential adjustments is elimination of all unnecessary waste so that the railroads can operate at the lowest possible reasonable cost. The sooner they get to work and do this, the better in the end for all concerned, including the employees.

By a unification of certain terminal facilities and operations, a considerable amount of waste could be avoided which would gradually result, even if displaced employees were conpensated, in a corresponding saving in expense. Nor are the possibilities of eliminating waste confined, by any means, to terminal situations. There are many opportunities for the pooling of thin parallel branch-line operations, for the co-ordinated handling of certain kinds of freight or passenger traffic, either generally or in particular localities, for joint use of shops or similar facilities, for centralized handling of much accounting work, for the pooling of certain kinds of equipment, and for other similar undertakings.

Much of the same thing might be done through actual consolidation of railroad companies on a grand scale. There are, however, serious objections to the concentration of the railroad properties of the country in the control of a handful of companies, and great practical difficulties in the way of accomplishing such a concentration, even if there were no sound objections to it. What we propose stops far short of any such result. It leaves the separate railroad companies in existence, as they are and under their individual managements, and free to compete with each other very much as they do now. All that is proposed is that where their interests are in common and they can work together with mutual benefit, they do so and gain the advantages in economy and efficiency which will follow. The principle is now applied in many a union passenger station or other joint facility. All that we are asking is that the same principle be extended to its logical and reasonable limits in the many ways which are feasible.

Mr. Eastman's speech on March 7 was delivered before the Sioux City Chamber of Commerce Forum Committee. In Chicago, on March 9, speaking before the Chicago Traffic Club, Mr. Eastman said that "since proposing to issue orders requiring certain terminal unifications I have been bombarded with protests, coming directly or indirectly from the railroad employees. He went on to say:

The burden of these protests is this: The country has been passing through a severe depression. Millions have been, and still are, unemployed. We have been trying to correct that situation and put men back to work. There are signs that the country is on the way out of the depression, and employment is on the increase. At such a time it is the height of unwisdom and contrary to sound public policy to force projects which will deprive railroad employees, who as a class have suffered acutely in the depression, of work and add to the number of unemployed. This argument is offered, not only by the employees themselves, but by many men holding public office, and in some cases by commercial organizations in the towns affected.

That the argument has a strong appeal goes without saying. . . . But in this particular situation which I am now discussing, we shall be guilty of grave error if we allow sympathy for the railroad employees to blind our eyes to the future and focus our attention on the immediate present. The welfare of these men is not a thing of the moment alone, but a continuing problem which reaches into the days which are to come.

Considering only the welfare of the railroad employees and nothing else, now that we are emerging from the low depths of the depression and business is on the increase, my conviction is that the time has come to set the railroad house in order and take every practical step in the direction of maximum efficiency and economy in operation. From the standpoint of the employees, the right time to make such changes is when traffic is on the rise, and new business will permit the absorption, rapid or gradual, of those who are displaced.

I would go further than that. For the sake of good morale and inherent justice, the railroad managements can well afford to offer a reasonable measure of protection and compensation, graded with age and length of service, to those who may be temporarily displaced. I realize that this is a principle which most industries do not now apply, and it is not even applied by our own government. But it is a sound principle, where the funds are available from the savings realized; it is gaining rapidly in recognition, both here and abroad; and it is, after all, only a logical extension of the pension principle, which is very generally recognized and accepted.

The other big obstacle is the attitude of the railroad managements themselves. There is no better example than the one right here. For 28 years the carriers have withstood a barrage of reports on the Chicago terminal situation, all reaching much the same conclusions, and nothing has been done. I think the reason is fear. One line fears that it may lose some strategic advantage with respect to New York-Chicago passenger traffic. Another has an exceptionally favorable rental arrangement for the use of some station and fears that it will have to sacrifice this advantage. Others think that they have virtual command of certain traffic of certain industries, and fear that other railroads will be given better access to this traffic then they now have. These fears of possible disadvantages which may result here and there from a plan of terminal co-ordination are allowed to obscure the vision of the greater advantages which the plan holds forth. . . .

It is not proposed to break down the individuality of the railroad companies or their managements, nor to abolish competition. All that is proposed is that where the interests of railroads are in common and certain work can be performed with greater efficiency and economy if it is done collectively than if it is done individually, it be done that way. The Association of American Railroads was formed for that very purpose and is founded on that principle. It is the self-same principle that is embodied in the Emergency Railroad Transportation Act, which the railroads themselves supported and helped to originate and which imposes the same duty on them with respect to these matters that it imposes on me. They are committed thoroughly and irretrievably to the principle, both by the Emergency Act and by the formation of their own Association. All that we ask is that they give it more than mere lip-service and get down to work. I know that some of these projects are hard to work out and will take time and much effort, but where there is a will there is a way, and most of them will respond to treatment if the managements will go about it with some degree of determination. Mutual benefit of much importance to them and like benefit to the country are there, and can be obtained.

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In his Chicago speech, also, Mr. Eastman made the statement that "it is impracticable and unfair to regulate one large part of the transportation system and not to regulate other large parts in a similar way." He added:

The same considerations impel the further regulation of the water carrier industry which is now proposed. The present regulation is divided and incomplete in very important respects. In my judgment, what is proposed is essential to the welfare of the water carriers themselves, and most of those who are engaged in the common carrier operations upon which the general public must depend for water transportation recognize that fact very clearly and are supporting the bill. They cannot in the long run be left free to do as they please with their port-to-port rates while their railroad competitors are subject to close restraint.

Opposition to President Roosevelt's Tax Plans Voiced by T. I. Parkinson of New York Chamber of Commerce

Business men must act to prevent inroads by the Federal government in the surpluses of sound business concerns, Thomas I. Parkinson, President of the Chamber of Commerce of the State of New York, warned a gathering of industrial leaders at the monthly meeting on March 5 at 65 Liberty Street. He referred to the proposed new tax program now before Congress. Mr. Parkinson said:

It is obviously a proposal hastily conceived and put together which should not be allowed to advance to the point of a statute without the most careful consideration by our representatives and without every opportunity for all interests concerned to be heard.

We know we have to have more taxes, but we want those taxes levied as a result of careful plans and consideration of all interests of all the citizens and not merely prepared to meet the exigencies of the moment. And certainly we as business men must not sit idle and see anything that even approaches a governmental raid on the surpluses of soundly conducted business, even though some businesses for the moment may take a seeming advantage out of the proposed change.

Mr. Parkinson urged business men to make their views known in order that Congress might learn industry's concern with respect to the new tax proposals.

President Roosevelt's Tax Proposals Opposed by New York Board of Trade—Reduction in Federal Expenditures and Imposition of Direct Taxes Urged

The President's proposal for raising new taxes is opposed in a report made public March 6 by the Committee on Taxation and Finance of the New York Board of Trade. M. L. Seidman, Chairman of the Board's committee, submitted his report to the board of directors, where it was approved, and it will now appear on the docket for the members' meeting. The report urges a substantial reduction in expenditures and recommends that instead of hidden taxes that direct taxes be imposed. More substantial contributions for relief should be made by State and local governments. The committee recommends that Federal taxes be segregated and that there be specific and direct taxes labeled as emergency taxs to be reduced and ultimately eliminated as the extraordinary expenditures are reduced and ultimately eliminated. Percy C. Magnus, President of the New York Board of Trade, said, in part:

It is becoming more apparent that taxes are borne by all of the people, and it would certainly seem more honorable and more efficient for the government to take these taxes directly from the people than to conceal them in the cost of living. The public are not so stupid that that they know that processing taxes were passed on to them in the prices of commodities. Nor will they be so uninformed at this time as to believe that they are escaping the tax collector.

We have shouted ourselves hoarse that expenditures must be reduced, and this is the only answer—namely, quit spending.

If the government should follow the recommendations of Mr. Seidman's committee, and emergency taxes were imposed to meet emergency costs, then we would probably see the so-called emergencies disappear more quickly.

President Roosevelt's Proposed Change in Corporate Taxation System Viewed By A. Wilfrid May As Gross Injustice to Most Security Holders—Regarded as Tending to Reduce Value of Bonds

The effect on legitimate interests of the several classes of security holders of President Roosevelt's suggested changes in our corporate taxation system were discussed in an article by A. Wilfrid May in the New York "Herald Tribune" of March 8, Mr. May observes that "irrespective of the final form, which the program to tax undistributed corporate earnings takes, it is axiomatic that this technic of taxation will artificially increase dividend distributions."

In part Mr. May comments further as follows:

The economic reaction will vary according to the class of security-holder. The holder of a fixed income security, such as a bond, or of a maximum income issue, such as a preferred stock, will be immeasurably injured by a direct or indirect attack on surplus. In the first place, the investor in this catagory is already faced with the unfortunate factor that the return on his invested capital is definitely and severely limited, while he is vulnerable to all the attendant financial and industrial risks which can undermine his principal. With nothing to gain but the return of his capital plus interest (now fast diminishing), he seems at least entitled to the protection afforded by a cushion of adequate reserves.

Bondholders Hit

In the second place, particularly with respect to the bondholder, the actual fundamental purpose of corporate borrowing must be considered. Companies, for the purpose of profitable expansion or for other uses, borrow from bondholders on a long-term basis with the intention of repaying the lenders at maturity out of the profitable employment of the borrowed capital. The maintenance of sinking funds helps to insure the debt's retirement accordingly.

Under existing dividend policies, it is frequently contended that money which should be set aside for the bondholders and the retirement of debt, is wrongfully taken by the stockholders in the form of excessive dividend payments. Irrespective of the degree of justification of this contention, a Federal tax, which penalizes the retention of earnings within the company and the formal or informal amortization of debt, delivers an insuperable blow at sound efforts toward debt refunding and at justice in the corporate borrowing system. Thus, in cases where funded debt is outstanding, this form of tax selectively, arbitrarily and most unjustifiably injures the individual bondholders.

Preferred Harmed

The position of the preferred stockholder is also harmed. His investment neither shares increased prosperity of an enterprise nor enjoys the protection of a secured obligation. Thus he has much to lose and little to gain. Legislation, which stimulates the payment of funds to the equity-holders, unwarrantedly and arbitrarily siphons off the backing behind his security. Thus his risks are seriously increased, with no compensating advantage. . . .

Save on Tax

The proposed tax will benefit the small common stockholder in a company, which has no prior obligations outstanding and which has a large and comfortable backlog of surplus in working capital. In this instance the company in paying out a large proportion of earnings in dividends will save a proportion of the regular corporate income tax which it pays under existing laws.

In conclusion, then, it may be said that:

(1) A tax which instigates increased dividend payments is uneconomic and will constitute a source of general corporate injury.

(2) As such, it will be highly detrimental to the general body of security holders—but in degrees varying according to the class of investor.

(3) It will result in tremendous injury and gross injustice to bondholders and preferred stockholders.

(4) The common stockholder, as the recipient of the increased distributions, is in a different category from the above-cited fixed income security holders. Despite the unsound effects of expanded distributions upon the entire corporate structure and the real long-term interests of all security holders, the equity holder is favored with some compensating factors of benefit.

Charles R. Gay Returns from Southern Tour—Head of New York Stock Exchange Addresses Chambers of Commerce in Houston and New Orleans

Charles R. Gay, President of the New York Stock Exchange, returned to New York on March 11 after a brief speaking tour through the South and Southwest. Extracts from some of Mr. Gay's recent addresses were given in the "Chronicle" of March 7, page 1572. Speaking before the Chamber of Commerce at Houston, Tex., on March 6, Mr. Gay declared that the New York Stock Exchange is constantly seeking to eliminate uncertainty from the undertakings of the investor. Pointing out that the Exchange considers it a duty to make it possible for security buyers to know exactly what they are purchasing, he said that the Exchange requires publication of earnings, balance sheets and other data regarding corporate activities.

Discussing the Exchange's obligation to investors, Mr. Gay said:

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.

A problem is found, too, when it comes to making selection of the securities which adequately meet an investor's requirements. Buying for cash on the Stock Exchange has increased these last two years so that the percentage of cash buying is a substantially higher percentage of all the buying than brokers were accustomed to see before 1930. Evidently, this cash buying represents, in large part, investment buying.

Business of this calibre is, of course, sound business from one aspect. It reflects more foresight and plan, more confidence in the longer range of business growth and profits than casual speculative transactions on borrowed funds usually disclose. It is particularly sound business if the premises from which it derives are solid and well-founded.

Mr. Gay on March 9 told the New Orleans Chamber of Commerce that "there are no malign, devious or ruthless powers" under the control of the Stock Exchange. He stressed the fact that the Exchange neither buys nor sells securities, and that therefore it has no connection with price changes. He attacked prejudice against the Exchange, much of which, he said, rests upon losses suffered by individual investors and speculators. Mr. Gay added, in part:

Representing the New York Stock Exchange, I say that statements, rumors and other demonstrations of prejudice and ignorance involving such an indictment of the New York Stock Exchange would have no ground at all to stand upon. The New York Stock Exchange, of itself, has nothing to do with speculation or investment, with any of the acts or emotions which direct speculation and investment, or with the products of speculation or investment.

The New York Stock Exchange does not sell stocks or bonds for its own account or for the account of any person or corporation or firm. The New York Stock Exchange does not buy stocks or bonds for itself or for any organization or person. The New York Stock Exchange does not exercise partiality in respect to the transactions or the plans of any speculator or investor.

The New York Stock Exchange does none of these things because it is a market place and nothing more than that. The Governors of the New York Stock Exchange are the managers of the Stock Exchange. Their functions, and the functions of the New York Stock Exchange, are simple and definite and are described exactly in the Constitution and Rules of the Stock Exchange. The chief responsibility and duty of the Governors are to enforce fair and equitable principles of trade upon the floor. The chief function of the Stock Exchange is to provide a place where the minds of speculators and investors may meet and determine, in mutual

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agreement, what the prices of securities shall be, and to provide facilities for the free play of the forces which determine the prices of securities.

Workers on WPA Projects to Be Reduced—Order of Administrator Hopkins Calls for Transfer to State PWA and Other Federal Relief Jobs

The issuance of an order by Harry L. Hopkins, Works Progress Administrator, to State WPA Administrators calling for a reduction in the number of workers on WPA jobs as quickly as work is made available on projects of PWA and other types of Federal relief jobs, was reported on Feb. 28. On that date it was stated that Mr. Hopkins had instructed his aides to take immediate steps toward transferring qualified WPA workers as other work relief jobs develop.

Further information regarding the orders of Administrator Hopkins on March 4 indicated that State WPA directors have been called upon to reduce the number on work-relief jobs to about 3,000,000 by July 1. Incident to a conference on relief needs for 1937, held at the White House on March 5, Mr. Hopkins made known that the number of WPA workers to be dropped before July 1 will total 700,000. In part, a dispatch from Washington March 5 had the following to say in the matter:

The conference was held in President Roosevelt's quarters on the second floor of the White House and lasted nearly three hours, beginning at 8:30 p. m. Secretary Morgenthau said after the meeting that other conferences on relief would probably be held, but conferees refused to discuss the outcome of the discussions.

Attending an evening conference with President Roosevelt to shape relief budget plans were Mr. Hopkins, his financial assistant, Corrington Gill; Secretary Morgenthau, and Daniel W. Bell, Acting Director of the Budget, indicating that the relief appropriation which Congress will be asked to make will be exclusively for the WPA type of work relief.

While those at the conference refused to make any statements on plans, figures given out by Mr. Hopkins at his press conference earlier indicated that between 2,800.000 and 3,000.000 persons would be cared for by the Government's relief program next year.

The relief chief revealed that WPA rolls would be reduced from more than 3,000,000 at present to about 2,300,000 by the time the new program gets under way. Although only 338,000 are working for other relief agencies, including Public Works Administration, Bureau of Roads and the Army Engineer Corps, Mr. Hopkins said, expectations were that some 400,000 more would be taken on by those bureaus before next fall, bringing the total at work on the program then to about 3,000,000.

Each Worker Costs $780 a Year

The cost to the Government of each WPA worker averages $780 a year, and Mr. Hopkins's remark to-day that this could not be substantially reduced indicated that a sum in the neighborhood of $2,000,000,000 would be required for next year. . . .

Mr. Hopkins stated at his press conference that some of the 700,000 to be dropped by WPA would be non-relief workers and that others would be in the farm districts, where jobs on farms should be available with the coming of spring. This type of cutting would begin in the South first, he explained.

Secretary Ickes said that he believed the new PWA program would come to its peak in July and August. Mr. Hopkins expressed the hope that many of those dropped might find employment under this program.

Report of Operations of RFC Feb. 2 1932 to Feb. 29 1936—$10,725,603,907 in Loans Authorized During Period—$1,059,448,973 Canceled—Expenditures for Activities of Corporation Aggregated $5,958,257,302

A report was issued on March 5 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, which showed that authorizations and commitments of the Corporation in the recovery program to Feb. 29, including disbursements of $752,980,558 to other governmental agencies and $1,699,974,915 for relief, have been $10,725,603,907. Of this sum, it is pointed out, $1,059,448,973 has been canceled and $918,167,610 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes. The report said that the relief disbursements include $299,984,999 advanced directly to States by the Corporation, $499,989,916 to the States upon certification of the Federal Emergency Relief Administrator, $500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935, and $400,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935. Of the total disbursements, $5,958,257,302 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $3,391,403,196, or approximately 57%, has been repaid. The report continued:

Loans authorized to 7,462 banks and trust companies aggregate $2,444,784,461. Of this amount $393,456,983 was withdrawn or canceled and $111,107,807 remains available to the borrowers and $1,940,219,671 was disbursed. Of this latter amount $1,601,420,855, or 83%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,716 banks and trust companies aggregating $1,269,713,214 and 1,121 loans were authorized in the amount of $25,777,455 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,841 banks and trust companies of $1,295,490,669; $109,527,286 of this was canceled or withdrawn and $131,062,730 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,671 closed banks aggregating $1,199,245,776. $213,260,939 of this amount was canceled or withdrawn and $100,985,173 remains available to the borrowers. $884,999,664 was disbursed and $676.357,846 has been repaid.

Loans have been authorized to refinance 581 drainage, levee and irrigation districts aggregating $122,278,978, of which $4,178,255 was withdrawn or canceled and $66,136,302 remains available to the borrowers. $51,964,422 was disbursed.

One hundred and sixty-two loans aggregating $16,347,275 have been authorized through mortgage loan companies to assist business and industry in co-operation with the National Recovery Administration program. $10,720,440 of this amount was withdrawn or canceled, $5,626,835 was disbursed, and $767,278 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act June 19 1934, the Corporation has authorized 1,557 loans to industry aggregating $101,399,001. $52,020,797.03 of this amount was withdrawn or canceled and $34,854,329 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating $14,351,011 of 279 businesses, $3,415,051 of which was withdrawn or canceled and $6,361,022 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 1,081 issues of securities having par value of $340,665,422. Of this amount securities having par value of $159,983,072 were sold at a premium of $5,353,483, but $325,400 were not actually paid for and delivered to the close of business Feb. 29 1936. Securities having par value of $26,765,950 purchased from the PWA were subsequently collected at a premium of $25,556 and securities having par value of $153,916,400 are still held. In addition, the Corporation has agreed to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $91,837,600 as the PWA is in a position to deliver from time to time.

In his report Mr. Jones listed disbursements and repayments from Feb. 2 1932 to Feb. 29 1936 as follows:

	Disbursements	*Repayments*
Loans under Section 5:		
Banks and trust companies (incl. receivers)	$1,928,394,386.64	$1,590,796,537.42
Railroads (including receivers)	488,816,824.11	98,615,108.81
Federal Land banks	387,236,000.00	352,020,797.03
Mortgage loan companies	313,155,012.49	187,479,925.54
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building & loan associations (incl. receivers)	116,506,180.02	110,367,825.63
Insurance companies	89,519,494.76	83,638,357.15
Joint Stock Land banks	15,809,372.29	13,798,903.30
Livestock Credit corporations	13,101,598.69	12,131,416.16
State funds for insurance of deposits of public moneys	13,064,631.18	10,650,342.70
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,562,890.94	4,802,954.02
Credit unions	600,095.79	286,120.63
Fishing industry	599,119.77	9,333.32
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	$3,554,873,965.46	$2,647,105,980.49
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	51,964,421.93	111,897.56
Loans to public school authorities for payment of teachers' salaries	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects (including disbursements of $9,815,940.90 and repayments of $721,899.12 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado)	203,128,260.15	46,536,039.51
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	6,197,625.82
Loans to industrial and commercial businesses	49,750,557.13	3,262,304.71
Loans to mining businesses (Section 14)	967,000.00	95,000.00
Loans on assets of closed banks (Section 5 c)	11,825,284.59	10,624,318.01
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton	451,711,510.61	162,698,627.49
Loans on corn	127,619,356.01	125,014,451.02
Loans on turpentine	6,925,985.16	1,094,833.23
Other	16,630,810.84	8,747,610.52
Total loans, exclusive of loans secured by preferred stock	$4,521,221,738.54	$3,037,088,688.36
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $20,449,430.00 disbursed and $3,701,746 63 repaid on loans secured by preferred stock)	$1,054,900,653.23	$166,503,897.16
Purchase of stock of the RFC Mortgage Co	10,000,000.00	
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	30,375,000.00	292,500.00
Total	$1,095,275,653.23	$166,796,397.16
Federal Emergency Administration of Public Works security transactions	341,759,910.01	187,518,110.01
Total	$5,958,257,301.78	$3,391,403,195.53
Allocations to governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corporation	$200,000,000.00	
Capital stock of Federal Home Loan banks	97,695,700.00	
Farm loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	
Joint Stock Land banks	2,600,000.00	
Federal Farm Mortgage Corporation for loans to farmers	55,000,000.00	
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	
For other purposes	29,000,000.00	
Secretary of Agriculture for crop loans to farmers (net)	115,000,000.00	
Governor of the Farm Credit Administration for revolving fund to provide capital for Production Credit corporations	40,500,000.00	
Regional Agricultural Credit Corporations for:		
Purchase of capital stock (including $12,650,000 held in revolving fund)	44,500,000.00	
Expenses:		
Prior to May 27 1933	3,108,397.63	
Since May 26 1933	10,576,460.63	
Total allocations to governmental agencies	$752,980,558.26	
For relief:		
To States directly by Corporation	$299,984,999.00	$3,359,528.00
To States on certification of the Federal Relief Administrator	499,989,916.46	
Under Emergency Appropriation Act—1935	500,000,000.00	
Under Emergency Relief Appropriation Act—1935	400,000,000.00	
Total for relief	$1,699,974,915.46	$3,359,528.00
Interest on notes issued for funds for allocations and relief advances	17,410,245.40	
Grand total	$8,428,623,020.90	$3,394,762,723.53

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The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Feb. 29 1936) contained in Mr. Jones's report:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	------	127,000	18,000
Alabama, Tennessee & Northern RR. Corp	275,000	------	275,000	------
Alton RR. Co	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	134,757
Ashley, Drew & Northern Ry. Co	400,000	------	400,000	75,000
Baltimore & Ohio RR. Co. (note)	82,125,000	14,600	78,610,400	12,150,477
Birmingham & Southeastern RR. Co.	41,300	------	41,300	9,976
Boston & Maine RR	7,569,437	------	7,569,437	------
Buffalo, Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR Co	549,000	13,200	535,800	9,077
Central & Georgia Ry. Co	3,124,319	------	3,124,319	230,028
Central RR. Co. of New Jersey	500,000	35,702	464,298	464,298
Chicago & Eastern Illinois RR. Co	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	3,938,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	838
Chicago Milwaukee St. Paul & Pacific RR. Co	12,000,000	500,000	11,500,000	538
Chicago North Shore & Milwaukee RR. Co	1,150,000	------	1,150,000	------
Chicago Rock Island & Pacific Ry.Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	28,978,900	53,600	28,925,300	1,000,000
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Denver & Rio Grande Western RR. Co	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake Western RR. Co	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	4,690
Eureka-Nevada Ry. Co	3,000	3,000	------	------
Florida East Coast Ry.Co.(receivers)	717,075	90,000	627,075	------
Fort Smith & Western Ry. Co. (receivers)	227,434	------	227,434	------
Fredericksburg & Northern Ry. Co	15,000	15,000	------	------
Gainesville Midland Ry. Co.. (receivers)	10,539	10,539	------	------
Galveston Houston & Henderson RR. Co	1,061,000	------	1,061,000	------
Georgia & Florida RR. Co.(receivers)	354,721	------	354,721	------
Great Northern Ry. Co	6,000,000	------	6,000,000	6,000,000
Greene County RR. Co	13,915	------	13,915	7,915
Gulf Mobile & Northern RR. Co	520,000	------	520,000	520,000
Illinois Central RR. Co	17,863,000	22,667	17,840,333	85,000
Lehigh Valley RR. Co	9,500,000	1,000,000	8,500,000	------
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Pennsylvania RR. Co	100,000	------	100,000	------
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	894,252	------
Minneapolis St. Paul & Sault Ste. Marie Ry. Co	6,843,082	------	6,843,082	571,391
Mississippi Export RR. Co	100,000	------	100,000	50,000
Missouri-Kansas-Texas RR. Co	2,300,000	------	2,300,000	5,851
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	------	1,070,599	193,000
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	27,499,000	------	27,499,000	15,600,000
New York Chicago & St. Louis RR. Co	18,200,000	------	18,200,000	2,688,413
New York New Haven & Hartford RR. Co	7,700,000	221	7,699,779	13,724
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	1,000,000
Pioneer & Fayette RR	10,000	------	10,000	3,000
Pittsburgh & West Virginia RR. Co	4,475,207	------	4,475,207	------
Puget Sound & Cascade Ry. Co	300,000	------	300,000	------
St. Louis-San Francisco Ry. Co	7,995,175	------	7,995,175	2,805,175
Salt Lake & Utah RR. Co. (receiver)	200,000	------	200,000	------
Sand Springs Ry. Co	162,600	------	162,600	------
Southern Pacific Co	23,200,000	1,200,000	22,000,000	5,000,000
Southern Ry. Co	14,751,000	------	14,751,000	264,336
Sumpter Valley Ry. Co	100,000	------	100,000	55,020
Tennessee Central Ry. Co	147,700	------	147,700	------
Texas Oklahoma & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas South-Eastern RR. Co	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	81
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	790,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Wichita Falls & Southern RR. Co	400,000	------	400,000	50,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	499,375,728	6,968,156	488,816,824	98,615,109

Note—Loans to the Baltimore & Ohio RR. Co. outstanding amounting to $66,459,923 are evidenced by collateral notes of the railroad in the total face amount of $66,594,823. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note due Aug. 1 1939, in the amount of $13,490,000 at a discount of 1%, equivalent to $134,900.

In addition to the above loans authorized, the Corporation has approved in principle loans in the amount of $144,396,667 upon the performance of specified conditions.

Production Curtailment Programs Viewed as Leading to National Impoverishment—H. G. Moulton Before New York Chamber of Commerce Declares Fundamental Necessity Is Increased Output

The assertion that "production curtailment programs, whatever their merit in meeting temporary maladjustments, can only lead to national impoverishment" was made by Harold G. Moulton, President of the Brookings Institution, in addressing the Chamber of Commerce of the State of New York, on March 5. Pointing out that "world business recovery appears to be steadily, if slowly, gaining momentum," Mr. Moulton further observed that "while we still have a long, and possibly halting, road to travel, the improvement thus far registered is none the less encouraging." He went on to say, however, that "no one who thoughtfully surveys the economic history of the past 15 years can well be complacent or reasonably satisfied. The performance of the economic system at its best has left much to be desired. Even in the prosperity period of the twenties there existed a substantial volume of unemployment, alike in this and other countries, and also much unutilized capital equipment." In part, Mr. Moulton continued:

The central problem with which the whole world is confronted is to find, if possible, the cause, or causes, of impediment in the operation of the economic system.

The first requirement, if we are to discover the sources of economic maladjustment, is to establish the facts with reference to certain controversial issues. On the one hand we have been told that the cause of all our difficulties is thriftlessness and extravagant consumption, which trenches upon savings and prevents the growth of capital. On the other, we have been informed that we are suffering from underconsumption. Again we have been apprised of the alleged fact that the difficulty is positive overproduction; it is said that we have developed such vast productive powers that we must curtail production by various and sundry devices. Unless such conflicting issues can be resolved and the truth established, it is evident that wise national policies cannot be formulated.

Studies recently completed by the Brookings Institution conclusively answer, we believe, a number of the basic questions about which so much conflicting opinion has prevailed. These conclusions may be summarily stated as follows:

1. We have a substantial margin of unused capacity, even in periods of prosperity.
2. We have never suffered from general overproduction. On the contrary, it would require a vast increase in output to provide reasonably satisfactory standards of living for the American people
3 We have not as yet reached a stage in our economic evolution at which it is possible to provide adequate standards of living for everybody.
4. Production curtailment programs—whatever their merit in meeting temporary maladjustments—can only lead to national impoverishment. The fundamental necessity is increased output.
5. Our inability to find markets adequate to absorb the full capacity of our productive establishments is explained by the unequal distribution of income, and the consequent restricted flow of purchasing power through consumptive channels.
6. The slow rate of growth of consumptive demand serves to retard the rate at which new capital is constructed and hence the rate of economic progress.
7. The primary need is a rapidly expanding total income, and a broader diffusion of this income among the masses of the people.

In his comments, Mr. Moulton also said:

Ordinarily during a period of business recovery there is a tendency to push prices up just as fast as the immediate market situation appears to make it possible to do so; and thus is laid the foundation for the vicious spiral of rising prices—rising costs, rising prices, speculative profits, &c. It is most encouraging to note that since the autumn of 1933, following the sharp rise in prices attending the inauguration of the National Recovery Administration the prices of manufactured goods have remained practically stationary, this in spite of some increase in wages and other inflationary influences. Meanwhile profits have shown a marked increase—thanks to the increasing volume of business.

If, as the recovery movement broadens, we can, first, hold in check the natural tendency to advance prices, and, second, make price reductions just as fast as the increasing technological improvements now under way makes it possible, we will be laying the foundation for recovery and prosperity.

Jesse H. Jones Expresses Opinion Congress Had Not Intended that RFC Be Subject to Taxation—Chairman, in Letter to Speaker Byrns, Again Urges Legislation to Exempt Preferred Bank Stock Held by Corporation

In a letter sent March 7 to Speaker Byrns of the House of Representatives, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, again urged the House to enact legislation to exempt from taxation preferred stock in National banks owned by the RFC. The House on Feb. 25 defeated a bill, previously passed by the Senate, proposing such exemption; in reporting the action of the House in our issue of Feb. 29, page 1385, it was inadvertently stated that the measure rejected by the House provided for the taxation of preferred stock held by the RFC, whereas the item should have read that the bill defeated was intended to exempt such stock from taxation. The legislation is sought to overcome a recent decision of the U. S. Supreme Court upholding the right of the State of Maryland to tax RFC-owned preferred bank stock. Reference to the decision of the Supreme Court was made in these columns of Feb. 8, page 879.

Chairman Jones, in his letter to Speaker Byrns, expressed the opinion that Congress, in enacting Section 10 of the Reconstruction Finance Corporation Act, "did not intend that the Corporation should be subject to taxation. Furthermore," he said, "imposing taxes upon RFC-owned preferred stock in National banks would not only cost the Government many millions of dollars but would be discriminatory between States, and between National and State banks." Mr. Jones pointed out that 17 States do not tax the preferred stock which the RFC owns in National banks. His letter, made public on March 9, follows:

March 7 1936

Dear Mr. Speaker:

In view of Section 10 of the Reconstruction Finance Corporation Act, which expressly provides that:

The Corporation, including its franchise, its capital, reserves, and surplus, and its income shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority; except that any real property of the Corporation shall be subject to State, Territorial, county, municipal, or local taxation to the same extent according to its value as other real property is taxed.

and the long recognized principle that States do not tax instrumentalities of the Federal Government, no allowance was made for the payment of taxes on preferred stock, capital notes, or debentures when the present low rates were fixed.

The preferred stock was a device created by Congress to enable the Government to prevent further bank failures through loss of bank capital by reason of the depression, where private capital was not available. No private capital was displaced, and the purchases were not made for profit or to compete with private enterprise. The rates named were the lowest consistent with the cost of the money to the RFC. We pay 2¾% for the money, and our operating expense is approximately ½ of 1%. This leaves ¼ of 1% between cost and return, which is none too much to cover individual losses. So there can be no profit to the Government with which to pay taxes.

After the Supreme Court held that RFC-owned preferred stock in National banks was subject to taxation, and upon the assumption that Congress did not intend this stock to be taxed, with the approval of the President we suggested legislation to withdraw the privilege of States to tax these capital loans.

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Without some corrective legislation, the Federal Government will lose the amount of taxes imposed. There is no proper way the RFC can require banks to pay the taxes, since by Act of Congress, bank-share taxes must be levied against the owner of the stock and not against the bank itself. The savings will accrue to the Federal Government and not to the bank.

Banks usually pay the taxes for their stockholders without seeking reimbursement, but that is purely voluntary, and equivalent to additional dividends to the extent of the tax. RFC dividends are limited to 3½% until Feb. 1 1940 and to 4% thereafter. It is unconceivable that banks will voluntarily pay anything above the stipulated rate, as many of them now complain that the rate is too high.

In some towns and cities the taxes on preferred stock would be more than the 3½% rate, so that instead of the Government getting a return on its preferred stock in these towns and cities, it will actually sustain a loss.

We have authorized the purchase of preferred stock in 50-odd banks, aggregating approximately $25,500,000, disbursement of which we are withholding, pending determination of the tax question. If no relief is provided, we will be forced to require these 50-odd banks to add taxes to our prevailing dividend rate, which would mean a discrimination against these banks.

Since 17 States do not tax the preferred capital stock which the RFC owns in National banks, taxation by the other 31 States would be a discrimination against the taxpayers of the 17 States. They will be supporting institutions of the other 31 without any benefit. Even the 31 will not be able to tax RFC-owned capital notes and debentures, which will create an additional discrimination in favor of State banks as against National banks.

The following States do not tax RFC-owned preferred stock: Louisiana, Maine, Mississippi, New Hampshire, New Jersey, Utah, Vermont, Washington, Wisconsin, Wyomig, Alabama, California, Connecticut, Massachusetts, New York, Oklahoma, and Oregon. Taxing RFC-owned preferred stock by the other 31 States and their political subdividions, will be discriminating against these 17 States.

No bank was required to sell the RFC preferred stock. We asked the clearing houses in some of the larger centers to endorse the plan, and a few of the stronger banks who did not actually need the capital were asked to participate by selling us a modest amount of preferred stock or capital notes. The purpose of this was to prevent thoughtless and selfish people from boasting that their banks did not need Government assistance while as a matter of fact if our banking system as a whole had not been assisted in this manner few banks could have continued.

The preferred stock is as much a debt as are capital notes and debentures. Each is a promise to pay—no different from other RFC loans except in point of security and fixed maturity. The bank promises to pay by retiring a part of its stock each year until it is all paid. The same is true of capital notes and debentures. Forty percent of the banks' net earnings after payment of RFC preferred stock dividends or interest on capital notes and debentures must be used to retire up to 5% of the stock capital notes and debentures each year. And with the approval of the Comptroller of the Currency for National banks and State banking authorities for State banks the preferred stock, notes and debentures may be retired at the will of the banks.

It is hardly necesssry to refer to conditions existing when Congress authorized bank capital repairs in March 1933. 5,500 banks had already suspended operations and a majority of the 6,000 banks to which the RFC furnished capital would in all probability have been forced to suspend. It requires no great stretch of imagination to contemplate the added distress that would have come to the millions of depositors under these circumstances and to the country.

Whatever else has contibuted to recovery the recapitalization of banks was like replacing a rotten foundation with a new and sound one. A distressed country could not support an unsound banking system but a sound banking system could support a distressed country.

We believe Congress in enacting Section 10 of the RFC Act did not intend that the Corporation should be subject to taxation. Furthermore, imposing taxes upon RFC-owned preferred stock in National banks would not only cost the Government many millions of dollars but would be discriminatory between States and between National and State banks. We therefore again bring the matter to the attention of the House of Representatives for its favorable consideration.

Sincerely yours
JESSE H. JONES.
Chairman.

Honorable Joseph W. Byrns
Speaker of the House
Washington, D. C.

Monthly Statement of Sugar Statistics of AAA Covering Calendar Year 1935—Distribution by Refiners in Continental United States Above 1934

The Sugar Section of the Agricultural Adjustment Administration issued, on Feb. 29, its monthly statement for December 1935 of sugar statistics obtained from cane refiners, beet sugar processors and importers. The data, which cover the calendar year 1935, were obtained in the administration of the provisions of the Jones-Costigan Act, which require the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar producing areas. Total deliveries of sugar during the year 1935 by refiners, beet sugar processors and others, the Sugar Section said, were found to be as follows:

	Tons of 2,000 Lbs.
Deliveries from cane refiners (weight as produced)	4,316,589
Deliveries from beet sugar mills (weight as produced)	1,382,012
Deliveries by importers of direct consumption sguar (in terms of refined sugar)	574,383
Deliveries of domestic direct-consumption sguar (in terms of refined sugar)	88,547
Total	6,361,531
Deduct exports of refined sugar in 1935	113,957
Distribution in the continental United States	6,247,574

In its statement the Sugar Section continued:

Due to unusual conditions the distribution of beet sugar during the last seven days of December 1935 was exceptionally heavy, with corresponding decline in January 1936 distribution. The total quantity distributed from beet sugar mills in the last seven days of December exceeded the distribution during the same period of 1934 by about 50,000 tons.

Converted to raw value on the basis of the ratio between meltings and production of refined sugar, which includes considerable quantities of refined soft sugars, liquid sugars, and powdered sugars, the raw value equivalent of the above quantity of refined sugar is 6,632,516 tons. In 1934 the total distribution was 6,331,585 tons.

The following is the report of the AAA for the year 1935:

SUGAR STATISTICAL REPORTS

Vol. 2, Report 12. Period January-December 1935

TABLE 1—RAW SUGAR REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-DECEMBER 1935* (IN SHORT TONS RAW SUGAR VALUE)

Source of Supply	*Stocks on Jan. 1 1935*	*Receipts*	*Meltings*	*Deliveries for Direct Consumption*	*Lost by Fire, &c.*	*Stocks on Dec. 31 1935*
Cuba	283,600	1,593,329	a1779083	4,908	48	92,890
Hawaii	65,009	946,008	978,861	3,256	0	28,900
Puerto Rico	6,194	724,858	685,028	125	26	45,873
Philippines	158,754	678,372	832,866	853	143	3,264
Continental	19,913	b232,192	183,769	1,026	0	67,310
Virgin Islands	0	2,534	2,534	0	0	0
Other countries	554	65,396	a46,359	8	0	19,583
Miscell. (sweepings, &c.)	0	718	676	6	0	36
Total	534,024	4,243,407	4,509,176	10,182	217	257,856
Over-quota sugars		165,417				165,417
Balance		4,077,990				92,439

* Compiled in the AAA Sugar Section, from reports submitted on Form SS-15A by 16 companies representing 22 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godchaux Sugars, Inc.; William Henderson Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of N. J.; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; Sterling Sugars, Inc., and Western Sugar Refinery.

a Includes sugars brought in under bond for further processing and re-export outside of quotas.

b Includes sugars received at refineries in Louisiana from their own sugar mills and not chargeable to continental quota until marketed as refined sguar.

TABLE 2—STOCKS, PRODUCTION, AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-DECEMBER 1935 (IN TERMS OF SHORT TONS REFINED SUGAR AS PRODUCED)

Compiled by the AAA Sugar Section from Reports Submitted by Refiners

	Refiners	*Domestic Beet Factories*	*Refiners and Beet Factories*
Initial stocks of refined	302,898	b1,060,110	1,363,008
Production	4,263,856	1,181,717	5,445,573
Deliveries	a4,316,589	c1,382,012	5,698,601
Final stocks of refined	250,165	859,815	1,109,980

a Deliveries include sugar delivered against sales for esport. Department of Commerce reports of exports of refined sugar amounted to 113,957 tons during January-December 1935.

b Revised.

c Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-DECEMBER 1935 (IN TERMS OF SHORT TONS OF REFINED SUGAR)

Compiled in the AAA Sugar Section from Reports and Information Submitted on Forms SS-15B and SS-3 by Importers and Distributors of Direct-Consumption Sugar

Source of Supply	*Stocks on Jan. 1 1935*	*Receipts*	*Deliveries or Usage*	*Stocks on Dec. 31 '35*
Cuba	*162,139	322,670	362,061	*122,748
Hawaii	0	19,067	19,067	0
Puerto Rico	*6,478	113,329	117,899	1,908
Philippines	8,134	71,669	72,986	6,817
England	10	713	189	534
China and Hong Kong	0	82	82	0
Other foreign areas	0	4,195	2,099	*2,096
Total	176,761	531,725	574,383	134,103

* Includes sugar in bond and in customs custody and control.

Deliveries of direct-consumption sugar by Louisiana mills amounted to 88,547 tons in terms of refined sugar, delivered in the January-December 1935 period.

A report of the AAA covering the period January to November 1935 was given in our issue of Feb. 8, page 861.

Expenditures of $1,985,485,000 By PWA on 16,233 Projects Reported By Secretary Ickes—Advises Senate That Appeals Have Been Received for Loans Totaling $2,659,077,265 for 6,801 Projects

It was stated in press advices from Washington March 8 that Secretary of the Interior Ickes reported on that day that $1,985,485,000 had been expended on 16,233 completed PWA projects costing $1,000,000,000, and 4,419 projects under construction which will finally cost $2,200,000,000. A dispatch from Washington March 8 to the New York "Times" from which we quote added:

The PWA projects still under construction include 1,853 in the current program for which loans and grants were made from the Work-Relief program. These comprise large undertakings under way for a year or more, which will continue to give employment for many months. In this classification are the Triborough Bridge and Midtown Hudson Tunnel in New York City, the Chicago and Minneapolis sewage disposal plants and the Fort Peck and Grand Coulee dams in the Northwest.

For materials on both kinds of projects, $1,233,500,000 has been spent, while wages have aggregated $639,000,000. Manufacture of materials for the uncompleted projects will help to keep the heavy industries at a higher level of operation, PWA officials point out.

Government departments have finished 13,770 PWA projects. Local communities have completed 2,463 undertakings with the assistance of PWA loans and grants.

More than 100 communities in each of eight States have finished and are now using local public improvements built with the aid of the PWA. Massachusetts heads the rolls with 150 non-Federal projects now ready for use. New York has 67, New Jersey 47 and Connecticut 75.

In a communication to the Senate on March 9 in response to a Senate resolution, Secretary Ickes stated that appeals for a total of $2,659,077,265 in loans and grants for carrying out 6,801 permanent construction projects have been received from States and communities, but no funds are available for honoring these requests. The resolution was adopted by the Senate on Feb. 12 last.

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As to the report to the Senate the "Times" advices from Washington on March 9 said:

The projects listed would cost $3,118,898,400 to complete, the PWA Administrator said, but States and localities are willing to contribute $1,952,154,104, borrowing $1,492,332,722 of this latter amount from WPA and paying 4% interest.

As far as can be learned, PWA heavy-construction projects do not play any part in the administration's work relief plans for 1937, and whatever sum is obtained from Congress for the next fiscal year is expected to go to Harry L. Hopkins's WPA for quick light-construction undertakings.

Secretary Ickes has at times disagreed with Mr. Hopkins as to the type of projects which should form the basis of the Administration's work program. The terms of the Senate resolution requesting information gave the Secretary the opportunity to make public a list of "picked" PWA projects, in case Congress should decide to appropriate money for a reduced list.

He listed 1,476 selected projects which have received final approval from the PWA, making clear that work on these projects could get under way almost at once if funds were available.

The projects listed in this category call for grants of $143,935,174 and loans of $83,112,488, a total of $227,047,662, which Mr. Ickes noted would make possible construction totaling $349,045,231 when outright cash contributions from localities were taken into account.

The Administrator noted that all of the applications received originated with State and local groups which were willing to assess themselves to gain the benefits of PWA construction.

The types of projects now pending before PWA, he remarked, are the same as those already built under the original $3,700,000,000 program, or now under construction with work relief allocations. They include projects for constructing schools, libraries, hospitals, streets, bridges, water works, sewer systems and light plants.

Entries of Sugar into United States Against Quotas Under Jones-Costigan Sugar Act—Imports from Off-Shore Areas Totaled 1,045,957 Short Tons During January and February

The second monthly report of 1936 of the Sugar Section, Agricultural Adjustment Administration, on the status of the sugar quotas under the Jones-Costigan Sugar Act, was issued on March 5. The report shows that the quantity of sugar charged against the 1936 quotas for Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii during the months of January and February amounted to 1,045,957 short tons raw value. In an announcement issued by the AAA it was also noted:

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

Included in the above quantities charged against the 1936 quotas are 127,574 tons of sugar originally entered under bond in December 1935, pursuant to the provisions of General Sugar Order No. 1, Revision 1. This sugar, upon being tendered to the customs authorities in January, in accordance with bond requirements, was charged against the 1936 quotas for the areas of origin of the sugar. Of the total of 127,574 tons, 30,705 tons were entered at Pacific Coast parts and 96,869 tons at Atlantic ports. These sugars comprised 59,920 tons from Cuba, 30,705 tons from Hawaii, 24,427 tons from Puerto Rico, and 12,522 tons from the Philippine Islands.

The quantities charged against the principal off-shore areas during the first two months of 1936 are as follows:

(Tons of 2,000 Pounds—96-degree Equivalent)

Area	1936 *Sugar Quotas* x	*Amounts Charged Against Quotas*
Cuba	1,852,575	593,841
Philippines	998,110	101,032
Puerto Rico	801,297	200,152
Hawaii	941,199	150,932
Virgin Islands	5,264	------
Total	4,598,445	1,045,957

* Established under General Sugar Quota Regulations, Series 3.

Direct-Consumption Sugars

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

(Short Tons—96-degree Equivaelnt)

Cuban direct consumption sugar—1936 quota	407,567
Quantity charged against quota	79,442
Balance remaining	328,125
Puerto Rican direct-consumption sugar—1936 quota	126,033
Quantity charged against quota	20,256
Balance remaining	105,777
Hawaiian direct-consumption sugar—1936 quota	29,616
Quantity charged against quota	832
Balance remaining	28,784
Philippine direct-consumption sugar—1936 quota	80,214
Quantity charged against quota	3,202
Balance remaining	77,012

Full-Duty Sugars

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

(Pounds—96-degree Equivalent)

Area	*uantity Which May Be Admitted in* 1936	*Charged Against uota*	*Balance Remaining*
Belgium	294,308	294,308	0
Canada	564,205	564,104	101
China and Hong Kong	288,114	79,853	208,261
Czechoslovakia	263,302	263,302	0
Dominican Republic	6,668,480	6,668,480	0
Dutch East Indies	211,384	211,384	0
Haiti	921,614	920,200	1,414
Mexico	6,031,877	104,087	5,927,790
Netherlands	217,865	215,097	2,768
Peru	11,114,100	11,114,100	0
United Kingdom	350,667	350,667	0
Unalotted reserve	1,830,140	378,329	1,451,811
Total	28,756,056	21,163,911	7,592,145

No sugars have been entered against the quotas of the following countries: Argentina, 1936 quota 14,577 pounds; Australia, 204; Brazil, 1,197; British Malaya, 26; Colombia, 267; Costa Rica, 20,597; Dutch West Indies, 6; France, 175; Germany, 117; Guatemala, 334,902; Honduras, 3,432,568; Italy, 1,751; Japan, 4,009; Nicaragua, 10,221,004; Salvador, 8,208,542, and Venezuela, 290,002.

A report of the AAA for January was given in the "Chronicle" of Feb. 15, page 1033.

Loans to Farmers by Production Credit Associations During February 30% Above Year Ago

Nearly $1,000,000 a day is going to farmers in loans from production credit associations for 1936 crops and livestock, according to figures, March 13, from the Farm Credit Administration. February reports from the 550 associations showed that over $21,000,000 was loaned during the month, which was a 30% increase over February last year, the Association announced, adding:

Preliminary indications point to a March loan volume considerably ahead of the amount in March 1935, according to Production Credit Commissioner S. M. Garwood.

Over 30,000 farmers got cash loans from the associations in February, the bulk of the loans being advanced in the Southern States, where the crop season is already well under way. The associations in the South Atlantic States made nearly 10,000 loans during the month.

Milder weather recently has enabled many farmers to rush preparations for the coming season, and Commissioner Garwood said the bright agricultural outlook is responsible for an increasing amount of cash financing. The average loan made by the associations so far this year is about 20% larger than last season, he said.

In the six months ending Feb. 29 1936 the production credit associations loaned $110,000,000 compared to $75,000,000 in the corresponding period a year earlier.

$701,830,502 Expended by AAA During 1935—Rental and Benefit Payments Totaled $580,821,074—Activities of Administration Since May 1933

Rental and benefit payments to farmers co-operating in seven adjustment programs during the calendar year 1935 totaled $580,821,074, according to a report issued March 3 by the Comptroller of the Agricultural Adjustment Administration. The payments included $130,969,459 to cotton producers; $108,874,715 to wheat farmers; $34,259,173 to tobacco farmers; $237,872,609 to corn-hog farmers; $57,032,853 to sugar producers; $9,383,016 to rice growers, and $2,429,249 to peanut farmers. The report further said:

The total expenditures of the AAA for the calendar year 1935 were $701,830,502. These included, in addition to the rental and benefit payments, $51,893,845 for drought relief, food conservation and disease eradication operations; $11,211,413 for removal and conservation of surpluses; $15,890,684 for trust fund operations under the Bankhead cotton and rice programs, and $42,013,485 for general administrative expenses.

The $51,893,845 expended for drought relief, food conservation and disease eradication operations during 1935 included $39,266,563 for cattle; $5,415,964 for sheep and goats; $7,156,118 for seed conservation, and $55,200 for feed and forage purchases.

Of the $11,211,413 expended for removal and conservation of surplus, $105,220 was for hog purchases; $40,012 for wheat; $9,950,061 for dairy products; $365,536 for sugar, and $750,583 for peanuts, including diversion payments.

The trust fund operations included $15,838,854 for payments under the Bankhead pool, and $51,830 was for payments under the rice program.

The administrative expense of $42,013,485 was divided into $15,481,393 for administration in Washington and $26,532,091 for the field.

The 1935 expenditures for the AAA brought the total rental and benefit payments for the period of more than 2½ years from May 12 1933 through Dec. 31 1935 to $1,108,322,870, and total expenditures for all purposes to $1,480,057,513, a supplementary report by the Comptroller of the Adjustment Administration shows. The supplemental report said:

The cumulative rental and benefit payments made from May 12 1933 through Dec. 31 1935 have been distributed as follows: Cotton, $333,516,020; wheat, $255,624,669; tobacco, $53,254,837; corn-hogs, $397,026,685; sugar, $57,088,394; rice, $9,383,016; peanuts, $2,429,249.

Total expenditures since May 12 1933 included, in addition to rental and benefit payments, $75,682,086 for removal and conservation of surpluses; $157,720,130 for drought relief, food conservation and disease eradication operations; $15,890,684 for trust fund operations; $78,198,266 for administrative expenses, and $44,243,476 for tax refunds and transfers to the Division of Disbursement.

Against the total expenditures of $1,480,057,513, the report shows that there were funds available totaling $1,410,256,571. These included $958,165,207 in taxes collected through Nov. 30 1935 (but did not include December 1935 collections), and $452,091,364 consisting of direct and transfer appropriations, trust and other funds. Cumulative processing taxes through Dec. 31 1935 totaled $966,136,739.

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Expenditures chargeable against the appropriated and trust funds totaled $244,678,298, leaving a balance in these funds of $207,413,067. Expenditures charged against tax collections totaled $1,235,379,216, leaving a deficit against tax callections of $277,214,009.

On the basis of all funds combined, the financial operations of the AAA from May 12 1933 to Dec. 31 1935 show a deficit of $69,800,942. Since the detailed cumulative report was compiled, the report on processing tax collections for December 1935 has become available, showing collections for the month of $7,971,532. Deducting these collections from the deficit as reported would reduce the actual deficit as of Dec. 31 1935 to $61,829,410.

Of the $75,682,086 expended for removal and conservation of surplus, $46,168,173 was for hog purchases; $6,097,239 for wheat; $22,300,554 for dairy products; $365,536 for sugar, and $750,583 for peanuts.

The $157,720,130 expended for drought relief, food conservation and disease eradication operations were spent for the following items and amounts: Cattle, $130,972,008; sheep and goats, $7,710,201; seed stocks, $18,982,722; feed and forage, $55,200.

Under trust fund operations, $15,838,854 was distributed through the Bankhead pool and $51,830 under the rice program.

In addition to payments listed, co-operating cotton farmers received through Jan. 31 1936, $66,108,450 in profits in cotton options. By States, these payments were as follows:

Alabama	$5,325,427.85	Mississippi	7,866,505.11
Arizona	383,964.72	Missouri	743,531.27
Arkansas	6,792,551.87	New Mexico	367,943.20
California	256,474.40	North Carolina	2,760,481.74
Florida	100,685.52	Oklahoma	5,370,644.65
Georgia	5,792,682.01	South Carolina	4,874,959.63
Kansas	1,862.06	Tennessee	1,801,213.94
Kentucky	30,973.75	Texas	20,291,870.27
Louisiana	3,217,000.78	Virginia	129,677.60

The crop adjustment programs of the Adjustment Administration were designed to be self-liquidating, it being estimated that, in general, the processing taxes collected would be equivalent to the amounts expended in the programs. While receipts and expenditures in connection with each program have not balanced at times, due to differing rates of expenditure and tax collections, the programs were designed to balance upon completion. However, the halting of processing tax collections and the return to processors of approximately $180,000,000 in impounded taxes and loss of approximately $120,000,000 unpaid as a result of delays in payment, delinquencies and failure to file returns, following the January decisions of the Supreme Court, changed this situation.

The following table, issued by the Comptroller, shows rental and benefit payments and trust fund operations, by States, from May 12 1933 through Dec. 31 1935:

State	*Rental and Benefit*	*Trust Fund Operations*
Alabama	$29,938,661.70	$30,235.94
Arizona	2,273,696.31	26,351.54
Arkansas	35,313,740.02	1,222,428.11
California	13,104,109.10	3,772.48
Colorado	15,526,943.68	
Connecticut	1,944,539.54	
Delaware	364,717.27	
Florida	2,852,837.16	13,792.08
Georgia	30,947,145.52	118,640.77
Hawaii	11,243,515.28	
Idaho	12,138,628.81	
Illinois	56,886,049.18	
Indiana	36,126,463.50	
Iowa	93,292,030.60	
Kansas	86,755,192.42	780.02
Kentucky	20,631,910.04	
Louisiana	29,549,383.54	495,335.29
Maine	6,065.00	
Maryland	2,905,039.76	
Massachusetts	1,267,126.21	
Michigan	8,880,286.13	
Minnesota	32,817,104.00	
Mississippi	34,379,868.30	140,166.76
Missouri	42,522,601.29	20,993.58
Montana	18,733,470.82	
Nebraska	57,634,849.86	
Nevada	153,735.98	
New Hampshire	63,027.45	
New Jersey	520,899.64	
New Mexico	3,684,740.92	27,060.44
New York	569,601.44	
North Carolina	30,731,379.44	5,209.23
North Dakota	41,270,711.28	
Ohio	27,885,711.07	
Oklahoma	53,128,471.86	4,248,082.08
Oregon	7,808,769.08	
Pennsylvania	3,282,107.11	
Philippine Islands	8,648,182.79	
Puerto Rico	3,887,480.72	
Rhode Island	6,319.49	
South Carolina	21,823,284.69	43,070.91
South Dakota	31,831,366.56	
Tennessee	19,263,792.28	978.38
Texas	132,776,927.75	9,492,759.37
Utah	4,013,984.44	
Vermont	103,851.60	
Virginia	7,074,492.76	1,027.49
Washington	15,587,206.72	
West Virginia	793,705.06	
Wisconsin	12,127,606.29	
Wyoming	3,249,538.84	
	$1,108,322,870.30	$15,890,684.47

New York Building Service Employees' Strike—Question of Re-employment of All Strikers Principal Remaining Issue Blocking Agreement—Realty Interests Agree to Arbitrate Hours, Wages and Working Conditions

The building service employees' strike, which began on March 1 and which affects more than 2,000 buildings, has continued to be the subject this week of several protracted conferences between representatives of the Realty Advisory Board on Labor Relations and the Building Service Employees Union. Mayor La Guardia of New York has likewise continued his arbitration efforts. Late yesterday the principal point of difference between the union and the employers was the question of whether the realty interests would reinstate all strikers if the walkout were terminated. James J. Bambrick, leader of the strike, said on March 12 that he would refuse to arbitrate this issue. William D. Rawlins and Walter Gordon Merritt of the Realty Advisory Board have agreed to the union suggestion that the question of wages, hours and working conditions be made the subject of arbitration.

Robert Bruere, President of the Bowery Savings Bank, has been acting as strike mediator for Mayor La Guardia. Police estimates on March 11 showed 2,404 buildings on strike, including apartment houses, hotels and business structures in the Grand Central section of the city and other localities.

The beginning of the strike was described in the "Chronicle" of March 7, page 1574-75. The New York "Sun" of March 12 outlined the situation on that date in part as follows:

Despite the latest deadlock, Mr. Rawlins appeared optimistic this afternoon, indicating that he believed the one remaining obstacle could be overcome. His manner was wholly conciliatory.

"We recognize that the union has a problem and they should recognize that we have one," he said. "Our purpose is to make it possible for both sides to fulfill their moral obligations. Instead of the union refusing to meet us, as has been reported, both sides should sit down in a conciliatory spirit and divide the burden of the problem. Inasmuch as the employers are agreeable to limiting their side of this problem by promising permanent employment to only a small minority of replacements, the union should limit itself and demand reinstatement only of members in good standing."

At the same time Mr. Bambrick, speaking for the union, reiterated his unwillingness to compromise on the issue.

"There can be no compromise on this point," he said. "The general public can appreciate the sheer idiocy of the landlords and their attorney daring to bring up and suggest such an indecent proposition as that. The landlords are very much worried about taking care of the thugs and scabs they have hired to take the place of decent, hard working citizens. The strike breaking type is best evident by the raid of the police on the American Confidential Bureau, where 31 were arrested yesterday.

"The union requests all tenants in New York City to change the locks on their doors, because we feel that there will be a wave of robberies affecting the tenants in all types of buildings throughout the city."

The conference ended early to-day with Mr. Bambrick's statement, addressed to Mayor LaGuardia, that "further conferences are useless unless all strikers are returned to their positions without discrimination," and the announcement that Ferdinand A. Silcox, head of the United States Forestry Service, had been selected as an arbitrator.

Mayor Leaves for Capital

Announcement of the selection of Mr. Silcox as arbitrator came only from the realty board. A. A. Berle Jr., City Chamberlain, acting as mediator for the Mayor after he left for Washington at 2 a. m., would make no statement about whether an arbitrator had been chosen.

Mr. Bambrick admitted later that all present at the conference had agreed upon Mr. Silcox as an arbitrator, but said there seemed to be some doubt as to whether he could serve.

"We will be satisfied with any one they will accept," he said.

In Washington it was said that Mr. Silcox had not made up his mind whether to accept the role of arbitrator, although his assistants were inclined to believe that he would accept. In the meantime he would make no statement of any kind.

But Mr. Bambrick's attitude appeared to preclude further discussion. He would not listen to the board's reasons for refusing to hire back strikers guilty of violence. He declared that he was through with further talk, unless all strikers were permitted to return to their jobs as a preliminary to arbitration.

The realty board, on the other hand, issued a statement that it could not "break faith with those who have served the public in the face of danger," saying that it "would seem outrageous to discharge a man who had been maimed and given his job to the man who had assaulted him."

Mr. Bambrick received the statement with a denunciation of the board.

Alberta's "Social Credit" Plan—Dr. F. A. Bradford Declares Supporters Advocate Inflationary Increase of Money to Stimulate Consumption at Expense of Production

Declaring that "what the Social Credit people are really advocating, although they would probably deny it, is an inflationary increase of money to stimulate consumption at the expense of production," Dr. F. A. Bradford, member of the Executive Committee of the Economists National Committee on Monetary Policy, in a recent radio address, further said:

Those versed in economic principles, on the other hand, know that the only real way to increase the consumption of goods is to increase production. The only real way to augment wages and salaries is to increase the productivity of labor through the perfection of machinery which will make the production of goods easier, cheaper, more efficient.

This cannot be accomplished by any far-fetched Utopian scheme of Social Credit.

Dr. Bradford's discussion had to do with the Alberta (Canada) Social Credit Plan, which he noted was introduced and sponsored by Major C. H. Douglas, a Scottish engineer; he likewise pointed out that the plan "has already attained a sufficient following in Alberta . . . to elect William Aberhart as Premier of the Province on a Social Credit platform. In part, Dr. Bradford also had the following to say anent the Alberta plan:

Premier Aberhart has engaged to pay a monthly dividend check of $25 to every citizen of legal age in the Province. This is not a "share-the-wealth" plan in the sense that the money is to come from taxing the rich. Everyone, rich and poor alike, is to receive his $25 per month as soon as the plan gets into operation, and there will presumably be no increase in taxes.

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This sounds too good to be true, as, in fact, it is. But we must not condemn the plan without reason. Let us consider the basis upon which it rests a bit more fully.

It is contended by Major Douglas that no business is "able to pay out in wages, salaries and dividends (profits), sufficient to permit those receiving them to purchase the products of that business—that is, the workers and owners of industry cannot be paid enough to buy what they make.

"The reason for this is that many of the costs that have to be recovered in the selling price are costs (interest on loans, &c.) that do not go as payments to those who should be the purchasers of the goods or services produced."

The foregoing analysis is quoted from a statement by Bernard Rowntree, a disciple of Social Credit, and probably represents a fair and concise summary of Major Douglas's views. Mr. Rowntree, having set forth the difficulty in the way our economic machine operates, proceeds to tell what should be done about it as follows: (I quote.)

"The real credit or wealth of the country would be determined and entered upon the national credit account as an asset, and a sum of money would be created equal to available goods and services. Thus the national government would draw against this money as required to pay the operating expenses of the government. This will save the large interest payments that have been required on borrowed money and eventually will wipe out the national debt, all without taxation. The national dividend and national discount would also be paid from this sum of money.

"The second proposal is to issue to every citizen a monthly dividend from the same national credit account, the amount of the dividend probably being determined by the amount of increase or appreciation in the total national wealth each year.

"As it is impossible for industry to pay consumers sufficient to permit them to buy the products of industry, the third proposal is that all retail sales made to consumers shall be at a discount, the discount to be paid to the retail merchants by the government from the national credit account."

That, my friends, is Social Credit in a nutshell. No taxes, no national debt, dividends for all, and a consumers' discount on goods purchased. A Scotchman's heaven if there ever was one.

You will agree that Social Credit, as thus portrayed, makes an alluring picture, but you will also feel in your bones that there is something wrong with it. And your feeling will be correct. Why? Because the whole plan rests on the false premise that business cannot pay out to consumers sufficient for them to buy all that business is ready to sell them. To say that no business can pay out in wages, salaries and profits enough to permit those receiving them to purchase the products of that business because of the necessity of paying interest on loans, &c., has nothing whatever to do with the case. In the usual instance, not one-tenth, no, not even one-hundredth, of what is paid out in wages, salaries and profits is used to purchase the products of that particular business. The products of any business are bought almost entirely by the wage and salary earners, the dividend recipients and the creditors of other business enterprises.

After all, creditors must be fed, clothed and sheltered. They will use the interest payments they receive, in part as least, to buy these essentials of life, as well as comforts and luxuries. Some of these payments, however, will be invested in bonds or other securities, and this may be what the advocates of Social Credit are worrying about. But, by carrying the analysis one step farther, we find that there is nothing in this bugaboo either. The sellers of the bonds use the money received from investors to extend their plants and modernize or add to their equipment. This will furnish income for the steel makers, bricklayers, cement manufacturers, builders of machines and a host of other people who will use this money to buy the goods produced by farmers, clothiers, automobile makers and others engaged in furnishing goods to consumers.

I hold no brief for the perfection of the free competitive system which is motivated by individual initiative operating under private ownership of property. By and large, however, this system has brought the United States and the world generally more comforts and luxuries, a higher standard of living, and more rapid economic progress than any other arrangement that has been devised.

Dr. Bradford is Professor of Economics, College of Business Administration, at Lehigh University.

Death of Count Yasuya Uchida, Japanese Diplomat—Was Ambassador to United States Prior to World War

Count Yasuya Uchida, former Foreign Minister of Japan, and former Ambassador to the United States, died on March 12 of pneumonia in Tokio. He was 70 years old. Count Uchida resigned as Japan's Foreign Minister in September 1933; he had been called to the post from retirement in July, 1932.

The following summary of his career is from the New York "Times" of March 13:

Count Uchida, who is not to be confused with Sadatsuchi Ushida, former Consul General at New York, was born in August, 1865, at Kumamoto-ken. On graduating from the law college of Tokyo University he began his long diplomatic career as an attache at Washington.

In 1890 he was secretary to the Minister of Agriculture and Commerce; in 1893 went to London as Secretary of the legation, from 1985 to 1897 was Secretary of legation at Peking, in 1900; Vice-Minister of Foreign Affairs; 1901-06, Minister at Peking; 1097-10, Minister to Austria.

In the Fall of 1909 he came to Washington as Ambassador, and during the two years that he occupied the post he was very popular at the capital. He spoke English well and was always agreeable.

Until near the close of the World War Count Uchida was Ambassador to Russia. He first served as Foreign Minister in 1918, in the Hara Cabinet. For a time in 1921 he was acting Premier. He took the foreign portfolio again in the T. Kato Cabinet, was Privy Councillor, 1925-29, and was President of the important South Manchuria Railway in 1931.

C. C. Davis, Farm Administrator, to Study Agricultural Aid Plans in Europe

President Roosevelt on March 10 announced that Chester C. Davis, Agricultural Adjustment Administrator, has been assigned to visit Europe for a special study of economic conditions having a direct bearing on agricultural programs already undertaken or being planned in this country. Mr. Davis is expected to sail about March 20. H. R. Tolley will act as Administrator during Mr. Davis's absence. The President also made public on March 10 a letter which he had sent to Mr. Davis, commending his work and urging him to take the trip, as he felt "very strongly that your services to the farmers of this country will be more valuable than ever when you return."

The President's letter to Mr. Davis read:

Dear Chester: As you well know, the fortunes of American agriculture in the next few years are certain to be closely linked with the world economic situation, and particularly that of Europe.

The agricultural industry of this country never could have expanded profitably to its present scope if it had not found substantial markets beyond our own borders. The shrinkage of these markets following the World War, and particularly following the enactment of the Smoot-Hawley tariff of 1930, placed the American farmers in a desperate plight from which only such measures as the Agricultural Adjustment Act and the present Soil Conservation and Domestic Allotment Act could partially rescue them.

Since 1933 there have been extensive changes in the economic policies of foreign countries and in international trade relationships, and further changes are in prospect. Future plans made by farmers of this country will depend in large measure on the extent of their outlets abroad. For that reason I believe it would be advantageous to them if someone who will have an important part in shaping those plans could survey conditions in Europe at first hand.

I am therefore suggesting that you, as Administrator of the Agricultural Adjustment and related Acts, arrange as soon as possible to undertake such a survey.

I feel that during the more than two years that you have administered the farm program it has been brought through its most critical phases. I believe that it will be not only in your own best interests but in the best interests of the American farmer, for you to take a little time away from the arduous duties of active administration and to size up trade conditions in Europe as I have suggested. And I feel very strongly that your services to the farmers of this country will be more valuable than ever when you return.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

From a Washington dispatch, March 10, to the New York "Herald Tribune" we quote the following:

Mr. Davis will retain his position as head of the AAA just as Rexford Gug Tugwell retained his position as Assistant Secretary of the Treasury when he was sent abroad in the fall of 1934 to attend an international economic conference at Rome. Mr. Tugwell at that time, at the request of the President, made a study of economic conditions in a number of European countries.

On his return, however, Mr. Davis is not expected to take active charge of the new soil conservation program, now in the hands of H. R. Tolley, although he will remain in the Administration as head of the AAA. He probably will remain in Europe eight or ten weeks.

Managerial, Legislative, and Operative Banking Problems to Be Discussed at Second of Regional Conferences of A. B. A. in Memphis, Tenn., March 26-27

As a part of its nation-wide drive for promoting sound increases in banking service, the American Bankers Association has completed the detailed program for the Southern Conference on Banking Service, as the second in a series of regional meetings which are a leading feature of its plans. This Southern conference will be held at the Hotel Peabody, in Memphis, Tenn., March 26 and 27. At a dinner meeting the evening of March 27, at the Hotel Peabody, H. C. Couch, President Arkansas Power & Light Co., Pine Bluff, Ark., will be the speaker, it was announced by Robert V. Fleming, President of the Association, who will preside at the meeting. Mr. Fleming said:

Other outstanding speakers will discuss managerial, legislative and operative banking problems in the general sessions and forum meetings.

Among the important objectives at this conference will be to give attending bankers information on present banking laws and regulations and discuss problems arising from their application, to aid develop methods of improving customer and public relations, and to enlist bankers in an organized effort to promote, wherever they can soundly do so, the return to private agencies of many banking functions now being performed by the government.

The following are the speakers scheduled to address the general sessions of the meeting:

First General Session, March 26

Call to order, L. A. Thornton, General Chairman Memphis Committees, Vice-President National Bank of Commerce, Memphis.

Address, Robert V. Fleming, President American Bankers Association.

Address, W. F. Gephart, Vice-President First National Bank in St. Louis, St. Louis, Mo.

Address, William H. Neal, Vice-President Wachovia Bank & Trust Co., Winston-Salem, N. C.

Second General Session, March 26

Call to order, Mr. Fleming.

Address, Haynes McFadden, Secretary Georgia Bankers Association, Atlanta, Ga.

Address, Robert Strickland, Executive Vice-President Trust Co. of Georgia, Atlanta.

Address, Philip A. Benson, President Dime Savings Bank of Brooklyn, New York.

Address, Francis Marion Law, President First National Bank, Houston, Texas.

Third General Session, March 27

Call to order, Mr. Fleming.

Address, Gilbert T. Stephenson, Vice-President Equitable Trust Co., Wilmington, Del.

Address, M. D. Brett, State Comptroller Department of Bank Supervision, Jackson, Miss.

Address, Charles H. Mylander, Vice-President the Huntington National Bank, Columbus, Ohio.

Address, A. G. Brown, President Ohio Citizens Trust Co., Toledo, Ohio.

The States comprised in the conference area are: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas. A third conference in the Association's series will be held in Chicago on April 2 and 3. The Association has tendered invitations to this conference to bank-

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ers in Colorado, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Montana, Nebraska, North Dakota, South Dakota, Wisconsin and Wyoming.

Previous reference to the meeting to be held in Memphis was made in our issue of Feb. 29, page 1394.

Savings Banks Association of State of New York to Hold Annual Convention in New York Sept. 24 and 25

The Executive Committee of the Savings Banks Association of the State of New York announces that the annual convention of the Association will be held on Sept. 24 and 25 at the Waldorf-Astoria Hotel, New York City.

Officers Elected to Association of Cotton Textile Merchants of New York

At a meeting of the Board of Directors of the Association of Cotton Textile Merchants of New York, held March 10, the following officers were elected to serve for the ensuing year:

President, W. Ray Bell.
Vice-President, Saul F. Dribben.
Treasurer, John C. Hughes Jr.

S. Robert Glassford, John C. Hughes Jr. and George M. Miller were appointed to serve with the President and Vice-President as an Executive Committee.

R. L. Oakley Elected to Governing Committee of New York Stock Exchange—Other Appointments

The Governing Committee of the New York Stock Exchange, at its meeting March 11, elected R. Lawrence Oakley a member of the Committee to fill, until the next annual election, the vacancy caused by the recent death of Lewis A. Williams. Mr. Oakley, who is a partner of Maynard, Oakley & Lawrence, was Chairman of the Exchange's Nominating Committee of 1935. He has been a member of the Exchange since June 25 1925.

The Committee on Foreign Business of the Exchange reported to the Governing Committee March 11 that Howland S. Davis had been elected a member of the Committee to fill a vacancy caused by the resignation of Elton Parks.

On March 12 the Governing Committee announced that John Dassau has been appointed to the newly created office of Comptroller. The office of Accountant, formerly held by Mr. Dassau, has been abolished. Amendments to the constitution of the Exchange providing for the change were referred to in our issue of March 7, page 1553.

New York Stock Exchange Amends Rules Governing the Conduct of International Arbitrage

At a meeting held March 11 the Governing Committee of the New York Stock Exchange amended Chapter X of the rules of the Governing Committee eliminating certain specific sections with reference to arbitrage, and added a new paragraph, reading as follows:

Sec. 4. Members who propose to operate in arbitrage between this Exchange and foreign cities shall obtain the approval of the Committee on Foreign Business, and conduct such arbitrage in accordance with the rules and regulations of that committee.

The Committee on Foreign Business of the Exchange issued on March 12 rules of the committee governing the conduct of international arbitrage, in which rules the matters eliminated by the amendments are included. The committee also issued rules applicable to international arbitrageurs, which govern employment and compensation, and also advertising in newspapers for international arbitrageurs.

P. R. Taylor Appointed Counsel of New York State Insurance Department—Succeeds R. N. Rose, Resigned

Louis H. Pink, New York State Superintendent of Insurance, announced on March 9 the appointment of Paul R. Taylor, of Rochester, as counsel of the Insurance Department to succeed Robert N. Rose, recently resigned. Mr. Taylor, who will assume his new duties on March 16, is a former member of the State Assembly. Prior to his term in the State Legislature he was on the legal staff of the Liquidation Bureau of the Insurance Department. He has been practicing law in Rochester, where he is active in civic work. Mr. Taylor is a graduate of Hamilton College and Yale University.

Return from German Standstill Conference of Harvey D. Gibson and A. L. Gomory

Harvey D. Gibson, President of Manufacturers Trust Co., New York and Chairman of the American Committee of Short-term Creditors in Germany, who had been attending the conferences in Berlin about the Standstill Agreement, returned March 10 on the Ile de France. Andrew L. Gomory, Vice-President of Manufacturers Trust Co., who accompanied the American delegation as expert on standstill matters, returned on the same steamer. The conferences on the Standstill Agreement, which were held from Feb. 10 to Feb. 20, were referred to in our issues of Feb. 22, page 1209, and Feb. 15, page 1041.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At a meeting, held March 10, the Board of Directors of the City Bank Farmers Trust Co., New York, elected James H. Perkins Chairman of the Board and named Lindsay Bradford President of the trust company. Mr. Perkins, who is also Chairman of the National City Bank, was previously President of the trust company, while Mr. Bradford was Vice-President and Director. Mr. Bradford, who becomes the thirteenth President of the City Bank Farmers Trust Co., founded in 1822 as the Farmers Fire Insurance & Loan Co., joined the institution in 1927. He was elected a director in 1934. Prior to coming to the trust company he had been an Assistant Vice-President of the New York Trust Co. As President of the City Bank Farmers Trust Mr. Bradford will be its chief executive officer.

Francis T. Lyons, Vice-President and Director of the Commercial Investment Trust Corp. and of the Commercial Investment Trust, Inc., both of New York, died of a heart attack at his home in Port Washington, Long Island, on March 6. Mr. Lyons, who was 54 years old, was stricken shortly after returning to New York from a cruise to Nassau and the Bahamas. Born in Brooklyn, Mr. Lyons was connected for 18 years with Frederick Vietor & Achelis, Inc., after which he joined the Commercial Factors Corp., becoming, successively, Secretary, Vice-President and President. Resigning as President of the corporation, he was made Chairman of its Executive Committee, which office he held at his death. In addition to being a director of the Commercial Factors Corp., Mr. Lyons also held directorships in several other corporations.

The proposed transfer of the membership of John C. Giles, deceased, to Egbert Moxham, for $174,000, took place March 12.

Arrangements were completed, March 9, for the sale of a membership on the Chicago Stock Exchange at $7,000, up $500 from the last sale.

That James J. Munro, receiver of the Richmond National Bank, Borough of Queens, New York, N. Y., was to begin the distribution to depositors of a third dividend of 10% on March 12 was reported in the New York "Herald Tribune" of March 11. The disbursement will release $1,700,000, it was stated:

On March 12, Thomas W. Rourke, formerly Executive Vice-President of the National City Bank of Troy, N. Y., was promoted to the Presidency of the institution by the directors and assumed his new duties the following day. The new President, who is only 36 years of age, fills the vacancy caused by the death last month of Delmer Runkle. Troy advices appearing in the Albany "Knickerbocker Press" of March 12, in noting Mr. Rourke's advancement, said, in part:

Upon graduation from LaSalle Institute in 1917, Mr. Rourke became a junior clerk with the Troy Trust Co. He remained with this banking house for 16 years, serving as bookkeeper, discount teller, bond clerk and other positions until he was elected Assistant Secretary in 1931.

Mr. Rourke went to the National City Bank in September 1933 as Vice-President. He was appointed Executive Vice-President last May.

Officers of the Peoples Bank & Trust Co. of Westfield, N. J., and the National Bank of Westfield have announced plans are under way for consolidation of the banking, trust and safe deposit business of both institutions, according to Westfield advices on March 6 to the New York "Herald Tribune," which added:

As soon as legal formalities are consummated the plan will become effective, and business thereafter will be transacted in the Peoples Bank & Trust Co. Meanwhile, each bank will conduct its respective business. Resources of both banks, totaling $7,500,000, will be merged.

John Y. Robbins of Montclair, N. J., whose election as President and a director of the National Iron Bank of Morristown, N. J., was noted in these columns last week, page 1576, suceeds Madison L. Toms, whose death occurred last June. Mr. Robbins was associated with the Equitable Trust Co. of New York for 26 years and had risen to a Vice-President when he left, prior to the merger of the institution with the Chase National Bank, to accept the Presidency of an investment company in New York.

During the last three years of his term with the trust company, Mr. Robbins was Vice-President in charge of domestic branches and supervised the management, location and staffing of new offices. Previously he had served 15 years in the trust department on testamentary, voluntary and corporate trust activities. He also spent considerable time on reorganization work with protective committees. A brief history of the Morristown institution follows:

The National Iron Bank, which celebrated its 80th anniversary last October, has had only 5 Presidents since it was founded in 1855. It was established at Rockaway and took its name from the industry which at that time was one of the county's leading operations. The Bank's first President was Sherman Broadwell who retired in 1869. During his term the Bank was moved to Morristown and occupied the Bell Building at Bank St. and Park Place.

Mr. Broadwell was succeeded by H. O. Marsh who was President until his death in 1896. The Bank was moved in 1871 to newly constructed

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quarters in Washington St., the building now occupied by the law firm of King & Vogt.

Henry C. Pitney was elected President in 1897. He died in 1911. He was succeeded by Robert D. Foote, a former member of the Board of Directors and Vice-President from 1897 until his election in 1911. The Bank moved to its present building in South St. in 1912. Mr. Foote died in 1923 and was succeeded by Mr. Toms who had previously served as Vice-President and trust officer and later as a member of the Board of Directors.

The Tradesmen's National Bank & Trust Co. of Philadelphia, Pa., announces the appointment of Harold S. O'Brian and George W. Geuder as Assistant Cashiers and Samuel L. Hyman as Comptroller of the bank.

George W. Norris, former Governor of the Federal Reserve Bank of Philadelphia, on March 12 was elected a member of the Board of Managers of the Girard Trust Co. of that city.

Another dividend of 4% is to be paid shortly to depositors of the Brandywine Trust & Savings Co. of Wilmington, Del., an institution which did not reopen after the bank holiday in March 1933, it is learned from the Wilmington "Journal Every-Evening" of March 7, which went on to say:

Chancellor Wolcott, in Chancery Court, yesterday (Mar. 6) signed an order allowing payment of the final fee to George C. Hering Jr., solicitor for Harold W. Horsey, Bank Commissioner, who was receiver for the bank.

Mr. Horsey's report presented to Chancellor Wolcott showed a cash balance in hand of $10,035.01 after all assets of the bank had been liquidated. The bank has already paid depositors 80% in dividends.

A 5% distribution of cash to depositors and creditors of the Baltimore Trust Co., Baltimore, Md., was begun on March 3, when checks aggregating $1,208,969 were mailed under the direction of John D. Hospelhorn, receiver for the institution. The Baltimore "Sun" of March 4, from which this is learned, also supplied the following details:

Judge Eugene O'Dunne signed an order yesterday (March 3) approving the distribution, which leaves $18,074,584 due creditors of the trust company.

Yesterday's distribution was made possible by a recent compromise of 50% liability for stockholders. This compromise settlement was entered into after Judge O'Dunne had approved it. Previously, the bank had paid creditors 31.6% of the amount due.

Plans to liquidate the assets of the American Bank of Toledo, Ohio (one of four leading Toledo banks which closed their doors in August 1931), and make payments totaling $123,000 to depositors about March 18 were approved by Judge James Martin in Common Pleas Court, Toledo, on March 9. The liquidation plan was put forward by the American Flint Glass Workers Union, which organization held a controlling block of stock in the institution, and which waived its claims on deposits totaling $239,000. The union surrendered its right to press its claim in an effort to have a final dividend declared and terminate the liquidation. We also quote further from the Toledo "Blade" of March 9:

Fred C. Backus, agent for the State Superintendent of Banks in charge of the liquidation of the American Bank, testified before Judge Martin that claims against the bank amounted to $540,000, including the one waived by the union.

He said that through the union's action a 40% dividend could be made. A 50% dividend already has been declared by the bank. Mr. Backus said if a liquidator continued to handle the affairs of the closed institution it would take three to five years to complete the work. He testified dividend checks could not be mailed out before March 18. . . .

In approving the proposal, Judge Martin praised the union.

Joseph M. Gillooly, President of the union, told the court he thought the liquidators and attorneys for the bank had done an excellent job. He added that the union would make no profit from the arrangement.

Shortly after the bank closed the union paid double liability on all of its stock.

The Indiana State Department of Financial Institutions on March 6 took charge of the defunct Columbia State Bank, Columbia City, following withdrawal of an injunction suit by the Board of Directors, according to the Indianapolis "News" of that date, which also supplied details as follows:

The Federal Deposit Insurance Corporation started paying insured deposits of about $650,000. The State Sinking Fund has announced the payment of approximately $143,000 in public funds. The fund will be reimbursed by the Federal Corporation in the sum of approximately $53,438.

Richard A. McKinley, director of the department of financial institutions, announced that the department would pay a dividend of approximately 60% within sixty days.

The appointment of Charles A. Kinney as a Vice-President of the Detroit Bank, Detroit, Mich., was announced recently by Joseph M. Dodge, President of the institution. A former Vice-President and a director of the Guardian National Bank of Commerce of Detroit, Mr. Kinney has been chief liquidator of the Guardian National and its successor, the Guardian Depositors Corp. In outlining Mr. Kinney's banking career, the Detroit "Free Press" of March 8 had the following to say:

Mr. Kinney started his banking career with the People's State Bank in 1911 as a statement clerk, working through various other departments until 1916, when he joined with the Highland Park State Bank of Detroit, which later became known as the Bank of Detroit. In this institution he served as Assistant Cashier until the beginning of the World War, when he enlisted in the Navy. After the war he returned to the Bank of Detroit and later became its Vice-President.

When the Griswold National Bank was organized in 1925 Mr. Kinney was its Vice-President and Cashier, then Vice-President and Director, in which capacity he served through the various consolidations which finally became the Guardian National Bank of Commerce.

The Detroit Bank observed its eighty-seventh birthday on March 5.

Application for a charter for a new Mason City, Iowa, banking institution, to be known as the United Home Bank & Trust Co., with capital of $150,000, was filed on March 6 with the State Superintendent of Banking in Des Moines, it is learned from Mason City advices, appearing in the Des Moines "Register" of March 7, from which we also quote the following:

All of the stock in the new institution is held by a group of more than 100 local business and professional men and other residents of the city.

The application for the charter was made by the following: C. O. Wilkinson, former President of the Northwest Savings Bank; H. J. Bryant, Attorney; O. A. Satter, manager of J. C. Penney Co. store; E. W. Clark, former State Insurance Commissioner; Lester C. Dibble, attorney; F. A. Stephenson, capitalist, and F. F. Potter, Manager of E. W. Clark & Co.

From the Kansas City "Star" of March 5 it is learned that Guy H. James and Barret S. Heddens, formerly Assistant Vice-Presidents of the First National Bank of Kansas City, Mo., have been promoted to Vice-Presidents, and Norton Thayer, heretofore a State bank examiner for Kansas, has been added to the bank's personnel as an Assistant Cashier. The paper continued, in part:

Mr. Thayer, returning to Kansas City to be associated with Mr. James in contacts with correspondent banks, has been an examiner in the Kansas Banking Department the last four years. His prior bank positions in Kansas included the Cashiership of the Citizens' State Bank at Paola, Kan.

John F. Lilly, heretofore Vice-President and Cashier of the Clayton National Bank of Clayton, Mo., has been promoted to Executive Vice-President of the institution, we learn from the St. Louis "Globe-Democrat" of March 7, which also stated that Charles E. Bauer was advanced from Assistant Cashier to the Cashiership.

We learn from the St. Louis "Globe-Democrat" of March 8 that a third dividend of 12% is being paid to depositors and general creditors of the old South Side National Bank of St. Louis, according to an announcement by Louis J. Buckner Fisher, the receiver for the institution, on March 7. We quote the paper, in part:

The present dividend, he said, amounts to $590,097 and will be distributed among 12,000 creditors. It brings the dividend total up to 100%, and there is a strong likelihood of an interest dividend being declared at a later date, he said.

The present dividend brings the total returns to creditors to $4,916,564, Mr. Fisher said, the first dividend of 70%, amounting to $3,441,543, having been declared on May 3 1934, when the new bank opened, and the second of 18%, and amounting to $884,924, declared Oct. 10 1934.

The two supplementary dividends have been made available through appreciation of assets set aside for the creditors at the time the new bank was established. At that time the new bank accepted only the approved assets of the old institution, the balance being set aside for liquidation for the benefit of creditors.

D. M. Wright, for the past 13 years Vice-President of the Guaranty Bank & Trust Co. of Memphis, Tenn., in charge of the Nashville branch of the institution, was promoted to the Presidency of the institution on March 5. The bank operates at Memphis and Nashville. In noting the matter, the Memphis "Appeal" of March 6 continued in part:

While not a native of Tennessee, Mr. Wright has been in the State since 1900 and following his graduation from Vanderbilt in 1904 became connected with the old Merchants Bank at Nashville and later held various clerical and executive positions with the First National and the Fourth and First National Banks of Nashville.

He went with the Guaranty Bank in 1923, and his choice for presidency follows the deaths of Frank Hayden and George H. Batchelor. Mr. Hayden, President, died in January, and Mr. Batchelor, who was slated to succeed him, died before an election could be held.

Mr. Wright will live in Nashville but plans to make frequent visits to Memphis. . . .

The Memphis branch will be in charge of D. T. Kimbrough Jr., who, with the exception of three years, has been with the bank since 1926. He came here from Nashville last summer.

The bank conducts a real estate and mortgage loan business and is not a commercial bank.

Other officers are S. Gordon Robison, Secretary, and an executive committee is composed of Clyde Denton, Frank Gailor and Robert Metcalf.

The opening as a State institution of the Bank of Mount Olive, N. C., succeeding the First National Bank of Mount Olive, was announced on March 2 by Gurney P. Hood, State Commissioner of Banks for North Carolina, who stated that the institution would have the same officers as its predecessor, T. R. Thigpen being President and E. C. Casey, Cashier. The Raleigh "News and Observer" of March 3, from which this is learned, continued, in part:

The bank has a capital of $25,000, with a surplus of $50,000 and a deposit liability of $589,000, Mr. Hood said. The bank retains its membership in the Federal Deposit Insurance Corporation.

Charles DeB. Claiborne, a Vice-President of the Whitney National Bank of New Orleans, La., and nationally known banker, died unexpectedly in New Orleans on March 9, following an emergency operation. Mr. Claiborne, who was 57 years old, was head of the Mystick Society of Comus, which annually stages the New Orleans Mardi Gras carnival. He

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was in charge of arrangements for the American Bankers convention held in New Orleans last November.

The Comptroller of the Currency on March 6 issued a charter to the Huntsville National Bank, Huntsville, Tex. The institution, which represents a conversion of the Huntsville Bank & Trust Co., is capitalized at $50,000. A. T. Randolph and Raymond Davis are President and Cashier, respectively, of the new organization.

The Transamerica Corp. has acquired the Citizens Bank of Laguna Beach, Calif., which will shortly become the Laguna Beach branch of the Bank of America, Dr. A. H. Giannini, Chairman of the bank's General Executive Committee, announced on March 5. In noting this, the Los Angeles "Times" of March 5 added:

Organized in 1923, the Citizens Bank has capital, surplus and undivided profits of $84,649 and total resources of $560,912. The same personnel will continue under the new management.

Directors of the Bank of America National Trust & Savings Association (head office San Francisco) have voted to pay a half-yearly dividend of $3,000,000, or $1.50 per share, on the 2,000,000 bank shares outstanding. Of this amount 75 cents will be payable March 31 to stock of record March 20 and a like amount on June 30 to stock of record June 20.

The State affiliate, Bank of America, declared a quarterly dividend of $25,000, payable March 31. With the exception of qualifying shares held by directors, practically the entire amount of both dividends goes to Transamerica Corporation. Los Angeles advices, under date of March 11, reporting the above, added:

L. M. Giannini, President, reported that there was a marked quickening in demand for loans, especially Federal Housing Administration loans to build business properties, apartments, and new homes. There was also a marked increased demand for personal loans, evidencing a return of individual confidence.

Net profits of Transamerica Corporation, consolidated companies, and controlled subsidiaries for 1935 increased 77.45% over 1934, according to the corporation's audited annual report made public March 11. Net profits for 1935 totaled $20,319,276, or 87.65 cents a share on 23,181,568 outstanding shares. In 1934, net profits amounted to $11,450,587, or 48.47 cents a share on 23,621,897 outstanding shares of capital stock. Dividends aggregating $6,484,003 were paid during last year and the corporation increased its earned surplus by $5,373,077 to a total of $13,763,255. Paid-in surplus was increased $5,216,260 to a total of $116,877,623. General reserve was increased $3,500,000 during the year to $5,250,000, all of which is unallocated and therefore augments the corporation's net worth.

Commenting on the payment of the 10c. extra dividend in addition to the regular semi-annual dividend of 15c. a share on Jan. 31 1936, John M. Grant, President, said in his report to stockholders, "It is reasonable to assume that the earnings of the corporation will continue to improve in the current year and that dividend disbursements will be in keeping therewith."

The balance sheet of Transamerica Corporation and consolidated companies as of Dec. 31 1935 carries marketable securities at $30,983,398, while market value was reported as $34,160,290 on December 31 last. Market value of the corporation's portfolio showed a betterment during 1935 of $11,555,189. Investments in controlled subsidiaries are carried on the corporation's books at $163,026,275, while net asset value of these investments at December 31 1935 amounted to $166,452,733.

On March 4 the First National Bank of Portland, Ore., was authorized by the Comptroller of the Currency to maintain a branch in the City of North Bend, Ore.

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., March 7	*Mon., March 9*	*Tues., March 10*	*Wed., March 11*	*Thurs., March 12*	*Fri., March 13*
Silver, per oz.	19 5-16d.	19 1-16d.	19 9-16d.	19 5/8d.	19 3/4d.	19 13-16d.
Gold, p. fine oz.	141s. 1/2d.	141s.	141s.	141s. 1/2d.	141s. 1d.	141s 1d.
Consols, 2 1/2 %	Holiday	84 7/8	85 1/8	85	84 3/8	84 1/4
British 3 1/2 % War Loan	Holiday	106 3/8	106 1/2	106 1/2	105 7/8	105 5/8
British 4% 1960-90	Holiday	118 5/8	118 5/8	118 5/8	118 1/2	118

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	44 3/4	44 3/4	44 3/4	44 3/4	44 3/4	44 3/4
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

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. 26 1936:

GOLD

The Bank of England gold reserve against notes amounted to £200,611,369 on the 19th inst., as compared with £200,528,066 on the previous Wednesday.

The purchase of £483 in bar gold was announced by the Bank during the week.

In the open market about £1,100,000 of bar gold was disposed of at the daily fixing. There have been no new features and conditions have remained quiet, with the general demand continuing to maintain prices at a good premium over gold exchange parities.

Quotations during the week:

	Per Fine Ounce.	*Equivalent Value of £ Sterling*
Feb. 20	141s. 1d.	12s. 0.52d.
Feb. 21	141s. 1d.	12s. 0.52d.
Feb. 22	141s. 1/2d.	12s. 0.56d.
Feb. 24	141s.	12s. 0.60d.
Feb. 25	140s. 10d.	12s. 0.77d.
Feb. 26	141s. 1/2d.	12s. 0.56d.
Average	141s. 0.17d.	12s. 0.59d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 17th inst. to mid-day on the 24th inst.:

Imports		*Exports*	
British South Africa	£1,250,651	Netherlands	£566,485
British West Africa	123,275	France	72,772
Tanganyika Territory	18,272	Finland	23,021
Kenya	13,284	Other countries	4,859
Canada	520,444		
New Zealand	51,397		
France	47,160		
Germany	18,314		
United States of America	48,020		
Hayti	58,688		
Other countries	17,111		
	£2,166,616		£667,137

The SS. Viceroy of India which sailed from Bombay on the 22nd inst. carries gold to the value of about £263,000 consigned to London.

The Southern Rhodesian gold output for January 1936 amounted to 66,178 fine ounces as compared with 64,762 fine ounces for December 1935 and 57,656 fine ounces for January 1935.

SILVER

During the past week offerings on China account were made rather more freely and the market showed a slightly easier tendency in consequence. The Indian Bazaars continued to buy and there was more demand for silver for forward delivery, so that the difference between the cash and two months quotations narrowed to 1-16d.

Speculators have both bought and sold and sales have been made on Continental account, but the American Treasury has shown no interest in the market.

Conditions are still quiet and no appreciable movements are anticipated in the immediate future.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 17th inst. to mid-day on the 24th inst.:

Imports		*Exports*	
British South Africa	£5,693	British India	£140,785
Australia	2,424	United States of America	179,890
New Zealand	3,774	Egypt	1,900
Windward Islands	2,000	Norway	1,226
Belgium	5,764	Denmark	1,016
Other countries	9,753	France	1,778
		Other countries	2,234
	£29,408		£328,829

Quotations during the week:

	IN LONDON *Bar Silver per Oz. Std.* *Cash*	*2 Mos.*	IN NEW YORK (Per Ounce .999 fine)
Feb. 20	20d.	19 13-16d.	
Feb. 21	19 7/8d.	19 3/4d.	
Feb. 22	19 7/8d.	19 3/4d.	
Feb. 24	19 7/8d.	19 13-16d.	Feb. 19-25, incl. 45c.
Feb. 25	19 3/4d.	19 11-16d.	
Feb. 26	19 3/4d.	19 11-16d.	
Average	19.854d.	19.75d.	

The highest rate of exchange on New York recorded during the period from the 20th inst. to the 26th inst. was $5 and the lowest $4.98 1/2.

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Mar. 14), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 2.7% above those for the corresponding week last year. Our preliminary total stands at 6,103,542,430, against $5,941,845,869 for the same week in 1935. At this center there is a gain for the week ended Friday of 18.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended March 14	1936	1935	*Per Cent*
New York	$3,223,456,576	$2,727,643,811	+18.2
Chicago	245,506,578	200,296,749	+22.6
Philadelphia	269,000,000	250,000,000	+7.6
Boston	168,216,000	160,000,000	+5.1
Kansas City	66,067,924	61,626,098	+7.2
St. Louis	66,200,000	61,170,000	+8.3
San Francisco	112,120,000	95,770,000	+17.1
Pittsburgh	86,066,070	77,540,964	+11.0
Detroit	70,572,157	74,451,743	—5.2
Cleveland	57,334,343	49,498,640	+15.8
Baltimore	44,690,810	46,293,249	—3.5
New Orleans	28,387,000	28,186,000	+0.7
Twelve cities, 5 days	$4,437,617,458	$3,832,407,254	+15.8
Other cities, 5 days	648,667,900	583,986,330	+11.1
Total all cities, 5 days	$5,086,285,358	$4,416,393,584	+15.2
All cities, 1 day	1,017,257,072	1,525,452,285	—33.3
Total all cities for week	$6,103,542,430	$5,941,845,869	+2.7

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 March 7. For that week there is an increase of 11.5%, the aggregate of clearings for the whole country being $7,036,279,302,

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against $6,311,719,053 in the same week in 1935. Outside of this city there is an increase of 19.4%, the bank clearings at this center having recorded a gain of 7.8%. 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 register an improvement of 7.7%, in the Boston Reserve District of 8.1%, and in the Philadelphia Reserve District of 18.6%. In the Cleveland Reserve District the totals record an expansion of 26.8%, in the Richmond Reserve District of 17.5%, and in the Atlanta Reserve District by 15.5%. The Chicago Reserve District has managed to enlarge its totals by 27.9%, the St. Louis Reserve District by 10.4%, and the Minneapolis Reserve District by 10.3%. In the Kansas City Reserve District there is a gain of 15.6%, in the Dallas Reserve District of 6.5%, and in the San Francisco Reserve District of 37.3%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Mar. 7 1936	1936	1935	Inc.or Dec.	1934	1933	
Federal Reserve Dists.	$	$	%	$	$	
1st Boston 12 cities	264,375,661	244,545,163	+8.1	197,186,741		
2nd New York 12 "	4,741,401,561	4,403,438,048	+7.7	3,255,113,223		
3rd Philadelphia 9 "	388,461,173	326,931,070	+18.8	267,073,995		All United States Banks Closed—Bank Holiday
4th Cleveland 5 "	254,229,301	200,425,309	+26.8	164,537,714		
5th Richmond 6 "	119,968,487	102,084,775	+17.5	86,632,727		
6th Atlanta 10 "	127,902,889	110,696,511	+15.5	97,392,438		
7th Chicago 19 "	471,909,815	369,054,458	+27.9	285,461,046		
8th St. Louis 4 "	128,063,539	116,003,006	+10.4	95,898,238		
9th Minneapolis 7 "	84,685,709	76,780,698	+10.3	71,542,719		
10th KansasCity 10 "	138,465,610	119,831,943	+15.6	103,540,909		
11th Dallas 5 "	55,117,508	51,764,492	+6.5	41,474,556		
12th San Fran. 12 "	261,689,049	190,613,580	+37.3	166,846,478		
Total 111 cities	7,036,279,302	6,311,719,053	+11.5	4,832,700,784		
Outside N. Y. City	2,400,379,590	2,010,451,585	+19.4	1,656,203,638		
Canada 32 cities	373,289,791	317,330,213	+17.6	289,137,125	228,075,512	

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

Clearings at—	Week Ended March 7					
	1936	1935	Inc. or Dec.	1934	1933	
	$	$	%	$		
First Federal Reserve District—Boston—						
Me.—Bangor	676,125	531,796	+27.1	421,541		
Portland	1,849,226	1,564,035	+18.2	1,434,225		
Mass.—Boston	228,460,338	216,311,144	+5.6	173,433,117		
Fall River	691,270	590,082	+17.1	569,034		
Lowell	325,350	308,524	+5.5	252,529		
New Bedford	631,212	553,908	+14.0	571,370		
Springfield	3,548,688	2,629,498	+35.0	2,641,038		
Worcester	1,637,608	1,221,256	+34.1	1,140,928		
Conn.—Hartford	12,266,107	9,569,001	+28.2	5,922,445		
New Haven	4,080,902	3,080,991	+32.5	3,113,463		
R.I.—Providence	9,848,700	7,844,500	+25.5	7,327,900		
N.H.—Manches'r	360,135	340,428	+5.8	359,151		
Total (12 cities)	264,375,661	244,545,163	+8.1	197,186,741		
Second Federal Reserve District—New York—						
N. Y.—Albany	4,985,904	10,600,867	—53.0	5,722,475		
Binghamton	1,424,641	849,628	+67.7	666,058		
Buffalo	29,200,000	24,900,000	+17.3	23,016,393		
Elmira	597,662	592,865	+0.8	426,362		
Jamestown	505,730	479,351	+5.5	400,532		
New York	4,635,899,712	4,301,267,468	+7.8	3,176,497,146		
Rochester	7,699,015	5,853,482	+31.5	6,993,088		
Syracuse	4,341,412	3,426,494	+26.7	2,615,638		
Conn.—Stamford	3,497,743	2,680,019	+30.5	2,377,528		
N. J.—Montclair	440,529	380,000	+15.9	308,249		
Newark	18,929,679	18,385,432	+3.0	15,256,133		
Northern N. J.	33,888,534	34,022,442	—0.4	21,033,621		
Total (12 cities)	4,741,410,561	4,403,438,048	+7.7	3,255,113,223		
Third Federal Reserve District—Philadelphia—						
Pa.—Altoona	495,380	401,091	+23.5	314,057		
Bethlehem	a377,055	b	----	b		
Chester	479,096	255,407	+87.6	280,874		
Lancaster	1,057,516	862,981	+22.5	656,109		
Philadelphia	377,000,000	318,000,000	+18.6	257,000,000		
Reading	1,414,406	941,883	+50.2	972,271		
Scranton	2,808,589	1,858,979	+51.1	2,651,385		
Wilkes-Barre	956,998	826,374	+15.8	1,141,834		
York	1,519,188	963,355	+57.7	875,465		
N. J.—Trenton	2,730,000	2,821,000	—3.2	3,182,000		
Total (9 cities)	388,461,173	326,931,070	+18.8	267,073,995		
Fourth Federal Reserve District—Cleveland—						
Ohio—Canton	b	b	b	b		
Cincinnati	53,796,155	43,681,000	+23.2	36,655,942		
Cleveland	72,143,604	54,648,621	+32.0	46,646,482		
Columbus	11,483,800	10,744,400	+6.9	7,385,800		
Mansfield	858,189	1,243,325	—31.0	1,117,324		
Youngstown	b	b	b	b		
Pa.—Pittsburgh	115,947,553	90,107,963	+28.7	72,732,166		
Total (5 cities)	254,229,301	200,425,309	+26.8	164,537,714		
Fifth Federal Reserve District—Richmond—						
W.Va.—Hunt'ton	263,450	147,628	+78.5	131,496		
Va.—Norfolk	2,529,000	2,262,000	+11.8	1,595,000		
Richmond	28,140,317	27,795,726	+1.2	24,472,404		
S. C.—Charleston	935,927	941,107	—0.6	789,374		
Md.—Baltimore	65,835,918	54,000,854	+21.9	45,067,600		
D.C.—Washing'n	22,263,875	16,937,460	+31.4	14,576,853		
Total (6 cities)	119,968,487	102,084,775	+17.5	86,632,727		
Sixth Federal Reserve District—Atlanta—						
Tenn.—Knoxville	3,563,642	2,621,001	+36.0	2,038,930		
Nashville	16,348,250	13,913,462	+17.5	11,384,439		
Ga.—Atlanta	43,000,000	39,300,000	+9.4	34,200,000		
Augusta	1,180,563	1,108,426	+6.5	1,080,109		
Macon	783,076	769,632	+1.7	616,260		
Fla.—Jacksonville	14,784,000	14,872,000	—0.6	12,931,000		
Ala.—Birm'ham	15,117,720	13,146,611	+15.0	12,359,847		
Mobile	1,176,556	948,072	+24.1	925,323		
Miss.—Jackson	b	b	b	b		
Vicksburg	128,107	109,923	+16.5	109,899		
La.—New Orleans	31,820,975	23,907,384	+33.1	21,746,631		
Total (10 cities)	127,902,889	110,696,511	+15.5	97,392,438		

Clearings at—	Week Ended March 7				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	96,637	82,518	+17.1	52,716	
Ann Arbor	295,045	457,363	—35.5	413,569	
Detroit	89,684,544	76,671,647	+17.0	60,754,950	
Grand Rapids	3,233,447	1,715,424	+88.5	1,384,602	
Lansing	1,418,107	1,095,919	+29.4	1,285,008	
Ind.—Ft. Wayne	1,051,476	746,592	+40.8	534,880	
Indianapolis	15,453,000	12,641,000	+22.2	9,736,000	
South Bend	1,017,928	741,622	+37.3	664,044	
Terre Haute	4,339,551	3,594,083	+20.7	3,295,673	
Wis.—Milwaukee	20,238,137	16,865,620	+20.0	13,740,918	
Ia.—Ced. Rapids	1,137,350	837,971	+35.7	297,694	
Des Moines	8,103,057	6,526,936	+24.1	5,139,105	
Sioux City	3,226,048	2,583,416	+24.9	2,344,949	
Ill.—Bloomington	370,225	379,780	—2.5	309,409	
Chicago	315,012,391	239,330,224	+31.6	181,718,920	
Decatur	795,616	552,946	+43.9	409,727	
Peoria	4,201,169	2,670,337	+57.3	2,152,884	
Rockford	912,407	696,955	+30.9	449,218	
Springfield	1,323,680	864,105	+53.2	776,780	
Total (19 cities)	471,909,815	369,054,458	+27.9	285,461,046	
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	80,800,000	74,000,000	+9.2	58,200,000	
Ky.—Louisville	31,688,380	26,785,713	+18.3	24,235,281	
Tenn.—Memphis	15,028,159	14,803,293	+1.5	13,152,957	
Ill.—Jacksonville	b	b	b	b	
Quincy	547,000	414,000	+32.1	310,000	
Total (4 cities)	128,063,539	116,003,006	+10.4	95,898,238	
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,669,488	2,088,913	+27.8	2,172,010	
Minneapolis	54,531,215	49,028,028	+11.2	45,121,207	
St. Paul	22,476,863	20,327,262	+10.6	19,845,926	
N. D.—Fargo	1,991,146	1,786,126	+11.5	1,536,659	
S. D.—Aberdeen	480,663	440,434	+9.1	387,474	
Mont.—Billings	511,673	459,212	+11.4	370,078	
Helena	2,024,661	2,650,723	—23.6	2,109,365	
Total (7 cities)	84,685,709	76,780,698	+10.3	71,542,719	
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	162,555	117,500	+38.3	72,752	
Hastings	131,901	101,608	+29.8	78,994	
Lincoln	3,238,826	2,399,978	+35.0	2,127,227	
Omaha	41,198,375	28,558,310	+44.3	31,659,135	
Kan.—Topeka	2,937,636	2,468,335	+19.0	1,666,787	
Wichita	3,011,897	2,809,398	+7.2	2,121,921	
Mo.—Kan. City	83,575,786	79,174,480	+5.6	62,344,976	
St. Joseph	2,786,663	3,070,323	—9.2	2,603,583	
Colo.—Col. Spgs.	798,913	529,650	+50.8	408,472	
Pueblo	623,058	602,361	+3.4	457,062	
Total (10 cities)	138,465,610	119,831,943	+15.6	103,540,909	
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	1,187,001	2,267,887	—47.7	853,826	
Dallas	43,041,666	40,444,174	+6.4	32,278,163	
Ft. Worth	6,583,901	5,133,094	+28.3	4,536,847	
Galveston	1,760,000	1,990,000	—11.6	1,916,000	
Wichita Falls	a789,742	a735,726	+7.3	b	
La.—Shreveport	2,544,940	1,929,337	+31.9	1,889,720	
Total (5 cities)	55,117,508	51,764,492	+6.5	41,474,556	
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	29,850,902	23,247,002	+28.4	20,433,518	
Spokane	7,992,000	7,346,000	+8.8	6,006,000	
Yakima	693,335	546,020	+27.0	437,182	
Ore.—Portland	27,026,519	22,106,373	+22.3	19,935,927	
Utah—S. L. City	13,958,894	11,055,256	+26.3	9,241,786	
Calif.—Long Bch.	4,015,299	3,035,883	+32.3	2,476,828	
Pasadena	3,704,772	2,705,370	+36.9	2,716,625	
Sacramento	7,204,464	4,613,581	+56.2	3,127,988	
San Francisco	161,697,000	111,404,000	+45.1	98,733,036	
San Jose	2,532,130	1,813,440	+39.6	1,534,943	
Santa Barbara	1,404,937	1,197,564	+17.3	914,621	
Stockton	1,608,797	1,543,091	+4.3	1,288,024	
Total (12 cities)	261,689,049	190,613,580	+37.3	166,846,478	
Grand total (111 cities)	7,036,279,302	6,311,719,053	+11.5	4,832,700,484	
Outside New York	2,400,379,590	2,010,451,585	+19.4	1,656,203,638	

Clearings at—	Week Ended March 5				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Canada—					
Toronto	135,124,571	120,011,009	+12.6	108,109,275	72,490,207
Montreal	116,414,501	105,198,898	+10.7	88,213,752	64,271,238
Winnipeg	39,323,566	29,711,744	+32.4	34,189,854	43,119,197
Vancouver	17,453,824	17,105,039	+2.0	15,470,279	10,355,547
Ottawa	19,981,789	4,449,856	+349.0	4,411,504	3,885,943
Quebec	5,057,441	3,571,470	+41.6	4,027,206	4,256,783
Halifax	2,255,526	2,498,002	—9.7	2,149,003	1,734,661
Hamilton	5,532,813	4,170,757	+32.7	3,912,522	2,934,467
Calgary	5,324,985	5,172,871	+2.9	4,352,346	4,012,261
St. John	1,828,776	1,592,027	+14.9	1,661,817	1,247,679
Victoria	1,942,898	1,778,086	+9.3	1,739,136	1,205,030
London	3,156,102	2,729,112	+15.6	2,407,405	2,141,627
Edmonton	3,770,120	4,145,419	—9.1	3,900,744	2,888,672
Regina	2,935,271	2,771,437	+5.9	3,162,699	4,168,858
Brandon	281,626	268,998	+4.7	261,065	254,203
Lethbridge	385,985	416,915	—7.4	338,932	278,333
Saskatoon	1,266,492	1,265,468	+0.1	1,184,701	998,940
Moose Jaw	514,512	442,011	+16.4	472,941	421,887
Brantford	775,302	814,958	—4.9	738,012	618,219
Fort William	593,745	564,566	+5.2	541,259	462,832
New Westminster	671,165	653,792	+2.7	512,601	346,272
Medicine Hat	203,933	193,305	+5.5	195,349	157,242
Peterborough	693,440	608,332	+14.0	620,605	494,667
Sherbrooke	611,774	463,208	+32.1	515,333	495,531
Kitchener	1,178,744	1,028,928	+14.6	1,098,454	711,388
Windsor	2,715,044	2,584,041	+5.1	2,086,460	1,833,592
Prince Albert	305,085	316,515	—3.6	268,293	231,443
Moncton	699,430	625,257	+11.9	688,118	457,732
Kingston	571,293	537,831	+6.2	502,226	457,262
Chatham	532,612	463,656	+14.9	389,089	379,369
Sarnia	421,205	489,296	—13.9	428,163	372,869
Sudbury	766,221	687,409	+11.5	587,982	391,561
Total (32 cities)	373,289,791	317,330,213	+17.6	289,137,125	228,075,512

a Not included in totals. b No clearings available.

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Condition of National Banks Dec. 31 1935—The statement of condition of the National banks under the Comptroller's call of Dec. 31 1935 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 31 1934 are included.

ABSTRACT OF REPORT OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 31 1934 AND MARCH 4, JUNE 29, NOV. 1, AND DEC. 31 1935

	Dec. 31 1934 (5,467 *Banks* a)	*Mar.* 4 1935 (5,451 *Banks*)	*June* 29 1935 (5,431 *Banks*)	*Nov.* 1 1935 (5,409 *Banks*)	*Dec.* 31 1935 (5,392 *Banks*)
Assets—					
Loans and discounts (including rediscounts)	$7,488,652,000	$7,489,904,000	$7,365,226,000	$7,301,371,000	$7,505,321,000
Overdrafts	3,315,000	4,543,000	3,491,000	5,190,000	3,463,000
United States government securities, direct obligations	6,262,109,000	6,283,866,000	6,077,724,000	6,233,061,000	6,554,770,000
Securities guaranteed by United States government as to interest and principal	698,099,000	836,425,000	1,095,283,000	1,260,535,000	1,257,342,000
Other bonds, stocks, securities, &c	c3,495,724,000	c3,489,381,000	c3,543,379,000	3,684,778,000	3,665,424,000
Customers' liability account of acceptances	135,713,000	117,486,000	86,753,000	80,906,000	89,101,000
Banking house, furniture and fixtures	653,667,000	653,842,000	651,463,000	650,478,000	647,677,000
Other real estate owned	162,005,000	167,113,000	171,455,000	180,629,000	183,242,000
Reserve with Federal Reserve banks	2,525,448,000	2,772,766,000	3,092,178,000	3,453,672,000	3,436,909,000
Cash in vault	456,466,000	391,428,000	405,513,000	404,379,000	493,839,000
Balances with other banks and cash items in process of collection	b3,508,776,000	b3,522,577,000	b3,370,530,000	b4,007,999,000	4,209,574,000
Cash items not in process of collection					12,058,000
Redemption fund and due from United States Treasurer	34,133,000	32,797,000	12,060,000	----------	----------
Acceptances of other banks and bills of exchange or drafts sold with endorsement	750,000	1,556,000	4,592,000	8,565,000	7,136,000
Securities borrowed	1,529,000	1,413,000	795,000	537,000	547,000
Other assets	203,194,000	194,186,000	180,623,000	158,630,000	158,298,000
Total	$25,629,580,000	$25,959,283,000	$26,061,065,000	$27,430,730,000	$28,224,701,000
Liabilities—					
Demand deposits, except United States government deposits, other public funds, and deposits of other banks	$8,994,826,000	$9,079,618,000	$9,674,923,000	$10,549,984,000	$10,911,717,000
Time deposits, except postal savings, public funds, and deposits of other banks	6,312,080,000	6,441,740,000	6,646,982,000	6,761,989,000	6,816,676,000
Public funds of States, counties, municipalities, &c	1,641,603,000	1,677,924,000	1,845,315,000	1,924,867,000	1,979,040,000
United States government and postal savings deposits	1,237,926,000	1,041,263,000	679,655,000	632,467,000	772,683,000
Deposits of other banks, certified and cashiers' checks outstanding, and cash letters of credit and travelers' checks outstanding	3,489,868,000	3,775,154,000	3,671,371,000	4,163,929,000	4,367,617,000
Total deposits	**$21,676,303,000**	**$22,015,699,000**	**$22,518,246,000**	**$24,033,236,000**	**$24,847,733,000**
Secured by pledge of loans and/or investments	**2,448,174,000**	**2,278,513,000**	**2,115,605,000**	**2,121,816,000**	**2,366,543,000**
Not secured by pledge of loans and/or investments	**19,228,129,000**	**19,737,186,000**	**20,402,641,000**	**21,911,420,000**	**22,481,190,000**
Circulating notes outstanding	$654,456,000	$627,022,000	$222,095,000	----------	----------
Agreements to repurchase U. S. government and other securities sold	2,361,000	5,512,000	4,194,000	$2,251,000	$2,301,000
Bills payable	7,342,000	10,427,000	3,989,000	3,833,000	2,233,000
Rediscounts	383,000	340,000	654,000	1,174,000	769,000
Obligations on industrial advances transferred to the Fed. Res. Bank	----------	23,000	37,000	44,000	41,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	750,000	1,556,000	4,592,000	8,565,000	7,136,000
Acceptances executed for customers	138,939,000	119,096,000	85,599,000	75,193,000	84,627,000
Acceptances executed by other banks for account of reporting banks	4,717,000	5,202,000	8,171,000	11,953,000	13,066,000
Securities borrowed	1,529,000	1,413,000	795,000	537,000	547,000
Interest, taxes, and other expenses accrued and unpaid	38,982,000	48,751,000	42,335,000	58,938,000	42,744,000
Dividends declared but not yet payable and amounts set aside for dividends not declared	22,642,000	5,399,000	21,004,000	6,910,000	25,686,000
Other liabilities	51,188,000	49,895,000	62,936,000	98,152,000	92,657,000
Capital stock (see memorandum below)	1,786,409,000	1,804,739,000	1,809,503,000	1,776,591,000	1,758,450,000
Surplus	837,888,000	834,878,000	831,846,000	865,955,000	887,934,000
Undivided profits, net	261,491,000	283,557,000	297,967,000	337,452,000	302,395,000
Reserves for contingencies	141,880,000	143,728,000	143,951,000	147,282,000	151,381,000
Preferred stock retirement funds	2,320,000	2,046,000	3,151,000	2,664,000	5,001,000
Total	$25,629,580,000	$25,959,283,000	$26,061,065,000	$27,430,730,000	$28,224,701,000
Memorandum:					
Par value of capital stock:					
Class A preferred stock	$464,752,000	$492,685,000	$503,914,000	$503,529,000	$487,683,000
Class B preferred stock	17,178,000	19,389,000	21,208,000	21,198,000	21,021,000
Common stock	1,306,224,000	1,294,374,000	1,288,848,000	1,257,586,000	1,257,034,000
Total	$1,788,154,000	$1,806,448,000	$1,813,970,000	$1,782,313,000	$1,765,738,000
Loans and investments pledged to secure liabilities:					
U. S. government obligations, direct and/or fully guaranteed	$2,695,454,000	$2,575,262,000	$2,004,611,000	$1,847,522,000	$2,056,526,000
Other bonds, stocks, and securities	778,882,000	744,862,000	720,798,000	680,056,000	685,274,000
Loans and discounts (excluding rediscounts)	84,978,000	71,278,000	52,627,000	31,152,000	31,894,000
Total	$3,559,314,000	$3,391,402,000	$2,778,036,000	$2,558,730,000	$2,773,694,000
Pledged:					
Against circulating notes outstanding	$683,797,000	$655,559,000	$225,444,000	----------	----------
Against United States government and postal savings deposits	1,331,411,000	1,153,407,000	805,797,000	$752,252,000	$858,188,000
Against public funds of States, counties, school districts, or other subdivisions or municipalities	986,862,000	1,022,472,000	1,067,782,000	1,069,257,000	1,188,515,000
Against deposits of trust department	286,573,000	289,009,000	411,138,000	470,989,000	447,324,000
Against other deposits	155,892,000	154,086,000	157,685,000	155,212,000	171,022,000
Against borrowings	11,992,000	12,804,000	6,358,000	6,673,000	4,490,000
With State authorities to qualify for the exercise of fiduciary powers	85,206,000	85,246,000	86,722,000	86,944,000	87,393,000
For other purposes	17,581,000	18,819,000	17,110,000	17,403,000	16,762,000
Total	$3,559,314,000	$3,391,402,000	$2,778,036,000	$2,558,730,000	$2,773,694,000
Details of demand deposits:					
Deposits of individuals, partnerships, and corporations	----------	----------	----------	----------	$10,911,717,000
United States government deposits	----------	----------	----------	----------	585,289,000
State, county and municipal deposits	----------	----------	----------	----------	1,670,364,000
Deposits of other banks in the United States (except private banks and American branches of foreign banks)	----------	----------	----------	----------	3,507,044,000
Deposits of private banks and American branches of foreign banks	----------	----------	----------	----------	82,163,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	----------	----------	----------	----------	202,413,000
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to Federal Reserve Bank (transit account)	----------	----------	----------	----------	450,622,000
Details of time deposits:					
State, county and municipal deposits	245,466,000	236,092,000	246,326,000	249,791,000	308,676,000
Certificates of deposit	658,502,000	660,613,000	677,721,000	637,126,000	644,178,000
Deposits evidenced by savings pass book	5,394,518,000	5,509,152,000	5,685,539,000	5,799,725,000	5,905,975,000
Christmas savings and similar accounts	10,604,000	24,286,000	40,969,000	55,611,000	12,081,000
Open accounts	248,456,000	247,689,000	242,753,000	269,527,000	254,442,000
Postal savings	350,686,000	313,660,000	242,834,000	193,699,000	187,394,000
Deposits of other banks in the United States (except private banks and American branches of foreign banks)	101,009,000	106,974,000	105,685,000	104,798,000	121,736,000
Deposits of private banks and American branches of foreign banks					206,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	6,660,090	7,079,000	4,320,000	4,157,000	3,433,000
Ratio of required reserves to net demand plus time deposits:					
Central Reserve cities	11.68%	11.78%	11.81%	11.90%	11.97%
Other Reserve cities	7.30%	7.31%	7.41%	7.51%	7.51%
All Reserve cities	8.74%	9.03%	9.13%	9.27%	9.30%
Country banks	4.97%	4.98%	4.99%	4.77%	4.80%
Total United States	7.43%	7.49%	7.60%	7.76%	7.80%

a Licensed banks which were operating on an unrestricted basis.
b Includes cash items not in process of collection the amount of which was not called for separately prior to Dec. 31 1935.
c Includes Home Owners' Loan Corporation 4% bonds, which, are guaranteed by the United States as to interest only.

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THE CURB EXCHANGE

Reactionary tendencies were apparent in the trading on the curb market during the fore part of the week, but prices moved forward on Tuesday and modest gains were registered all along the line. Specialties were in good demand and considerable trading interest centered around the oil shares and public utilities. Mining and metal stocks and alcohol shares were quiet, though there were occasional transactions among the preferred issues.

The downward drift in the oil group carried many prominent stocks to lower levels during the brief session on Saturday. The changes were small, however, and while the list as a whole was lower, there were a few exceptions among the miscellaneous specialties. Public utilities were lower and there was little activity in the mining and metal and alcohol issues. Low-priced stocks displayed moderate strength, but it lasted only a short time. The total transfers for the day were 319,445 shares.

Prices were again reactionary as trading was resumed on Monday and numerous declines ranging from 1 to 9 or more points were recorded as the day progressed. Most of the recessions were among the stocks that have recently been in active demand, particularly those in the specialties group and public utilities. Outstanding among the declines were Aluminum Co. of America, 13 points to 131; Aluminium, Ltd., 8 points to 66, Babcock & Wilcox, 9 points to 90; Bunker Hill-Sullivan, 5 points to 77; Square D Co. B stock, 5 points to 80; Royal Typewriter, 2 points to 67; Gulf Oil of Pennsylvania, 3 points to 90, and Dow Chemical, 2¼ points to 119½. Transfers for the day were 772,180 as compared with 127,285 a year ago.

Many active stocks resumed the advance on Tuesday following the sharp setback on the previous day. Oil shares were especially active and moved briskly forward under the leadership of Gulf Oil of Pennsylvania, which advanced 7 points to 97. Aluminum Co. of America came back with a snap and registered a gain of 6½ points at 137½. Babcock & Wilcox climbed up 5 points to 95, and American Cyanamid B closed with an advance of 2⅜ points at 35½. The volume of sales fell off to 529,615 shares against 772,180 on the preceding day.

Specialties, oils and public utilities were the strong stocks on Wednesday. The volume of trading showed little increase over the previous day, but the market was firm and the gains, while small, were spread fairly well throughout the list. Specialties were represented on the side of the advance by Sherwin-Williams, which surged forward 3¼ points to 134 and Pittsburgh Plate Glass, which improved 3½ points to 121. Other noteworthy gains were Aluminium, Ltd., 4 points to 73; Humble Oil, 2⅛ points to 74⅜, and Central States Electric, 7% pref., 3½ points to 44½.

Following the lead of the big board, the curb market pushed lower on Thursday. The persistent selling throughout the day forcing prices downward from fractions to two or more points. There were occasional exceptions among the specialties, Safety Car Heating & Lighting scoring and holding an overnight gain of 3 points to 83 and St. Regis Paper pref. showing an advance of 3½ points at 70. Other gains were largely fractional.

Price movements were generally toward lower levels on Friday due, in a measure, to present European war talk. Mining and metal stocks and public utilities were the weak issues and led the downward swing during most of the session. The outstanding losses of the day were Aluminum Co. of America, 5 points to 132; Pittsburgh Plate Glass, 6 points to 115; Square D class B stock, 35 to 6¾ points to 76¼ and Singer Manufacturing Co., 4 points to 341. As compared with the closing prices on Friday of last week the market was substantially lower; Aluminum Co. of America closing last night at 132 against 149 on Friday a week ago; American Gas & Electric common at 37⅞ against 40⅜; Consolidated Gas of Baltimore at 86½ against 88½; Creole Petroleum at 29¾ against 32½; Duke Power at 72 against 74; Ford of Canada class A at 24½ against 27; Gulf Oil of Pennsylvania at 94¼ against 94; Lake Shore Mines at 52 against 56¼; Newmont Mining Corp. at 88⅛ against 93; Singer Manufacturing Co., 341 against 354; United Shoe Machinery common at 88 against 89⅜ and Wright Hargreaves at 7½ against 8⅝.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Mar. 13 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	319,445	$2,496,000	$32,000	$54,000	$2,582,000
Monday	772,180	3,378,000	37,000	92,000	3,507,000
Tuesday	529,615	3,136,000	54,000	29,000	3,219,000
Wednesday	548,440	3,325,000	75,000	82,000	3,482,000
Thursday	692,925	3,105,000	24,000	50,000	3,179,000
Friday	556,525	2,959,000	70,000	63,000	3,092,000
Total	3,419,130	$18,399,000	$292,000	$370,000	$19,061,000

Sales at New York Curb Exchange	Week Ended Mar. 13		Jan. 1 to Mar. 13	
	1936	1935	1936	1935
Stocks—No. of shares	3,419,130	793,700	47,262,827	8,485,896
Bonds				
Domestic	$18,399,000	$20,821,000	$260,341,000	$246,326,000
Foreign government	292,000	331,000	4,864,000	5,099,000
Foreign corporate	370,000	223,000	2,837,000	2,736,000
Total	$19,061,000	$21,375,000	$268,042,000	$254,161,000

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA
1415 Walnut Street

NEW YORK
30 Broad Street

Philadelphia Stock Exchange

Mar. 7 to Mar. 13, 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
American Stores *	30⅛	33⅜	1,132	32⅛	30⅛ Mar	36 Jan
American Tel & Tel 100	165	173⅜	996	1 98⅞	155⅝ Jan	177⅞ Feb
Baldwin Locomotive *	5	5⅜	412	1 1½	4½ Jan	6⅜ Feb
Bankers Securities pref 50	23	23½	250	5⅜	21¾ Jan	24⅞ Jan
Bell Tel Co of Pa pref 100	123	125½	619	109¼	119¼ Jan	125½ Mar
Budd (E G) Mfg Co *	12⅝	14¾	3,597	3	9½ Jan	15½ Mar
Rights	4	5	1,690		2½ Jan	5⅜ Mar
Budd Wheel Co *	11¼	12¾	1,465	1 2	11¼ Mar	14⅛ Mar
Chrysler Corp 5	91⅝	99½	890	1 26¼	86 Jan	101 Mar
Curtis Pub Co com *	19	20⅜	335	1 13½	19 Mar	22⅞ Jan
Preferred *	100¾	100¾	8	1 38½	100¾ Mar	103½ Feb
Electric Storage Battery 100	49¼	52½	666	33⅜	50½ Feb	55⅝ Jan
General Asphalt 10	30⅞	32½	95	1 11¼	22¼ Jan	34½ Feb
General Motors 10	58⅞	63⅛	3,874	22 22⅜	54 Jan	64¼ Mar
Gimbel Bros com *	9½	11	280	1 2½	6¾ Jan	11 Mar
Horn & Hard (N Y) com *	31	31¼	45	2 15¼	31 Mar	34 Jan
Lehigh Coal & Nav *	8¾	9¾	784	5	6¾ Jan	11⅝ Jan
Lehigh Valley 50	11½	13¼	445	1 5	8⅝ Jan	14¼ Feb
Mitten Bank Sec Corp 25	2½	8½	2,806	⅜	⅝ Jan	8½ Mar
Preferred 25	4	8	14,289	½	1⅜ Jan	8 Mar
National Pow & Light *	10¼	11⅜	1,250	1 4⅞	9½ Feb	14⅛ Feb
Pennroad Corp v t c *	4⅜	5½	8,458	2 1¼	3½ Jan	5⅝ Feb
Pennsylvania RR 50	32½	35¾	4,001	1 17¼	31⅜ Jan	39 Feb
Penna Salt Mfg 50	128	130	184	2 42½	113¼ Feb	130 Mar
Penn Traffic Co 2½	1⅝	1⅝	20	1¼	1⅝ Mar	2 Feb
Phila Elec of Pa $5 pref *	113¼	114⅝	113	90	112½ Mar	116¼ Jan
Phila Elec Pow pref 25	33⅞	35½	935	29½	33½ Jan	35¼ Mar
Phila Rapid Transit 50	6⅜	12¼	8,757	1¼	2⅞ Jan	12¼ Mar
7% preferred 50	10¾	16	4,341	1 3	8¼ Jan	16 Mar
Voting trust ctfs 50	4	12	849	⅞	2¼ Jan	12 Mar
Phila & Rd Coal & Iron *	2⅝	2¾	170	1 1¼	2⅜ Jan	3½ Jan
Phila Traction 50	12½	17	3,175	9¾	10½ Jan	17 Mar
Salt Dome Oil Corp 1	24½	27½	585	3	17½ Jan	30⅛ Feb
Scott Paper *	71	72	61	1 24⅞	57 Jan	72 Mar
Series A 7% pref 100	120	120	11	105	z117½ Jan	122 Feb
Sun Oil Co *	86	90	258	1 42	71⅞ Jan	90 Mar
Tacony-Palmyra Bridge *	34⅞	37	266	17¼	29⅛ Jan	37 Mar
Tonopah-Belmont Devel 1	¼	5/16	400	1/16	1/16 Jan	1 Jan
Tonopah Mining 1	1	1	1,400	2 ½	⅝ Jan	1¼ Feb
Union Traction 50	5⅜	7¾	11,957	3½	3⅞ Feb	7¾ Mar
United Corp com *	6¾	7⅝	3,229	1 1½	6⅜ Feb	9½ Feb
Preferred *	43⅝	47¼	159	1 20¾	43½ Jan	47¼ Mar
United Gas Imp com *	16	17	8,474	1 9¼	16 Mar	19⅝ Feb
Preferred *	110⅞	111⅞	253	1 82½	108⅛ Jan	113 Feb
Westmoreland Inc *	13⅜	14	60	6⅝	13½ Jan	15 Feb
Bonds—						
Elec & Peoples tr ctfs 4s '45	11⅞	19	$99,500	9	10 Jan	19 Mar
Phila El (Pa) 1st 5s 1966	112¾	112¾	1,000	2 104¼	111⅛ Feb	113 Feb

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

Mar. 7 to Mar. 13, 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
Allegheny Steel com *	35	37⅝	47	1 13¼	33¼ Jan	38¼ Mar
Arkansas Nat Gas com *	6¼	6¼	127	2 ⅝	3⅝ Jan	6⅝ Jan
Preferred 100	8	8	200	2 1¾	7¼ Feb	8½ Jan
Armstrong Cork Co com *	52⅞	56¾	1,400	2 13	47⅜ Feb	56¾ Mar
Blaw-Knox Co *	17	18¾	732	6	15¼ Jan	20 Feb
Carnegie Metals Co 1	3	3½	6,580	90c	2⅞ Mar	4¾ Jan
Central Ohio Steel Prod *	13	14	100	1⅝	13 Mar	14 Mar
Columbia Gas & Elec *	17	18½	943	3⅜	14 Jan	19¾ Feb
Devonian Oil 10	19¼	19½	30	8	16½ Jan	20 Feb
Duquesne Brewing Co 5	10¾	11¼	1,008	1	7⅜ Jan	11¼ Mar
Follansbee Bros pref 100	33	36½	1,025	5	15⅞ Jan	40 Mar
Fort Pittsburgh Brew 1	1⅝	1⅝	330	1	1⅛ Feb	1¾ Jan
Harb-Walk Refrac com *	38⅞	39¾	70	1 12	31 Jan	41⅝ Feb
Koppers Gas & Coke pf 100	103	105	185	54	97 Jan	106⅞ Feb
Lone Star Gas Co *	13	14	4,584	4¼	10 Jan	14½ Mar
McKinney Mfg Co *	2¼	2¾	2,160	50c	1¼ Jan	2¾ Mar
Mesta Machine Co 5	47	48½	145	1 8⅜	41 Jan	49¼ Mar
Mountain Fuel Supply	6¾	7¼	2,148	4⅜	4⅞ Jan	7¾ Feb
Nat'l Fireproofing pref 100	4	4	400	80c	1½ Jan	5⅜ Feb
Phoenix Oil com 25c	7c	8c	6,000	2c	2c Jan	8c Feb
Pittsburgh Brewing Co *	3⅝	3⅝	225	1½	2¾ Jan	4 Feb
Preferred *	23½	24	135	15	21 Jan	25 Jan
Pittsburgh Forging Co	12	12½	480	2	7½ Jan	14¾ Feb
Pittsburgh Oil & Gas 5	1½	1½	176	1	1 Jan	1½ Mar
Pittsburgh Plate Glass 25	116	120	618	1 30¼	98½ Jan	120 Mar
Pittsburgh Screw & Bolt *	9⅞	10½	3,315	1 4⅛	9¼ Jan	11¼ Jan
Plymouth Oil Co 5	14½	14⅝	390	1 6½	13⅝ Jan	15¼ Feb
Renner Co 1	1	1⅛	600	1	1 Jan	1¼ Jan
Ruud Mfg Co 5	16½	18	235	7	15 Jan	18 Mar
San Toy Mining Co 1	3c	3c	7,100	2c	3c Jan	4c Jan
Shamrock Oil & Gas *	4	4¾	13,959	75c	3½ Jan	5¼ Jan
Standard Steel Spring *	23½	24	2,327	8	22 Jan	26 Jan
United Engine & Fdry	37	38½	2,283	7½	30 Jan	40 Mar
Vanadium Alloy Steel *	33	33	10	15½	31 Jan	35 Feb
Victor Brewing Co 1	70c	75c	1,550	3 ½	60c Jan	90c Jan
Westinghouse Air Brake *	42⅞	46⅜	480	15¾	34⅞ Jan	47⅞ Mar
Westingh Elec & Mfg 50	114⅜	118⅞	175	1 27½	97 Jan	121⅝ Mar
Unlisted—						
Lone Star Gas 6½% pf 100	110	110	150	74⅜	108⅜ Feb	110 Jan
Pennroad Corp v t c *	4⅝	5	140	2 1¼	3½ Jan	5⅝ Feb

For footnotes see page 1793.

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TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the government as the items stood Feb. 29 1936 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Feb. 29 1936:

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	Liabilities—	$
Gold	10166451,065.16	Gold certificates:	
		Outstanding (outside of Treasury)	2,121,345,269.00
		Gold ctf. fund—Fed. Reserve Board	5,654,223,611.61
		Redemption fund—Fed. Reserve notes	14,901,528.99
		Gold reserve	156,039,430.93
		Exch. stabilization fund	1,800,000,000.00
		Gold in general fund	419,941,224.63
Total	10166451,065.16	Total	10166451,065.16

Note—Reserve against $346,681,016 of United States notes and $1,178,172.50 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	$	Liabilities—	$
Silver	649,860,943.30	Silver ctfs. outstanding	1,055,351,045.00
Silver dollars	508,984,201.00	Treasury notes of 1890 outstanding	1,178,172.50
		Silver in general fund	102,315,926.80
Total	1,158,845,144.30	Total	1,158,845,144.30

GENERAL FUND

Assets—	$	Liabilities—	$
Gold (see above)	419,941,224.63	Treasurer's checks outstanding	3,360,171.02
Silver (see above)	102,315,926.80	Deposits of government officers:	
United States notes	2,845,023.00	Post Office Dept.	2,500,122.09
Federal Reserve notes	17,654,132.50	Board of Trustees, Postal Savings System:	
Fed. Reserve *bank* notes	746,257.00	5% reserve, lawful money	60,078,545.63
National bank notes	3,296,289.00	Other deposits	71,511,109.17
Subsidiary silver coin	5,878,022.95	Postmasters, clerks of courts, disbursing officers, &c.	73,973,230.34
Minor coin	3,222,661.73	Deposits for:	
Silver bullion (cost value)	296,889,417.99	Redemption of Nat'l bank notes (5% fund lawful money)	550,611.20
Silver bullion (recoinage value)	334,213.86	Uncollected items, exchanges, &c.	9,052,412.92
Unclassified—Collections, &c.	4,308,042.40		221,026,202.37
Deposits in:		Balance of increment resulting from reduction in weight of the gold dollar	140,935,201.49
Fed. Reserve banks	456,058,296.37	Seigniorage (see note 1)	293,887,421.95
Special depos. acct. of sales of govt. secs.	617,078,000.00	Working balance	1,331,928,830.76
Nat. and other bank depositaries:			
To credit of Treasurer of U. S.	9,082,797.80	Balance to-day	1,766,751,454.20
To credit of other govt. officers	43,344,257.58		
Foreign depositaries:			
To credit of Treasurer of U. S.	1,242,748.71		
To credit of othe govt. officers	1,351,993.96		
Philippine Treasury:			
To credit of Treasurer of U. S.	2,188,350.29		
Total	1,987,777,656.57	Total	1,987,777,656.57

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies to-day was $2,210,370,634.46.

CURRENT NOTICES

—Weinress & Co., 231 So. LaSalle St., Chicago, members of Chicago Stock Exchange and Chicago Board of Trade, announce the removal of their offices to larger quarters in Suite 707.

—John E. Sloane & Co., 41 Broad St., New York, have issued their monthly summary of the earnings of 88 of the principal railroads of the country for the month of January 1936.

—N. R. Caine & Co., certified public accountants, announce that Francis J. Balnis has become associated with them in charge of their brokerage accounting department.

—C. G. Novotny & Co., Inc., 30 Broad Street, New York, are distributing a current list of State and municipal bonds yielding from 2.65% to 5.25%.

—Luitweiler, Kellogg & Co., members New York Stock Exchange, announce that Cornelius Lipsky has been admitted to partnership in the firm.

—Campagnoli & Co., Inc. 41 Broad St., New York, has prepared an analysis of the preferred and common stocks of York Ice Machinery Corp.

—Morgan, Howland & Co., members New York Stock Exchange, announce that Walter B. Jamison has become associated with them.

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF JAN. 31 1936

The monthly report of the Treasury Department, showing assets and liabilities as of Jan. 31 1936 of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's daily "Daily Statement" for Feb. 29. The report is the 20th such to be issued by the Treasury; the last previous one, for Dec. 31 1935, appeared in our issue of Feb. 8, pages 892-895.

The report for Jan. 31 shows in the case of agencies financed wholly from government funds a proprietary interest of the United States as of that date of $3,237,637,494, which compares with $3,251,951,907 Dec. 31. In the case of these wholly-owned government agencies, the proprietary interest represents the excess of assets over liabilities, exclusive of inter-agency items.

The government's proprietary interest in agencies financed partly from government funds and partly from private funds as of Jan. 31 was shown to be $1,152,059,665. This compares with $1,157,349,338 as of Dec. 31. In the case of these partly-owned government agencies, the government's proprietary interest is the excess assets over liabilities exclusive of inter-agency items, less the privately-owned interests. The statement follows:

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF JAN. 31 1936, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

SUMMARY (In Thousands of Dollars—Last Three Figures Omitted) For footnotes, see under tables which follow.

	Assets d										Liabilities and Reserves d				Proprietary Interest		Distribution of U. S. Interests		
				Investments															
	Loans	Preferred Capital Stock, &c.	Cash	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other e	Total	Guaranteed by United States	Not Guaranteed by United States	Total	Excess of Assets Over Liabilities d	Privately Owned	Owned by United States	Capital Stock	Surplus	Inter-agency Interests
I. Financed wholly from Government funds—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,354,138	877,678	f1,695	------	------	------	f40,237	598	f2,954	2,277,302	252,969	f27,461	280,431	1,996,870	------	1,996,870	500,000	f119,852	1,377,017
Commodity Credit Corporation	297,313	------	3,462	------	------	------	8,239	21	n	309,036	------	f165	165	308,871	------	308,871	3,000	3,953	301,918
Export-Import Banks	3,009	------	8,604	------	------	------	10	2	5	11,633	------	402	402	g11,231	------	11,231	11,250	c18	------
Public Works Administration	163,398	------	------	------	------	------	------	------	14,458	177,856	------	------	------	177,856	------	177,856	a293,956	------	b116,100
Regional Agricultural Credit corporations	41,488	------	5,767	------	------	------	1,718	70	24	49,070	------	3,300	3,300	45,769	------	45,769	34,500	11,269	------
Production Credit corporations	------	------	488	2,618	19,092	98,875	202	75	41	121,393	------	146	146	121,247	------	121,247	120,000	1,247	------
Panama Railroad Co.	------	------	3,272	10,621	------	2,427	550	26,783	96	43,752	------	908	908	42,843	------	42,843	7,000	36,309	b465
United States Shipping Board Merchant Fleet Corporation	93,442	------	18,386	------	------	18,442	6,378	35,793	425	172,869	------	12,886	12,886	159,982	------	159,982	50,000	109,982	------
War Emergency Corporations and Agencies h	5,101	3,423	703	123	------	1,810	3,509	54	136	14,864	------	75	75	14,789	------	14,789	a45,428	c31,289	650
Other i	j194,051	------	59,450	12,488	------	373	2,228	95,086	8,567	372,245	------	14,071	14,071	358,174	------	358,174	a4,413,731	1,623	b4 057,180
Total Group I	2,151,944	881,102	101,832	25,851	19,092	121,930	63,075	158,486	26,710	3,550,025	252,969	59,417	312,387	3,237,637	------	3,237,637	5,478,866	252,930	b2 494,159
II. Financed partly from Govt. and partly with private funds—																			
Federal Land banks	2,114,648	------	48,257	40,141	1,782	67	106,942	6,119	128,094	2,446,055	------	2,070,263	2,070,263	375,791	142,213	233,578	122,651	k96,092	14,834
Federal Intermediate Credit banks	145,785	------	f14,091	36,204	37,650	------	2,888	------	66	236,686	------	137,942	137,942	98,744	------	98,744	70,000	37,711	b7,967
Federal Farm Mortgage Corporation	802,781	------	46,549	------	------	758,129	24,535	n	600	1,632,596	1,407,239	f23,234	1,430,474	202,122	------	202,122	200,000	------	2,122
Banks for co-operatives	46,615	------	13,278	47,317	43,336	3,418	712	45	85	154,810	------	225	225	154,584	2,953	151,631	139,000	4,663	7,967
Home Loan banks	102,800	------	11,869	8,046	10,809	------	926	n	25	134,477	------	9,485	9,485	124,991	27,395	97,596	97,395	200	------
Home Owners' Loan Corporation l	2,924,205	2,810	64,378	94	------	------	63,767	4,028	22,691	3,081,976	m2960,326	77,101	3,037,428	44,548	------	44,548	200,000	c33,218	b122,233
Federal Savings & Loan Insurance Corporation	------	------	307	34	101,209	------	1,056	------	100	102,707	------	480	480	102,227	------	102,227	100,000	2,227	------
Federal Savings & Loan associations	------	------	------	------	------	------	------	------	o71,491	71,491	------	------	------	71,491	------	71,491	71,491	------	------
Federal Deposit Insurance Corporation	2,765	------	37,520	296,887	------	------	2,040	38	7,288	346,539	------	25,143	25,143	321,396	p171,396	150,000	150,000	------	------
War Finance Corporation q	7	------	124	------	------	------	------	n	------	131	------	10	10	120	------	120	10	110	------
Total Group II	6,139,609	2,810	236,376	428,726	194,787	761,615	202,870	10,232	230,443	8,207,472	4,367,566	2,343,887	6,711,454	1,496,018	343,958	1,152,059	1,150,548	106,788	b105,276
Grand total	8,291,553	883,912	338,209	454,577	213,879	883,545	265,946	168,718	257.153	11,757,497	4,620,536	2,403,305	7,023,841	4,733,655	343,958	4,389,697	6,629,414	359,718	rb2599436

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COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF JAN. 31 1936, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Continued

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

	Financed Wholly from Government Funds										
	Reconstruction Finance Corp.	Commodity Credit Corp.	Export-Import Banks	Public Works Administration	Regional Agricultural Credit Corp.	Production Credit Corps.	Panama Railroad Co.	U. S. Shipping Board-Merchant Fleet Corp.	War Emergency Corp. and Agencies h	Other i	Total
Assets—	$	$	$	$	$	$	$	$	$	$	$
Loans:											
Banks	376,581	------	------	------	------	------	------	------	------	------	376,581
Railroads	423,637	------	------	85,187	------	------	------	------	50	30,915	539,789
Insurance companies	36,057	------	------	------	------	------	------	------	------	------	36,057
Credit unions	314	------	------	------	------	------	------	------	------	------	314
Building and loan associations	6,743	------	------	------	------	------	------	------	------	------	6,743
Livestock credit corporations	979	------	------	------	------	------	------	------	------	------	979
Mortgage loan companies	121,302	------	------	------	------	------	------	------	------	------	121,302
Agricultural credit corporations	759	------	------	------	------	------	------	------	------	669	1,429
Co-operative associations	------	------	------	------	------	------	------	------	------	32,599	32,599
States, Territories, &c.	111,363	------	------	78,211	------	------	------	------	------	594	190,168
Joint Stock Land banks	2,122	------	------	------	------	------	------	------	------	276	2,399
Ship construction and reconditioning loans	------	------	------	------	------	------	------	93,225	------	------	93,225
Mortgage loans (not otherwise classified)	------	------	------	------	------	------	------	------	------	6,727	6,727
Crop livestock and commodity loans	21,994	297,313	------	------	41,488	------	------	------	------	109,401	470,198
Other loans	252,281	------	3,009	------	------	------	------	217	5,051	12,867	273,427
Total loans	1,354,138	297,313	3,009	163,398	41,488	------	------	93,442	5,101	j194,051	2,151,944
Preferred capital stock, &c.:											
Banks and trust companies	877,578	------	------	------	------	------	------	------	------	------	877,578
Insurance companies	100	------	------	------	------	------	------	------	------	------	100
Railroads	------	------	------	------	------	------	------	------	3,419	------	3,419
Other	------	------	------	------	------	------	------	------	4	------	4
Cash:											
With Treasurer, United States	1,382	3,462	8,599	------	5,437	153	------	17,916	567	49,968	87,489
On hand and in banks	228	n	5	------	330	220	3,272	470	135	6,447	11,110
In transit	f83	------	------	------	------	------	------	------	------	------	83
In trust funds	------	------	------	------	------	114	------	------	------	3,034	3,148
Investments:											
United States securities	------	------	------	------	------	2,618	10,621	------	123	12,488	25,851
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	------	------	------	------	------	19,092	------	------	------	------	19,092
Home Owners' Loan Corporation	------	------	------	------	------	------	------	------	------	------	------
Federal Land bank bonds	------	------	------	------	------	24,926	1,755	------	------	------	26,681
Federal Intermediate Credit bank securs	------	------	------	------	------	------	------	------	------	------	------
Production credit associations—class A stock	------	------	------	------	------	73,949	------	------	------	------	73,949
Railroads bonds and securities	------	------	------	------	------	------	661	------	1,810	------	2,471
Ship sales notes	------	------	------	------	------	------	------	17,771	------	------	17,771
Other investments	------	------	------	------	------	------	11	671	n	373	1,055
Accounts and other receivables	f994	n	n	------	68	11	349	6,045	2,781	2,095	12,348
Accrued interest receivable	39,242	8,239	10	------	1,649	190	200	332	727	133	50,726
Real estate and business property:											
Real estate and equipment	598	21	2	------	70	75	23,914	12,106	n	75,903	112,694
Vessels and rolling stock	------	------	------	------	------	------	1,258	22,655	------	15,508	39,422
Stores and supplies	------	------	------	------	------	------	1,610	1,031	54	3,673	6,369
Real estate and other property held for sale	2,797	------	------	14,458	21	------	------	------	136	518	17,933
Other assets	f156	n	5	------	3	41	96	425	------	8,048	8,777
Total assets other than inter-agency	2,277,302	309,036	11,633	177,856	49,070	121,393	43,752	172,869	14,864	372,245	3,550,025
Inter-agency assets:											
Due from governmental corps. or agencies	s343,376	165	------	------	------	------	630	------	------	4,181,737	4,525,910
Capital stocks and paid-in surplus of governmental corporations	67,625	------	------	------	------	------	------	------	------	1,732,080	r1,799,706
Allocations for capital stock purchases and paid-in surplus	621,395	------	------	56,100	------	------	------	------	------	------	r677,495
Other allocations	1,771,671	------	------	60,000	------	------	------	------	------	154	1,831,826
Total, all assets	5,081,372	309,202	11,633	293,956	49,070	121,393	44,383	172,869	14,864	6,286,219	12,384,964
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	252,504	------	------	------	------	------	------	------	------	------	252,504
Other	------	------	------	------	------	------	------	------	------	50	50
Accrued interest payable:											
Guaranteed by United States	465	------	------	------	------	------	------	------	------	------	465
Other	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	f22,977	f165	402	------	413	121	908	2,997	------	13,080	41,066
Deferred income	4,483	------	------	------	136	------	------	3	------	200	4,824
Reserves:											
For uncollectible items	------	------	------	------	2,743	------	------	4,919	------	27	7,690
Other operating reserves	------	------	------	------	6	25	------	4,966	75	712	5,786
Total liabilities other than inter-agency	280,431	165	402	------	3,300	146	908	12,886	75	14,071	312,387
Inter-agency liabilities:											
Due to governmental corporations or agencies	4,181,087	302,083	------	------	------	------	165	------	650	1,856,792	6,340,779
Total, all liabilities	4,461,519	302,248	402	------	3,300	146	1,074	12,886	725	1,870,863	6,653,167
Capital and surplus:											
Capital stock	500,000	3,000	11,250	a293,956	34,500	120,000	7,000	50,000	a45,428	a4,413,731	5,478,866
Paid-in surplus	------	------	------	------	12,902	------	------	t3,599,294	------	11,745	3,623,942
Reserves from earned surplus:											
Reserve for dividends and contingencies	125	------	------	------	223	1,138	------	------	------	1,778	3,265
Legal reserves	------	------	------	------	------	------	------	------	------	------	------
Earned surplus and undivided profits	f119,727	3,953	c18	------	c1,856	108	36,309	c3,489,312	c31,289	c11,900	c3,374,277
Total liabilities, capital, and surplus	5,081,372	309,202	11,633	293,956	49,070	121,393	44,383	172,869	14,864	6,286,219	12,384,964

For footnotes see following page.

$58,000,000 Reported Loaned During January by Savings, Building and Loan Associations

The lending of $58,000,000 in January by the savings, building and loan associations and co-operative banks is reported by the United States Building and Loan League, which has estimated this total for the nation on the basis of full reports on new loans made by associations with a third of all the building and loan resources. Some 29,000 families borrowed this money to finance their homes, the League points out. The following is also from an announcement made available by the League on March 7:

Marked improvement in home lending activity by these institutions shows in the increase of 76% over last January's loan figures, according to Morton Bodfish, Executive Vice-President of the League.

Following a seasonal trend, the January lending showed a decrease of 28% from the unusually high December loan volume by these thrift and home financing institutions, it was pointed out. Last year January loans fell off 33% from the previous month, and thus the current performance, in spite of the seasonal dip, shows a much more sustained activity with its attendant stimulus to recovery. . . .

The associations with long records of service under State charter and supervision, and still operating under this jurisdiction, account for $49,000,000 of the estimated total of building and loan January financing, while associations newly organized under Federal charter in the past two years, and those converted from State to Federal, account for $9,000,000.

Large Percentage of Banks and Trust Companies Paying Interest and Dividends Due RFC on Disbursements for Preferred Stock and Capital Notes

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced on March 4 that $39,973,270 in dividends and $18,004,885 in interest has been paid the Corporation by banks and trust companies on disbursements for preferred stock and capital notes and debentures. It was shown that over 85% of the institutions in which the Corporation purchased the stock and notes are making the payments. The following is Mr. Jones' announcement:

Disbursements for preferred stock in banks and trust companies have been $702,007,353—$61,655,736 of which has been retired. Approximately 92% in amount, and 87% in the number of banks are paying their dividends regularly, $39,973,270 in dividends having been collected to date.

Disbursements for capital notes and debentures in State banks and trust companies have been $340,413,300—$109,960,361 of which has been retired. Approximately 90% in amount, and 85% in the number of these banks are paying their interest regularly, $18,004,885 interest having been collected to date.

The larger percentage of retirement of capital notes and debentures is due to repayments by certain large State banks that did not need the capital for a proper ratio of capital to deposits, but who co-operated in the RFC preferred stock program.

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COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF JAN. 31 1936. COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Concluded

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

	Financed Partly from Government and Partly from Private Funds										
	Federal Land Banks	*Federal Intermediate Credit Banks*	*Federal Farm Mortgage Corp.*	*Banks for Co-operatives*	*Home Loan Banks*	*Home Owners' Loan Corp.*1	*Federal Savings and Loan Insurance Corp.*	*Federal Savings and Loan Associations*	*Federal Deposit Insurance Corp.*	*War Finance Corp.*q	*Total*
Assets—	$	$	$	$	$	$	$	$	$	$	$
Loans:											
Banks	------	------	------	------	------	------	------	------	2,765	4	2,769
Railroads	------	------	------	------	------	------	------	------	------	------	------
Insurance companies	------	------	------	------	------	------	------	------	------	------	------
Credit unions	------	------	------	------	------	------	------	------	------	------	------
Building and loan associations	------	------	------	------	102,745	------	------	------	------	------	102,745
Livestock credit corporations	------	------	------	------	------	------	------	------	------	------	------
Mortgage loan companies	------	------	------	------	------	------	------	------	------	------	------
Agricultural credit corporations	------	------	------	------	------	------	------	------	------	------	------
Co-operative associations	------	2,241	------	46,615	------	------	------	------	------	------	48,857
States, Territories, &c.	------	------	------	------	------	------	------	------	------	------	------
Joint Stock Land banks	------	------	------	------	------	------	------	------	------	------	------
Ship construction and reconditioning loans	------	------	------	------	------	------	------	------	------	------	------
Mortgage loans (not otherwise classified)	2,114,648	------	802,781	------	54	2,924,205	------	------	------	------	5,841,691
Crop livestock and commodity loans	------	143,543	------	------	------	------	------	------	------	2	143,546
Other loans	------	------	------	------	------	------	------	------	------	------	------
Total loans	2,114,648	145,785	802,781	46,615	102,800	2,924,205	------	------	2,765	7	6,139,609
Preferred capital stock, &c.:											
Banks and trust companies	------	------	------	------	------	------	------	------	------	------	------
Insurance companies	------	------	------	------	------	------	------	------	------	------	------
Railroads	------	------	------	------	------	------	------	------	------	------	------
Other	------	------	------	------	------	2,810	------	------	------	------	2,810
Cash:											
With Treasurer, United States	26,746	5	46,549	11,180	6,020	49,748	307	------	37,520	123	178,201
On hand and in banks	f21,511	14,086	------	2,097	5,848	94	------	------	n	n	43,639
In transit	------	n	------	------	------	------	------	------	------	------	n
In trust funds	------	------	------	------	------	14,536	------	------	------	------	14,536
Investments:											
United States securities	40,141	36,204	------	47,317	8,046	94	34	------	296,887	------	428,726
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	1,776	37,650	------	43,336	------	------	------	------	------	------	82,763
Home Owners' Loan Corporation	5	------	------	------	10,809	------	101,209	------	------	------	112,024
Federal Land bank bonds	------	------	758,129	------	------	------	------	------	------	------	758,129
Federal Intermediate Credit bank securs.	------	------	------	3,418	------	------	------	------	------	------	3,418
Production credit associations—class A stock	------	------	------	------	------	------	------	------	------	------	------
Railroads bonds and securities	------	------	------	------	------	------	------	------	------	------	------
Ship sales notes	------	------	------	------	------	------	------	------	------	------	------
Other investments	67	------	------	------	------	------	------	------	------	------	67
Accounts and other receivables	61,200	1,701	189	5	352	7,321	297	------	4	------	71,072
Accrued interest receivable	45,742	1,186	24,345	707	574	56,446	759	------	2,036	------	131,798
Real estate and business property:											
Real estate and equipment	6,119	------	n	45	n	------	------	------	------	n	6,165
Vessels and rolling stock	------	------	------	------	------	------	------	------	------	------	------
Stores and supplies	------	------	------	------	------	4,028	------	------	38	------	4,066
Real estate and other property held for sale	121,011	3	600	54	------	8,847	------	------	------	------	130,517
Other assets	7,083	63	------	30	25	13,843	100	o71,491	7,288	------	99,925
Total assets other than inter-agency	2,446,055	236,686	1,632,596	154,810	134,477	3,081,976	102,707	71,491	346,539	131	8,207,472
Inter-agency assets:											
Due from governmental corps. or agencies	k20,897	7,974	------	6	------	------	------	------	------	------	28,878
Capital stocks and paid-in surplus of governmental corporations	------	------	------	------	------	100,000	------	------	------	------	r100,000
Allocations for capital stock purchases and paid-in surplus	------	------	------	------	------	------	------	------	------	------	------
Other allocations	------	------	------	------	------	22,233	------	------	------	------	r22,233
Total, all assets	2,466,952	244,660	1,632,596	154,816	134,477	3,204,210	102,707	71,491	346,539	131	8,358,583
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	------	------	1,398,706	------	------	m2949,371	------	------	------	------	4,348,077
Other	1,977,329	135,405	------	------	------	10,186	------	------	------	10	2,122,931
Accrued interest payable:											
Guaranteed by United States	------	------	8,533	------	------	10,955	------	------	------	------	19,488
Other	13,929	546	------	------	5	------	------	------	------	n	14,481
Other liabilities	19,955	1,144	3,589	24	9,480	15,054	n	------	980	------	50,230
Deferred income	5,333	846	126	------	------	------	479	------	------	------	6,786
Reserves:											
For uncollectible items	25,919	------	f18,917	201	------	------	------	------	------	------	45,038
Other operating reserves	27,795	------	600	------	------	51,860	------	------	24,162	------	104,419
Total liabilities other than inter-agency	2,070,263	137,942	1,430,474	225	9,485	3,037,428	480	------	25,143	10	6,711,454
Inter-agency liabilities:											
Due to governmental corporations or agencies	35,732	6	2,122	7,974	------	------	------	------	------	------	45,834
Total, all liabilities	2,105,995	137,948	1,432,596	8,199	9,485	3,037,428	480	------	25,143	10	6,757,288
Capital and surplus:											
Capital stock	f235,898	70,000	200,000	141,445	122,475	200,000	100,000	71,491	289,299	10	1,430,620
Paid-in surplus	k96,092	30,000	------	------	------	------	------	------	p32,096	------	158,189
Reserves from earned surplus:											
Reserve for dividends and contingencies	1,452	------	------	5	------	------	1,760	------	------	------	3,218
Legal reserves	27,513	------	------	------	1,389	------	94	------	------	110	29,108
Earned surplus and undivided profits	------	6,711	------	5,166	1,127	c33,218	371	------	------	------	c19,840
Total liabilities, capital, and surplus	2,466,952	244,660	1,632,596	154,816	134,477	3,204,210	102,707	71,491	346,539	131	8,358,583

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments).
e Also includes real estate and other property held for sale.
f Adjusted for inter-agency items and items in transit.
g Excludes contingent assets and liabilities amounting to $217,652 for guaranteed loans, &c.
h Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
i Includes Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Resettlement Administration; Inland Waterways Corporation; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Co-operatives, Inc.; Tennessee Valley Authority; loans to railroads, and inter-agency interests held by the United States Treasury.
j Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
k Includes $5,571,783 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
l Preliminary statement.
m Includes unissued bonds covering loans in process.
n Less than $1,000.
o Assets not classified. Includes the amount of capital stock held by the United States; also $22,233,500 subscribed by the Home Owners' Loan Corporation.
p Includes assessments paid in by member banks and trust companies to the amount of $32,096,778.
q In liquidation.
r Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
s Includes loans to Federal Land banks amounting to $35,818,838.
t Appropriation provided by Congress.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	March 31 1917 Pre-War Debt	*Aug. 31 1919 Highest Post-War Debt*	*Dec. 31 1930 Lowest Post-War Debt*	*Feb. 28 1935 a Year Ago*	*Jan. 31 1936 Last Month*	*Feb. 29 1936*
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07	$28,525,994,303.20	$30,516,452,985.58	$30,519,660,949.63
Net balance in general fund	74,216,460.05	1,118,109,534.76	306,803,319.55	2,080,644,091.65	2,003,979,340.93	1,766,751,454.20
Gross debt less net balance in general fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52	$26,445,350,211.55	$28,512,473,644 65	$28,752,909,495.43

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TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF FEB. 29 1936

As of Feb. 29 1936 the various agencies of the Federal government appropriated $18,339,841,284 for recovery and relief, it is shown in a tabulation given in the Treasury's "Daily Statement" of Feb. 29. This compares with $18,311,462,415 appropriated as of Jan. 31 1936, as shown in a previous report of the Treasury given in our issue of Feb. 8, page 893. Of the amount appropriated up to Feb. 29, $12,330,427,934 was expended—$9,827,695,784 during the fiscal year ended June 30 1935 and previous years, and $2,502,732,150 thus far during the fiscal year ending June 30 1936; $6,009,413,350 remains unexpended.

The tabulation lists $2,875,259,162 of the appropriations as specific Congressional allocations to the various governmental agencies; $6,338,407,122 as having been made available by the Reconstruction Finance Corporation; $3,300,000,000 under the National Industrial Recovery Act; $1,392,175,000 under the Emergency Appropriation Act, 1935, (approved June 19 1934), and $4,434,000,000 under the Emergency Relief Appropriation Act, 1935, (approved April 8 1935). The following is the Treasury's tabulation as of Feb. 29:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF FEB. 29 1936

Organizations	Sources of Funds a						Expenditures a		Unexpended
	Appropriations								
	Specific	Statutory and Executive Allocations: National Industrial Recovery Act Approved June 16 1933	Statutory and Executive Allocations: Emergency Appropriation Act 1935, Approved June 19 1934	Statutory and Executive Allocations: Emergency Relief Appropriation Act 1935, Approved April 8 1935	Reconstruction Finance Corporation	Total	Fiscal Year 1936	Fiscal Year 1935 and Prior Years b	
Agricultural aid:	$	$	$	$	$	$	$	$	$
Agricultural Adjustment Administration	c1819019,023	37,554,000	--------	--------	d	1,856,573,023	418,289,549	1,033,276,980	405,006,493
Less processing tax	e941,639,669	--------	--------	--------	--------	e941,639,669	67,211,001	874,428,668	--------
Net	877,379,353	37,554,000	--------	--------	--------	914,933,353	351,078,548	158,848,311	405,006,493
Commodity Credit Corporation f	--------	3,000,000	--------	--------	g493,874,306	496,874,306	181,531,090	104,197,869	211,145,345
Farm Credit Administration f	80,000,000	60,000,000	133,629,959	--------	315,748,397	589,378,356	h39,640,860	423,395,524	205,623,692
Federal Farm Mortgage Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal Land banks:									
Capital stock	125,000,000	--------	--------	--------	--------	125,000,000	h3,046,185	124,958,815	3,087,370
Paid-in surplus	145,000,000	--------	--------	--------	--------	145,000,000	18,218,414	74,493,662	52,287,922
Reduction in int. rates on mortgages	58,950,000	--------	--------	--------	--------	58,950,000	20,970,540	19,506,931	18,472,528
Relief:									
Federal Emergency Relief Admin	i605,000,000	152,304,158	480,590,512	938,530,085	911,040,000	3,087,464,756	476,440,432	2,443,115,494	42,234,626
Federal Surplus Relief Corporation							9,049,881	116,624,322	
Civil Works Administration	i345,000,000	400,005,000	--------	--------	88,960,000	833,965,000	497,476	816,450,155	17,017,367
Emergency conservation work	93,101,630	323,362,315	325,890,000	527,479,450	--------	1,269,833,395	400,881,545	767,449,494	101,502,355
Department of Agriculture, relief	--------	--------	92,845,000	--------	--------	92,845,000	2,384,000	80,561,249	9,899,749
Public Works (including Work Relief):									
Boulder Canyon project	j18,339,960	44,125,000	3,000,000	13,000,000	--------	78,464,960	9,216,625	43,265,888	25,982,446
Loans & grants to States, munic., &c. f	--------	442,761,338	144,801,282	339,379,748	k	926,942,368	24,349,693	216,303,647	686,289,028
Loans to railroads f	--------	192,219,506	--------	--------	k	192,219,506	h83,850,055	136,969,752	139,099,808
Public highways	255,488,217	438,041,725	2,239	500,000,000	--------	1,193,532,181	164,718,090	585,238,957	443,575,133
River and harbor work	--------	256,872,086	94,699,000	132,908,892	--------	484,509,978	103,080,507	220,375,133	161,054,337
Rural Electrification Administration	--------	--------	--------	10,425,512	--------	10,425,512	416,652	16,820	9,992,038
Works Progress Administration	--------	--------	--------	1,298,805,718	--------	1,298,805,718	534,474,244	--------	764,331,473
All other	72,000,000	796,754,519	76,663,510	349,530,240	--------	1,294,948,269	256,718,749	460,640,362	577,589,158
Aids to home owners:									
Home-loan system:									
Home-loan bank stock	--------	--------	--------	--------	125,000,000	125,000,000	16,050,000	81,645,700	27,304,300
Home Owners' Loan Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal savings and loan associations	150,000,000	--------	--------	--------	--------	50,000,000	19,625,729	30,241,584	132,686
Emergency housing	--------	32,059,500	--------	103,773,050	--------	135,832,550	20,599,374	6,849,186	108,383,988
Federal Housing Administration	--------	1,000,000	--------	--------	d39,000,000	40,000,000	9,653,688	15,963,873	14,382,438
Resettlement Administration	--------	38,918,877	3,389,487	192,819,354	--------	235,127,719	45,366,353	1,761,663	187,999,703
Subsistence homesteads	--------	6,811,963	--------	--------	--------	6,811,963	428,232	6,034,250	349,480
Miscellaneous:									
Export-Import Banks of Washington f	--------	1,250,000	--------	--------	35,000,000	36,250,000	3,580,220	37,827	32,631,952
Federal Deposit Insurance Corporation	150,000,000	--------	--------	--------	m	150,000,000	--------	150,000,000	--------
Administration for Industrial Recovery	--------	19,461,000	5,000,000	--------	--------	24,461,000	5 108,813	19,129,222	222,964
Reconstruction Finance Corp.—direct loans and expenditures f	n	--------	--------	--------	d3929,784418	3,929,784,418	h72,984 322	2,276,434,748	1,726,333,991
Tennessee Valley Authority	j	50,000,000	25,000,000	--------	--------	75,000,000	27,814,668	47,185,331	--------
Total	2,875,259,162	3,296,500,990	1,385,510,991	4,406,682,049	6,338,407,122	18302 360,314	2,502,732,149	9,827,695,783	5,971,932,381
Unallocated funds:									
By the President	--------	--------	896,252	27,317,951	--------	28,214,203	--------	--------	28,214,203
By Public Works Administration	--------	3,499,009	o5,767,756	--------	--------	9,266,766	--------	--------	9,266,766
Grand total	2,875,259,162	3,300,000,000	p1392175,000	q4434000,000	6,338,407,122	18339 841,284	2,502,732,149	9,827,695,783	6,009,413,350

a The following appropriations included in the 1936 Budget estimate of $300,000,000 for general public works annual program and expenditures therefrom are not included in the above statement: Boulder Canyon Project, $14,000,000; Public highways, $40,000,000; River and harbor work, $10,000,000; other public works, $118,409,000; Tennessee Valley Authority, $36,000,000; total, $218,409,000.

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c Includes (a) $360,000,000 specific appropriations from the general Treasury under the Acts of May 12 1933, May 25 1934, June 19 1934, and Aug. 24 1935; (b) $1,357,912,000 advanced by the Secretary of the Treasury under authority of Sec. 12 (b) of the AAA and Sec. 216 (a) of the Potato Act of 1935, which must be returned to the Treasury from the proceeds of processing taxes collected on farm products; (c) $1,753,795 advanced by the Secretary of the Treasury under authority of Sec. 10 (a) of the Act of June 28 1934; (d) $8,000,000 allocated from processing taxes for purchase of surplus sugar under the Act of May 9 1934; and (e) $92,111,741.47 appropriated under authority of Sec. 32 of the Act of Aug. 24 1935; less $758,513.02 transferred to Division of Disbursement, Treasury Department.

d There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

e The sum of $8,600,000 of this amount has been allocated for the purchase of surplus sugar under the Act of May 9 1934. The remainder is reserved to reimburse the Treasury for the advances referred to in footnote c.

f Expenditures are stated on a net basis, i.e., gross expenditures less repayments and collections, details of which are set forth in the supplementary statement below.

g Net, after deducting repayments to the Reconstruction Finance Corporation.

h Excess of credits, deduct.

i The appropriation of $950,000,000 provided in the Act of Feb. 15 1934 was allocated by the President as follows: Civil Works Administration, $345,000,000, Federal Emergency Relief Administration, $605,000,000.

j See note a above.

k Under the provisions of the Emergency Appropriation Act, fiscal year 1935 the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works, but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed $250,000,000. Moneys paid for such securities are available for loans (but not grants) under Title II of the National Industrial Recovery Act. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed $250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

l Includes $700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

m Under Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed $250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by $250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

n The appropriation of $500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

o This amount represents the unallocated balance of an allocation of $400,000,000 by the President to the Administrator of Public Works. As and when such funds are allocated by the Administrator to specific projects, the amounts are transferred from an unallocated status to an allocated status.

p Exclusive of $18,000,000 referred to in footnote q.

q Includes $4,000,000,000 specific appropriation under the Act of April 8 1935, and transfers of unexpended balances as follows: From the RFC, $400,000,000; and from the appropriation of $525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19 1934, $18,000,000; and from the appropriation of $899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19 1934, $16,000,000.

DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

Organizations	This Month			Fiscal Year 1936		
	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	$23,033,972.95	$1,042,017.50	$21,991,955.45	$207,692,553.03	$26,161,462.15	$181,531,090.88
Farm Credit Administration	1,210,534.77	6,619,038.81	a5,408,504.04	51,207,363.77	90,848,224.16	a39,640,860.39
Loans and grants to States, municipalities, &c.	31,861,994.27	677,829.72	31,184,164.55	182,335,501.27	157,985,807.69	24,349,693.58
Loans to railroads	224,660.11	32,245,013.23	a32,020,353.12	14,175,337.41	98,025,393.25	a83,850,055.84
Export-Import Banks of Washington	51,425.91	1,571,771.63	a1,520,345.72	8,154,558.05	4,574,337.89	3,580,220.16
Reconstruction Finance Corporation—direct loans & expenditures	70,720,507.16	75,801,182.01	a5,080,674.85	705,759,263.04	778,743,585.13	a72,984,322.09

a Excess of repayments and collections (deduct).

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COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Nov. 30 1935, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1934:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Nov. 30 1935	*Nov.* 30 1934
	$	$
Balance end of month by daily statements, &c.	1,434,388,082	1,597,408,838
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—18,406,842	—9,787,314
	1,415,981,241	1,587,621,524
Deduct outstanding obligations:		
Matured interest obligations	25,528,368	29,822,435
Disbursing officers' checks	633,052,748	197,642,492
Discount secured on War Savings Certificates	3,762,165	3,898,665
Settlement on warrant checks	3,209,742	3,094,174
Total	665,553,023	234,457,766
Balance, deficit (—) or surplus (+)	+750,428,218	+1,353,163,758

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*Nov.* 30 1935	*Nov.* 30 1934
		$	$
2s Consols of 1930	Q.-J.	----------	599,724,050
2s of 1916-1936	Q.-F.	----------	48,954,180
2s of 1918-1938	Q.-F.	----------	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		248,700,000	1,152,896,500
3½s First Liberty Loan, 1932-1947	J.-D.	----------	1,392,226,250
4s First Liberty Loan, converted 1932-1947	J.-D.	----------	5,002,450
4¼s First Liberty Loan, converted 1932-1947	J.-D.	----------	532,489,100
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	----------	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	----------	c3,202,445,750
4¼s Treasury bonds of 1947-1952	A.-O.	758,955,800	758,983,300
3s Treasury bonds of 1944-1954	J.-D.	1,036,762,000	1,036,834,500
3¼s Treasury bonds of 1946-1956	M.-S.	489,087,100	489,087,100
3¼s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3¼s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3½s Treasury bonds of 1941-1943	M.-S.	544,914,050	544,914,050
3½s Treasury bonds of 1946-1949	J.-D.	818,646,000	819,096,500
3s Treasury bonds of 1951-1955	M.-S.	755,477,000	755,478,850
3¼s Treasury bonds of 1941	F.-A.	834,474,100	834,474,100
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,570,500	1,400,570,500
3¼s Treasury bonds of 1944-46	A.-D.	1,518,858,800	1,518,857,800
3s Treasury bonds of 1946-1948	J.-D.	1,035,884,900	824,508,050
3½s Treasury bonds of 1949-1952	J.-D.	491,377,100	----------
2¼s Treasury bonds of 1955-1960	M.-S.	2,611,156,200	----------
2¼s Treasury bonds of 1945-1947	M.-S.	568,659,300	----------
U. S. Savings bonds, series A		135,439,106	----------
2½s Postal Savings bonds	J.-J.	121,820,840	88,684,020
Treasury notes		11,956,667,350	8,036,268,500
Treasury bills		2,404,178,000	1,804,209,000
Aggregate of interest-bearing debt		28,617,451,796	26,760,967,750
Bearing no interest		763,856,444	490,653,149
Matured, interest ceased		252,667,035	47,325,800
Total debt		a29,633,975,276	27,298,946,699
Deduct Treasury surplus or *add* Treasury deficit		+750,428,218	+1,353,163,758
Net debt		b28,883,547,058	25,945,782,941

a Total gross debt Nov. 30 1935 on the basis of daily Treasury statements was $29,634,021,333.94, and the net amount of public debt redemption and receipts in transit, &c., was $46,058.25. b No reduction is made on account of obligations of foreign governments or other investments. c Includes amount of outstanding bonds called for redemption on April 15 1934.

CONTINGENT LIABILITIES OF THE UNITED STATES NOV. 30 1935

Detail—	*Amount of Contingent Liability* *Principal*	*a Interest*	*Total*
	$	$	$
Guaranteed by he United States:			
Federal Farm Mortgage Corp.:			
3% bonds of 1944-49	862,085,600.00	1,077,607.00	863,163,207.00
3¼ % bonds of 1944-64	98,028,600.00	663,735.31	98,692,335.31
3% bonds of 1942-47	236,730,000.00	2,663,212.50	239,393,212.50
1½ % bonds of 1937	22,325,000.00	81,393.23	22,406,393.23
2¼ % bonds of 1942-47	68,102,800.00	463,004.45	68,565,804.45
1½ % bonds of 1939	100,122,000.00	371,285.75	100,493,285.75
	*1,387,394,000.00	5,320,238.24	1,392,714,238.24
Federal Housing Administration	----------	----------	----------
Home Owners' Loan Corporation:	----------	d41,151.19	41,151.19
4% bonds of 1933-51	1,114,480,875.00	2,968,238.11	1,117,449,113.11
3% bonds, series A, 1944-52	1,210,710,850.00	10,447,285.01	1,221,158,135.01
2¼ bonds, series B, 1939-49	49,736,000.00	217,595.00	49,953,595.00
1½% bonds, series C, 1936	49,843,000.00	254,406.98	50,097,406.98
1¼% bonds, series D, 1937	49,532,100.00	288,937.25	49,821,037.25
2% bonds, series E, 1938	325,254,750.00	z7.69	325,254,742.31
1½% bonds, series F, 1939	19,787,250.00	185,505.47	19,972,755.47
2¼ % bonds, series G, 1942-44			
	*2,819,344,825.00	14,403,111.32	2,833,747,936.32
Reconstruction Finance Corp.:			
2¼ % notes, series E	149,621,666.67	1,554,471.00	151,176,137.67
3% notes, series G	16,000,000.00	187,826.09	16,187,826.09
2% notes, series H	87,258,000.00	725,569.24	87,983,569.24
	252,879,666.67	2,467,866.33	c255,247,533.00
Tennessee Valley Authority	----------	----------	----------
Total, based upon guaranties	----------	----------	4,481,809,707.56
On Credit of the United States:			
Secretary of Agriculture	----------	----------	----------
Postal Savings System:			
Funds due depositors	1,196,516,125.60	26,725,063.38	d1,223,241,188.98
Total, based upon credit of the United States	----------	----------	1,233,241,188.98
Other Obligations—			
Federal Reserve notes (face amt.)	----------	----------	e3,629,426,251.65

* Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b Interest to July 1 1935 on $20,874,525 face amount of bonds and interim receipts outstanding which were called for redemption July 1 1935. c Does not include $4,115,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Figures as of Oct. 31 1935—figures as of Nov. 30 1935 not available. Offset by cash in designated depository banks and accrued interest amounting to $308,664,525.51 which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $322,496,812.98; cash in possession of system amounting to $91,467,269.52, and government securities with a face value of $816,786,970 held as investments, and other assets.

e In actual circulation, exclusive of $17,669,713.35 redemption fund deposited in the Treasury and $255,624,435 of their own Federal Reserve notes held by the issuing banks. Federal Reserve notes issued are secured by gold certificates in the amount of $3,818,342,760; United States government securities of a face value of $123,100,000, and commercial paper of a face amount of $4,541,478.

z Excess of credits (deduct).

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesty of the Secretary of the Treasury we are enabled to place before our readers to-day the details of government receipts and disbursements for February 1936 and 1935 and the eight months of the fiscal years 1935-36 and 1934-35.

General & Special Funds— *Receipts*—	*Month of February* 1936	1935	*July 1 to Feb. 29* 1935-36	1934-35
Internal Revenue:	$	$	$	$
Income tax	42,946,799	27,569,599	633,227,161	466,952,835
Miscell. internal revenue	132,147,944	109,471,509	1,244,594,472	1,078,103,866
Processing tax on farm prod'ts	b737,422	44,412,868	67,211,002	352,750,390
Customs	33,087,485	24,959,895	256,854,755	221,080,902
Miscellaneous receipts:				
Proceeds of Govt.-owned secs.				
Principal—for'n obligations	----------	----------	67,449	64,355
Interest—for'n obligations	----------	----------	163,004	438,016
All other	2,315,298	1,235,168	58,698,328	35,812,733
Panama Canal tolls, &c	3,244,754	2,086,614	16,833,751	16,765,288
Seigniorage	1,973,853	234,883	29,855,866	54,273,650
Other miscellaneous	3,328,602	4,157,603	40,775,915	35,770,988
Total receipts	218,307,313	214,128,139	2,348,281,701	2,262,012,133
Expenditures—				
General—Departmental a	37,075,963	29,333,499	294,358,444	246,834,734
Public buildings a	991,837	1,567,073	8,573,899	20,065,379
River and harbor work a	4,811,847	3,953,541	50,869,728	35,335,400
Panama Canal a	1,656,349	501,099	7,845,668	5,836,396
Postal deficiency	----------	10,000,000	35,014,655	25,024,176
Railroad Retirement Act	9,361	----------	9,361	----------
Social Security Act	3,908,162	----------	3,908,162	----------
Retirement funds (U. S. share)	----------	----------	40,662,400	21,009,100
Dist. of Col. (U. S. share)	----------	----------	5,707,500	4,364,295
National defense:a				
Army	26,378,162	16,613,048	195,672,686	145,280,157
Navy	32,538,683	37,617,555	251,718,888	220,235,142
Veterans' pensions & benefits:				
Veterans' Administration a	47,038,234	44,776,014	382,144,887	369,954,090
Adjusted service ctf. fund	----------	----------	100,000,000	50,000,000
Agricul. Adjust. Admin.a c	2,842,208	53,940,738	343,511,166	366,670,211
Agricultural Contract Adjusts.	76,104	----------	76,104	----------
Farm Credit Administration a	267,798	8,402,683	7,712,797	12,690,138
Tennessee Valley Authority a	3,461,441	----------	4,992,336	----------
Debt charges—Retirements	8,648,000	2,849,000	360,542,200	149,044,400
Interest	30,569,351	34,429,111	407,142,176	469,995,439
Refunds—Customs	1,503,350	2,069,101	11,128,579	14,528,661
Internal revenue	1,671,160	1,673,826	20,659,760	16,398,546
Processing tax on farm prod	11,482	2,685,606	10,081,486	21,256,142
Total, general	203,459,492	250,411,894	2,542,335,882	2,194,522,406
Recovery and relief:				
Agricultural aid:				
Agricul. Adjust. Admin	3,911,994	4,571,054	64,696,898	128,578,640
Commodity Credit Corp	21,991,955	d719,100	181,531,091	d136,335,127
Farm Credit Admin. (incl. Fed. Farm. Mtge. Corp.)	d5,408,504	8,418,114	d39,640,860	57,863,382
Federal Land banks	10,912,380	d2,502,764	36,142,770	18,568,987
Relief: Fed.Emer.Relief Admin. (incl. Fed. Surplus Relief Corporation)	5,692,418	178,058,804	485,490,314	1,161,715,218
Civil Works Administration	83,477	160,854	497,477	10,869,556
Emerg. Conserva'n work	37,166,423	31,900,973	400,881,545	262,630,151
Dept. of Agricul., relief	193,188	4,179,091	2,384,001	78,368,307
Public Work (incl. work rel'f):				
Boulder Canyon project	1,148,014	1,866,694	9,216,628	16,444,885
Loans and grants to States, municipalities, &c	31,184,165	9,928,438	24,349,694	90,246,202
Loans to railroads	d32,020,353	4,638,381	d83,850,056	68,510,660
Public highways	12,014,051	11,285,195	164,718,090	251,519,090
River and harbor work	10,910,735	7,174,116	103,080,508	109,980,474
Rural Electrifica'n Admin.	80,582	----------	416,652	----------
Works Progress Admin	161,662,043	----------	534,474,245	----------
All other	32,586,435	11,159,762	256,718,750	204,483,068
Aid to home-owners:				
Home-loan system	318,844	2,751,334	35 675,729	61,559,439
Emergency housing	1,195,327	1,054,788	20,599,375	2,857,392
Federal Housing Admin	2,159,455	588,114	9,653,689	12,319,378
Resettlement Administra'n	11,604,539	----------	45 366,353	----------
Subsistence homesteads	d5	277,116	428,232	2,574,618
Miscellaneous:				
Export-Import Bks. of Wash.	d1,520,346	984,843	3,580,220	1,283,455
Fed. Deposit Insur. Corp	----------	----------	----------	497,850
Admin. for Indus. Recovery	47,230	1,110,820	5,108,813	7,634,040
Reconstruction Finance Corp. —direct loans & expend's	d5,080,675	d31,490,670	d72,984,322	d114,020,424
Tennessee Valley Authority	----------	2,571,605	27,814,668	21,463,723
Total recovery and relief	300,833,372	247,965,565	2,216,360,500	2,317,412,962
Total expenditures	504,292,864	498,377,459	4,758,686,382	4,511 935,368
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	285,985,551	284,249,320	2,410,404,681	2,249,923,235
Summary				
Excess of expenditures	285,985,551	284,249,320	2,410,404,681	2,249,923,235
Less public-debt retirements	8,648,000	2,849,000	360,542,200	149,044,400
Excess of expenditures (excl. public debt retirements)	277,337,551	281,400,320	2,049,862,481	2,100,878,835
Trust acc'ts, increment on gold &c., excess of receipts (—) or expenditures (+)	—19,646,363	+7,500,280	+183,918,229	—126,747,798
	257,691,188	288,900,600	2,233,780,710	1,974,131,037
Less nat. bank note retire't	17,255,337	----------	340,418,300	----------
Total excess of expenditures	240,435,851	288,900,600	1,893,362,410	1,974,131,037
Decrease in gen. fund balance	237,227,887	238,748,344	74,594,025	501,278,148
Increase in the public debt	3,207,964	50,152,256	1,818,768,325	1,472,852,889
Public debt at begin. of month or year	30,516,452,986	28,476,842,047	28,700,892,625	27,053,141,414
Public debt this date	30,519,660,950	28,525,994,303	30,519,660,950	28,525,994,303
Trust Accounts, Increment on Gold, &c.				
Receipts—				
Trust accounts	16,551,386	16,759,599	165,651,712	147,131,877
Increment resulting from reduction in the weight of the gold dollar	43,460	68,241	486,825	1,289,673
Seigniorage	10,552,634	6,292,141	153,775,981	85,896,699
Unemployment trust fund	5,250,000	----------	5,250,000	----------
Total	32,397,480	23,119,981	325,164,518	234,318,249
Expenditures—				
Trust accounts	12,496,973	28,734,508	131,328,578	92,926,304
Transactions in checking acc'ts of governmental agencies (net)	d22,264,323	----------	26,415,414	----------
Chargeable against increment on gold:				
Melting losses, &c	----------	----------	156,002	136,973
Payment to Fed. Res. banks (Sec. 13b, Fed. Res. Act as amended)	13,130	1,885,753	5,514,454	13,507,174
For retirem't of Nat. bk. notes	17,255,337	----------	340,418,300	----------
Unemployment trust fund—Investments	5,250,000	----------	5,250,000	----------
Total	12,751,117	30,620,261	509,082,748	107,570,451
Excess of receipts or credits	19,646,363	----------	----------	126,747,798
Excess of expenditures	----------	7,500 280	183,918,230	----------

a Additional expenditures on these accounts for the months and the fiscal years are included under Recovery and Relief Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

b Counter entry (deduct). c Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes. d Excess of credits (deduct).

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PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, FEB. 29 1936

The preliminary statement of the public debt of the United States Feb. 29 1936, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (11th to 49th ser.)	120,881,020.00	
		$199,575,520.00
Treasury bonds:		
4¼% bonds of 1947-52	758,955,800.00	
4% bonds of 1944-54	1,036,762,000.00	
3¾% bonds of 1946-56	489,087,100.00	
3¼% bonds of 1943-47	454,135,200.00	
3¼% bonds of 1940-43	352,993,950.00	
3¼% bonds of 1941-43	544,914,050.00	
3½% bonds of 1946-49	818,646,000.00	
3% bonds of 1951-55	755,476,000.00	
3½% bonds of 1941	834,474,100.00	
3¼% bonds of 1943-45	1,400,570,500.00	
3¼% bonds of 1944-46	1,518,858,800.00	
3% bonds of 1946-48	1,035,884,900.00	
3¼% bonds of 1949-52	491,377,100.00	
2¼% bonds of 1955-60	2,611,155,700.00	
2¼% bonds of 1945-47	1,214,453,900.00	
		14,317,745,100.00
United States Savings bonds		196,185,168.75
Total bonds		14,713,505,788.75
Treasury Notes—		
3¼% series A-1936, maturing Aug. 1 1936	$364,138,000.00	
2¾% series B-1936, maturing Dec. 15 1936	357,921,200.00	
2¼% series C-1936, maturing Apr. 15 1936	558,819,200.00	
1½% series D-1936, maturing Sept. 15 1936	514,066,000.00	
1¼% series E-1936, maturing June 15 1936	686,616,400.00	
3¼% series A-1937, maturing Sept. 15 1937	817,483,500.00	
3% series B-1937, maturing Apr. 15 1937	502,361,900.00	
3% series C-1937, maturing Feb. 15 1937	428,730,700.00	
2¾% series A-1938, maturing Feb. 1 1938	276,679,600.00	
2½% series B-1938, maturing June 15 1938	618,056,800.00	
3% series C-1938, maturing Mar. 15 1938	455,175,500.00	
2½% series D-1938, maturing Sept. 15 1938	596,416,100.00	
2¼% series A-1939, maturing June 15 1939	1,293,714,200.00	
1¾% series B-1939, maturing Dec. 15 1939	526,233,000.00	
1½% series C-1939, maturing Mar. 15 1939	941,613,750.00	
1¼% series A-1940, maturing Mar. 15 1940	1,378,364,200.00	
1¼% series B-1940 maturing June 15 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15 1940	737,161,600.00	
	$11,791,980,050.00	
4% Civil Service retirement fund, series 1936 to 1940	272,100,000.00	
4% Foreign Service retirement fund, series 1936 to 1940	2,882,000.00	
4% Canal Zone retirement fund, series 1936 to 1940	2,749,000.00	
2% Postal Savings System series, maturing June 30 1939 and 1940	100,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1 1939	100,000,000.00	
		12,269,711,050.00
Certificates of Indebtedness—		
4% Adjusted-Service Certificate Fund series, maturing Jan. 1 1937	$252,800,000.00	
2½% Unemployment Trust Fund series, maturing June 30 1936	5,250,000.00	
		258,050,000.00
Treasury Bills (Maturity Value)—		
Series maturing Mar. 4 1936	$50,010,000.00	
Series maturing Mar. 11 1936	50,080,000.00	
Series maturing Mar. 16 1936	50,107,000.00	
Series maturing Mar. 16 1936	50,006,000.00	
Series maturing Mar. 16 1936	50,205,000.00	
Series maturing Mar. 16 1936	50,830,000.00	
Series maturing Mar. 16 1936	50,325,000.00	
Series maturing Mar. 16 1936	50,143,000.00	
Series maturing Mar. 16 1936	50,132,000.00	
Series maturing Mar. 16 1936	50,015,000.00	
Series maturing Mar. 16 1936	50,250,000.00	
Series maturing Mar. 18 1936	50,059,000.00	
Series maturing Mar. 25 1936	50,010,000.00	
Series maturing Apr. 1 1936	50,000,000.00	
Series maturing Apr. 8 1936	50,100,000.00	
Series maturing Apr. 15 1936	50,062,000.00	
Series maturing Apr. 22 1936	50,015,000.00	
Series maturing Apr. 29 1936	50,050,000.00	
Series maturing May 6 1936	50,102,000.00	
Series maturing May 13 1936	50,072,000.00	
Series maturing May 20 1936	50,045,000.00	
Series maturing May 27 1936	50,000,000.00	
Series maturing June 3 1936	50,046,000.00	
Series maturing June 10 1936	50,031,000.00	
Series maturing June 17 1936	50,015,000.00	
Series maturing June 24 1936	50,040,000.00	
Series maturing July 1 1936	50,003,000.00	
Series maturing July 8 1936	50,025,000.00	
Series maturing July 15 1936	50,111,000.00	
Series maturing July 22 1936	50,030,000.00	
Series maturing July 29 1936	50,046,000.00	
Series maturing Aug. 5 1936	50,102,000.00	
Series maturing Aug. 12 1936	50,017,000.00	
Series maturing Aug. 19 1936	50,003,000.00	
Series maturing Aug. 26 1936	50,050,000.00	
Series maturing Sept. 2 1936	50,045,000.00	
Series maturing Sept. 9 1936	50,000,000.00	
Series maturing Sept. 16 1936	50,215,000.00	
Series maturing Sept. 23 1936	50,070,000.00	
Series maturing Sept. 30 1936	50,000,000.00	
Series maturing Oct. 7 1936	50,060,000.00	
Series maturing Oct. 14 1936	50,050,000.00	
Series maturing Oct. 21 1936	50,130,000.00	
Series maturing Oct. 28 1936	50,074,000.00	
Series maturing Nov. 4 1936	50,296,000.00	
Series maturing Nov. 10 1936	50,545,000.00	
Series maturing Nov. 18 1936	50,100,000.00	
Series maturing Nov. 25 1936	50,000,000.00	
		2,404,722,000.00
Total interest-bearing debt outstanding		$29,645,988,838.75
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$4,829,760.26	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	50,548,150.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,615,800.00	
4¼% Third Liberty Loan bonds of 1928	2,619,400.00	
4¼% Fourth Liberty Loan bonds of 1933-38	77,077,800.00	
3¼% and 4¼% Victory notes of 1922-23	748,800.00	
Treasury notes, at various interest rates	16,252,050.00	
Ctfs. of indebtedness, at various interest rates	9,628,450.00	
Treasury bills	24,245,000.00	
Treasury savings certificates	301,500.00	
		187,866,710.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	489,850,407.50	
Old demand notes and fractional currency	2,034,376.51	
Thrift and Treasury savings stamps, unclassified sales, &c.	3,279,031.54	
		685,805,400.62
Total gross debt		$30,519,660,949.63

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily government statements, shows the money holdings of the Treasury at the beginning of business on the first of December 1935, and January, February and March 1936:

Holdings in U. S. Treasury	*Dec.* 1 1935	*Jan.* 1 1936	*Feb.* 1 1936	*Mar.* 1 1936
	$	$	$	$
Net gold coin and bullion	662,672,912	643,413,358	607,567,323	575,980,656
Net silver coin and bullion	309,886,087	349,423,467	390,933,218	399,539,559
Net United States notes	2,584,102	3,860,208	3,512,821	2,845,023
Net National bank notes	5,393,899	5,084,574	5,004,283	3,296,289
Net Federal Reserve notes	14,606,310	14,930,805	17,258,990	17,654,132
Net Fed. Res. *bank* notes	610,139	967,614	271,708	746,257
Net subsidiary silver	3,030,515	4,189,642	5,457,500	5,878,023
Minor coin, &c	6,696,640	6,531,894	6,810,686	7,530,704
Total cash in Treasury	1,005,480,604	1,028,401,562	1,036,816,529	*1013470,643
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	849,441,173	872,362,131	880,777,098	857,431,212
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	597,576,000	870,761,000	747,929,000	617,078,000
Dep. in Fed. Res. bank	112,892,254	599,826,777	520,294,372	456,058,296
Dep. in National banks—				
To credit Treas. U. S	10,191,368	8,947,007	10,647,270	9,082,798
To credit disb. officers	55.520,271	67,495,785	70,184,963	43,344,258
Cash in Philippine Islands	1,870,794	2,208,627	1,774,660	2,188,350
Deposits in foreign depts	2,540,307	2,205,614	2,437,607	2,594,743
Dep. in Fed. Land banks	--------	--------	--------	--------
Net cash in Treasury and in banks	1,630,032,167	2,423,806,941	2,234,044,970	1,987,777,657
Deduct current liabilities	195,644,085	215,073,152	230,065,629	221,026,203
Available cash balance	1,434,388,082	2,208,733,789	2,003,979,341	1,766,751,454

* Includes on March 1, $297,223,632 silver bullion and $3,222,662 minor, &c., coins not included in statement "Stock of Money."

CURRENT NOTICES

—Gaston F. Balme, who was prominently identified with the formation of United Gas Co. and other natural gas companies during his association with G. E. Barrett & Co. as Executive Vice-President, announces the formation of Gaston F. Balme & Co., Inc., to transact a general investment business with offices at 70 Pine St., New York City. The new company will specialize in the securities of natural gas companies.

—Thirty-six management investment companies with aggregate net assets at market of $977,000,000 on Dec. 31 1935 reported cash and equivalent of $60,800,000, or 6.2%, at the year-end, according to a study prepared by Distributors Group, Inc., New York City. This ratio of cash to net assets compares with 8.7% on Dec. 31 1934, 7.1% on Dec. 31 1933 and 20.9% on Dec. 31 1932.

—Kidder, Peabody & Co., 17 Wall St., New York, has prepared a list of bonds outstanding in amounts of $1,000,000 or more which are subject to one or more reductions in redemption prices within the years 1936 and 1937. The analysis shows present call price, and two succeeding call prices on each of the issues studied.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

Amount

March 6—The Huntsville National Bank, Huntsville, Tex. President, A. T. Randolph; Cashier, Raymond Davis. Conversion of The Huntsville Bank & Trust Co., Huntsville, Tex. $50,000

VOLUNTARY LIQUIDATION

March 3—The First National Bank of Mount Olive, N. C. Effective March 2 1936. Liq. Agents, T. R. Thigpen and E. C. Casey, Mount Olive, N. C. Succeeded by Bank of Mount Olive, Mount Olive, N. C. 50,000

BRANCH AUTHORIZED

March 4—The First National Bank of Portland, Ore. Location of branch: City of North Bend, Coos County, Ore. Certificate No. 1230A.

CHANGE OF TITLE

March 2—The First National Bank in Mt. Gilead, Mt. Gilead, Ohio To: "The First National Bank in Mount Gilead," to agree with name of place where bank is located.

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*
Aetna Fire Insurance (quar)	40c	Apr. 1	Mar. 16
Air Reduction Co., Inc. (quar.)	75c	Apr. 15	Mar. 31
Ainsworth Mfg. (special)	50c	Apr. 10	Mar. 31
Alabama & Vicksburg Ry. Co	$3	Apr. 1	Mar. 9
Allied Stores Corp., preferred	$1¼	Apr. 1	Mar. 20
Aluminum Co. of America, preferred	*h*50c	Apr. 1	Mar. 14
Preferred (quarterly)	37½c	Apr. 1	Mar. 14
Aluminum Goods Mfg. Co	15c	Apr. 1	Mar. 21
American Enka Corp	25c	Apr. 1	Mar. 16*a*
American District Telegraph of N. J. (quar.)	$1	Apr. 15	Mar. 15
Preferred (quarterly)	$1¾	Apr. 15	Mar. 15
American Fork & Hoe Co. (quar.)	15c	Mar. 15	Mar. 5
6% preferred (quarterly)	$1½	Apr. 15	Apr. 4
American Gas & Electric Co., com. (quar.)	35c	Apr. 1	Mar. 10
Preferred (quarterly)	$1½	May 1	Apr. 8
American Rolling Mill Co	30c	Apr. 15	Mar. 14
Angostura-Wuppermann Corp. (quar.)	5c	Mar. 31	Mar. 20
Appalachian Electric Power Co., $7 pfd. (qu.)	$1¾	Apr. 1	Mar. 7
Arkansas Power & Light, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 14
$6 preferred	$1½	Apr. 1	Mar. 14
Arnold Constable	12½c	Mar. 25	Mar. 20
Associated Breweries of Can., com. (quar.)	*r*15c	Mar. 31	Mar. 14
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 14
Associated Electric Industries	8%	-------	-------
Avon Mills, common A & B (quar.)	20c	Apr. 1	Mar. 15
Backstay Welt (quarterly)	25c	Apr. 1	Mar. 17
Balaban & Katz, preferred	*h*$3½	Apr. 1	Mar. 25
Preferred (quarterly)	$1¾	Apr. 1	Mar. 25

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Name of Company	Per Share	When Payable	Holders of Record
Baldwin-Duckworth Chain (quar.)	20c	May 1	Apr. 10
Bangor Hydro-Electric	$2	Apr. 1	Mar. 21
Bank of the Manhattan Co. (quar.)	37½c	Apr. 1	Mar. 17a
Bank of New York & Trust (quar.)	$3½	Apr. 1	Mar. 20
Bank of Yorktown	50c	Apr. 1	Mar. 20
Belding-Heminway (quar.)	25c	Apr. 30	Apr. 3
Quarterly	25c	July 31	July 3
Bensonhurst National Bank (Brooklyn, N. Y.)—			
Initial	50c	Mar. 31	Mar. 20
Bickford's, Inc. (quar.)	25c	Apr. 1	Mar. 20
Preferred (quarterly)	62½c	Apr. 1	Mar. 20
Birmingham Electric, $6 preferred	$1½	Apr. 1	Mar. 12
$7 preferred	$1¾	Apr. 1	Mar. 12
Bralorne Mines (quarterly)	10c	Apr. 15	Mar. 31
Extra	5c	Apr. 15	Mar. 31
Bridgeport Gas Light	50c	Mar. 31	Mar. 19
British American Assurance Co. (s.-a.)	$1¼	Apr. 1	Mar. 24
British American Oil Co. (quar.)	r20c	Apr. 1	Mar. 16a
British Columbia Electric Power & Gas Co—			
6% preferred (quarterly)	$1½	Apr. 1	Mar. 20
Brunswick-Balke-Collender Co., pref.	1¾%	Apr. 1	Mar. 20
Budd Wheel Co., 1st preferred (quar.)	$1¾	Mar. 31	Mar. 17a
1st preferred (extra)	25c	Mar. 31	Mar. 17a
Bunte Bros. (resumed)	50c	Apr. 1	Mar. 25
5% preferred, initial (quar.)	$1¼	June 1	May 25
Canada Packers, Ltd. (quarterly)	75c	Apr. 1	Mar. 12
Canadian Cottons (quar.)	$1	Apr. 1	Mar. 20
Preferred (quarterly)	$1½	Apr. 1	Mar. 20
Canadian General Electric (quar.)	$1¼	Apr. 1	Mar. 14
Carolina Power & Light, $7 preferred	$1¾	Apr. 1	Mar. 13
$6 preferred	$1½	Apr. 1	Mar. 13
Central Illinois Public Service Co., 6% pref.	$1	Apr. 15	Mar. 20
$6 preferred	$1	Apr. 15	Mar. 20
Central Maine Power, $6 preferred (quar.)	h75c	Apr. 1	Mar. 10
7% preferred (quarterly)	h87½c	Apr. 1	Mar. 10
6% preferred (quarterly)	h75c	Apr. 1	Mar. 10
Carriers & General Corp. (quar.)	5c	Apr. 1	Mar. 23
Chemical Bank & Trust Co. (quar.)	45c	Apr. 1	Mar. 17
Chicago Towel, preferred (quar.)	$1¾	Mar. 31	Mar. 20
Cincinnati Union Stockyards (quar.)	40c	Mar. 31	Mar. 21
Claude Neon Electrical Products (quar.)	25c	Apr. 1	Mar. 20
Coca-Cola International Corp. (quar.)	$2.40	Apr. 1	Mar. 12
Coleman Lamp & Stove	50c	Apr. 15	Mar. 31
Connecticut Investment Management	10c	Apr. 15	Apr. 5
Continental Baking Corp., pref. (quar.)	$1	Apr. 1	Mar. 16a
Continental Oil	25c	Apr. 30	Apr. 6
Cook Paint & Varnish Co., class A (quar.)	25c	Mar. 2	Feb. 26
Cream of Wheat (quarterly)	50c	Apr. 1	Mar. 21
Crown Cork International Corp., cl. A (quar.)	25c	Apr. 1	Mar. 12a
Crum & Forster (quarterly)	20c	Apr. 15	Apr. 6
Extra	5c	Apr. 15	Apr. 6
Preferred (quarterly)	$2	June 30	June 20
Davenport Hosiery	25c	Apr. 1	Mar. 23
Preferred (quarterly)	$1¾	Apr. 1	Mar. 23
Davidson Biscuit Co. (quar.)	15c	Mar. 23	Mar. 16
Deisel-Wemmer Gilbert (quar.)	12½c	Apr. 1	Mar. 20
Extra	12½c	Apr. 1	Mar. 30
Dennison Mfg. Co., debenture stock	$2	May 1	Apr. 20
Dominion Rubber, preferred (quar.)	$1¾	Mar. 31	Mar. 20
Dow Drug (quarterly)	15c	May 15	May 4
Preferred (quarterly)	$1¾	Apr. 1	May 21
Driver-Harris, 7% preferred (quar.)	$1¾	Apr. 1	Mar. 21
Eagle Fire Insurance (resumed)	10c	Mar. 31	Mar. 20
East Missouri Power Co., 7% cumul. pref. (s.-a.)	$3½	Apr. 1	Mar. 20
Economy Grocery Stores (resumed)	25c	Apr. 15	Apr. 1
Empire Safe Deposit Co. (quarterly)	1½%	Mar. 30	Mar. 21a
Famise Corp. (Del.), class A (quarterly)	6¼c	Apr. 1	Mar. 20
Finance Co. of America, A & B (quar.)	12½c	Apr. 15	Apr. 6
7% preferred (quarterly)	43¾c	Apr. 15	Apr. 6
7% preferred A (quarterly)	8¾c	Apr. 15	Apr. 6
First National Bank (N. Y.) (quar.)	$25	Apr. 1	Mar. 16
Quarterly	$25	July 1	June 15
First National Stores, Inc., 7% 1st pref. (qu.)	$1¾	Apr. 1	Mar. 14
Fundamental Investments, Inc	20c	Apr. 1	Mar. 10
General Alliance Corp	20c	Mar. 27	Mar. 20a
General Electric Co	25c	Apr. 25	Mar. 13
General Fireproofing (quar.)	10c	Apr. 1	Mar. 20
Preferred (quarterly)	$1¾	Apr. 1	Mar. 20
General Water, Gas & Electric, $3 pref. (quar.)	75c	Apr. 1	Mar. 14
Goodyear Tire & Rubber of Canada (quar.)	62c	Apr. 1	Mar. 14
5% preferred (quarterly)	62½c	Apr. 1	Mar. 14
Great Lakes Engineering Works (quar.)	10c	May 1	Apr. 24
Extra	5c	May 1	Apr. 24
Great Western Power Co. of Calif., 7% pref. (qu.)	$1¾	Apr. 1	Mar. 20
6% preferred (quarterly)	$1½	Apr. 1	Mar. 20
Green (H. L.) Co., Inc	25c	May 1	Apr. 10
Greif Bros. Cooperage Corp., class A (quar.)	50c	Apr. 1	Mar. 14a
Haloid Co., preferred	$1¾	Mar. 31	Mar. 20
Hanover Fire Insurance (quarterly)	40c	Apr. 1	Mar. 18
Harbauer Co. (quarterly)	25c	Apr. 1	Mar. 24
Hartford Fire Insurance (quarterly)	50c	Apr. 1	Mar. 16
Hawaiian Sugar Co	60c	Apr. 15	Apr. 4
Heath (D. C.), preferred (quarterly)	$1¾	Mar. 31	Mar. 28
Hercules Motors (quarterly)	25c	Apr. 1	Mar. 20
Heller (W. E.) & Co. (quarterly)	10c	Mar. 31	Mar. 20
Preferred (quarterly)	43¾c	Mar. 31	Mar. 20
Hickok Oil Corp., class A (semi-ann.)	50c	Mar. 16	Mar. 11
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 25
Holland Furnace, new $5 preferred	34c	Apr. 1	Mar. 23
Holly Development Co. (quarterly)	1c	Apr. 15	Mar. 31
Holmes (D. H.) Co. (quarterly)	$1	Apr. 1	Mar. 23
Horn & Hardart Baking (quarterly)	$1¼	Apr. 1	Mar. 20
Howe Sound	75c	Mar. 31	Mar. 23
Huyler's of Del., Inc., 7% stpd. & unstpd. (qu.)	$1	Apr. 1	Mar. 16
Ideal Cement (quarterly)	50c	Apr. 1	Mar. 15
Extra	25c	Apr. 1	Mar. 15
Illinois Commercial Telep. Co. (Madison, Wis.)			
$6 preferred	h75c	Apr. 1	Mar. 14
Independent Pneumatic Tool (quarterly)	75c	Apr. 1	Mar. 20
Extra	25c	Apr. 1	Mar. 20
Incorporated Investors (semi-annually)	e2½%	Apr. 30	Mar. 20
International Coal & Coke		Mar. 2	Feb. 24
Investors Royalty Co	15c	Mar. 31	Mar. 15
8% non-cumulative preferred	50c	Mar. 31	Mar. 15
Irving Trust, New York (quarterly)	15c	Apr. 1	Mar. 16
Kansas Gas & Electric, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 16
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 16
Kansas Power Co., (Chicago) $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 20
Kekaka Sugar Co. (monthly)	20c	Apr. 1	Mar. 24
Keystone Custodian Funds, series K 1	98c	Mar. 16	Feb. 29
Keystone Steel & Wire	$1	Apr. 15	Apr. 1
King Royalty, 8% preferred (quarterly)	$2	Mar. 31	Mar. 16
Kirkland Lake Gold Mining	3c	Apr. 30	Apr. 9
Koloa Sugar Co. (monthly)	50c	Apr. 1	Mar. 24
Landers, Frary & Clark (quarterly)	37½c	Apr. 1	-------
Quarterly	37½c	July 1	-------
Quarterly	37½c	Oct. 1	-------
Quarterly	37½c	Jan1'37	-------
Lerner Stores, new (quarterly)	50c	Apr. 15	Apr. 1
Lexington Telephone Co., 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 31
Lone Star Gas Corp., 6% pref. (quar.)	$1½	Mar. 31	Mar. 14
Ludlum Steel Co., preferred (quarterly)	$1⅝	Apr. 1	Mar. 20a
Mahoning Coal RR. (quarterly)	$6¼	May 1	Apr. 15
Manufacturers Finance of Baltimore, pref.	21¾c	Mar. 31	Mar. 16
Manufacturers Trust Co. (quarterly)	25c	Apr. 1	Mar. 14
Marlin-Rockwell (quarterly)	50c	Apr. 1	Mar. 21
Mascot Oil Co. (quarterly)	1c	Mar. 25	Mar. 14
Maui Agricultural Co	30c	Apr. 1	Mar. 20
McColl Frontenac Oil, preferred (quarterly)	$1½	Apr. 15	Mar. 31
McKee (Arthur G.), class B (quar.)	25c	Apr. 1	Mar. 20
McQuay-Norris Manufacturing (quarterly)	75c	Apr. 1	Mar. 20
Mead Johnson & Co., common (quarterly)	75c	Apr. 1	Mar. 12
Extra	50c	Apr. 1	Mar. 12
Merchants Fire Insurance (quar.)	30c	Feb. 15	Feb. 11
Merchants Nat. Realty Corp., 6% pref. A & B	$1½	Apr. 1	Mar. 25
Merchants Bank of New York (quarterly)	75c	Mar. 30	Mar. 20
Extra	25c	Mar. 30	Mar. 20
Merck & Co. (quarterly)	10c	Apr. 1	Mar. 23
Preferred (quarterly)	$1½	Apr. 1	Mar. 23
Midland Steel Products (quarterly)	25c	Apr. 1	Mar. 21
$2 preferred (quarterly)	50c	Apr. 1	Mar. 21
8% preferred (quarterly)	$2	Apr. 1	Mar. 21
Minneapolis-Honeywell Regulator Co., pref. (qu.)	$1½	Apr. 1	Mar. 20
Minnesota Mining & Manufacturing (quar.)	17½c	Apr. 1	Mar. 20
Extra	5c	Apr. 1	Mar. 20
Minnesota Power & Light, $6 pref. (quar.)	$1½	Apr. 1	Mar. 12
6% preferred (quarterly)	$1½	Apr. 1	Mar. 12
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 12
Missouri Edison Co., $7 cumul. pref. (quar.)	$1.16 2-3	Apr. 1	Mar. 20
Moock Electric Supply, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Morrison Cafeterias Consol., Inc., 7% pf. (qu.)	$1¾	Apr. 1	Mar. 24
Murphy (G. C.) new 5% preferred (quar.)	$1¼	Apr. 2	Mar. 21
National Battery Co., preferred (quarterly)	55c	Apr. 1	Mar. 17
National Fuel Gas Co	25c	Apr. 15	Mar. 31
Nehi Corp., $5¼, 1st preferred	h$2⅝	Apr. 1	Mar. 14
New England Power Assoc., 6% preferred	$1	Apr. 1	Mar. 16
$2 preferred	33 1-3c	Apr. 1	Mar. 16
Newport Electric, preferred (quarterly)	$1½	Apr. 1	Mar. 16
Noblitt-Sparks Industries (quarterly)	37½c	Apr. 1	Mar. 20
Noma Electric Corp., common	40c	Apr. 15	Apr. 1
North Canada Mining Corp	2c	May 1	Apr. 11
Norwich & Worcester RR., preferred (quar.)	$2	Apr. 1	Mar. 14
Novadel-Agene Corp., common (quarterly)	50c	Apr. 1	Mar. 20
Nunn-Bush Shoe	25c	Mar. 31	Mar. 14
First preferred (quarterly)	$1¾	Mar. 31	Mar. 14
Second preferred (quarterly)	$1⅞	Mar. 31	Mar. 14
Ogilvie Flour Mills (quarterly)	$2	Apr. 1	Mar. 20
Old Colony Trust Associates (quarterly)	15c	Apr. 1	Mar. 16
Ottawa Electric Ry. Co.	80c	Apr. 1	Mar. 14
Ottawa Light, Heat & Power (quarterly)	$1½	Apr. 1	Mar. 14
Preferred (quarterly)	$1⅜	Apr. 1	Mar. 14
Ottawa Traction Co. (quarterly)	50c	Apr. 1	Mar. 14
Packer Corp. (quarterly)	25c	Apr. 1	Mar. 20
Panama Power & Light Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 28
Pathe Film Corp., $7 cumul. pref. (quar.)	$1¾	Apr. 1	Mar. 23
Pfaudler Co. (quarterly)	$1	Apr. 1	Mar. 21
Philadelphia Co., 6% cumul. pref. (semi-ann.)	$1½	May 1	Apr. 1
Common (quarterly)	20c	Apr. 25	Apr. 1
Philadelphia National Insurance (semi-ann.)	30c	Apr. 15	Mar. 27
Pollock Paper Box Co., preferred (quar.)	$1¾	Mar. 16	Mar. 1
Porto Rico Power, preferred (quarterly)	$1¾	Apr. 1	Mar. 14
Providence Washington Insurance (quar.)	25c	Mar. 28	Mar. 13
Providence Gas (quarterly)	20c	Apr. 1	Mar. 14
Providence & Worcester RR. (quarterly)	$2½	Apr. 3	Mar. 11
Procter & Gamble, 8% preferred (quar.)	$2	Apr. 15	Mar. 25
Rath Packing (resumed)	50c	Apr. 1	Mar. 20
Reed Roller Bit (quarterly)	25	Mar. 30	Mar. 20
Extra	25c	Mar. 30	Mar. 20
Republic Steel Corp., conv. pref. ser. A (quar.)	$1½	Apr. 1	Mar. 12
Rice-Stix Dry Goods Co., 1st & 2d pref. (quar.)	$1¾	Apr. 1	Mar. 15
Richardson Co	20c	Mar. 12	Mar. 7
Root Petroleum, $1.20 conv. pref. (quar.)	30c	Apr. 1	Mar. 20
Sabin Robbins Paper, preferred (quar.)	$1¾	Apr. 1	Mar. 25
Safeway Stores (quarterly)	50c	Apr. 1	Mar. 18
6% preferred (quarterly)	$1½	Apr. 1	Mar. 18
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 18
St. Paul Union Stockyards (quar.)	25c	Apr. 1	Mar. 20
Sangamo Electric (quarterly)	50c	Apr. 1	Mar. 20
Preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Schwartz (Bernard) Cigar (resumed)	25c	Apr. 1	Mar. 20
Preferred (quarterly)	50c	Apr. 1	Mar. 20
Scott Paper Co	45c	Mar. 31	Mar. 16
Scranton Electric Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 7
Silver King Coalition Mines (quarterly)	10c	Apr. 1	Mar. 16
Singer Mfg. (quarterly)	$1½	Mar. 31	Mar. 10
Extra	$2½	Mar. 31	Mar. 10
South Porto Rico Sugar Co., pref. (quar.)	2%	Apr. 1	Mar. 12
Common (quarterly)	50c	Apr. 1	Mar. 12
Southern Acid & Sulphur Co., Inc., 7% pf. (qu.)	$1¾	Apr. 1	Mar. 10
Spang, Chalfant & Co., Inc., pref. (quar.)	$1½	Apr. 1	Mar. 17
Sparta Foundry (quarterly)	25c	Mar. 15	Mar. 7
Extra	25c	Mar. 15	Mar. 7
Spencer Trask Fund (quarterly)	12½c	Mar. 30	Mar. 14
Standard Fuel Co., 6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 14
Steel Co. of Canada (quarterly)	43¾c	May 1	Apr. 7
Preferred (quarterly)	43¾c	May 1	Apr. 7
Stroock (S.) & Co	25c	Apr. 1	Mar. 21
Superior Water, Light & Power, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 14
Tamblyn (G.) Ltd., 7% preferred (quartMrly)	$1¾	Apr. 1	Mar. 21
Tampa Gas Co., 7% preferred (quarterly)	$1¾	Mar. 1	Feb. 20
8% preferred (quarterly)	$2	Mar. 1	Feb. 20
Textile Banking Co. (quarterly)	50c	Mar. 31	Mar. 24
Toronto Elevator, 7% conv. pref. (quar.)	$1¾	Apr. 15	Apr. 1
Torrington Co. (quarterly)	$1	Apr. 1	Mar. 20
Trico Products Corp. (quar.)	62½c	Apr. 1	Mar. 11
Tubize-Chatillon, 7% preferred	h$3½	May 1	Apr. 10
Twin Disc Clutch (quarterly)	25c	Apr. 1	Mar. 20
Twin State Gas & Electric, 7% prior lien	$1¾	Apr. 1	Mar. 14
United Fruit Co., capital stock	75c	Apr. 15	Mar. 19
United Gold Equities of Canada, std. shs	3c	Apr. 15	Apr. 6
United Loan Industrial Bank (Brooklyn)	$1¼	Apr. 1	Mar. 20
Extra	$1	Apr. 1	Mar. 20
United Securities, Ltd. (quarterly)	50c	Apr. 15	Mar. 26
United Shoe Machinery Corp., common	62½c	Apr. 6	Mar. 17
Preferred	37½c	Apr. 6	Mar. 17
Universal Leaf Tobacco (quarterly)	50c	May 1	Apr. 20
Preferred (quarterly)	$2	Apr. 1	Mar. 20
Universal Products	25c	Mar. 31	Mar. 24
Walker Manufacturing, $3 preferred	h75c	Mar. 16	Mar. 6
Washington Mills Co. (quarterly)	$2	Apr. 1	-------
Waukesha Motor Co.	15c	Apr. 1	Mar. 16
Weeden & Co. (quarterly)	50c	Mar. 30	Mar. 20
West Point Mfg. (quarterly)	$1	Apr. 1	Mar. 14
Extra	$1	Apr. 1	Mar. 14
West Texas Utilities Co., $6 cumul. pref.	75c	Apr. 1	Mar. 14
Western Assurance Co. (Ont.) (semi-ann.)	$1	Apr. 1	Mar. 24
Western Grocers, Ltd. (quar.)	50c	Apr. 15	Mar. 20
Preferred (quarterly)	$1¾	Apr. 15	Mar. 20
Western Maryland Dairy, preferred (quar.)	$1½	Apr. 1	Mar. 20
Western Massachusetts Cos. (quarterly)	50c	Mar. 31	Mar. 16
Western N. Y. Securities Corp	5c	Apr. 1	Mar. 20
Weston (Geo.) Ltd., 7% preferred	$1¾	May 1	-------
Winn & Lovett Grocery, class A (quar.)	50c	Apr. 1	Mar. 20
Preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Woodley Petroleum (quarterly)	10c	Mar. 31	Mar. 17
Yale & Towne Mfg. Co	15c	Apr. 1	Mar. 20
Young (L. A.) Spring & Wire (quarterly)	75c	Apr. 1	Mar. 19

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

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Name of Company	Per Share	When Payable	Holders of Record
Acme Steel (quarterly)	62½c	Apr. 1	Mar. 16
Extra	25c	Apr. 1	Mar. 16
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.)	$1½	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 Industries (quar.)	10c	Apr. 15	Mar. 31
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 Agricultural Chemical Co	75c	Mar. 31	Mar. 16
American Asphalt Roofing, preferred (quar.)	$2	Apr. 15	
American Bank Note	25c	Apr. 1	Mar. 11
Preferred (quarterly)	75c	Apr. 1	Mar. 11
American Can Co., pref. (quar.)	1¾ %	Apr. 1	Mar. 18a
American Capital, preferred	h50c	Mar. 31	Mar. 14
American Chain, preferred	h$1¾	Apr. 1	Mar. 20
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 Crystal Sugar, 6% pref. (quar.)	$1½	Apr. 1	Mar. 20
American Cyanamid Co., A & B com	15c	Apr. 1	Mar. 14
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 Express (quar.)	$1½	Apr. 1	Mar. 20
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 Insurance of Newark (semi-ann.)	25c	Apr. 1	Mar. 10
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 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 Power & Light Co. $6 pref. (quar.)	37½c	Apr. 1	Mar. 9
$5 preferred (quar.)	31¼c	Apr. 1	Mar. 9
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 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 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 Water Works & Electric Co.—			
1st $6 preferred (quar.)	$1½	Apr. 1	Mar. 16
American Woolen Co., preferred	h$1	Mar. 16	Feb. 20a
Amoskeag Co., common	75c	July 2	June 20
Preferred (semi-annual)	$2¼	July 2	June 20
Anaconda Copper Mining Co	25c	Apr. 20	Mar. 14
Anchor Cap Corp., common (quar.)	15c	Apr. 1	Mar. 20
$6½ convertible preferred (quar.)	$1½	Apr. 1	Mar. 20
Anaconda Wire & Cable (resumed)	25c	Mar. 16	Feb. 14
Apex Electric Mfg., prior pref. (quar.)	$1¾	Apr. 1	Mar. 20
Prior preferred	h25c	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
Atlanta Gas Light Co., 6% preferred	$1½	Apr. 1	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
Automatic Voting Machine (quar.)	12½c	Apr. 1	Mar. 20
Quarterly	12½c	July 1	June 20
Automobile Insurance (quar.)	25c	Apr. 1	Mar. 7
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
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
Bandini Petroleum Co. (monthly)	5c	Mar. 20	Mar. 4
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. C., N. J.)	50c	Mar. 15	Feb. 28
Bankers Trust Co	5%	Apr. 1	Mar. 12
Battle Creek Gas Co. 6% pref. (quar.)	$1½	Apr. 1	Mar. 20
Bayuk Cigar	75c	Mar. 15	Feb. 29
1st preferred (quar.)	$1¾	Apr. 15	Mar. 31
Beatrice Creamery, pref. (quar.)	$1¾	Apr. 1	Mar. 14
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
B.-G. Foods, Inc., 7% preferred	h$1¾	Apr. 1	Feb. 20
Biltmore Hats, Ltd. (quarterly)	$1¾	Mar. 14	Feb. 15
Bird & Son, Inc. (quar.)	25c	Apr. 1	Mar. 25
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 (quar.)	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
Bohn Aluminum & Brass	75c	Apr. 1	Mar. 13
Bon Ami class B (quar.)	50c	Apr. 1	Mar. 10
Borne-Scrymser Co. (special)	50c	Apr. 15	Mar. 20

Name of Company	Per Share	When Payable	Holders of Record
Borg-Warner (quar.)	75c	Apr. 1	Mar. 13
Preferred (quar.)	$1¾	Apr. 1	Mar. 13
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
Boston Storage Warehouse Co. (quar.)	$1¼	Mar. 31	
Bower Roller Bearing (quar.)	25c	Apr. 25	Apr. 1
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
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 Brass (quar.)	50c	Mar. 15	Feb. 29
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-Amer. Tobacco Co., Ltd., (interim)	10d	Mar. 31	Mar. 29
British Columbia Power, class A (quar.)	40c	Apr. 15	Mar. 31
Broad Street Investing Co., Inc. (quar.)	20c	Apr. 1	Mar. 16
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
Bucyrus-Monighan, class A (quar.)	45c	Apr. 1	Mar. 20
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
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
Cambria Iron Co. (semi-annual)	$1	Apr. 1	Mar. 14
Canada Bread preferred A	$1¼	Apr. 1	Mar. 14
Canada Malting Co., registered (quarterly)	37½c	Mar. 16	Feb. 29
Bearer (quarterly)	37½c	Mar. 16	
Canada Northern Power Corp. (quar.)	r30c	Apr. 25	Mar. 31
7% cumulative preferred (quar.)	r1¾ %	Apr. 15	Mar. 31
Canada Permanent Mtge., Ont. (quar.)	$2	Apr. 1	Mar. 21
Canadian Canners, Ltd., 1st pref. (quar.)	r$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 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
Canadian Westinghouse Co. (quar.)	50c	Apr. 1	Mar. 29
Canadian Wirebound Boxes	h25c	Apr. 1	Mar. 16
Canfield Oil, preferred (quarterly)	$1¾	Mar. 31	Mar. 20
Cannon Mills (quar.)	50c	Apr. 2	Mar. 18
Capital Administration Co., $3 pref. A (quar.)	75c	Apr. 1	Mar. 16
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.)	$1½	Mar. 16	Mar. 9
Carthage Mills preferred A (quar.)	$1½	Apr. 1	Mar. 20
Preferred B (quar.)	60c	Apr. 1	Mar. 20
Case (J. I.) 7% preferred	$1¾	Apr. 1	Mar. 12
Celanese Corp. of Amer., 7% cumul. 1st pref.	h68c	Apr. 1	Mar. 17
7% cumulative prior preferred	$1¾	Apr. 1	Mar. 17
Central Aguirre Associates (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 Light Co., 6% pref. (quar.)	1½ %	Apr. 1	Mar. 14
7% preferred (quarterly)	1¾ %	Apr. 1	Mar. 14
Central Illinois Public Service, $6 preferred	$1	Apr. 15	Mar. 20
6% preferred	$1	Apr. 15	Mar. 20
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	$2¼	Apr. 1	Mar. 14
6% preferred (quarterly)	$1½	Apr. 1	Mar. 14
Chickasha Cotton Oil, special	50c	Apr. 1	Mar. 9
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 Gas & Electric, 5% pref. A	$1¼	Apr. 1	Mar. 13
Cincinnati Inter-Terminal RR—			
1st guaranteed preferred (s.-a.)	$2	Aug. 1	July 20
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
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
Citizens Water Co. (Wash., Pa.) 7% pref.	$1¾	Apr. 1	Mar. 20
City Ice & Fuel (quarterly)	50c	Mar. 31	Mar. 14
Clark Equipment (quar.)	20c	Mar. 14	Feb. 26
Preferred (quarterly)	$1¾	Mar. 14	Feb. 26
Clayton & Lambert Mfg. (resumed)	5c	Apr. 10	Mar. 31
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
Coats (J. & P.) Ltd. (interim)	2½ %		
Coca-Cola (quar.)	50c	Apr. 1	Mar. 12
Cohen (Dan.)	25c	Apr. 1	Mar. 16
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	e2½ %	Aug. 3	June 23
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

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Name of Company	Per Share	When Payable	Holders of Record
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 Bakeries of Canada	20c	Apr. 1	Mar. 16
Consolidated Film Industries, pref.	h25c	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	25c	Apr. 7	Mar. 11
Consolidated Oil, $5 pref. (quar.)	$1¼	Mar. 15	Feb. 29
Consumers Gas of Toronto (quar.)	$2½	Apr. 1	Mar. 14
Consumers Glass 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 Bank & Trust (quar.)	20c	Apr. 1	Mar. 20
Continental-Diamond Fibre Co	50c	Mar. 30	Mar. 16
Continental Gin, 6% preferred	$1½	Apr. 1	Mar. 14
Continental Steel Corp., preferred (quarterly)	$1¾	Apr. 1	Mar. 16
Continental Telep. Co., 7% partic. pref. (quar.)	$1¾	Apr. 1	Mar. 14
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 14
Copperweld Steel (quar.)	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 (quar.)	$1¼	Apr. 1	Feb. 29
Courier-Post (Phila.), pref. (quar.)	$1¾	Apr. 1	Mar. 16
Courtaulds Ltd., final	w5%	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)	$1¾	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
Dejay Stores class A (quar.)	43¾c	Apr. 1	Mar. 16
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
Dentists' Supply Co. of N. Y. 7% pref. (quar.)	$1¼	Mar. 31	-------
7% preferred (quar.)	$1¾	June 30	-------
7% preferred (quar.)	$1¾	Sept. 30	-------
7% preferred (quar.)	$1¾	Dec. 31	-------
Deposited Insurance Shares, series A	e2½%	May 1	Mar. 16
Devoe & Raynolds, A & B (quar.)	50c	Apr. 1	Mar. 20
2nd preferred (quar.)	$1¼	Apr. 1	Mar. 20
Devonian Oil Co. (quar.)	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., preferred (quar.)	$1⅝	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
Dover & Rockaway RR. (semi-ann.)	$3	Apr. 1	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
Duplan Silk, preferred (quar.)	$2	Apr. 1	Mar. 14
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
Eagle Picher Lead, pref. (quar.)	$1½	Apr. 1	Mar. 20
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 Steam Ship Lines, pref. (quar.)	87½c	Apr. 1	Mar. 20
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
Economy Grocery Stores (resumed)	25c	Apr. 15	Apr. 1
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. 21
Empire Power Corp. participating stock	40c	Apr. 1	Mar. 16
$6 cumulative preferred	$1¼	Apr. 1	Mar. 16
Emporium Capwell (s.-a.)	25c	Apr. 6	Mar. 21
Semi-annual	25c	Oct. 5	Sept. 26
Emsco Derrick & Equipment (quar.)	25c	Mar. 20	Mar. 5
Endicott-Johnson (quar.)	75c	Apr. 1	Mar. 18
Preferred (quar.)	$1¾	Apr. 1	Mar. 18
Erie & Pittsburgh RR. Co., 7% gtd. (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
Eureka Vacuum Cleaner (quar.)	20c	Apr. 1	Mar. 13
European & North American Ry. (s.-a.)	$2½	Apr. 3	Mar. 14
Semi-annually	$2½	Oct. 3	Sept. 14
Evans Products (quar.)	25c	Apr. 1	Mar. 18
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

Name of Company	Per Share	When Payable	Holders of Record
Fanny Farmer Candy Shops (quar.)	12½c	Apr. 1	Mar. 16
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
Federated Department Stores	25c	Apr. 1	Mar. 21
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
Filene's (Wm.) Sons	30c	Mar. 31	Mar. 19
Preferred (quar.)	$1⅝	Apr. 1	Mar. 19
Finance Co. of Penna. (quar.)	$2½	Apr. 1	Mar. 14
First Bank Stock Corp. (s.-a.)	20c	Apr. 1	Mar. 20
First National Stores (quar.)	62½c	Apr. 1	Mar. 14
First State Pawners Society, Chicago (quar.)	$1¾	Mar. 31	Mar. 21
Fisk Rubber preferred (quar.)	$1½	Apr. 1	Mar. 12
Flintkote Co. common (quar.)	25c	Mar. 16	Mar. 10
Extra	50c	Mar. 16	Mar. 10
Florsheim Shoe, class A (quar.)	25c	Apr. 1	Mar. 16
Class B (quarterly)	12½c	Apr. 1	Mar. 16
49 West 37th Street Corp. v. t. c. (semi-ann.)	$1	Mar. 25	Mar. 14
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 American Investors, $6 pref. (quar.)	$1½	Apr. 1	Mar. 20
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 Mills, Inc., 6% cum. pref. (quar.)	$1½	Apr. 1	Mar. 10a
General Motors Corp., common (quar.)	50c	Mar. 12	Feb. 13
$5 preferred (quar.)	$1¼	May 1	Apr. 6
General Paint, class A	h50c	Apr. 1	Mar. 16
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
General Telep. Corp., $3 conv. pref. (quar.)	75c	Apr. 1	Mar. 25a
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)	$1¼	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
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
Gorton-Pew Fisheries (quar.)	75c	Mar. 27	Mar. 18
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
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
Greenwich Water & Gas System, 6% pref. (qu.)	75c	Apr. 1	Mar. 30
Greyhound Corp., preferred A (quar.)	$1¾	Apr. 4	Mar. 22
Group No. 1 Oil (quarterly)	$100	Mar. 31	Mar. 10
Guaranty Trust Co. of N. Y., (quar.)	3%	Apr. 1	Mar. 6
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 Cotton Co., $2 convertible preferred	h50c	Apr. 1	Mar. 16
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
Hearst Consol. Publication, 7% pref. cl. A (qu.)	43¾c	Mar. 14	Feb. 29
Heath (D. C.) & Co., preferred (quar.)	$1¾	Mar. 31	Mar. 28
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
Hollinger Consol. Gold Mines	r1%	Mar. 24	Mar. 9
Extra	r1%	Mar. 24	Mar. 9
Holophane Co., Inc., common	25c	Apr. 1	Mar. 12
Home Fire & Marine Insurance (quar.)	50c	Mar. 16	Mar. 5
Homestake Mining (monthly)	$1	Mar. 25	Mar. 20
Extra	$2	Mar. 25	Mar. 20
Honolulu Oil Corp	25c	Mar. 14	Mar. 4
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
Houston Natural Gas, 7% preferred (quar.)	87½c	Mar. 31	Mar. 20
Humble Oil & Refining (quar.)	25c	Apr. 1	Mar. 2
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
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 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
Indianapolis Power & Light, 6% pref. (quar.)	$1½	Apr. 1	Mar. 5
6⅓% 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 Nickel of Can., pref. (quar.)	$1¾	May 1	Apr. 1
International Ocean Teleg. (quar.)	$1½	Apr. 1	Mar. 31
International Power, Ltd., 7% preferred	h$1½	Apr. 1	Mar. 14

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Name of Company	Per Share	When Payable	Holders of Record
International Power, 7% cum. pref	$1 ¼	Apr. 1	Mar. 14
International Salt Co	37 ½c	Apr. 1	Mar. 16a
International Shoe (quarterly)	50c	Apr. 1	Mar. 14
Interstate Hosiery Mills (quar.)	50c	May 15	May 1
Intertype Corp., 1st preferred	$2	Apr. 1	Mar. 16
Investment Fund of America	2c	Mar. 16	Feb. 29
Investors Corp. (R. I.), 1st pref. (quar.)	$1 ½	Apr. 1	Mar. 20
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
Jersey Central Power & Light Co.—			
7% preferred (quarterly)	$1 ¾	Apr. 1	Mar. 10
6% preferred (quarterly)	$1 ½	Apr. 1	Mar. 10
5 ½% preferred (quarterly)	$1 ⅜	Apr. 1	Mar. 10
Jewel Tea Co., Inc., common (quar.)	$1	Apr. 15	Apr. 1
Johns-Manville Corp., com. (quar.)	50c	Apr. 15	Mar. 23
7% cumul. pref. (quar.)	$1 ¾	Apr. 1	Mar. 16
Johnson Publishing, 8% preferred	h$2	Apr. 1	-------
8% preferred	h$2	July 1	-------
Julian & Kokenge (semi-ann.)	60c	July 15	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.)	$1 ½	Apr. 1	Apr. 14
Kansas Electric Power, 6% preferred (quar.)	$1 ½	Apr. 1	Mar. 14
7% preferred (quarterly)	$1 ¾	Apr. 1	Mar. 14
Kansas Utilities Co., pref. (quar.)	$1 ¾	Apr. 1	Mar. 21
Katz Drug (quarterly)	75c	Mar. 15	Feb. 29
Preferred (quarterly)	$1 ½	Apr. 1	Mar. 15
Kaufman Dept. Stores, cum. pref. (quar.)	$1 ¾	Apr. 1	Mar. 10
Keith-Albee-Orpheum, pref. (reserved)	$1 ¾	Apr. 1	Mar. 17
Kelvinator Corp. (quar.)	12 ½c	Apr. 1	Mar. 5
Kennecott Copper	25c	Mar. 31	Mar. 6
Keystone Public Service Co., $2.80 pref. (qu.)	70c	Apr. 1	Mar. 14
Kimberly Clark (quarterly)	12 ½c	Apr. 1	Mar. 12
Preferred (quarterly)	$1 ¼	Apr. 1	Mar. 12
Kings County Lighting Co., 7% pref., ser. B	$1 ¾	Apr. 1	Mar. 16
6% preferred series C (quar.)	$1 ½	Apr. 1	Mar. 16
5% preferred series D (quar.)	$1 ¼	Apr. 1	Mar. 16
Kirby Petroleum	10c	Mar. 15	Mar. 3
Klein (Emil D.) (quar.)	25c	Apr. 1	Mar. 20
Extra	12 ½c	Apr. 1	Mar. 20
Extra	12 ½c	July 1	June 20
Koppers Gas & Coke, 6% pref. (quar.)	$1 ½	Apr. 1	Mar. 12
Kresge (S. S.)	25c	Mar. 31	Mar. 12
Preferred (quarterly)	$1 ¾	Mar. 31	Mar. 12
Kroger Grocery & Baking, 6% preferred (quar.)	$1 ½	Apr. 1	Mar. 20
7% preferred (quar.)	$1 ¾	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
Lambert Co., common (quar.)	50c	Apr. 1	Mar. 17
Landis Machine Co. (quar.)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 16	Nov. 5
Preferred (quarterly)	$1 ¾	Mar. 16	Mar. 5
Preferred (quarterly)	$1 ¾	June 15	June 5
Preferred (quarterly)	$1 ¾	Sept. 15	Sept. 5
Preferred (quarterly)	$1 ¾	Dec. 15	Dec. 5
Lazarus (F. & R.) Co. (quarterly)	15c	Mar. 31	Mar. 20
Leath & Co., preferred (new) (qu.)	62 ½c	Apr. 1	Mar. 15
Lehman Corp. (quarterly)	75c	Apr. 4	Mar. 20
Leslie-Calif. Salt (quarterly)	35c	Mar. 16	Mar. 6
Libbey-Owens-Ford Glass (quar.)	50c	Mar. 16	Feb. 28
Liggett & Myers Tobacco Co., peferred (quar.)	$1 ¾	Apr. 1	Mar. 10
Lily-Tulip Cup (quarterly)	37 ½c	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.)	17 ½c	Mar. 16	Mar. 7
Link Belt, preferred (quarterly)	$1 ¾	Apr. 1	Mar. 14
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	$1 ¾	Apr. 1	Mar. 16
6% preferred series B (quar.)	$1 ½	Apr. 1	Mar. 16
Loose-Wiles Biscuit, new 5% pref. (quar.)	$1 ¼	Apr. 1	Mar. 18
Lord & Taylor (quarterly)	$2 ½	Apr. 1	Mar. 17
Lorillard (P.) (quarterly)	30c	Apr. 1	Mar. 13
Preferred (quarterly)	$1 ¾	Apr. 1	Mar. 13
Loudon Packing (quar.)	12 ½c	Apr. 1	Mar. 16
Louisiana Land & Exploration Co. (qu.)	10c	Mar. 16	Mar. 6a
Louisville Gas & Electric Co., Del., class A & B common (quar.)	37 ½c	Mar. 25	Feb. 29
Lunkenheimer Co., preferred (quar.)	$1 ¾	Apr. 1	Mar. 21
Preferred (quar.)	$1 ¾	July 1	June 20
Preferred (quar.)	$1 ¾	Oct. 1	Sept. 21
Preferred (quar.)	$1 ¾	Jan.2 '37	Dec. 21
Mabbett G. & Sons Co., 1st and 2nd pref. (qu.)	$1 ¾	Apr. 1	Mar. 20
MacColl Frontenac Oil (quar.)	20c	Mar. 14	Feb. 15
Mack Trucks, Inc.	25c	Mar. 31	Mar. 14
Magnin (I.) & Co., $6 preferred (quar.)	$1 ½	May 15	May 1
$6 preferred (quar.)	$1 ½	Aug. 15	Aug. 1
$6 preferred (quar.)	$1 ½	Nov. 15	Nov. 1
Manischewitz (B.) Co., 7% pref. (quar.)	$1 ¾	Apr. 1	Mar. 20
Mapes Consolidated Mfg. (quar.)	50c	Apr. 1	Mar. 16
Margay Oil Corp.	25c	Apr. 10	Mar. 20
Marine Midland Trust (quar.)	37 ½c	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.)	$1 ¾	Apr. 1	Mar. 20
Maritime Telephone & Telegraph (quar.)	15c	Apr. 1	Mar. 20
7% preferred (quarterly)	17 ½c	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.)	37 ½c	Mar. 31	Mar. 4
Preferred (quarterly)	$1 ¾	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.)	43 ¾c	May 30	May 30
7% preferred (quarterly)	43 ¾c	Aug. 31	Aug. 31
7% preferred (quarterly)	43 ¾c	Nov. 30	Nov. 30
McKeesport Tin Plate (quar.)	$1	Apr. 1	Mar. 17
Extra	25c	Apr. 1	Mar. 17
McKesson & Robbins, preferred (special	s50c	-------	-------
New $3 preferred (initial)	75c	Mar. 15	Feb. 28
Meadville Connecticut Lake & Linesville RR— Semi-annually	50c	Apr. 1	Mar. 14
Memphis Natural Gas, $7 pref. (quar.)	$1 ¾	Apr. 1	Mar. 20
Memphis Power & Light, $6 pref. (quar.)	$1 ½	Apr. 1	Mar. 14
$7 preferred (quarterly)	$1 ¾	Apr. 1	Mar. 14
Mercantile American Realty, 6% pref. (quar.)	$1 ½	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.)	$1 ¾	Apr. 1	Feb. 28
$6 prior pref. & $6 pref. (quar.)	$1 ½	Apr. 1	Feb. 28
$5 prior pref. & $5 pref. (quar.)	$1 ¼	Apr. 1	Feb. 28
Metropolitan Coal, 7% pref. (quar.)	$1 ¾	Mar. 31	Mar. 24
Midland Royalty, $2 convertible preferred	50c	Mar. 16	Mar. 10
Mississippi River Power, preferred (quar.)	$1 ½	Apr. 1	Mar. 14

Name of Company	Per Share	When Payable	Holders of Record
Mississippi Valley Public Service— 6% preferred B (quarterly)	$1 ½	Apr. 1	Mar. 20
Mitchell (J. S.) & Co., 7% pref. (quar.)	$1 ¾	Apr. 1	Mar. 16
Mock Judson Voehringer 7% preferred (quar.)	$1 ¾	Apr. 1	Mar. 16
Monarch Knitting Co., 7% preferred	h$1 ¾	Apr. 1	Mar. 14
Monarch Life Insurance Co. (Mass.)	$1 ¼	Mar. 15	Mar. 1
Monongahela West Penn Public Service— Preferred (quarterly)	43 ¾c	Apr. 1	Mar. 14
Monroe Chemical, preferred (quar.)	87 ½c	Apr. 1	Mar. 14
Monsanto Chemical (quarterly)	25c	Mar. 14	Feb. 25
Extra	25c	Mar. 14	Feb. 25
Montgomery & Erie RR. (semi-annual)	17 ½c	May 10	Apr. 30
Montgomery Ward, class A (quar.)	$1 ¾	Apr. 1	Mar. 19
Montgomery Ward (resumed)	20c	Apr. 15	Mar. 20
Montreal Cottons, 7% preferred (quar.)	$1 ¾	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)	$1 ¾	Apr. 1	Mar. 10
Moore (Wm. R.) Dry Goods (quar.)	$1 ½	Apr. 1	Apr. 1
Quarterly	$1 ½	July 1	July 1
Quarterly	$1 ½	Oct. 1	Oct. 1
Quarterly	$1 ½	Jn. 2 '37	Jn. 2 '37
Morrell (John) & Co., Inc., com. (quar.)	60c	Mar. 14	Feb. 25
Morris Finance Co., class A (quar.)	$1 ½	Mar. 31	Mar. 21
Class B (quarterly)	30c	Mar. 31	Mar. 21
Preferred (quarterly)	$1 ¾	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
Muncie Water Works Co., 8% preferred	$2	Mar. 16	Feb. 2
Mutual Chemical Co. of Amer., 6% pref. (qu.)	$1 ½	Mar. 28	Mar. 19
6% preferred (quarterly)	$1 ½	June 27	June 18
6% preferred (quarterly)	$1 ½	Sept. 28	Sept. 17
6% preferred (quarterly)	$1 ½	Dec. 28	Dec. 17
Myers (F. E.) & Bro. (quar.)	50c	Mar. 31	Mar. 16
Nassau & Suffolk Lighting, 7% pref.	75c	Apr. 1	Mar. 16
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 Candy, (quarterly)	25c	Apr. 1	Mar. 12
1st and 2nd preferred (quar.)	$1 ¾	Apr. 1	Mar. 12
National Casualty (Detroit) (quar.)	20c	Mar. 14	Feb. 28
National Dairy Products (quar.)	30c	Apr. 1	Mar. 4
Preferred A & B (quarterly)	$1 ¾	Apr. 1	Mar. 4
National Enameling & Stamping Co	50c	Mar. 31	Mar. 30
National Gypsum, 7% 1st pref. (quar.)	$1 ¾	Apr. 1	Mar. 14
5% 2nd preferred (quarterly)	25c	Apr. 1	Mar. 14
National Lead (quarterly)	$1 ¼	Mar. 31	Mar. 13
Preferred A (quarterly)	$1 ¾	Mar. 14	Feb. 28
Preferred B (quarterly)	$1 ½	May 1	Apr. 17
National Oil Products	30c	Mar. 31	Mar. 2
$7 preferred (quar.)	$1 ¾	Apr. 1	Mar. 2
National Securities, B, Chicago (quar.)	$1 ¼	Apr. 1	Mar. 31
National Standard (quar.)	62 ½c	Apr. 1	Mar. 16
Extra	12 ½c	Apr. 1	Mar. 16
National Sugar Refining Co. of N. J.	50c	Apr. 1	Mar. 2
National Tea Co., common (quar.)	15c	Apr. 1	Mar. 13
Natomas Co. (quarterly)	20c	Apr. 1	Mar. 16
Neisner Bros., Inc	25c	Mar. 14	Feb. 29
Nelson (Herman) (resumed)	25c	Mar. 15	Mar. 10
Nevada-Calif. Electric, preferred	$1	May 1	Mar. 30
Newark & Bloomfield RR. (s.-a.)	$1 ½	Apr. 1	Mar. 20
Newberry (J. J.) (quar.)	40c	Apr. 1	Mar. 16
New England Fire Insurance (quarterly)	12c	Apr. 1	Mar. 16
New England Power, preferred (quar.)	$1 ½	Apr. 1	Mar. 10
New England Telep. & Teleg. Co	$1 ½	Mar. 31	Mar. 10
New Jersey Power & Light, $6 pref. (quar.)	$1 ½	Apr. 1	Feb. 28
$5 preferred (quarterly)	$1 ¼	Apr. 1	Feb. 28
New Jersey Water 7% pref. (quar.)	$1 ¾	Apr. 1	Mar. 20
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	$1 ¼	Apr. 1	Mar. 12
New York & Queens Electric Light & Power	$1 ½	Mar. 14	Feb. 28
New York Steam, $6 pref. (quar.)	$1 ½	Apr. 1	Mar. 14
$7 preferred A (quarterly)	$1 ¾	Apr. 1	Mar. 14
New York Telephone Co., 6 ½% pref. (quar.)	$1 ⅝	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.)	$1 ½	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 Co., common (quar.)	25c	Apr. 1	Mar. 16
Preferred (quar.)	75c	Apr. 1	Mar. 16
North American Investment Corp. 6% pref.	h$2	Apr. 20	Mar. 31
5 ¼% preferred	h$ 1.83 1-3	Apr. 20	Mar. 31
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)	$1 ½	Apr. 25	Mar. 31
Nova Scotia Light & Power Co. ordinary (quar.)	75c	Apr. 1	Mar. 16
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.)	$1 ¼	Apr. 1	Mar. 14
$6 preferred (quarterly)	$1 ½	Apr. 1	Mar. 14
$6.66 preferred (quarterly)	$1.65	Apr. 1	Mar. 14
$7 preferred (quarterly)	$1 ¾	Apr. 1	Mar. 14
$7.20 preferred (quarterly)	$1.80	Apr. 1	Mar. 14
Ohio Finance 6% preferred (quar.)	$1 ½	Apr. 1	Mar. 20
Ohio Oil, preferred (quarterly)	$1 ½	Mar. 14	Feb. 29
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
Oklahoma Gas & Electric Co., 6% pref.	1 ½%	Mar. 16	Feb. 29
7% preferred (quar.)	1 ¾%	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.)	12 ½c	Mar. 14	Feb. 29
7% preferred (quarterly)	43 ¾c	Mar. 14	Feb. 29
Onomea Sugar Co. (monthly)	20c	Mar. 20	Mar. 10
Ontario Loan & Debenture Co. (quar.)	$1 ½	Apr. 1	Mar. 16
Ontario Mfg. (quarterly)	25c	Mar. 31	Mar. 20
7% preferred (quarterly)	$1 ¾	Apr. 1	Mar. 20
Ontario Silknit 7% pref. (quar.)	$1 ¾	Mar. 16	Feb. 29
Otis Elevator (quarterly)	15c	Apr. 15	Mar. 27
Preferred (quarterly)	$1 ½	Apr. 15	Mar. 27
Paauhau Sugar Plantation (monthly)	10c	Apr. 5	Mar. 31
Pacific Finance Corp. of Calif. (Del.) (quar.)	30c	Apr. 1	Mar. 14
8% preferred A (quar.)	20c	May 1	Apr. 15
6 ½% preferred C (quar.)	16 ¼c	May 1	Apr. 15
7% preferred D (quar.)	17 ½c	May 1	Apr. 15
Pacific Indemnity Co. (quar.)	15c	Apr. 1	Mar. 14
Pacific Investment, Inc.	2c	Apr. 1	Mar. 16
Pacific Lighting, $6 pref. (quar.)	$1 ½	Apr. 15	Mar. 31
Pacific Southern Investment $3 preferred	75c	Apr. 1	Mar. 16
Pacific Telep. & Teleg., pref. (quar.)	$1 ½	Apr. 15	Mar. 31
Common (quarterly)	$1 ½	Mar. 31	Mar. 20
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
Paton Mfg., Ltd., 7% pref. (quar.)	$1 ¾	Mar. 15	Feb. 29

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Name of Company	Per Share	When Payable	Holders of Record
Patterson-Sargent (quar.)	25c	Apr. 1	Feb. 15
Penick & Ford (quar.)	75c	Mar. 16	Mar. 2
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
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
Peoria Water Works 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Pepeekeo Sugar Co. (monthly)	20c	Mar. 15	Mar. 10
Perfect Circle (quarterly)	50c	Apr. 1	Mar. 18
Perfection Stove (quarterly)	37½c	Mar. 31	Mar. 20
Petersburg RR. (s.-a.)	$1¾	Apr. 1	Mar. 25
Pet Milk (quarterly)	25c	Apr. 1	Mar. 11
Preferred (quarterly)	$1¾	Apr. 1	Mar. 11
Pfeiffer Brewing (quar.)	30c	Apr. 2	Mar. 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
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 Gold Mines of British Columbia	r20c	Apr. 1	Mar. 2
Pioneer Mill, Ltd. (monthly)	15c	Apr. 1	Mar. 21
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	Jan2'37	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	Jan5'37	Dec. 10
Pittsburgh Plate Glass (quarterly)	50c	Apr. 1	Mar. 10
Special (quarterly)	$1	Apr. 1	Mar. 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
Power Corp. of Canada—			
6% cumulative preferred (quar.)	r1½%	Apr. 15	Mar. 31
6% non-cumulative preferred (quar.)	r1½%	Apr. 15	Mar. 31
Pratt & Lambert (quarterly)	25c	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 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 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
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
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
Radio Corp. of America, A preferred (quar.)	87½c	Apr. 1	Mar. 11
Rapid Electrotype Co	60c	Mar. 15	Mar. 1
Raybestos-Manhattan (quarterly)	37½c	Mar. 14	Feb. 28
Reading Co second preferred (quar.)	50c	Apr. 9	Mar. 19
Reeves (Daniel), Inc., (quar.)	12½c	Mar. 14	Feb. 29
Preferred (quarterly)	$1½	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.)	j$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
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
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Mar. 31	Mar. 16
Riverside Silk Mills, class A	h50c	Apr. 1	Mar. 14
Rochester & Genesee Valley RR. (s.-a.)	$3	July 1	June 15
Rochester Telep. Corp. (quar.)	$1¼	Apr. 1	Mar. 20
6% preferred (quar.)	$1½	Apr. 1	Mar. 20
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
Ruberoid Co., common (quar.)	25c	Mar. 31	Mar. 14
Ruud Mfg. (quarterly)	15c	Mar. 16	Mar. 6
Quarterly	15c	June 15	June 5
Safety Car Heating & Lighting	$1	Apr. 1	Mar. 14
St. Joseph Lead	10c	Mar. 20	Mar. 6
St. Jos. So. Bend & So. RR. 5% pref. (s.-a.)	$2½	Mar. 16	Mar. 10
St. Louis National Stockyards (quar.)	$1½	Mar. 31	Mar. 16
St. Louis Rocky Mountain & Pacific Co	25c	Mar. 31	Mar. 16a
Preferred	$1¼	Mar. 31	Mar. 16a
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
Schiff Co. (quar.)	50c	Mar. 15	Feb. 29
Preferred (quar.)	$1¾	Mar. 15	Feb. 29

Name of Company	Per Share	When Payable	Holders of Record
Schenley Distillers, 5½% pref. (quar.)	$1¾	Apr. 1	Mar. 16
Scott Paper Co., com. (quar.)	45c	Mar. 31	Mar. 16
Scovill Manufacturing (quarter y)	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
Selected Industries, $5½ preferred (quar.)	$1⅜	Apr. 1	Mar. 14
$5½ preferred	h$1½	Apr. 1	Mar. 14
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.	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. 19a
Sonotone Corp. (initial)	5c	Apr. 15	Apr. 1
60c. cum. conv. pref. (quar.)	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 Canada Power Co., Ltd.—			
6% cumul. pref. (quar.)	1½%	Apr. 15	Mar. 20
Southern Colorado Power Co., 7% cum. pf. (qu.)	1%	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 Gas & Electric, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 14
Southwestern Light & Power, $6 pref.	75c	Apr. 1	Mar. 16
South West Penna. Pipe Line	$1	Apr.	Mar. 16a
Spencer Kellogg & Sons (quar.)	40c	Mar. 31	Mar. 14
Spiegel May Stern, 6½% preferred (quar.)	$1⅝	May 1	Apr. 15
Springfield Gas & Electric pref. A (quar.)	$1¼	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
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
Starrett (L. S.)	35c	Mar. 30	Mar. 18
Preferred (quar.)	$1½	Mar. 30	Mar. 18
Stein (A.) & Co., preferred (quar.)	$1½	Apr. 1	Mar. 16
Sterchi Bros. Stores, 6% cum. pref. (quar.)	75c	Mar. 31	Mar. 14
Strawbridge & Clothier Co., 7% pref.	h75c	Apr. 1	Mar. 17
Sun Oil Co., common (quar.)	25c	Mar. 16	Feb. 25
Sunshine Mining (quar.)	50c	Mar. 30	Mar. 14
Sutherland Paper (quar.)	25c	Mar. 31	Mar. 21
Extra	5c	Mar. 31	Mar. 21
Swan-Finch Oil, preferred	h87½c	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
Taylor Milling (quar.)	25c	Apr. 1	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
Thompson Products, new 5% pref. (quar.)	$1¼	Apr. 1	Mar. 23
Tidewater Assoc. Oil, 6% preferred (quar.)	$1½	Apr. 1	Mar. 12
Todd Shipyards Corp.	50c	Mar. 20	Mar. 5
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
Toronto Genera lInsurance Co	25c	Mar. 16	Feb. 29
Tri-Continental Corp., $6 cum. pref.	$1½	Apr. 1	Mar. 14
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 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
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 Carbon (quar.)	60c	Apr. 1	Mar. 16
United Carr Fastener (quar.)	30c	Mar. 16	Mar. 5
$1 conv. preferred (quar.)	25c	Mar. 16	Mar. 5
United Corp., $3 cum. preference (quar.)	75c	Apr. 1	Mar. 16
United Dyewood Corp., pref. (quar.)	$1¾	Apr. 1	Mar. 13a
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
United States Gypsum (quar.)	25c	Apr. 1	Mar. 16
Preferred (quar.)	$1¾	Apr. 1	Mar. 16
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
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
Upressit Metal 8% preferred	h$1	Apr. 1	Mar. 16
Utah Copper	50c	Mar. 31	Mar. 16

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Name of Company	Per Share	When Payable	Holders of Record
Utah Power & Light, $7 preferred	58 1-3c	Apr. 1	Mar. 2
$6 preferred	50c	Apr. 1	Mar. 2
Vapor Car Heating Co., preferred (quarterly)	$1¾	June 10	June 1
Preferred (quarterly)	$1¾	Sept. 10	Sept. 1
Preferred (quarterly)	$1¾	Dec. 10	Dec. 1
Vicksburg, Shreveport & Pacific (s.-a.)	$2½	Apr. 1	Mar. 9
Preferred (semi-ann.)	$2½	Apr. 1	Mar. 9
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
Walgreen Co., preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Ward Baking Corp., 7% preferred	50c	Apr. 1	Mar. 14
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 Light & Telep. Co., pref.	1¾%	Mar. 20	Mar. 10
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
Westmoreland, Inc. (quar.)	30c	Apr. 1	Mar. 16
Weston Electrical Instrument Corp., class A	50c	Apr. 1	Mar. 16
West Kootenay Power & Light, pref. (quar.)	$1¾	Apr. 1	Mar. 19
West Penn Electric, class A (quar.)	$1¾	Mar. 30	Mar. 17
West Penn Power Co.—			
6% preferred (quar.)	$1½	May 1	Apr. 3
7% preferred (quar.)	$1¾	May 1	Apr. 3
Westvaco Chlorine Products, pref. (quar.)	$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)	$1½	May 1	
Extra	50c	May 1	
Quarterly	$1½	Aug. 1	
Extra	50c	Aug. 1	
Quarterly	$1½	Nov. 1	
Extra	50c	Nov. 1	
Wisconsin Michigan Power, 6% pref. (quar.)	$1½	Mar. 16	Feb. 29
Wisconsin Power & Light Co.—			
6% cumulative preferred	75c	Mar. 16	Feb. 29
7% cumulative preferred	87½c	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:

d A reg. quar. div. on the conv. pref. stock, opt. series of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock of the corp. at the rate of 5-208 of 1 share of com. stock per share of conv. pref. stock, opt. series of 1929, so held, or, at the opt. of the holder, in cash at the rate of $1.50 for each share of conv. pref. stock, opt. series of 1929, so held.

e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

m Advance-Rumely, liquidating stock div. of ½ sh. of Allis-Chalmers stock on each share of Advance-Rumely capital stock held.

n Lincoln Printing pref. div. of 1-5 sh. of pref. stock for each share held

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 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, MARCH 7 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	153,139,000	5,638,000
Bank of Manhattan Co.	20,000,000	25,431,700	356,366,000	31,844,000
National City Bank	127,500,000	40,644,300	a1,376,102,000	153,846,000
Chemical Bk. & Tr. Co.	20,000,000	49,888,300	483,472,000	14,330,000
Guaranty Trust Co.	90,000,000	177,398,400	b1,354,478,000	38,008,000
Manufacturers Trust Co.	32,935,000	11,548,900	432,288,000	82,535,000
Cent. Hanover Bk. & Tr.	21,000,000	62,597,400	745,146,000	15,666,000
Corn Exch. Bank Tr. Co.	15,000,000	16,325,100	236,899,000	21,403,000
First National Bank	10,000,000	90,572,200	484,621,000	3,600,000
Irving Trust Co.	50,000,000	58,959,800	517,658,000	422,000
Continental Bk. & Tr. Co	4,000,000	3,791,200	39,192,000	2,125,000
Chase National Bank	150,270,000	71,897,300	c1,846,144,000	49,103,000
Fifth Avenue Bank	500,000	3,443,700	49,186,000	
Bankers Trust Co.	25,000,000	68,386,000	d784,373,000	33,890,000
Title Guar. & Trust Co.	10,000,000	5,416,100	16,538,000	335,000
Marine Midland Tr. Co.	5,000,000	8,069,300	86,361,000	2,502,000
New York Trust Co.	12,500,000	21,727,300	299,799,000	22,678,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,762,100	69,135,000	1,730,000
Public N. B. & Tr. Co.	x5,775,000	x8,330,600	72,173,000	41,411,000
Totals	612,480,000	742,947,800	9,403,070,000	521,066,000

* As per official reports: National, Dec. 31 1935; State, Dec. 31 1935; trust companies, Dec. 31 1935. x As of Jan. 18 1936.

Includes deposits in foreign branches as follows: a $228,447,000; b $79,999,000; c $78,658,000; d $26,661,000.

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 March 6:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 6 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	21,885,900	95,000	5,623,300	2,637,500	26,642,300
Sterling National	18,517,000	546,000	3,129,000	919,000	20,221,000
Trade Bank of N. Y.	4,634,284	222,045	922,974	141,146	4,950,417
Brooklyn—					
People's National	4,044,000	83,000	634,000	416,000	4,673,000

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	54,089,200	*13,474,400	8,358,600	3,277,300	68,281,900
Federation	7,994,732	140,296	702,804	2,412,143	9,441,994
Fiduciary	10,843,489	*876,009	977,554	------	10,492,868
Fulton	19,834,300	*3,541,800	1,755,700	1,287,600	22,219,100
Lawyers	29,559,600	*11,492,600	2,269,500	------	40,917,900
United States	66,262,378	16,298,880	18,540,095	------	71,850,427
Brooklyn—					
Brooklyn	80,377,000	2,730,000	47,585,000	103,000	123,621,000
Kings County	30,105,362	2,439,434	10,702,184	------	37,920,009

* Includes amount with Federal Reserve as follows: Empire, $12,025,700; Fiduciary, $588,095; Fulton, $3,325,800 Lawyers, $10,803,300.

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 11 1936, in comparison with the previous week and the corresponding date last year:

	Mar. 11 1936	Mar. 4 1936	Mar. 13 1935
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury x	3,172,126,000	3,342,892,000	2,051,511,000
Redemption fund—F. R. notes	1,226,000	1,524,000	1,063,000
Other cash †	90,342,000	85,561,000	74,505,000
Total reserves	3,263,694,000	3,429,977,000	2,127,079,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,545,000	1,875,000	1,611,000
Other bills discounted	2,048,000	2,114,000	2,397,000
Total bills discounted	3,593,000	3,989,000	4,008,000
Bills bought in open market	1,740,000	1,738,000	2,104,000
Industrial advances	7,604,000	7,623,000	1,598,000
U. S. Government securities:			
Bonds	55,252,000	55,252,000	138,588,000
Treasury notes	492,235,000	495,957,000	459,017,000
Treasury bills	186,896,000	183,174,000	160,213,000
Total U. S. Government securities	734,383,000	734,383,000	757,818,000
Other securities	- - ------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	747,320,000	747,733,000	765,528,000
Gold held abroad	----------	----------	----------
Due from foreign banks	255,000	257,000	315,000
F. R. notes of other banks	4,866,000	6,074,000	3,305,000
Uncollected items	124,544,000	122,176,000	125,760,000
Bank premises	10,823,000	10,823,000	11,648,000
All other assets	31,939,000	31,231,000	34,475,000
Total assets	4,183,441,000	4,348,271,000	3,068,110,000
Liabilities—			
F. R. notes in actual circulation	783,244,000	787,983,000	656,043,000
Deposits—Member bank reserve acc't	2,623,765,000	2,746,834,000	1,976,733,000
U. S. Treasurer—General account	285,202,000	333,284,000	30,531,000
Foreign bank	22,547,000	18,166,000	6,441,000
Other deposits	214,490,000	211,171,000	152,908,000
Total deposits	3,146,004,000	3,309,455,000	2,166,613,000
Deferred availability items	121,618,000	119,086,000	123,235,000
Capital paid in	50,923,000	50,944,000	59,737,000
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	14,234,000	13,385,000	3,525,000
Total liabilities	4,183,441,000	4,348,271,000	3,068,110,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.1%	83.7%	75.4%
Contingent liability on bills purchased for foreign correspondents	----------	----------	66,000
Commitments to make industrial advances	9,886,000	9,682,000	6,122,000

† "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. 12, 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. 11 1936

	Mar. 11 1936	*Mar.* 4 1936	*Feb.* 26 1936	*Feb.* 19 1936	*Feb.* 12 1936	*Feb.* 5 1936	*Jan.* 29 1936	*Jan.* 22 1936	Mar. 13 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	7,667,830,000	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	5,554,324,000
Redemption fund (F. R. notes)	15,253,000	14,902,000	14,402,000	15,367,000	15,920,000	16,259,000	15,685,000	16,126,000	15,878,000
Other cash *	344,928,000	338,513,000	348,259,000	341,978,000	337,337,000	339,200,000	346,649,000	336,906,000	253,933,000
Total reserves	8,028,011,000	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	5,824,135,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	----------	----------	----------	----------	5,000
Bills discounted:									
Secured by U. S. Govt. obligations	2,318,000	2,996,000	4,099,000	3,780,000	5,142,000	6,789,000	4,105,000	3,644,000	3,217,000
direct and(or) fully guaranteed	2,602,000	2,716,000	2,833,000	2,807,000	2,876,000	2,829,000	2,960,000	2,776,000	3,208,000
Other bills discounted									
Total bills discounted	4,920,000	5,712,000	6,932,000	6,587,000	8,018,000	9,618,000	7,065,000	6,420,000	6,425,000
Bills bought in open market	4,676,000	4,673,000	4,673,000	4,673,000	4,674,000	4,671,000	4,670,000	4,657,000	5,505,000
Industrial advances	30,195,000	31,454,000	31,773,000	31,868,000	31,801,000	31,965,000	32,148,000	32,210,000	19,869,000
U. S. Government securities—Bonds	215,726,000	216,069,000	215,690,000	215,685,000	215,681,000	215,721,000	215,696,000	215,703,000	390,186,000
Treasury notes	1,594,648,000	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	1,494,675,000
Treasury bills	619,913,000	612,011,000	592,011,000	592,011,000	587,752,000	589,653,000	598,008,000	594,908,000	545,500,000
Total U. S. Government securities	2,430,287,000	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	2,430,361,000
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	2,470,259,000	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	2,462,160,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	647,000	649,000	649,000	648,000	646,000	650,000	650,000	663,000	802,000
Federal Reserve notes of other banks	18,334,000	18,999,000	17,693,000	18,552,000	17,653,000	19,054,000	19,685,000	24,865,000	13,851,000
Uncollected items	509,419,000	523,547,000	547,021,000	559,987,000	564,697,000	470,583,000	477,480,000	535,717,000	504,894,000
Bank premises	47,865,000	47,863,000	47,813,000	47,799,000	47,799,000	47,798,000	47,799,000	47,797,000	49,514,000
All other assets	42,006,000	41,076,000	39,717,000	39,016,000	39,382,000	39,605,000	40,529,000	39,428,000	49,154,000
Total assets	11,116,541,000	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	8,904,515,000
LIABILITIES									
F. R. notes in actual circulation	3,731,534,000	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	3,136,652,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	----------	----------	100,000
Deposits—Member banks' reserve account	5,786,173,000	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	4,588,213,000
U. S. Treasurer—General account	391,113,000	379,299,000	433,118,000	472,821,000	481,816,000	440,247,000	478,037,000	514,995,000	87,968,000
Foreign banks	64,391,000	49,275,000	52,747,000	51,865,000	67,998,000	66,998,000	49,631,000	47,822,000	17,587,000
Other deposits	272,512,000	272,189,000	269,757,000	275,378,000	296,053,000	256,648,000	251,519,000	248,106,000	219,998,000
Total deposits	6,514,189,000	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	4,913,766,000
Deferred availability items	507,067,000	521,660,000	546,418,000	528,885,000	532,326,000	458,986,000	482,746,000	533,058,000	507,943,000
Capital paid in	130,638,000	130,656,000	130,708,000	130,713,000	130,703,000	130,684,000	130,630,000	130,653,000	147,020,000
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)	26,513,000	26,519,000	26,419,000	26,419,000	26,406,000	26,406,000	26,406,000	26,406,000	14,278,000
Reserve for contingencies	34,107,000	34,123,000	34,110,000	34,111,000	34,047,000	34,050,000	33,901,000	33,901,000	30,822,000
All other liabilities	26,992,000	20,204,000	5,026,000	4,715,000	4,770,000	5,730,000	5,279,000	3,655,000	9,041,000
Total liabilities	11,116,541,000	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	8,904,515,000
Ratio of total reserves to deposits and F. R. note liabilities combined	78.4%	78.3%	78.2%	78.0%	77.9%	78.1%	78.2%	78.0%	72.3%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	224,000
Commitments to make industrial advances	25,709,000	25,537,000	25,866,000	26,893,000	26,562,000	26,621,000	27,004,000	27,091,000	15,084,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	402,000	4,225,000	4,793,000	4,580,000	5,831,000	7,413,000	4,789,000	4,049,000	5,073,000
16-30 days bills discounted	286,000	761,000	1,204,000	769,000	137,000	132,000	132,000	71,000	149,000
31-60 days bills discounted	469,000	512,000	541,000	787,000	1,595,000	1,483,000	1,398,000	927,000	338,000
61-90 days bills discounted	55,000	113,000	121,000	360,000	347,000	451,000	585,000	1,221,000	619,000
Over 90 days bills discounted	84,000	101,000	93,000	91,000	108,000	139,000	161,000	152,00	246,000
Total bills discounted	4,920,000	5,712,000	6,932,000	6,587,000	8,018,000	9,618,000	7,065,000	6,420,000	6,425,000
1-15 days bills bought in open market	2,071,000	706,000	1,452,000	1,190,000	415,000	742,000	651,000	699,000	702,000
16-30 days bills bought in open market	354,000	1,760,000	2,004,000	703,000	782,000	459,000	322,000	552,000	193,000
31-60 days bills bought in open market	869,000	635,000	714,000	1,947,000	651,000	848,000	1,271,000	444,000	1,189,000
61-90 days bills bought in open market	1,382,000	1,572,000	503,000	833,000	2,826,000	2,622,000	2,426,000	962,000	3,421,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	4,676,000	4,673,000	4,673,000	4,673,000	4,674,000	4,671,000	4,670,000	4,657,000	5,505,000
1-15 days industrial advances	1,562,000	1,537,000	1,833,000	1,840,000	1,692,000	1,618,000	1,632,000	1,759,000	625,000
16-30 days industrial advances	455,000	609,000	250,000	245,000	401,000	579,000	586,000	277,000	99,000
31-60 days industrial advances	352,000	340,000	626,000	635,000	704,000	718,000	494,000	774,000	1,609,000
61-90 days industrial advances	405,000	407,000	459,000	435,000	378,000	369,000	685,000	717,000	530,000
Over 90 days industrial advances	27,421,000	28,561,000	28,605,000	28,713,000	28,626,000	28,681,000	28,751,000	23,683,000	17,006,000
Total industrial advances	30,195,000	31,454,000	31,773,000	31,868,000	31,801,000	31,965,000	32,148,000	32,210,000	19,869,000
1-15 days U. S. Government securities	43,850,000	45,730,000	39,295,000	33,630,000	31,025,000	36,013,000	37,317,000	27,605,000	137,100,000
16-30 days U. S. Government securities	7,164,000	22,674,000	43,850,000	45,730,000	39,295,000	35,630,000	31,025,000	36,013,000	28,250,000
31-60 days U. S. Government securities	116,410,000	128,062,000	170,017,000	175,526,000	72,129,000	90,969,000	110,710,000	108,925,000	176,621,000
61-90 days U. S. Government securities	47,506,000	49,806,000	48,816,000	46,816,000	188,821,000	181,122,000	178,275,000	183,785,000	93,784,000
Over 90 days U. S. Government securities	2,215,357,000	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	1,994,606,000
Total U. S. Government securities	2,430,287,000	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	2,430,361,000
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	4,008,275,000	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	3,423,984,000
Held by Federal Reserve Bank	276,741,000	262,315,000	289,381,000	289,489,000	293,569,000	321,802,000	353,939,000	357,442,000	287,332,000
In actual circulation	3,731,534,000	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	3,136,652,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U.S. Treas.	3,931,843,000	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	3,312,969,000
By eligible paper	3,211,000	3,999,000	5,224,000	4,914,000	6,243,000	7,832,000	5,153,000	4,565,000	4,438,000
U. S. Government securities	123,000,000	131,000,000	127,000,000	118,000,000	118,000,000	125,000,000	131,400,000	133,400,000	179,000,000
Total collateral	4,058,054,000	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	3,496,407,000

* "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. 11 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	7,667,830,0	524,828,0	3,172,126,0	399,385,0	526,001,0	257,985,0	184,600,0	1,481,263,0	202,214,0	173,270,0	192,502,0	140,827,0	412,829,0
Redemption fund—F. R. notes	15,253,0	2,755,0	1,226,0	680,0	1,071,0	690,0	2,423,0	357,0	1,154,0	469,0	1,210,0	576,0	2,642,0
Other cash *	344,928,0	42,112,0	90,342,0	42,303,0	30,869,0	16,253,0	12,217,0	45,291,0	17,209,0	8,413,0	20,282,0	5,106,0	14,531,0
Total reserves	8,028,011,0	569,695,0	3,263,694,0	442,368,0	557,941,0	274,928,0	199,240,0	1,526,911,0	220,577,0	182,152,0	213,994,0	146,509,0	430,002,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	2,318,0	78,0	1,545,0	375,0	27,0	30,0	55,0	33,0	13,0	------	15,0	67,0	80,0
Other bills discounted	2,602,0	33,0	2,048,0	63,0	32,0	15,0	12,0	41,0	5,0	61,0	160,0	108,0	24,0
Total bills discounted	4,920,0	111,0	3,593,0	438,0	59,0	45,0	67,0	74,0	18,0	61,0	175,0	175,0	104,0
Bills bought in open market	4,676,0	349,0	1,741,0	472,0	440,0	190,0	163,0	580,0	87,0	61,0	133,0	133,0	327,0
Industrial advances	30,195,0	2,768,0	7,604,0	5,479,0	1,594,0	3,837,0	870,0	2,063,0	510,0	1,484,0	1,131,0	1,725,0	1,130,0
U. S. Government securities:													
Bonds	215,726,0	14,427,0	55,252,0	16,848,0	19,070,0	10,209,0	8,765,0	23,040,0	10,732,0	13,000,0	10,388,0	16,560,0	17,435,0
Treasury notes	1,594,648,0	107,166,0	492,235,0	120,336,0	148,838,0	79,678,0	68,410,0	179,831,0	84,263,0	46,974,0	79,640,0	51,200,0	136,077,0
Treasury bills	619,913,0	36,085,0	186,896,0	39,936,0	50,117,0	26,829,0	23,034,0	123,293,0	28,205,0	15,643,0	26,816,0	17,240,0	45,819,0
Total U. S. Govt. securities	2,430,287,0	157,678,0	734,383,0	177,120,0	218,025,0	116,716,0	100,209,0	326,164,0	123,200,0	75,617,0	116,844,0	85,000,0	199,331,0
Other securities	181,0	------	-------	------	------	------	------	-------	------	------	181,0	------	------
Total bills and securities	2,470,259,0	160,906,0	747,321,0	183,509,0	220,118,0	120,788,0	101,309,0	328,881,0	123,815,0	77,223,0	118,464,0	87,033,0	200,892,0
Due from foreign banks	647,0	50,0	255,0	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	18,334,0	316,0	4,866,0	665,0	1,135,0	1,006,0	2,196,0	2,287,0	1,686,0	673,0	1,325,0	402,0	1,777,0
Uncollected items	509,419,0	50,294,0	124,544,0	37,050,0	48,998,0	43,048,0	19,631,0	67,165,0	23,585,0	13,469,0	29,586,0	21,760,0	30,289,0
Bank premises	47,865,0	3,113,0	10,823,0	4,926,0	6,525,0	2,919,0	2,284,0	4,828,0	2,452,0	1,531,0	3,360,0	1,524,0	3,580,9
All other resources	42,006,0	182,0	31,938,0	3,854,0	1,405,0	1,003,0	1,314,0	331,0	179,0	478,0	306,0	792,0	224,0
Total resources	11116 541,0	784,556,0	4,183,441,0	672,435,0	836,182,0	443,720,0	325,997,0	1,930,481,0	372,298,0	275,529,0	367,054,0	258,039,0	666,809,0
LIABILITIES													
F. R. notes in actual circulation	3,731,534,0	337,953,0	783,244,0	277,293,0	362,270,0	176,356,0	160,756,0	858,833,0	161,776,0	111,482,0	142,675,0	74,916,0	283,980,0
Deposits:													
Member bank reserve account	5,786,173,0	357,444,0	2,623,765,0	314,673,0	375,747,0	200,111,0	122,917,0	876,894,0	162,834,0	131,923,0	177,792,0	134,862,0	307,211,0
U. S. Treasurer—Gen'l acc't	391,113,0	2,195,0	285,202,0	1,332,0	9,093,0	3,626,0	2,633,0	68,413,0	2,813,0	3,343,0	4,523,0	2,929,0	5,011,0
Foreign bank	64,391,0	4,876,0	22,547,0	6,128,0	6,063,0	2,899,0	2,306,0	7,644,0	1,977,0	1,582,0	1,911,0	1,911,0	4,547,0
Other deposits	272,512,0	7,100,0	214,490,0	2,059,0	2,441,0	3,223,0	4,905,0	2,782,0	7,737,0	4,646,0	884,0	9,890,0	12,355,0
Total deposits	6,514,189,0	371,615,0	3,146,004,0	324,192,0	393,344,0	209,859,0	132,761,0	955,733,0	175,361,0	141,494,0	185,110,0	149,592,0	329,124,0
Deferred availability items	507,067,0	49,336,0	121,618,0	37,373,0	47,110,0	42,573,0	19,198,0	68,438,0	24,916,0	13,584,0	29,065,0	23,249,0	30,607,0
Capital paid in	130,638,0	9,399,0	50,923,0	12,324,0	12,442,0	4,595,0	4,234,0	12,043,0	3,767,0	3,031,0	3,942,0	3,791,0	10,147,0
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)	26,513,0	2,874,0	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	1,252,0	1,121,0
Reserve for contingencies	34,107,0	1,413,0	8,849,0	3,000,0	3,111,0	1,257,0	2,508,0	7,573,0	892,0	1,483,0	843,0	1,329,0	1,849,0
All other liabilities	26,992,0	2,064,0	14,234,0	616,0	2,527,0	446,0	170,0	5,120,0	385,0	303,0	664,0	127,0	336,0
Total liabilities	11116 541,0	784,556,0	4,183,441,0	672,435,0	836,182,0	443,720,0	325,997,0	1,930,481,0	372,298,0	275,529,0	367,054,0	258,039,0	666,809,0
Ratio of total res. to dep. & F. R. note liabilities combined	78.4	80.3	83.1	73.5	73.8	71.2	67.9	84.1	65.4	72.0	65.3	65.3	70.1
Commitments to make industrial advances	25,709,0	3,296,0	9,886,0	316,0	1,634,0	2,323,0	387,0	106,0	1,936,0	105,0	731,0	587,0	4,402,

* "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.	4,008,275,0	356,692,0	887,030,0	290,959,0	375,111,0	184,701,0	180,547,0	894,406,0	168,973,0	114,865,0	152,157,0	80,477,0	322,357,0
Held by Fed'l Reserve Bank	276,741,0	18,739,0	103,786,0	13,666,0	12,841,0	8,345,0	19,791,0	35,573,0	7,197,0	3,383,0	9,482,0	5,561,0	38,377,0
In actual circulation	3,731,534,0	337,953,0	783,244,0	277,293,0	362,270,0	176,356,0	160,756,0	858,833,0	161,776,0	111,482,0	142,675,0	74,916,0	283,980,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	3,931,843,0	366,617,0	905,706,0	291,000,0	375,440,0	186,000,0	145,685,0	900,900,0	147,632,0	116,000,0	133,000,0	81,500,0	283,263,0
Eligible paper	3,211,0	85,0	2,120,0	405,0	27,0	30,0	55,0	33,0	8,0	53,0	157,0	158,0	80,0
U. S. Government securities	123,000,0	------	-------	------	------	------	37,000,0	-------	23,000,0	------	20,000,0	------	43,000,0
Total collateral	4,058,054,0	366,702,0	907,826,0	291,405,0	375,467,0	186,030,0	182,740,0	900,033,0	170,640,0	116,053,0	153,157,0	81,658,0	326,343,0

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 MAR. 4 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	21,206	1,168	9,147	1,132	1,738	572	510	2,830	611	365	598	428	2,107
Loans to brokers and dealers:													
In New York City	1,003	5	984	9	------	------	------	1	------	------	2	------	2
Outside New York City	195	27	64	15	12	3	6	37	5	1	3	3	19
Loans on securities to others (except banks)	2,060	148	890	147	211	68	49	205	61	30	44	40	167
Acceptances and com'l paper bought	341	45	160	22	3	6	5	29	11	8	25	2	25
Loans on real estate	1,147	85	252	67	189	21	21	65	38	6	15	21	367
Loans to banks	78	5	43	3	4	------	1	9	7	------	4	------	2
Other loans	3,342	288	1,283	165	192	102	132	359	105	118	122	120	356
U. S. Govt. direct obligations	8,634	382	3,667	302	809	257	184	1,626	230	145	221	143	668
Obligations fully guar. by U. S. Govt.	1,224	18	507	107	69	40	37	142	53	15	45	51	140
Other securities	3,182	165	1,297	295	249	75	75	357	101	42	117	48	361
Reserve with Federal Reserve Bank	4,723	292	2,473	217	282	125	69	688	117	80	110	82	188
Cash in vault	360	119	62	14	29	16	10	57	11	5	11	9	17
Balance with domestic banks	2,401	134	177	171	234	159	159	415	139	97	311	187	218
Other assets—net	1,342	80	542	86	112	38	41	111	24	18	25	28	237
LIABILITIES													
Demand deposits—adjusted	13,966	974	6,429	774	968	360	290	2,058	372	254	433	324	730
Time deposits	4,911	301	938	259	697	193	170	763	173	120	145	119	1,033
United States Govt. deposits	511	7	151	30	41	24	27	104	4	7	12	21	83
Inter-bank deposits:													
Domestic banks	5,873	249	2,538	311	342	216	210	803	250	122	375	188	260
Foreign banks	390	7	361	3	1	------	1	4	------	1	------	1	11
Borrowings	3	1	1	------	------	------	------	------	------	------	------	------	1
Other liabilities	866	24	384	19	15	30	8	34	11	4	2	5	330
Capital account	3,512	230	1,599	224	331	87	83	335	83	57	88	76	319

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The Commercial and Financial Chronicle
PUBLISHED WEEKLY
WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		*Mar. 7*	*Mar. 9*	*Mar. 10*	*Mar. 11*	*Mar. 12*	*Mar. 13*
Treasury	High	117.14	117.5	117.18	117.13	117.14	117.13
4¼s, 1947-52	Low.	117.14	117.5	117.10	117.13	117.13	117.10
	Close	117.14	117.5	117.18	117.13	117.13	117.10
Total sales in $1,000 units		1	7	28	10	7	9
	High	107.15	107.15	107.13	107.11	107.11	107.6
3½s, 1943-45	Low.	107.15	107.11	107.9	107.9	107.9	107.4
	Close	107.15	107.12	107.13	107.9	107.9	107.4
Total sales in $1,000 units		5	310	32	48	32	28
	High	112.24	112.20	112.17	112.13	112.12	112.13
4s, 1944-54	Low.	112.24	112.14	112.15	112.12	112.10	112.7
	Close	112.24	112.15	112.16	112.12	112.10	112.9
Total sales in $1,000 units		8	178	5	7	25	76
	High	----	----	110.29	111	110.24	110.25
3½s, 1946-56	Low.	----	----	110.22	111	110.24	110.18
	Close	----	----	110.29	111	110.24	110.21
Total sales in $1,000 units		----	----	28	1	1	34
	High	108.4	108.6	108.9	108.1	108.1	107.28
3½s, 1943-47	Low.	108.3	108.2	108.4	108.1	108.1	107.26
	Close	108.3	108.6	108.9	108.1	108.1	107.26
Total sales in $1,000 units		3	52	3	1	2	26
	High	104.1	104	104.1	103.29	103.26	103.28
3s, 1951-55	Low.	104.1	103.26	103.28	103.28	103.25	103.20
	Close	104.1	103.30	103.28	103.28	103.26	103.20
Total sales in $1,000 units		11	153	81	41	51	138
	High	104.15	104.13	104.10	104.8	104.10	104.7
3s, 1946-48	Low.	104.13	104.8	104.8	104.8	104.5	104.2
	Close	104.15	104.10	104.9	104.8	104.5	104.2
Total sales in $1,000 units		12	36	126	31	33	140
	High	108.27	108.26	108.24	108.19	108.22	108.21
3½s, 1940-43	Low.	108.26	108.24	108.23	108.19	108.22	108.17
	Close	108.26	108.25	108.24	108.19	108.22	108.19
Total sales in $1,000 units		7	115	4	2	23	6
	High	109.7	----	109.8	109.2	108.31	----
3½s, 1941-43	Low.	109.7	----	109.5	109.1	108.31	----
	Close	109.7	----	109.8	109.1	108.31	----
Total sales in $1,000 units		1	----	2	7	1	----
	High	105.12	105.7	105.9	105.4	105.5	105.2
3½s, 1946-49	Low.	105.9	105.7	105.5	105.4	105.3	104.28
	Close	105.9	105.7	105.5	105.4	105.5	104.28
Total sales in $1,000 units		5	21	8	9	2	76
	High	105.9	105.6	105.3	105.2	105.4	105.3
3½s, 1949-52	Low.	105.9	105.3	105.3	105.2	105	104.28
	Close	105.9	105.3	105.3	105.2	105	104.28
Total sales in $1,000 units		10	6	2	2	52	35
	High	109.9	109.2	109.1	108.31	108.30	108.27
3¼s, 1941	Low.	109.8	108.31	109	108.30	108.30	108.22
	Close	109.8	108.31	109	108.30	108.30	108.26
Total sales in $1,000 units		36	80	31	2	10	250
	High	107.2	107.2	106.31	107	107	106.29
3¼s, 1944-46	Low.	107.2	106.28	106.30	106.29	106.29	106.24
	Close	107.2	106.31	106.31	106.30	107	106.26
Total sales in $1,000 units		15	260	28	23	106	44
	High	101.20	101.18	101.14	101.12	101.13	101.7
2½s, 1955-60	Low.	101.16	101.9	101.17	101.8	101.8	101.2
	Close	101.16	101.9	101.13	101.12	101.8	101.4
Total sales in $1,000 units		237	282	206	48	145	858
	High	102.17	102.17	102.16	102.12	102.12	102.8
2½s, 1945-47	Low.	102.16	102.9	102.12	102.9	102.8	102.3
	Close	102.16	102.15	102.16	102.12	102.8	102.4
Total sales in $1,000 units		205	45	167	126	310	290
Federal Farm Mortgage	High	104.4	----	104	104.2	104.4	103.31
3¼s, 1944-64	Low.	104.4	----	104	104.2	104.3	103.30
	Close	104.4	----	104	104.2	104.3	103.30
Total sales in $1,000 units		1	----	3	1	12	5
Federal Farm Mortgage	High	102.19	102.15	102.16	102.13	102.14	102.9
3s, 1944-49	Low.	102.18	102.13	102.13	102.12	102.12	102.8
	Close	102.18	102.14	102.13	102.13	102.12	102.8
Total sales in $1,000 units		6	18	99	61	102	150
Federal Farm Mortgage	High	----	103.1	103.1	103.16	103.5	103.2
3s, 1942-47	Low.	----	102.31	103.1	103.2	103.4	103.1
	Close	----	103.1	103.1	103.6	103.4	103.1
Total sales in $1,000 units		----	60	17	16	159	13
Federal Farm Mortgage	High	----	----	101.26	101.23	101.24	101.22
2¾s, 1942-47	Low.	----	----	101.26	101.23	101.24	101.22
	Close	----	----	101.26	101.23	101.24	101.22
Total sales in $1,000 units		----	----	2	10	26	10
Home Owners' Loan	High	102.15	102.12	102.11	102.11	102.12	102.6
3s, series A, 1944-52	Low.	102.13	102.8	102.8	102.8	102.8	102
	Close	102.15	102.12	102.11	102.10	102.8	102.2
Total sales in $1,000 units		14	442	102	206	31	159
Home Owners' Loan	High	101.14	101.10	101.6	101.5	101.5	101.3
2½s, series B, 939-49	Low.	101.10	101.3	101.4	101	101.3	101
	Close	101.12	101.7	101.5	101.4	101.4	101.3
Total sales in $1,000 units		75	300	331	259	119	253
Home Owners' Loan	High	101.16	101.14	101.11	101.9	101.8	101.8
2½s, 1942-44	Low.	101.14	101.8	101.8	101.6	101.4	101.4
	Close	101.16	101.12	101.10	101.9	101.8	101.7
Total sales in $1,000 units		57	347	118	13	50	25

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

1 Treas. 3⅜s, 1943-47	108.1 to 108.1
6 Treas. 2¾s, 1945-47	102.7 to 102.9
1 Fed. Farm 3s 1943-47	102.29 to 102.29

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, March 13

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%	100.26	100.28	Feb. 1 1938	2½%	104.19	104.21
Dec. 15 1939	1½%	101.6	101.8	Dec. 15 1936	2¾%	102.10	102.12
Mar. 15 1939	1½%	101.28	101.30	Apr. 15 1936	2½%	100.6	----
Mar. 15 1941	1½%	100.29	100.31	June 15 1938	2½%	105.20	105.22
June 15 1940	1½%	101.7	101.9	Feb. 15 1937	3%	102.30	103
Sept. 15 1936	1½%	101.3	101.5	Apr. 15 1937	3%	103.11	103.13
Dec. 15 1940	1½%	101	101.2	Mar. 15 1938	3%	105.19	105.21
Mar. 15 1940	1½%	101.25	101.27	Aug. 1 1936	3¼%	101.17	101.19
June 15 1939	2½%	103.25	103.27	Sept. 15 1937	3¼%	104.25	104.27
Sept. 15 1938	2½%	104.27	104.29				

United States Treasury Bills—Friday, March 13

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----
July 22 1936	0.20%	---	Dec. 2 1936	0.20%	-----
			Dec. 9 1936	0.20%	-----

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Mar. 13 1936	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	1,472,130	$5,707,000	$1,025,000	$730,000	$7,462,000
Monday	2,752,980	9,710,000	1,410,000	2,704,000	13,824,000
Tuesday	2,331,700	8,442,000	1,449,000	1,417,000	11,308,000
Wednesday	2,193,190	7,881,000	1,214,000	900,000	9,995,000
Thursday	2,918,050	10,577,000	1,441,000	1,301,000	13,319,000
Friday	2,659,770	10,398,000	1,644,000	2,536,000	14,578,000
Total	14,327,820	$52,715,000	$8,183,000	$9,588,000	$70,486,000

Sales at New York Stock Exchange	*Week Ended Mar. 13*		*Jan. 1 to Mar. 13*	
	1936	1935	1936	1935
Stocks—No. of shares	14,327,820	4,796,070	155,550,977	43,113,662
Bonds				
Government	$9,588,000	$35,121,000	$75,291,000	$228,492,000
State and foreign	8,183,000	6,419,000	85,773,000	87,061,000
Railroad and industrial	52,715,000	40,945,000	825,345,000	426,729,000
Total	$70,486,000	$82,485,000	$986,409,000	$742,282,000

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. 13	150.42	45.96	30.71	54.35	105.46	110.48	84.73	105.93	101.65
Mar. 12	153.13	47.06	31.41	55.45	105.78	110.85	85.66	106.30	102.15
Mar. 11	156.85	48.82	32.31	57.01	105.98	111.28	86.36	106.48	102.52
Mar. 10	155.37	48.54	31.98	56.52	106.23	111.16	85.81	106.56	102.44
Mar. 9	153.50	47.86	31.77	55.86	106.31	111.23	86.21	106.79	102.63
Mar. 7	157.86	49.61	32.59	57.54	106.51	111.90	87.34	106.91	103.16

CURRENT NOTICES

—James Talcott, Inc. has been appointed factor for Snyder Knitting Mills, Philadelphia, Pa., manufacturers of sweaters.

—Outwater & Wells, 15 Exchange Place, Jersey City, have issued a current list of New Jersey investment suggestions.

—William R. Griffith and William W. Carpenter are now representing Amott, Baker & Co., Inc., in Utica.

—Allen & Co., 20 Broad St., New York, have prepared an alnaysis of United States Fire Insurance Co.

—Richard Roelofs Jr., formerly with White, Weld & Co., is now associated with Hemphill, Noyes & Co.

—Edward A. Purcell & Co. announce that Kenneth R. Howard is now associated with them.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices; no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.
[32] Adjusted for 25% stock dividend paid Oct. 1 1934.
[33] Listed July 12 1934; par value 10s. replaced £1 par, share for share.
[34] Par value 550 lire listed June 27 1934; replaced 500 lire par value.
[35] Listed Aug. 24 1933; replaced no par stock share for share.
[36] Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
[37] Adjusted for 66 2-3% stock dividend payable Nov. 30.
[38] Adjusted for 100% stock dividend paid April 30 1934.
[39] Adjusted for 100% stock dividend paid Dec. 31 1934.
[40] Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
[41] Listed April 4 1934; replaced no par stock share for share.
[42] Adjusted for 25% stock dividend paid June 1 1934.
[43] Listed under this name Aug. 9 1934 replacing no par stock. Former name, American Beet Sugar Co.
[44] From low through first classification, loan 75% of current.
[45] From last classification and above, loan of 55% of current.
[46] Listed April 4 1934; replaced no par stock share for share.
[47] Listed Sept. 13 1934; replaced no par stock share for share.
[48] Listed June 1 1934; replaced 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 of such sales in computing the sales for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Mar. 7	Monday Mar. 9	Tuesday Mar. 10	Wednesday Mar. 11	Thursday Mar. 12	Friday Mar. 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	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	
*44⅝ 47	*44⅝ 47¼	44⅝ 44⅝	44⅝ 44⅝	*45 47½	*45 47¼	50	Abraham & Straus	No par	44⅝ Mar 10	49⅞ Jan 25	30	32	52½
*112½ 114	*112½ 114	*112½ 114	*112½ 114	*112½ 114	112½ 112½	20	Preferred	100	112¼ Jan 6	118 Feb 1	89	110	116
*71 71¾	70⅜ 70⅝	70 70	*69½ 70	69⅛ 69⅛	*67⅝ 70	400	Acme Steel Co	25	68⅛ Jan 20	74¾ Feb 10	21	51	74¾
13⅛ 13½	12⅝ 13⅛	12⅛ 12¾	12½ 12¾	12⅛ 12¾	11½ 11⅞	23,100	Adams Express	No par	10⅞ Jan 2	13⅞ Feb 21	4¼	4¼	11⅞
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	100⅜ Jan 2	100½ Jan 10	65	84¾	100½
*33½ 34	34 34½	*33⅞ 34¾	*33⅞ 34¾	34 34	33½ 33½	800	Adams Millis	No par	33¼ Mar 2	35¾ Feb 14	14½	28	37¼
27¼ 27⅝	27 27⅛	26⅝ 27	27 27	26⅝ 27¼	26 26½	3,900	Address Multigr Corp	10	22⅛ Jan 21	28 Feb 28	6	8	24⅜
3¾ 3¾	3½ 3⅝	3⅝ 3⅝	3⅛ 3½	3⅝ 3⅝	3¼ 3½	3,700	Advance Rumely	No par	x1⅛ Jan 14	21½ Jan 8	1⅛	4½	20⅜
8⅛ 8¼	8⅛ 8¼	8 8⅛	8 8⅛	7⅞ 8	x7⅞ 8	9,100	Affiliated Products Inc	No par	7⅜ Jan 2	9 Mar 2	4⅞	6½	8⅜
181 182¼	181½ 182¼	180½ 183	183 187⅝	183 187¼	181 181	2,900	Air Reduction Inc	No par	168½ Jan 2	194 Jan 11	80⅛	104⅜	173
3 3	2⅞ 3½	3¼ 3¾	3⅞ 4¼	4¼ 4⅞	4½ 5⅜	61,100	Air Way Elec Appliance	No par	2 Jan 2	5⅜ Mar 13	¾	¾	2⅜
*68 98	*68 98	*68 98	*68 98	*68 98	*68 98	------	Alabama & Vicksburg RR Co	100	----	----	74	74	74
15¼ 15⅜	15⅛ 15⅜	15 15¼	15⅛ 15¼	14¾ 15¼	14¾ 15	11,000	Alaska Juneau Gold Min	10	14¾ Mar 12	17⅛ Jan 23	13¼	13¼	x20⅛
*4 4¾	*4 4¾	*4 4¾	*4 4¼	3⅞ 4	4 4	300	A P W Paper Co	No par	3⅛ Jan 2	5⅜ Jan 27	1½	1½	4
*3¾ 3⅞	3½ 3¾	3½ 3¾	3½ 3¾	3⅝ 3⅞	3⅜ 3⅝	25,300	‡Allegheny Corp	No par	2¾ Jan 2	4⅝ Jan 31	¾	¾	3⅜
*26¾ 27½	24⅜ 26¾	24 25½	24½ 25⅝	22⅝ 24¾	20⅞ 22⅝	6,100	Pref A with $30 warr	100	12⅜ Jan 2	30¾ Feb 18	2⅜	2⅜	14⅝
*25½ 26⅞	24½ 25½	23¼ 23⅜	*23⅝ 25	22¾ 23¼	20¼ 21¼	90	Pref A with $40 warr	100	12¼ Jan 2	29½ Feb 18	2	2	14⅛
*25½ 26½	24¼ 25½	*23¼ 25⅞	*23¼ 26	23¼ 23¼	20¼ 20¼	400	Pref A without warr	100	12½ Jan 2	29½ Feb 18	1¾	1¾	14⅜
*37 40	*33 38	*35 39	*36 40	36½ 36½	*32 36	100	2½% prior conv pref	No par	27½ Jan 2	45⅞ Feb 5	6⅝	6⅝	33¼
*36⅞ 37¾	35 36⅞	35¼ 35¾	35¼ 35½	34 34⅞	32½ 33¼	4,200	Allegheny Steel Co	No par	30½ Jan 6	39¼ Feb 11	13¼	21	32
*103 107	*103 106¾	*103 106¾	*---- 106¾	*101 106	*---- 106	------	Alleghany & West Ry 6% gtd	100	98 Feb 8	103 Feb 14	82	----	----
193 196	191 193½	187½ 191	190½ 193½	184 190½	178 184½	8,400	Allied Chemical & Dye	No par	157 Jan 7	199⅞ Mar 6	107½	125	173
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	120⅝ Jan 7	124 Jan 2	117	122½	129
25 25⅝	24½ 25	24¼ 24¾	24¾ 24⅞	23½ 24¾	23½ 23¾	6,400	Allied Mills Co Inc	No par	23½ Mar 12	27¾ Jan 2	[2] 5½	22½	27¼
8½ 8⅞	8¼ 8¾	8¼ 8⅜	8¼ 8½	8⅛ 8⅝	7⅝ 8⅛	32,100	Allied Stores Corp	No par	6¾ Jan 7	9¼ Mar 5	3⅛	3⅛	9
73¼ 73½	73 73¼	72 72⅝	*72 72¾	72 72	71⅛ 72	2,700	5% pref	100	69 Jan 31	74¼ Feb 27	49	x49	75¼
45½ 46¼	43⅝ 45¼	43½ 44¾	44¾ 48	44¾ 47¾	43½ 45¼	30,900	Allis-Chalmers Mfg	No par	35⅜ Jan 21	48 Mar 11	10⅜	12	37⅞
21¼ 21¼	20⅞ 21⅛	20¾ 20¾	21 21	21 21	20⅝ 21	1,900	Alpha Portland Cement	No par	20½ Jan 2	23⅞ Jan 15	11½	14	22¾
4¾ 4¾	4⅝ 4⅞	4½ 4½	*4⅝ 4¾	4½ 4¾	4⅜ 4½	1,600	Amalgam Leather Co	1	3⅝ Jan 9	5⅝ Jan 29	2⅛	2⅛	4½
*42 44½	41½ 41½	40 41	*40¾ 42½	40¾ 40¾	39½ 39½	800	7% preferred	50	37⅞ Jan 2	47½ Jan 29	21¼	26	40
102½ 109	102½ 112	103½ 114	117 125½	115 120	112 116	21,300	Amerada Corp	No par	75 Jan 6	125½ Mar 11	27	48½	80
59¾ 59¾	58¼ 59	56 57	57¾ 59	57 58½	x55¼ 56	2,200	Amer Agric Chem (Del)	No par	52 Jan 8	63¼ Feb 15	20	41½	57¾
46¾ 47	45 46⅜	x44½ 46	47½ 50⅞	48 50⅛	47 48⅞	15,900	American Bank Note	10	42½ Feb 18	50⅞ Mar 11	11⅛	13½	47⅜
*69½ 71	*69½ 71	*69½ 71	71 71	71 71	70 70	50	Preferred	50	65 Jan 3	72 Feb 28	34½	43	70
49⅜ 49⅜	48½ 49½	47¼ 48	47 47⅛	47 47	46½ 46¾	3,300	Am Brake Shoe & Fdy	No par	42½ Jan 18	50⅞ Mar 2	19½	21	42½
128¼ 128½	129 129	*128½ 130	130 130	*129 130	130 130	250	Preferred	100	125¾ Jan 9	132½ Jan 25	88	119	129
125⅛ 127½	122 125	123 125	124 125¾	123 124¾	122 122¾	7,800	American Can	25	115¾ Feb 24	134½ Jan 2	80	110	149⅝
163½ 163½	163 163	163½ 163½	164½ 164½	165 165	*163 165	600	Preferred	100	163 Feb 14	166½ Jan 14	120	151¾	168
38½ 38½	35⅞ 38	36¼ 37½	36¾ 37½	34½ 37	33 34½	12,900	American Car & Fdy	No par	32⅜ Jan 22	41 Feb 21	10	10	33⅞
70 70	69½ 70¾	68 69	69¼ 69¼	67½ 68¾	65¾ 67⅞	2,500	Preferred	100	62 Jan 21	73¼ Feb 19	25½	25½	65
46¼ 47½	44½ 46	44¾ 45¾	45¾ 46¼	44½ 45½	42½ 44½	9,600	American Chain	No par	31 Jan 3	47½ Mar 6	4	8	33¼
*120 127	*120 125⅛	*120 127	*120 125	*120 125	*120 125	------	7% preferred	100	114¾ Jan 14	123½ Jan 30	14	38	115
*95 95½	95 95	94 94	*93 95	*93 95	94 94	500	American Chicle	No par	88 Jan 2	95½ Mar 6	43½	66	96
*32¾ 34	*32¾ 34	*32¾ 34	*32¾ 34	*32¾ 34	*32¾ 34	------	Am Coal of N J (Alleghany Co)	25	34 Jan 3	34 Jan 3	20	30	34¼
11⅞ 12⅛	11¼ 11¾	11½ 11½	10¾ 11⅞	10½ 11¼	*10½ 10⅝	2,300	Amer Colortype Co	10	8½ Jan 2	13¾ Feb 13	2	2⅜	9¼
31 32⅛	30¼ 31½	29¾ 30¾	30½ 32⅜	29⅝ 31⅞	29⅛ 30	13,000	Am Comm'l Alcohol Corp	20	27 Jan 31	32⅝ Mar 6	20¾	22½	35¾
23¾ 24	22¾ 24⅞	22⅞ 23¾	22¾ 23½	20¾ 22¾	20⅝ 22¾	16,300	American Crystal Sugar	10	16¼ Jan 9	24⅞ Mar 2	[43] 5⅛	6½	19⅛
94⅝ 94¾	94⅝ 95	94⅜ 94⅜	94¾ 94¾	*93½ 94¾	*93⅝ 94¾	240	6% 1st pref	100	89½ Jan 7	95 Mar 3	72	72	92¾
2¾ 2¾	2¾ 2⅞	2⅝ 2⅞	2⅝ 2¾	2⅝ 2¾	2½ 2⅝	7,200	Amer Encaustic Tiling	No par	1½ Jan 2	3⅛ Feb 28	¾	¾	3⅞
*13½ 14	*12¼ 12⅝	13 13	*13 13⅞	*12¼ 13¾	11½ 11½	200	Amer European Sec's	No par	9¾ Jan 2	14⅝ Feb 17	2¾	2¾	9¼
7⅞ 8⅛	7⅜ 7⅝	7⅜ 7½	7½ 7⅞	7¼ 7⅝	7 7¼	18,200	Amer & For'n Power	No par	7 Jan 2	9⅝ Feb 17	2	2	9¼
38½ 39	36 37¼	35½ 36	36¼ 36½	35 35¾	33½ 34	3,300	Preferred	No par	29¾ Jan 2	43 Feb 17	11¾	14	42
15¼ 15½	*14½ 15	14¼ 14¼	*14¾ 15⅜	*13¾ 15¼	13¾ 13¾	500	2nd preferred	No par	12¼ Jan 2	17⅝ Feb 17	3⅞	3⅞	17
34 34½	33 33	31½ 31½	*31¼ 33⅞	29½ 29½	29⅛ 30	1,200	$6 preferred	No par	26 Jan 2	37¼ Jan 28	10¼	12	38¼
*17⅛ 18	17⅛ 17⅛	17 17	17⅛ 17⅛	x16¾ 16¾	15½ 15¾	700	Amer Hawaiian S S Co	10	13 Jan 20	18¼ Mar 3	8¼	8¼	15⅛
8 8¼	7½ 8⅛	7⅝ 8	7⅞ 8⅛	7⅝ 8	7¼ 7¾	22,900	Amer Hide & Leather	1	5¾ Jan 7	8⅜ Mar 6	3	3	6⅞
44¼ 44¾	43 43¾	42½ 42¾	*42½ 43½	*41½ 43	40½ 41½	1,300	6% conv pref	50	38½ Jan 22	46 Jan 27	28	28	40
41¼ 41½	x41½ 41½	40⅞ 41¼	40⅞ 40⅞	40½ 40¾	39 39⅞	3,900	Amer Home Products	1	37 Jan 2	41½ Mar 7	24¾	x29⅛	38⅛
3½ 3½	3⅛ 3⅜	3⅛ 3⅜	3⅜ 3½	3⅛ 3⅜	3⅛ 3⅜	5,100	American Ice	No par	3 Jan 2	5⅝ Jan 14	1⅞	1⅞	4⅞
18¾ 18¾	18¾ 18¾	17⅞ 17⅞	18 18¼	17½ 18⅛	17½ 18	1,400	6% non-cum pref	100	17½ Mar 12	24 Jan 14	14¼	14¼	37¾
12⅜ 12½	11¾ 12	11½ 12	12 12¼	11½ 12	10⅞ 11⅜	12,900	Amer Internat Corp	No par	10⅝ Jan 2	12⅞ Jan 28	4½	4½	11⅜
33⅛ 34	31 32½	31 32¼	31⅞ 32¾	30¾ 33¼	29½ 31⅜	14,400	American Locomotive	No par	25¾ Feb 5	36¼ Feb 28	9	9	27¾
90 90	88 90⅛	86¼ 88	88⅛ 90	90 90	87½ 87½	1,000	Preferred	100	73¼ Jan 2	95½ Feb 27	32	32	75¼
25½ 26¼	25¾ 26¼	25½ 26¼	25¾ 26¼	26 26¼	24⅞ 25⅞	4,600	Amer Mach & Fdry Co	No par	24⅞ Mar 13	29⅞ Jan 14	12	18½	33¼
13⅞ 14⅛	13 13½	12⅞ 13⅝	x14 14⅜	13⅜ 14	12⅝ 13¼	9,600	Amer Mach & Metals	No par	10¼ Jan 18	15 Feb 13	3	4¼	12⅝
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Voting trust ctfs	No par	11⅝ Jan 2	11⅝ Jan 2	3	4½	12¼
33½ 34	33¾ 34	33¾ 34⅛	34¼ 34½	33¼ 33½	33¼ 33¾	5,300	Amer Metal Co Ltd	No par	27⅜ Jan 7	35¾ Jan 24	12⅞	13½	32¼
*127 129	*127 129	129 129	129¼ 129¼	*118 128	*118 129	400	6% conv preferred	100	127 Feb 24	133 Feb 6	63	72	130½
*41¾ 45	41⅜ 41⅜	*41½ 45	*42½ 45	*42½ 45	42½ 42½	200	Amer News, N Y Corp	No par	x35½ Jan 3	42½ Mar 13	20¾	x24	36¼
9½ 9⅞	8¾ 9⅜	9 9½	9⅜ 9⅞	9⅛ 9¾	8⅞ 9⅜	59,500	Amer Power & Light	No par	7½ Feb 20	11¾ Feb 17	1½	1½	9⅝
52 53⅛	49 50¼	49 50½	51 51⅛	49½ 51⅛	47½ 49⅜	7,000	$6 preferred	No par	43 Feb 20	56¼ Feb 17	10⅛	10⅛	49½
43⅝ 44½	41½ 42⅛	42 43½	44 44	42 44¼	39 41½	7,500	$5 preferred	No par	36⅝ Feb 20	47 Feb 17	8⅜	8⅜	41½
22½ 22⅞	21½ 22⅝	21⅝ 22⅝	21⅞ 22⅜	21 22	20¼ 21⅜	77,000	Am Rad & Stand San'y	No par	20¼ Mar 13	27⅜ Jan 4	9¾	10½	25⅛
160 160	160 160	a159 159	*159 160	*159 160	a159 159	170	Preferred	100	157 Jan 7	163 Mar 5	107½	134½	159
30½ 31⅛	29½ 30⅝	29½ 30½	30 30⅜	x29¼ 29⅞	28⅝ 29½	44,000	American Rolling Mill	25	28⅝ Mar 13	34 Feb 19	12⅜	15¾	32⅜
115 115	*108 112	*108½ 113	110 110	*108 110	110 110	300	American Safety Razor	No par	89⅜ Jan 21	116½ Mar 5	33⅝	66	95¾
25½ 25⅞	24¼ 25⅛	24⅜ 24¾	24⅞ 25	23⅝ 24⅞	23 23⅝	4,300	American Seating v t c	No par	20⅜ Jan 2	27 Mar 5	2	4½	21⅞
*28½ 29¾	28½ 29	28½ 28½	*28½ 29½	28 29½	28 29	240	Amer Shipbuilding Co	No par	25⅜ Jan 2	31 Jan 6	15	20	26¼
72¾ 75⅜	74¾ 77⅞	76½ 78¼	77½ 80¼	77 80¼	77¼ 79⅝	57,700	Amer Smelting & Refg	No par	56¾ Jan 7	80¼ Mar 11	28½	31⅝	64⅝
*151¾ 153	*151¾ 152¾	151¾ 151¾	152 152¾	*150 153	*150 152¾	400	Preferred	100	136½ Jan 3	152¾ Mar 11	71	121	144
105 105½	105⅝ 106	105⅞ 105⅞	106 106	106 106	105⅞ 105⅞	2,300	2nd preferred 6% cum	100	104 Jan 9	106 Mar 3	57	101⅝	117¼
58¾ 59	59½ 60	58½ 59	x58¾ 59	58½ 58½	57¾ 58	1,500	American Snuff	25	57½ Mar 6	73½ Jan 22	43	63	76
*140¼ ----	*141 143	*140¼ 143	*140¼ 143	140½ 140½	*140¼ 143	10	Preferred	100	133⅜ Jan 7	143 Feb 4	106	125	143
30¼ 30½	28½ 30	28⅞ 29⅜	29 29½	29 30¼	27⅜ 28⅝	11,400	Amer Steel Foundries	No par	23¾ Jan 6	33⅜ Feb 19	10⅛	12	25¼
*112⅞ 114½	112⅞ 112⅞	112⅞ 112⅞	*112 112⅞	111¾ 112	*111¼ 114	190	Preferred	100	107¾ Jan 4	115 Feb 28	52	88	113
33¼ 33½	32¾ 33¼	32½ 32½	32⅜ 32⅜	32 32⅜	30 30¼	2,500	American Stores	No par	30 Mar 13	36 Jan 29	32½	32½	43
58¼ 59	58¼ 61⅛	54½ 58¼	51¾ 54¾	53 54¼	52⅝ 53⅞	41,700	Amer Sugar Refining	100	51¾ Mar 11	60⅝ Mar 3	45½	50⅛	70½
140¾ 140¾	140 140	140 140	138 139	137¾ 137¾	137 137	800	Preferred	100	129 Jan 6	141⅞ Jan 29	102	124	140½
*22½ 23¼	22¼ 22½	22⅛ 22⅞	*22½ 22⅞	22⅜ 22⅜	21½ 21½	1,300	Am Sumatra Tobacco	No par	21½ Mar 13	26⅜ Jan 28	11	18½	27⅞
172⅝ 173¼	171¼ 173	169½ 172	171 173½	x168½ 170¼	165 168½	14,800	Amer Telep & Teleg	100	155¾ Jan 2	178 Feb 14	98⅞	98⅞	160½
91½ 93	92½ 93	91 92¼	90½ 92	89⅝ 90¼	87 88½	6,300	American Tobacco	25	87 Mar 13	102½ Feb 6	63½	72½	104¼
93¾ 94¼	93½ 94½	93 93½	92½ 93¾	90¼ 93	88½ 91½	14,900	Common class B	25	88½ Mar 13	104 Feb 6	64⅞	74¾	107
*144 146½	x143 143	*145¾ 150	*146 150	146 146	*144 148	200	Preferred	100	136 Jan 2	146¾ Mar 4	105	129⅛	141
6½ 6⅞	6⅝ 6⅞	6¼ 6¼	*6½ 6⅝	6½ 6½	*6 6¼	800	‡Am Type Founders	No par	6¼ Feb 21	8½ Jan 2	2⅛	2½	10¼
*26¼ 31	*27 29½	28¾ 28¾	28¾ 29½	*26 29	27½ 27½	150	Preferred	100	27½ Mar 13	35 Jan 10	7	9	38½
22½ 23¼	21⅛ 22⅜	21 21⅞	22¼ 22¾	21⅛ 22	20½ 21¾	75,700	Am Water Wks & Elec	No par	20½ Mar 13	24¼ Jan 8	7⅛	7⅛	22¾
97¾ 97¾	97¾ 98¾	99 100	99⅞ 100	100 100	x99 99½	1,700	1st preferred	No par	92¾ Jan 3	100 Jan 24	48	48	94¼
10½ 10½	10⅛ 10⅜	10 10¼	10 10⅛	9¾ 10⅛	9½ 9¾	4,600	American Woolen	No par	9⅛ Jan 2	11½ Feb 1	4⅞	4⅞	10¾
62⅞ 64⅜	62 64	61¼ 63¼	62¾ 63⅜	61⅝ 63¾	60 61½	6,300	Preferred	100	60 Mar 13	70¾ Feb 1	35½	35½	68¾
1⅜ 1⅜	1½ 1⅝	1⅜ 1¾	*1½ 1⅝	1½ 1½	1⅜ 1½	3,200	‡Am Writing Paper	1	1⅛ Jan 6	2 Feb 5	⅝	⅝	2⅝
8¼ 8¼	7¾ 8½	8 8⅞	8⅛ 8⅞	7¾ 7¾	7⅝ 7¾	4,000	Preferred	No par	7¼ Feb 21	10 Jan 10	2¼	2¼	11¾
6¾ 7¼	7 7¼	6⅝ 6⅞	6½ 6⅝	6¼ 6⅜	5⅞ 6¼	12,300	Amer Zinc Lead & Smelt	1	4⅝ Jan 3	7¾ Mar 2	3	3	5⅞
*65 70	*63 70	*63 70	*65 70	65 65	60 60	300	Preferred	25	44 Jan 2	73½ Mar 2	31	31	49
35 36⅜	34⅜ 35⅞	35¼ 35⅞	35¼ 35¾	x33⅝ 34⅝	32¾ 33⅝	98,000	Anaconda Copper Mining	50	28 Jan 20	36⅜ Mar 7	8	8	30
42½ 42½	42 42	*41½ 42½	42 43	*41½ 42½	*38 42½	700	Anaconda Wire & Cable	No par	35 Jan 8	46 Feb 15	7⅝	16⅛	37
25 25¼	24 24¾	23½ 24⅝	24¼ 24½	23 24⅜	22½ 23¼	10,000	Anchor Cap	No par	15½ Jan 2	26¾ Mar 5	10⅞	10⅞	17⅝
*107½ 109	*107½ 109	*107½ 109	109 109	*107½ 109	*107½ 109	20	$6.50 conv preferred	No par	104¾ Jan 3	111 Jan 30	80	96½	109
14⅛ 14½	14 14½	*14 14⅜	*14 14½	13⅜ 13¾	*13 13⅞	1,000	Andes Copper Mining	10	11⅝ Jan 7	15 Feb 17	3⅛	3⅛	12⅝
42½ 42½	41½ 42	41⅞ 41⅞	*41½ 42	41½ 41½	40⅜ 41	1,100	Archer Daniels Midl'd	No par	40⅜ Mar 13	50 Jan 7	21⅞	36	52
*121 122½	*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	------	7% preferred	100	120½ Jan 24	122 Jan 13	106	117	122¼
*109 109¾	x108 108¼	108¼ 108¼	108½ 108¾	108¼ 108¼	*107½ 108¾	800	Armour & Co (Del) pref	100	105¼ Jan 3	110½ Jan 20	64	97	109
6¼ 6⅜	6⅛ 6⅜	6⅛ 6¼	6⅛ 6¼	6 6¼	5⅞ 6⅛	46,500	Armour of Illinois new	5	4¾ Jan 2	7⅜ Jan 25	3¼	3¼	6⅛
82½ 82½	x81¼ 82	80¼ 80¼	81 81	80½ 81	80¼ 81	1,600	$6 conv pref	No par	66¼ Jan 2	84 Jan 28	46¼	55½	70⅜
*115 120	*115 120	*115 120	*115 119	*115 120	*115 120	------	Preferred	100	109 Jan 14	125 Jan 28	31¼	85	110
52½ 53½	52¼ 53¾	52¾ 55½	55½ 56¾	55 56⅞	54 55¼	16,300	Armstrong Cork Co	No par	47¼ Feb 24	56⅞ Mar 12	[2] 13	25⅜	50¾
13⅝ 13¾	13½ 13⅞	11¼ 13⅜	11¾ 12⅛	11⅝ 12⅛	11½ 11¾	16,100	Arnold Constable Corp	5	7½ Jan 9	15 Mar 4	2⅞	4	9⅝

For footnotes see page 1768.

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

Saturday Mar. 7		Monday Mar. 9		Tuesday Mar. 10		Wednesday Mar. 11		Thursday Mar. 12		Friday Mar. 13		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Range Since Jan. 1: 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	
20¼	21	19⅜	20½	19	20	19⅝	19⅞	18½	19½	16¼	18¾	8,500	Artloom Corp No par	8⅛ Jan 3	22⅛ Feb 27	3⅛	3¾	9⅞
*103½	116	*103½	116	*103½	116	*103½	116	*103½	116	*103½	116	------	Preferred 100	95 Jan 20	95 Jan 20	63¾	70	90
16⅝	17⅛	15¾	16¾	16	16½	16⅛	17	15⅞	16⅞	15⅝	16¾	15,100	Associated Dry Goods 1	13½ Jan 29	17¾ Mar 6	7¼	7½	18¾
108	108	*107½	109	*107½	109	*107½	109	*107½	109	*107½	109	100	6% 1st preferred 100	106 Feb 17	109 Jan 8	44	80⅞	109
*100¼	101	*99	100½	*99	101	100½	100½	100½	100½	101	103	400	7% 2d preferred 100	98 Feb 21	103 Mar 13	36	48	100
*45¾	47	*45¾	49½	*45¾	47	45¾	48½	*45¾	48⅜	*45¾	50	90	Associated Oil 25	43 Jan 11	51⅛ Feb 10	26	29¾	44
77	78⅝	75¼	77	75	76½	77¾	79½	75	78	73½	75	23,100	Atch Topeka & Santa Fe 100	59 Jan 2	80½ Mar 5	35¾	35¾	60
100	100	102½	102½	102⅛	102¾	101	102¼	100	100½	100¼	100¼	1,300	Preferred 100	90¾ Jan 2	104 Feb 24	53¼	66⅝	92⅛
31	31¾	29½	31	29	30	29⅝	31	28⅜	30	27	28½	11,900	Atlantic Coast Line RR 100	27 Mar 13	35¾ Feb 21	19½	19½	37¼
*13¾	15½	*13¾	15½	*13¾	15½	*13¾	15	13	13¾	13⅛	13⅛	30	At G & W I SS Lines No par	12 Jan 22	16⅛ Feb 6	3	3	17½
*16	18	*16	18	16	16	*15	17¾	*15	17½	*15	17¼	100	Preferred 100	14½ Jan 27	18½ Feb 6	6	6	19⅞
32⅛	32⅝	30⅝	31⅞	30½	31⅜	31⅛	32	30¾	32¼	30¼	30⅞	22,700	Atlantic Refining 25	27⅛ Jan 2	34 Feb 13	20½	20½	28
*67	68	*66	67½	66	67	67½	67½	65	67	*61	64	700	Atlas Powder No par	48 Jan 2	73 Feb 18	18	32¾	48½
*118½	120¾	*118½	120¾	120	120	120	120	119	119	120¾	121½	210	Preferred 100	z112 Jan 17	121½ Feb 21	75	106¾	115
26½	26½	25½	26	25½	26	25½	25½	24¼	25	22⅞	24½	3,400	Atlas Tack Corp No par	18¼ Jan 6	30⅛ Feb 14	4	4	19½
51⅜	52⅜	49	51½	49¼	52	49½	51¼	47¾	49½	46½	48	27,700	Auburn Automobile No par	40⅛ Jan 6	54¼ Mar 5	15	15	45½
8¾	8¾	8½	8½	8¼	8¼	8¾	8¾	8¼	8¼	7¾	8	1,400	Austin Nichols No par	7¾ Mar 13	10⅛ Jan 15	4	5½	14
42	42	42	42	40½	40½	40	41	40⅛	40⅛	40	40	140	Prior A No par	40 Mar 11	46½ Jan 24	27⅝	35½	63
6⅝	7	6⅞	7½	6⅞	7⅜	7⅛	7½	7	7½	6½	7	109,800	Aviation Corp of Del (The) new 3	4⅝ Jan 15	7½ Mar 9	2¾	2¾	5¼
5⅝	5¾	5⅛	5⅝	5⅛	5⅜	5¼	5⅜	5⅛	5½	5	5⅛	30,800	Baldwin Loco Works No par	4¼ Jan 2	6⅞ Feb 24	1½	1½	6⅝
48¾	49⅛	47⅞	49½	46¾	47¼	48½	49¼	46¼	48½	44	46½	5,800	Preferred 100	37¾ Jan 14	54½ Feb 28	7½	7½	40
21⅝	22¼	20½	21⅝	20⅜	21⅜	20¾	21¾	19¾	21	18¾	20	61,300	Baltimore & Ohio 100	16¼ Jan 6	24¼ Feb 21	7½	7½	18
30	30¼	29	30	28½	29⅛	29¼	29⅝	27	28¾	25¾	27½	6,800	Preferred 100	22¼ Jan 2	34¼ Feb 19	9⅛	9⅛	25¼
*110 17/32	----	110 17/32	110 19/32	110 17/32	110 17/32	110 17/32	110 17/32	110 17/32	110 17/32	110 17/32	110 17/32	1,380	Bamberger (L) & Co pref 100	109 Jan 22	110⅝ Feb 17	86	100¾	110½
*46	48	*45	48	*45½	47	*45¾	48	45½	45½	45	45	700	Bangor & Aroostook 50	41⅞ Jan 3	49½ Feb 28	29¼	36⅛	49½
116	116	116½	116½	*116¼	117½	*116¼	116½	116¼	116¼	*114¼	116¼	50	Preferred 100	114 Jan 6	117½ Feb 3	91½	106¼	116
16¼	16¼	17	17	16¼	16¾	17	17¼	16½	17⅛	15	15¼	2,200	Barker Brothers No par	13¼ Jan 6	17⅝ Mar 2	2¼	3¼	15½
86	89¾	87	87	87	87	86½	87	87	87	86	86½	370	6½% conv preferred 100	82¼ Jan 10	89¾ Mar 7	14	32	88
17¼	17½	16⅝	17¼	16½	16⅞	16¾	17¼	16⅝	17½	15⅞	16¾	28,400	Barnsdall Corp 5	14⅛ Jan 6	18⅜ Feb 19	5⅞	5⅞	14¾
69	69	68¾	68¾	67	67	*67½	69	67½	68	*66	67	600	Bayuk Cigars Inc No par	63½ Jan 6	74⅜ Feb 14	23	37½	66¾
112	112	*112	112⅞	*112½	112⅞	113	113	*112	112⅞	*112	112⅞	30	1st preferred 100	111½ Jan 3	114¼ Jan [illegible]	80	107¾	115
22¼	23	22⅝	24⅝	24	24¾	25	26	23½	25⅛	22⅜	24⅜	34,900	Beatrice Creamery 25	18 Jan 2	26 Mar 11	8¾	14	20⅛
*105	----	*107½	----	*107⅞	----	*107⅞	----	*106⅝	----	*106⅝	----	------	Preferred 100	107 Jan 8	108 Feb [illegible]	55	100½	108⅛
*35	36	*35	36	*35	36	*35	36	*35	36	*35	36	------	Beech Creek RR Co 50	35 Feb 28	35¾ Feb 21	27	33	33½
89	89	88½	88½	88	88	*86½	89	*86½	89	*86¼	88¼	500	Beech-Nut Packing Co 20	85 Feb 8	90½ Jan 28	54	72	95
15¾	16	15	15⅞	15	15½	15¼	15⅝	14⅞	15¼	14⅝	14¾	6,100	Belding Heminway Co No par	13⅛ Jan 2	16¼ Mar 4	7	11⅛	14¾
*87¼	----	*87⅜	----	*87⅜	----	*87	----	*87	----	*87	----	------	Belgian Nat Rys part pref	85½ Jan 9	88 Mar 6	79	79	117½
25¾	26¼	24¾	26⅛	24¾	25⅜	25¼	25¾	24⅛	25⅝	23	24⅜	47,500	Bendix Aviation 5	21⅝ Jan 20	z26⅝ Feb 19	9¾	11⅞	24½
22¾	23¼	22½	23	22¼	22⅝	22½	22⅞	21⅞	22½	21¼	21⅞	18,800	Beneficial Indus Loan No par	20 Jan 18	24⅜ Mar 5	[2] 12	15⅛	22¾
52	52⅜	52	52¼	52	52¾	52¼	52¼	51⅞	52	51¼	51¼	1,400	Best & Co No par	48 Jan 7	56¾ Jan 11	21	34	57½
----	----	----	----	----	----	----	----	----	----	----	----	------	Bethlehem Steel Corp No par	49⅜ Jan 6	59⅞ Feb 19	21⅝	21⅝	52
----	----	----	----	----	----	----	----	----	----	----	----	------	7% preferred 100	120¼ Jan 2	133⅝ Mar 4	44⅜	55¾	121½
57½	58⅜	55⅜	57½	56	57⅜	56½	57⅛	54⅜	56⅜	52½	54½	52,600	Beth Steel Corp (Del) No par	52½ Mar 13	59¾ Mar 4	56¾	----	----
17½	18	17⅝	17⅞	17⅜	17¾	17¼	17½	17⅛	17½	16⅞	17⅛	8,000	5% preferred 20	16⅞ Mar 13	19 Feb 28	17¼	----	----
114	114½	114½	114⅝	114½	114¾	115	117¼	117½	118¾	117	119	4,100	7% preferred 100	112 Feb 27	119 Mar 13	112	----	----
*38½	40	39	39	38⅛	38⅝	38	39¼	39¼	39¾	36½	38⅞	1,800	Bigelow-Sanf Carpet Inc No par	23 Jan 3	39¾ Mar 6	14¾	14¾	27½
18½	19	18⅜	18¾	17¾	18½	18¼	18⅝	17	18¼	16½	17⅛	17,600	Blaw-Knox Co No par	15¼ Jan 6	20¼ Feb 19	6	9⅝	17
*20	21¾	*20	21¾	20	20	*20	21¾	*18½	21½	*18¾	21½	20	Bloomingdale Brothers No par	19½ Feb 1	21⅝ Feb 11	16	16⅝	23⅞
*110⅝	114	*110⅝	114	*111¼	112	*111	112	*111	112	z111	111	10	Preferred 100	109¾ Jan 24	113 Jan 6	65	103¼	114
*90	99	*94⅛	98	*93¼	99	*93¼	99	*93¼	98¾	93¼	93¼	10	Blumenthal & Co pref 100	90 Jan 9	99 Feb 28	28	28¼	90
24½	25⅝	24	26¼	24	25¼	25⅜	26¼	24¼	25½	22⅝	24⅝	38,200	Boeing Airplane Co 5	20⅞ Jan 6	26½ Jan 29	6⅛	6⅛	22½
62	63⅛	59	61½	59	61	61¼	61¾	z58¾	60¾	57⅛	58½	5,900	Bohn Aluminum & Br 5	52 Jan 24	63⅛ Mar 7	33¾	39⅝	59⅞
96½	96½	*96	97	96	96	96	96	96½	96½	96⅛	96⅛	110	Bon Ami class A No par	93⅞ Feb 8	96½ Mar 2	68	90	100
40¾	40¾	z40⅜	40½	*40¼	40⅜	40⅜	40⅜	40¼	40¼	40	40¼	290	Class B No par	39⅜ Jan 3	45 Jan 15	38	38	47¾
29⅛	29⅜	28½	29¼	28¼	29¼	27⅛	28¼	26⅞	27½	26⅝	27	28,900	Borden Co (The) 15	25⅝ Jan 2	30¼ Feb 6	18	21	27¾
81	81	79	79¾	77½	79½	80½	81½	z78¾	81¾	77	79	10,700	Borg-Warner Corp 10	64 Jan 21	83½ Mar 4	11½	28¼	70½
9½	9½	9½	9½	9⅛	9⅛	9¼	9½	*8¼	9½	*7⅞	9½	500	Boston & Maine 100	7¾ Jan 3	11½ Jan 30	3¾	3¾	8⅞
*2¾	3⅛	2¾	2⅞	2¾	2¾	2¾	2¾	*2⅝	2⅞	2⅝	2¾	800	‡Botany Cons Mills class A 50	1½ Jan 9	3⅜ Feb 14	½	½	2¾
18	18⅜	17⅝	18¼	17½	17⅞	17⅝	17⅞	z16⅞	17⅞	16	16¾	14,300	Bridgeport Brass Co No par	15⅞ Jan 6	18⅞ Feb 13	8½	8½	17⅛
62	63⅜	60	61½	60	61½	61¾	62¾	60	61⅝	58½	61¼	20,800	Briggs Manufacturing No par	51½ Jan 7	64⅞ Mar 6	6¼	24½	55⅜
58¼	58¼	57⅞	58½	58	60½	60	60¼	58	60	56½	56½	4,400	Briggs & Stratton No par	48 Jan 4	60½ Mar 10	10½	23⅛	55
48⅛	48⅛	47½	47½	47½	47½	47⅞	48½	47	48½	47	47	1,600	Bristol-Myers Co 5	41 Jan 17	48½ Mar 11	25	30⅜	42
11⅛	11⅝	10¾	11¾	10¾	11⅛	11	12	10⅜	11⅜	10⅛	10⅞	24,800	Brooklyn & Queens Tr No par	4½ Jan 4	12¼ Mar 5	1⅜	1⅜	5½
*48¼	49	48¾	49	*46¾	48	47	49⅞	z47	48	46⅜	47	3,000	Preferred No par	33½ Jan 7	51½ Mar 5	14	14	38
48	49½	48½	50⅜	49	50¼	49⅜	50⅜	48¼	49¾	47½	49	34,400	Bklyn Manh Transit No par	40¼ Jan 2	50⅜ Mar 9	25¾	36½	46¾
98¼	98½	99	99	99	99⅜	99¾	100	100½	101	100⅛	100½	2,600	$6 preferred series A No par	97¾ Feb 4	101 Mar 12	69¼	90	100
53	53	52	52½	51¾	51¾	51¾	52⅜	51¼	51¾	50	51	2,700	Brooklyn Union Gas No par	50 Mar 13	56½ Jan 31	43	43	71½
*59¾	62	*59¾	62	62	62	*59	62⅞	*59¾	61¾	59¾	59¾	500	Buown Shoe Co No par	59¾ Mar 13	65⅝ Jan 15	41	53	63¾
10⅜	10½	10¼	10½	10⅜	10½	11	11⅝	10⅝	11¾	10⅜	10¾	5,200	Bruns-Balke-Collender No par	8⅞ Jan 29	11⅞ Feb 28	3⅜	3⅜	11½
12⅜	12⅜	11⅝	12	11½	11¾	11½	12⅛	11¼	11⅝	10⅝	11¼	6,500	Bucyrus-Erie Co 10	8⅞ Jan 2	14¼ Feb 14	3½	4¼	8⅞
16¾	17	16⅜	16⅞	16	16½	16⅝	17⅜	16⅛	16½	16	16¾	6,200	Preferred 5	16 Mar 10	20⅛ Feb 14	6	8⅛	17¾
100	104	100	100	102½	103	103	103	102¾	103	101	101	190	7% preferred 100	100 Mar 7	113½ Feb 24	47	62¾	100
14⅛	14⅝	13⅜	14¼	13½	14¼	14⅛	14½	13⅜	14⅛	12⅝	13⅝	102,100	Budd (E G) Mfg No par	9⅛ Jan 2	15 Mar 5	3	3¼	9¾
98	98	98	98	98⅛	98⅛	*97	100½	98	98	----	----	800	7% preferred 100	85 Jan 8	100 Mar 5	16	23	97½
4¾	4⅞	4⅜	4⅞	4¼	4¾	4⅞	5	4¼	4⅝	3¾	4⅜	42,300	Rights	2¼ Jan 20	5⅜ Mar 5	¼	¼	3
12⅞	13	12½	13	12¼	12⅞	12¾	12⅞	12⅛	12¾	11⅛	12¼	38,200	Budd Wheel No par	11⅛ Mar 13	14 Mar 5	2	2½	14⅜
18½	18¾	17¾	18⅜	17⅞	18¼	18	18⅜	17½	17½	17	17½	2,100	Bulova Watch No par	11½ Jan 10	19½ Feb 28	2½	3¾	14¾
28¾	29	27	28⅝	27⅛	27⅜	27¾	28¼	26½	28¼	26	27	7,300	Bullard Co No par	22¾ Jan 7	31⅛ Feb 4	4⅛	8¼	24½
1	1⅜	1⅜	1¾	1⅜	1½	1¼	1½	----	----	----	----	9,800	Burns Bros class A No par	1 Mar 6	3¾ Feb 7	¼	¼	2¾
⅞	1	1⅛	1⅜	1	1¼	1	1¼	----	----	----	----	7,500	Class B No par	¾ Mar 6	3⅜ Feb 7	1	¼	1½
7⅜	8⅜	8½	8¾	8¼	8½	8¼	8½	----	----	----	----	1,500	7% preferred 100	7⅛ Mar 6	14¾ Feb 7	3	3	9⅞
30	30½	28½	29⅞	28⅝	29	29	29⅞	28⅝	29½	28	28½	8,100	Burroughs Add Mach No par	25⅝ Jan 6	33¼ Feb 13	10½	13¼	28
6	6¼	5¾	6	5¾	5⅞	5⅞	6	5¼	6¼	5¾	5⅞	5,700	‡Bush Term No par	2½ Jan 2	6¾ Mar 4	¾	1	3⅛
*14	15½	*14	14½	14	14	*14	15½	*13½	15¾	*13⅝	14	100	Debenture 100	8¼ Jan 2	18⅛ Jan 22	2	5¼	10½
*19½	21¼	19½	19½	19	19	19	19	19½	20⅝	19⅜	20	330	Bush Term Bl gu pref ctfs 100	16½ Jan 6	23¾ Jan 17	4⅛	10	22½
4½	4⅞	5⅛	5⅞	5⅝	6⅛	6	6⅛	5½	6⅛	5⅜	5¾	129,100	Butte Copper & Zinc 5	2⅝ Jan 2	6⅛ Mar 10	1⅛	1⅛	3½
2	2	2	2⅛	2⅛	2⅛	2⅛	2¼	2	2¼	2	2⅛	5,200	‡Butterick Co No par	1 Jan 6	3⅝ Jan 30	⅜	⅜	1¾
*23	23¾	22½	22½	22	22½	22¼	22½	20½	22⅜	20	21	6,000	Byers Co (A M) No par	19⅞ Jan 2	25¼ Feb 13	11⅜	11⅜	20⅝
69¾	69¾	69	69⅛	67½	67½	68	69⅞	68	68	66	66	160	Preferred 100	64 Jan 2	74 Jan 10	32	32	66
34⅞	34⅞	34⅛	35	33¾	34	34	34	33¾	34	33⅛	33⅛	3,500	California Packing No par	33⅛ Mar 13	37⅝ Jan 13	16⅝	30½	42½
1⅜	1½	1½	1½	1⅜	1⅝	1⅜	1½	1⅜	1½	1¼	1⅜	10,100	Callahan Zinc-Lead 1	⅝ Jan 2	1⅞ Feb 10	¼	¼	1⅛
8½	9⅜	8¾	9¾	8⅞	9½	9⅛	9⅜	8⅜	9⅜	8⅜	8¾	55,400	Calumet & Hecla Cons Cop 25	6 Jan 6	9¾ Mar 9	2½	2½	6¾
34¾	35	33	34	33¼	33¾	34½	35½	z33½	35	32½	33½	9,300	Campbell W & C Fdy No par	30 Jan 6	36⅜ Mar 3	6	7½	33⅜
14⅜	14⅞	14	14½	14⅛	14⅝	14¼	14⅝	13¾	14⅜	13¼	13⅝	12,200	Canada Dry Ginger Ale 5	13¼ Feb 19	16½ Jan 2	8⅛	8⅛	17⅝
*54	----	*54	----	*54	57	56½	56½	*54	----	*54	----	10	Canada Southern 100	54 Jan 5	57½ Jan 31	44	50	56½
14	14⅜	13⅛	13⅞	13⅜	13¾	13½	13¾	12⅞	13⅜	12⅜	12¾	86,600	Canadian Pacific 25	10⅞ Jan 20	16 Feb 19	8⅝	8⅝	13¾
38½	38¾	38¾	38¾	38½	38¾	*38⅝	39	*38⅝	38¾	38⅝	38⅝	1,500	Cannon Mills No par	38½ Feb 28	43½ Jan 11	22¼	30	40¼
*17¼	17¾	17⅛	17¼	17	17	*16⅞	17	16¾	16¾	16⅝	16⅝	900	Capital Adminis cl A 1	13 Jan 2	18½ Feb 24	4¼	4⅜	14
*48½	50	*48½	50	*48½	49	49	49	*49	50	*48¼	50	110	Preferred A 10	45¾ Jan 8	48⅞ Mar 6	26	32½	48
*----	99	*----	99	*----	99	*----	99	*----	99	*----	99	------	Carolina Clinch & Ohio Ry 100	87 Jan 4	90 Jan 21	60	82¼	88
*99	100½	99	100¼	*98	100	*98	100¾	*93	100	100	100	100	Stpd 100	91 Jan 4	100⅞ Feb 21	70	85	95
9	9	8½	9	8⅛	8⅝	8½	8⅝	8¼	8½	7⅞	8¼	5,500	Carriers & General Corp 1	7¾ Jan 3	9¾ Feb 19	3⅝	7	8⅛
120	121¼	119½	126	123	128	128½	134	128¼	135½	125	130	23,400	Case (J I) Co 100	92½ Jan 6	135½ Mar 12	35	45¾	111¼
133	134½	134½	134½	135	135	z134	134⅛	135½	136	135	135	310	Preferred certificates 100	116 Jan 7	137½ Mar 4	56⅞	83½	126½
71⅞	72	69⅜	71⅝	68¾	70	69½	71¾	69	70¾	64	67¼	11,400	Caterpillar Tractor No par	54¾ Jan 16	72 Mar 6	15	36½	60
28¾	29⅛	28	28⅝	27¾	28½	28⅛	28⅝	26¾	28¼	26¼	27¼	24,600	Celanese Corp of Am No par	26½ Mar 13	32¼ Jan 6	17⅛	19½	35⅜
29¼	29¼	28	28½	27½	28¼	28¼	28¼	25⅞	27¾	25⅛	25½	3,300	‡Celotex Co No par	19¼ Jan 6	31½ Feb 19	16⅛	16⅛	21¼
*60	67	*60	67	*60	67	*60	67	*60	67	*60	67	------	5% preferred 100	58 Jan 7	71¼ Feb 18	55	55	62¾
32¾	34	33½	34½	33⅜	34¼	33¼	33¾	32¼	33¾	33	35¼	11,800	Central Aguirre Asso No par	25⅜ Jan 6	35¼ Mar 13	18¾	22¼	29
*50	52	*48½	51	*48	50⅛	50	50	*47	50½	*46	49	200	Central RR of New Jersey 100	47 Jan 21	57 Feb 21	34	34	62½
8½	8½	7½	7½	7¾	7¾	*7¾	8¼	7¾	8	7¾	7¾	600	Century Ribbon Mills No par	7½ Mar 9	9¾ Jan 17	5½	6⅛	12⅜
107	107	*103	107½	103	105	*100½	107½	102	102	*100¼	107½	80	Preferred 100	102 Mar 12	107 Mar 7	75	96¼	109½
52¼	53⅝	51	53¾	50¾	53	52½	53¼	50	52¼	49⅝	50¾	15,700	Cerro de Pasco Copper No par	47¾ Jan 21	55¾ Jan 10	23¾	38⅝	65⅜
17	17½	16½	17½	16¼	17	16⅞	17⅛	16¼	17⅛	15⅜	16¼	21,200	Certain-Teed Products No par	13⅜ Jan 6	18⅛ Mar 6	2⅝	3⅝	15⅜
90	90	*87	89½	87	87	*85⅛	89¾	*83½	89¾	*84⅛	90	100	7% preferred 100	80½ Feb 4	95½ Feb 26	10⅝	23	88¼
104¼	104¼	104	104	103	103	103	103	z101½	101½	101	102	470	Champ'n Pap & Fib Co 6% pf 100	101 Mar 13	104¼ Mar 7	----	----	----
42½	42½	41½	41½	*36½	42	*36	42	*40	42	40	40½	600	Checker Cab 5	22¼ Jan 2	43⅛ Mar 6	4⅜	4⅜	21
*69½	71	69	69½	67⅛	68½	68½	68½	66	68	63½	65½	3,900	Chesapeake Corp No par	59 Jan 2	74½ Feb 4	29½	36	61¼
58⅝	59	57⅛	58⅜	56½	57¾	56¼	57⅞	55½	56⅝	54⅞	56	23,600	Chesapeake & Ohio 25	51 Jan 2	61 Feb 19	37⅛	37⅛	53¼
*2½	3	*2½	3	2½	2½	2½	2⅝	2½	2½	*2¼	3	500	‡Chic & East Ill Ry Co 100	1½ Jan 2	3¼ Jan 13	1	1	2⅛
4⅜	4½	4¼	4½	*4⅛	4½	4⅝	4⅝	4¼	4¼	4¼	4¼	1,100	6% preferred 100	2⅞ Jan 4	6¼ Jan 15	⅞	⅞	3¼
*2	2⅛	2	2	2	2	2	2	2	2	1⅞	2	2,200	Chicago Great Western 100	1½ Jan 2	2⅝ Feb 5	⅝	⅝	2¼
6¾	6⅞	6½	6½	6⅛	6½	6½	6¾	6⅜	6½	6	6⅜	1,900	Preferred 100	4 Jan 2	8⅛ Feb 7	1⅝	1⅝	5⅝
*7	11	*7	11	*8	11	*7	11	*7	11	*7	11	------	‡Chic Ind & Louisv pref 100	7 Jan 4	12 Jan 31	1	1	9
31	31	30	30⅝	29¼	29¼	*29	29½	28	28	27½	28	1,100	Chicago Mail Order Co 5	27½ Mar 13	31⅜ Jan 6	[9] 8¾	19⅛	z35
2⅜	2⅜	2¼	2½	2	2¼	2⅛	2¼	2⅛	2⅛	2	2¼	5,700	‡Chic Milw St P & Pac No par	1¾ Jan 2	2⅞ Feb 11	¼	¼	3
4¾	5	4½	4¾	4½	4¾	4⅝	5	4⅛	4⅝	4	4⅜	13,600	Preferred 100	3 Jan 2	5⅞ Feb 11	¾	¾	4¾
4¼	4⅜	4	4⅜	3⅞	4	4	4¼	3¾	4⅛	3⅝	3¾	14,200	Chicago & North Western 100	3⅛ Jan 2	4⅞ Feb 21	1⅜	1⅜	5⅝
11⅜	11½	10¼	10⅞	10⅛	10⅛	10⅝	10⅝	10	10	9¾	10¼	2,500	Preferred 100	7¾ Jan 2	12⅛ Feb 21	3⅝	3⅝	10⅝
18⅝	18¾	17⅜	17¾	17¼	17½	17½	17½	16½	17⅞	16	16⅜	4,000	Chicago Pneumat Tool No par	16 Mar 13	20½ Jan 2	3⅝	4⅝	20⅝
*54¾	55⅛	55¼	55½	*54	55	54½	54½	54	54	52	52	1,800	Conv preferred No par	51½ Jan 7	56 Feb 6	14¼	20	54¾
2⅝	2¾	*2½	2¾	2½	2¾	2⅝	2¾	*2½	2¾	2⅝	2⅝	1,400	‡Chicago Rock Isl & Pacific 100	1⅝ Jan 2	3 Feb 8	¾	¾	2⅝
6½	6½	6	6¼	6	6⅛	6	6	5½	6	5¼	5⅝	2,700	7% preferred 100	4⅛ Jan 2	8 Jan 11	1⅝	1⅝	4¼
6⅜	6⅜	6	6⅛	5½	5½	5¾	5⅞	5¾	6	4¾	5⅛	2,700	6% preferred 100	3⅝ Jan 2	7⅞ Jan 10	1¼	1¼	4
24½	25⅛	24¾	26	24½	24½	25⅜	25⅞	24½	25⅝	24	24¾	2,000	Chicago Yellow Cab No par	19¾ Jan 2	z26½ Feb 19	9⅛	9¼	19¾

For footnotes see page 1768.

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Saturday Mar. 7 ($ per share)	Monday Mar. 9 ($ per share)	Tuesday Mar. 10 ($ per share)	Wednesday Mar. 11 ($ per share)	Thursday Mar. 12 ($ per share)	Friday Mar. 13 ($ per share)	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest ($ per share)	Range Since Jan. 1: Highest ($ per share)	July 1 1933 to Feb. 29 1936: Low ($ per sh)	Range for Year 1935: Low ($ per share)	Range for Year 1935: High
27⅝ 27⅞	26⅞ 26⅞	26¼ 26¼	26¼ 26½	26¼ 26¼	25½ 26	2,000	Chickasha Cotton Oil	10	25½ Feb 19	30¼ Jan 6	15	25	30
10½ 11	9⅞ 10⅞	10¼ 10⅝	10⅜ 10⅝	10 10⅝	10 10⅜	6,600	Childs Co	No par	7 Jan 3	11¾ Jan 24	3⅛	3½	9
32¾ 32¾	33½ 33½	*32 33½	*32 32¾	32¼ 32¾	32 32	60	Chile Copper Co	25	25 Jan 8	33½ Mar 9	9	9	26
98½ 100⅜	94½ 98⅜	95¼ 98	97 98½	94⅛ 97	91½ 94⅜	174,900	Chrysler Corp	5	85½ Jan 21	101½ Mar 6	26¼	31	93⅞
18 18¼	18 18⅛	17½ 18	17⅞ 18	x17½ 17⅝	17⅛ 17¼	4,100	City Ice & Fuel	No par	15¼ Jan 2	19⅞ Feb 14	12	12	24⅞
80 80	80 80	80 80	79½ 80	80 80	80 80	310	Preferred	100	72⅞ Jan 2	86½ Feb 19	63⅜	69¾	100
7 7¼	7 7	6⅝ 6¾	7 7	6⅞ 6⅞	6⅜ 6⅝	1,400	City Stores	5	4¾ Jan 7	7⅜ Mar 5	3¼	3¼	6½
37⅜ 38⅛	35¾ 37	34¾ 36	36¼ 36⅞	33⅝ 36	33½ 35	9,500	Clark Equipment	No par	23¾ Jan 21	40½ Mar 3	6½	12¼	27⅝
*156½ 350	*156½ 350	*156½ 350	*156½ 350	*156½ 350	*156½ 350	------	C C C & St Louis	100	156½ Jan 9	188 Feb 20	140	----	----
*95 ----	*95 ----	*95 ----	*95 ----	*95 ----	*95 ----	------	Preferred	100	90 Feb 10	90 Feb 10	71	80	89
*108¾ 109⅜	*108¾ 109⅜	*108¾ 109⅜	*108½ 109⅜	*108½ 109⅜	*108½ 109⅜	------	Clev Elec Illum Co pref	No par	107¼ Jan 4	110¾ Feb 14	107¼	----	----
44¾ 44¾	42¼ 43	42½ 42¾	43 43½	41 41	41¼ 42	1,700	Clev Graphite Bronze Co (The)	1	40¾ Feb 26	46 Mar 2	27⅝	27⅝	48½
*82½ ----	*82½ ----	*82½ ----	*82½ ----	*82½ ----	*82½ ----	------	Cleveland & Pittsburgh	50	82 Feb 26	84 Jan 13	60	80	87
*47½ 50	*47½ 50	*47½ 50	*47½ ----	*47½ 50	*47½ 50	------	Spec guar 4% betterm't stk	50	50 Feb 20	50 Feb 20	31	48	48
*56½ 57	55 55	54 54½	*54 55	54 54⅞	53 54	1,200	Cluett Peabody & Co	No par	53 Jan 6	70½ Feb 7	20	20	57¾
*128 ----	*128 ----	*128 ----	*128 ----	*128 ----	*128 ----	------	Preferred	100	124 Jan 15	127½ Feb 26	90	110	126
92¾ 93½	91 92⅛	91 92½	x92¼ 92⅝	89½ 92⅝	90 90¼	5,000	Coca-Cola Co (The)	No par	84 Jan 31	97¼ Feb 17	[44] 21¼	72½	93
*57 57½	57 57	57 57¼	*57 57¼	*57 57¼	*57 57¼	800	Class A	No par	55⅝ Jan 16	57½ Jan 15	45½	53⅜	58⅜
18¾ 19⅛	18¼ 18⅝	18⅛ 18⅜	18⅛ 18½	17⅞ 18¼	17¼ 17⅞	10,500	Colgate-Palmolive-Peet	No par	17¼ Mar 13	20½ Jan 6	9	15⅛	21
104½ 104½	103½ 103½	*100 104½	*101 103	*101 103	*101 102½	200	6% preferred	100	103½ Mar 9	106½ Feb 28	66	101	107¼
46½ 47¼	45¼ 46½	45½ 46¼	46¼ 46¼	44 46¼	42 44	10,000	Collins & Aikman	No par	42 Mar 13	51⅝ Feb 3	9	9	50
109¾ 109¾	*109½ 110	*109½ 109¾	109½ 109½	109½ 109¾	*108¼ 110	50	Preferred	100	107¼ Jan 3	112 Jan 15	69¾	69¾	109
*15 17¾	*15¼ 17½	16 17⅞	18 18¾	17¾ 18	17 18	840	Colonial Beacon Oil	No par	8¼ Jan 6	18¾ Mar 11	5	6¾	9⅞
6⅝ 7¼	6⅞ 7¼	6⅞ 7⅛	6⅞ 7⅛	7 7⅜	6⅝ 7	15,700	‡Colorado Fuel & Iron	No par	4⅝ Jan 2	9⅜ Feb 19	½	½	5½
37¾ 38½	36⅝ 38	35¼ 36⅝	38 38½	38 38⅛	38 38	790	Preferred	100	31⅞ Jan 2	49 Jan 11	5	5	29
34 35	32 33	33½ 35	34 36	32 35⅞	31 32	1,330	Colorado & Southern	100	21½ Jan 2	36¼ Feb 20	10¾	10¾	22½
34 34	34 36¾	35 37	36¼ 37⅞	35 36	32 32½	2,190	4% 1st preferred	100	19⅛ Jan 2	37⅞ Mar 11	7	7	21
*32 36⅜	*32 39	34¾ 35⅜	35½ 35½	*32 36⅜	*32 36	60	4% 2d preferred	100	16 Jan 2	36 Mar 4	6⅝	6⅝	17½
102½ 103¼	100⅛ 102	99 100¼	100 102¾	98 100¼	98 98⅝	5,800	Columbian Carbon v t c	No par	94 Jan 7	109 Feb 11	45	67	101¼
*37¼ 38	37 37	36⅝ 37¼	37 39	37 37½	36⅜ 36½	2,700	Columbia Pict Corp v t c	No par	36 Feb 20	x45½ Jan 22	[49] 11½	40	49⅞
*48 48⅜	47¾ 48	47½ 47¾	*47½ 47¾	47 47½	*46 47⅜	800	$2.75 conv pref	No par	47 Feb 24	51¼ Jan 23	47	48½	50
18⅛ 18⅝	17¼ 18¼	17½ 18¼	18 18½	17 17⅝	16¾ 17½	99,400	Columbia Gas & Electric	No par	14 Jan 2	20⅜ Feb 17	3⅜	3⅜	15¾
97½ 98⅛	97 97½	99 99½	99¼ 99⅜	98¾ 99	97⅝ 99	2,500	Preferred series A	100	90½ Jan 2	100 Feb 17	35½	35½	90½
89 89	*87 89½	86¾ 87¾	*85 89	85 85	*85 89	30	5% preferred	100	80¾ Jan 6	90¾ Feb 24	31	31	83
51 51½	49½ 50⅞	x49¼ 50¼	49¾ 50½	49 50⅜	48⅜ 49¼	15,000	Commercial Credit	10	44 Jan 9	52⅜ Feb 5	11¼	39½	58
*112¼ 114½	*112¼ 114½	*110⅞ 114½	*110⅞ 114½	*110⅞ 114¼	114½ 114½	100	5½% preferred	100	110 Jan 8	114½ Mar 13	110	110	119½
61 61½	60⅜ 61¾	60¼ 63	63¼ 64	62¾ 64¼	62¼ 63⅜	15,700	Comm'l Invest Trust	No par	55 Jan 9	64⅜ Jan 30	[32] 22¼	56¼	72
*113½ 114	*113⅝ 113⅞	114 114	*113⅝ 114	*113⅝ 114	113⅝ 113⅝	200	Conv preferred	No par	110⅝ Jan 9	115¾ Mar 3	84½	110¼	115½
103 103	102 102½	102 102¼	102½ 102¾	*102¼ 103	102⅜ 102¾	1,400	$4.25 conv pf ser of 1935	No par	97 Jan 10	103 Mar 7	97	97⅞	105
22¾ 23⅜	22 22⅞	21¾ 22⅛	22 23	21¼ 22¼	20¾ 21½	65,100	Commercial Solvents	No par	20¼ Feb 10	24⅝ Feb 21	15¾	16½	23⅞
3¼ 3½	3⅛ 3⅜	3⅛ 3¼	3⅛ 3¼	3 3¼	3 3⅛	111,500	Commonw'lth & Sou	No par	2⅞ Jan 2	5½ Feb 17	¾	¾	3
64 64	63 63½	63 63½	63 63½	61 63	60 62	2,800	$6 preferred series	No par	60 Mar 13	82 Feb 17	17⅜	29⅛	71
11¼ 11¾	10⅝ 11¼	10½ 10¾	11 11½	10⅜ 11	9⅞ 10½	4,700	Conde Nast Pub Inc	No par	8¾ Jan 6	12¼ Feb 27	5	5⅞	11
38½ 38⅝	37⅝ 38½	37½ 37⅝	37¾ 38⅝	37½ 38¾	36⅝ 37⅝	4,400	Congoleum-Nairn Inc	No par	36⅝ Mar 13	44½ Jan 8	16½	27	45¾
24 24¼	22½ 23½	*21⅝ 22⅝	22½ 22½	22¾ 22¾	*20⅝ 22⅛	700	Congress Cigar	No par	16 Jan 2	25¾ Mar 4	7¼	9	21½
15½ 15⅞	15⅛ 15⅝	15 15¼	15 15⅛	15⅜ 15½	14½ 15	930	Connecticut Ry & Lighting	100	14½ Mar 13	20 Jan 10	14⅝	14⅝	49
*26⅛ 26¾	26 26½	26 26	*26 26¼	26 26	*24 26	100	Preferred	100	25 Feb 20	33½ Jan 3	24	24	58½
11¼ 11¼	10¾ 11⅛	10½ 10⅞	10¾ 11⅛	10⅛ 11	10 10¼	4,300	Consolidated Cigar	No par	9¼ Jan 2	13⅜ Jan 22	5¼	7	11¼
75 75	*75 77½	*75 77½	*75 76½	75 75	75 75	70	Preferred	100	67 Jan 2	78 Jan 15	30¼	62	74
81½ 81½	80½ 80½	79¾ 79¾	80 80½	*80½ 81¾	79½ 80½	320	Prior preferred	100	72¼ Jan 27	81⅝ Mar 6	45¼	69	82
*79½ 110	*79½ 85	*79½ 85	*79½ 85	*79½ 85	*79½ 85	------	Prior pref ex-warrants	100	73½ Feb 13	76 Feb 21	45¼	72½	80
6 6	5⅝ 6	5⅞ 6⅜	6½ 6⅞	6¼ 6¾	6¼ 6⅝	13,600	Consol Film Indus	1	5½ Jan 7	7⅛ Feb 13	1⅝	3¼	7½
*18½ 18¾	x18¼ 18¼	18¼ 19	19 19½	18¼ 19¼	18⅛ 18¼	6,400	Preferred	No par	18 Jan 2	20⅛ Feb 13	7¾	14¼	22⅛
34½ 36⅛	33⅝ 34⅝	34 34¾	34⅛ 34⅞	33 34⅛	32⅛ 33¼	67,100	Consolidated Gas Co	No par	30⅝ Jan 2	38⅝ Feb 17	15⅞	15⅞	34¾
107¼ 107¼	106¾ 107½	106¾ 107	107¼ 108½	107¼ 107¼	107⅛ 107¼	2,100	Preferred	No par	102 Jan 3	108½ Mar 11	x71	72⅛	105⅛
5⅜ 5½	4⅞ 5¼	4⅞ 5	*5⅛ 5¼	5 5⅛	4⅞ 5	3,200	Consol Laundries Corp	No par	4⅝ Jan 9	6⅛ Feb 10	1½	1½	6⅜
14⅝ 15¼	14½ 15	14⅛ 14⅝	14½ 14⅞	14¼ 15	14 14½	161,400	Consol Oil Corp	No par	11⅞ Jan 6	15¼ Mar 6	6½	6½	12¼
105 105	*105 105½	*105 105½	105½ 105½	*105 ----	*105 ----	300	Preferred new	No par	101 Jan 6	105½ Mar 11	100½	100½	101⅛
8 8	7¾ 7¾	7½ 7½	8 8½	8⅛ 8¾	7½ 7¾	2,000	Consol RR of Cuba pref	100	6⅞ Jan 2	11½ Feb 5	2⅛	2½	8¼
1 1	1 1	1 1	⅞ 1	⅞ 1	⅞ ⅞	17,200	‡Consolidated Textile	No par	¾ Jan 2	1⅝ Jan 16	⅜	⅜	1⅜
24⅞ 25¼	24½ 26¼	24¼ 25¼	24⅜ 25	23¼ 24½	22¼ 23¼	34,100	Container Corp of America	20	19⅜ Jan 30	26¼ Mar 9	19⅜	22	23⅛
17¼ 17½	16½ 17¼	16½ 17	16¾ 17¼	16½ 17⅝	16⅜ 17	15,700	Continental Bak class A	No par	10⅜ Jan 6	19⅛ Mar 3	4½	4½	11⅞
2⅜ 2½	2⅜ 2½	2¼ 2½	2⅜ 2½	2¼ 2½	2¼ 2½	14,300	Class B	No par	1⅝ Jan 2	2¾ Feb 21	⅝	⅝	1⅞
74½ 75	74⅛ 74⅛	74¼ 74¼	73½ 73½	72½ 73	x72 72	1,800	Preferred	100	67¼ Jan 3	77¾ Jan 11	44¼	46¼	69
80¼ 82⅜	78 80	77½ 78½	78¾ 79¾	79 79¼	78½ 79½	11,300	Continental Can Inc	20	73½ Jan 30	87¼ Jan 13	37	62¾	99¼
22⅞ 23⅝	22½ 23⅜	22½ 23	23 23¼	22½ 23	x21⅛ 22	8,000	Cont'l Diamond Fibre	5	18 Jan 6	24⅜ Mar 5	6	7	20½
44¾ 44¾	43 44	42¼ 43	42⅛ 43	41⅝ 42⅛	41¼ 42	3,600	Continental Insurance	2.50	41¼ Mar 13	46 Feb 11	20	28⅞	44⅞
3 3⅛	3 3¼	3 3⅛	3⅛ 3¼	3 3¼	2⅞ 3⅛	28,300	Continental Motors	1	2¼ Jan 2	3½ Mar 2	¾	¾	2¾
36½ 37	35 37⅛	34½ 35⅝	35⅜ 36	35⅛ 36⅜	33½ 35	32,100	Continental Oil of Del	5	33½ Mar 13	38½ Feb 11	12¼	15⅛	35
62⅞ 63	62 62⅝	61¾ 62⅞	62 62	61 61½	60 60⅛	500	Corn Exch Bank Trust Co	20	60 Mar 13	69 Jan 14	40½	41¾	69¾
75 76	72¼ 73¾	72⅛ 73¼	72⅝ 73⅜	71⅜ 72⅝	70⅜ 72¼	15,100	Corn Products Refining	25	x68½ Jan 3	78½ Feb 20	55½	60	78⅜
*155 165	162½ 162½	165 165	*160 ----	*165½ ----	*165½ ----	200	Preferred	100	162 Jan 14	165 Jan 8	133	148¼	165
6⅞ 7¼	6⅜ 6¾	6⅜ 6½	6½ 6⅝	6⅛ 6½	6 6¼	19,300	Coty Inc	No par	5⅞ Feb 3	7⅜ Mar 6	3¼	4⅛	7⅝
36 36	36 36⅛	36 36	36 36	36 36	36 36	2,700	Cream of Wheat ctfs	No par	36 Mar 4	37⅞ Jan 10	23	35⅞	39⅞
17 17¼	16¾ 17	16½ 16¾	17 17	16¾ 17⅜	16½ 16½	3,200	Crosley Radio Corp	No par	16½ Mar 2	18¾ Jan 7	7	11¾	19⅜
50 52¾	51¼ 53⅜	51⅛ 52	50⅜ 51¼	49 50½	46⅞ 49	9,100	Crown Cork & Seal	No par	43⅝ Jan 7	54¼ Jan 15	18¾	23½	48⅞
*46½ 47⅛	*46½ 47⅛	*46⅛ 47	*46⅛ 47	*46½ 46⅝	*46½ 46⅝	------	$2.70 preferred	No par	45½ Jan 14	47¼ Jan 7	32	43½	48
*102 ----	*102 ----	*102 ----	*102 ----	*102 106	*102 ----	------	Crown W'mette Pap 1st pf	No par	102 Jan 27	105 Jan 30	[27] 40	74½	100
9¾ 10	9½ 9⅝	9⅜ 9⅝	9⅝ 9¾	9⅜ 9⅞	9⅛ 9½	14,600	Crown Zellerbach v t c	No par	7⅝ Jan 17	10¾ Mar 4	3¼	3½	9⅛
*37 39	37 37	37 37¾	37 37	36 37¼	35⅝ 37	3,100	Crucible Steel of America	100	35 Jan 25	41 Feb 18	14	14	38
*113½ 116	113½ 113½	*113 115	113 113	*112 115	x112 112	500	Preferred	100	103 Jan 3	115 Mat 6	30	47½	105¼
*2 2¼	2 2⅛	2 2⅛	*2⅛ 2¼	2 2	2 2	3,300	Cuba Co (The)	No par	1½ Jan 2	2⅞ Feb 4	¾	1	2⅛
12¾ 12¾	*12½ 14½	12½ 12½	12⅜ 12½	13 13	12 12	270	Cuba RR 6% pref	100	11 Jan 2	18½ Feb 4	3	5	14
13⅜ 13¾	13¼ 14¼	13⅛ 13⅞	13⅜ 13¾	12⅝ 14	12¾ 13⅜	46,200	Cuban-American Sugar	10	6⅛ Jan 7	14¼ Mar 9	2½	5⅛	8½
97½ 98¾	98 100	97 98⅛	95½ 96	94 97	93 95	2,550	Preferred	100	63½ Jan 7	102 Mar 6	14½	40½	80¾
*39½ 40	39½ 39¾	38¾ 39½	38¾ 38¾	*39 40	38¾ 38⅞	1,400	Cudahy Packing	50	38⅝ Feb 25	44½ Jan 14	35⅛	37	47½
20 20½	18⅝ 19½	18¾ 19¾	20 20¼	19⅛ 20⅜	18⅞ 19¾	8,800	Curtis Pub Co (The)	No par	18⅝ Mar 9	23⅛ Jan 8	13½	15	24¾
100¾ 100¾	100⅝ 101	100⅛ 100⅜	99⅞ 100¼	99¾ 100¼	99½ 99¾	2,600	Preferred	No par	99½ Mar 13	104 Feb 4	38½	89½	105¼
6⅞ 7⅝	7⅞ 9⅛	8¼ 8⅞	8⅝ 9¼	8½ 9	8 8⅝	709,200	Curtiss-Wright	1	4 Jan 15	9¼ Mar 11	2	2	4⅝
18⅛ 20¼	19⅜ 21⅛	19⅛ 20⅜	19⅜ 21	18½ 20⅜	18 19¼	216,700	Class A	1	10½ Jan 6	21⅛ Mar 9	3¾	6¼	12¼
83 83½	80 80	*75 80	*75 80	*75¼ 80	*75¼ 80	40	Cushman's Sons 7% pref	100	80 Mar 9	90 Jan 21	73	73	x95
*62 65	65 65	*62 67	*62 67	*62 64¾	*62 64¾	10	8% preferred	No par	63 Feb 15	70½ Jan 27	61	61	75
64½ 64⅞	63½ 64¼	61½ 63½	62½ 63½	61 62½	57½ 60	3,500	Cutler-Hammer Inc	No par	43¼ Jan 6	65 Mar 6	9½	16	47
*9 10	*9 9½	9⅜ 9⅜	*9 9½	*8½ 9½	*8¼ 8½	100	Davega Stores Corp	5	8⅛ Feb 3	9¾ Mar 6	5½	6	10½
74½ 75¼	74 75¼	74½ 78¼	78¾ 83¾	79¼ 83	76⅛ 79½	20,500	Deere & Co	No par	52 Jan 7	83¾ Mar 11	10⅛	22¾	58¾
29¾ 29¾	*29¼ 29¾	29⅝ 29¾	29¾ 30	29¾ 29¾	29¼ 29¼	2,000	Preferred	20	27 Jan 2	31 Feb 7	10¼	19	28
24½ 25⅜	23½ 24¾	24 24⅜	24 24½	23½ 24⅜	22 23½	5,400	Diesel-Wemmer-Gilbert Corp	10	22 Feb 13	26 Mar 6	[16] 4⅛	18⅞	24½
46¼ 47¾	44½ 46¾	44⅜ 47	46½ 47⅞	44¼ 47	42 44⅜	16,000	Delaware & Hudson	100	36¾ Jan 20	52 Feb 20	23½	23½	43½
19¾ 20¼	19½ 20	19⅛ 19¾	19½ 20¾	18½ 19¾	18 18¾	25,700	Delaware Lack & Western	50	15¾ Jan 20	23⅛ Feb 20	11	11	19⅛
*8½ 9	*8¼ 8½	8 8¼	8¼ 8¼	8 8	7½ 7¾	800	Denv & Rio Gr West pref	100	4⅜ Jan 4	9⅜ Feb 7	1½	1½	5
146½ 146½	144¾ 145	140 140	140¼ 142	*140¼ 143	140 140	1,000	Detroit Edison	100	128¾ Jan 6	153 Feb 17	55	65	130
*60 ----	*60 ----	*60 ----	*60 ----	*60 ----	*60 ----	------	Det Hillsdale&Southw Ry Co	100	60 Jan 24	60 Jan 24	45	45	45
*3½ 9	*5 9	*3¾ 9	*3¾ 9	*4½ 9	*4½ 9	------	Detroit & Mackinac Ry Co	100	7 Jan 2	10 Jan 3	2	2	6
*17 18	17 17	*10 18	*10 18	*10 18	*10 18	10	5% non-cum preferred	100	17 Jan 9	21⅜ Jan 31	1½	5⅛	19
55 55½	54½ 55½	53¼ 53¾	53 53¼	52½ 53½	52 53	2,100	Devoe & Raynolds A	No par	42 Jan 10	57½ Feb 25	20	35½	50⅜
*116½ 116¾	*116½ 116¾	116½ 116½	*116½ 116¾	116¾ 116¾	*116½ 116¾	40	1st preferred	100	115¾ Feb 4	119½ Jan 11	89½	114½	120½
*39 39½	38 38⅞	38 38	38 38	38 38¾	37¼ 37½	1,800	Diamond Match	No par	37¼ Jan 18	40½ Jan 25	21	26½	41
42 42	*40½ 42½	40½ 40½	*40½ 41¾	40 40⅞	39¾ 39¾	700	Participating preferred	25	38 Jan 8	42 Mar 6	27⅝	34⅜	41½
27⅝ 28⅜	26¾ 28⅛	26⅜ 27¼	26¾ 27¼	25½ 27⅛	25⅛ 26	31,000	Distill Corp-Seagrams Ltd	No par	25⅛ Mar 13	34⅝ Jan 2	[2] 8⅞	33	38½
47 47¼	46 47½	44⅞ 46	45½ 45¾	44½ 45	43¾ 44½	6,100	Dome Mines Ltd	No par	41½ Jan 2	52⅜ Jan 24	25	34⅛	44⅞
10¼ 10¼	10⅛ 10¼	*10⅛ 10¼	10 10⅛	9⅞ 10	*7⅞ 9	1,700	Dominion Stores Ltd	No par	8¾ Jan 3	11⅞ Jan 23	6¾	6¾	12⅝
70 71¾	68⅞ 71¾	67¾ 70¾	70¾ 72½	68⅛ 71¼	66⅜ 69⅜	60,000	Douglas Aircraft Co Inc	No par	50⅝ Jan 6	75¾ Jan 30	11⅛	17½	58⅜
31⅝ 32⅜	31 31¾	*31 32	30¾ 30¾	30 30	30 30	900	Dresser (SR) Mfg conv A	No par	29 Jan 6	32⅜ Mat 6	8¼	13½	32
*16¼ 17½	*16¼ 17⅜	*15 16¼	*16 17⅜	16 16	*15½ 17	100	Convertible class B	No par	5½ Jan 10	17¾ Jan 31	3⅜	6⅜	17½
*1 1¼	*1 1¼	*⅞ 1¼	⅞ ⅞	*1 1¼	*⅞ 1¼	100	Duluth S S & Atlantic	100	⅞ Mar 11	1¾ Jan 15	¼	¼	1
*2¼ 2½	2¼ 2¼	*2 2⅜	2⅛ 2⅛	*2 2⅜	2 2⅛	500	Preferred	100	1⅛ Jan 6	3 Jan 15	¼	¼	1⅜
7⅝ 7¾	7⅝ 8¼	7⅞ 8	8 8¼	7½ 8¼	7 7½	17,000	Dunhill International	1	6 Feb 17	8¼ Mar 9	2	2	8¼
*16 16¾	16 16	*15½ 16	*15½ 16	*15½ 15¾	15½ 15½	1,800	Duplan Silk	No par	14½ Jan 7	18¼ Jan 17	12¾	12¾	19
*115¼ ----	*115¼ ----	*115¼ ----	*115¼ ----	*113¼ ----	*113¼ ----	------	Preferred	100	114¾ Feb 8	115½ Jan 31	92	103	116
148⅞ 149⅞	146⅞ 149¼	147 148	147¼ 148⅜	144¼ 146½	141½ 143½	5,500	DuPont de Nemours(EI)&Co	20	138 Jan 31	150¼ Feb 19	[21] 59⅞	86⅝	146½
131 131	*131 132	*131¾ 132	*131¾ 132	131¾ 131¾	*131¼ 132	200	6% non-voting deb	100	129 Feb 7	132⅜ Feb 27	104¼	126⅞	132
*115 115½	*115 115½	115½ 115½	115 115	x114 114	114 114	50	Duquesne Light 1st pref	100	114 Jan 6	115¾ Feb 14	85	104	115
*15⅛ 22½	*16 22½	*15 18	18 18	*18 22½	*18 22½	10	Durham Hosiery Mills pref	100	18 Mar 11	25 Jan 13	12	12	27½
8¾ 9⅛	8¾ 9	8½ 8⅞	8¾ 8⅞	8¼ 8¾	8⅛ 8⅜	5,700	Eastern Rolling Mills	5	7¼ Jan 2	9⅞ Feb 11	3½	3¾	8
167 167	163 165	163 164	164 164	163½ 163½	156½ 162¾	2,400	Eastman Kodak (N J)	No par	156½ Jan 2	167½ Mar 3	65½	110½	172¼
*163 165	165 165	*163 ----	*163 ----	*165 166	166 166	90	6% cum preferred	100	158 Jan 27	166 Mar 13	120	141	160
31¾ 32¾	30½ 31½	30⅝ 31	31⅛ 32	30⅝ 31¾	29⅝ 30⅞	13,800	Eaton Mfg Co	No par	28½ Jan 6	33¼ Feb 28	10	16⅝	30⅝
*8 8⅜	7¾ 7¾	7½ 7½	7¾ 7¾	7½ 7¾	7¼ 7½	1,400	Eitingon Schild	No par	7¼ Mar 13	9¼ Jan 30	3¼	3¼	8⅜
41¾ 42¼	40⅜ 41½	40¼ 41½	41¾ 42⅞	40½ 41¾	38¾ 40¼	43,600	Elec Auto-Lite (The)	5	36½ Jan 21	44⅝ Feb 19	11⅝	19⅜	38¾
*112 112¾	*112 112¾	112¾ 112¾	112½ 112½	112¼ 112¼	111⅝ 112	190	Preferred	100	110¼ Jan 23	114 Feb 6	75	107	113½
15½ 15⅞	15 16	15⅝ 16¼	15¾ 16⅛	14¾ 15¾	14¼ 15	48,100	Electric Boat	3	13⅜ Jan 6	17⅜ Feb 4	3	3⅞	14¾
7¼ 7⅜	6¾ 7⅛	6⅞ 7⅛	6⅞ 7	6¾ 7	6⅝ 6¾	15,800	Elec & Mus Ind Am shares		6½ Jan 2	7¾ Feb 21	[44] 2½	5⅝	8⅜
11⅜ 12	10⅞ 11⅝	11 12¼	12½ 13⅜	12⅝ 14¼	13½ 14¼	298,700	Electric Power & Light	No par	6⅜ Jan 2	14¼ Mar 12	1⅛	1⅛	7½
53⅜ 55	51 53¼	50¾ 54	55 57⅞	55 59¼	56¾ 59¼	27,400	$7 preferred	No par	32¾ Jan 2	59¼ Mar 12	3	3	34⅝
48¾ 50	46⅛ 49	47½ 49½	49 53	51 53¾	52 53¾	15,500	$6 preferred	No par	29½ Jan 2	53¾ Mar 12	2½	2½	31¾

For footnotes see page 1768.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Feb. 29 1936	Range for Year 1935	
Saturday Mar. 7		Monday Mar. 9		Tuesday Mar. 10		Wednesday Mar. 11		Thursday Mar. 12		Friday Mar. 13				Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
51¾	51¾	51	51	50⅝	51	51	51½	49¼	50⅛	50½	50½	1,900	Elec Storage Battery No par	49¼ Mar 12	55¼ Jan 7	[21] 33⅞	39	58¾
1	1	1	1⅛	1	1	1	1	⅞	1	⅞	⅞	3,000	‡Elk Horn Coal Corp No par	½ Jan 2	1⅝ Feb 5	¼	¼	⅞
2½	2½	2⅜	2½	2⅛	2⅜	2¼	2¾	2⅜	2⅞	2¼	2⅜	7,700	6% part preferred 50	1½ Jan 4	3⅞ Feb 6	⅝	⅝	1⅞
*66	68	*66½	68¼	67¾	68	*67¾	68⅝	67¾	67¾	*67⅜	67¾	300	Endicott-Johnson Corp 50	62⅛ Jan 31	69 Feb 7	45	52¾	66
*127¼	127⅝	*127¼	127⅝	*127¼	127⅝	127¼	127¼	127¼	127¼	*127¼	135	110	Preferred 100	125¾ Feb 3	131 Jan 4	112	125¾	134
*8⅛	9⅛	*8⅛	8¾	*8⅛	8¾	8¾	8¾	8	8	8	8	700	Engineers Public Serv No par	7½ Jan 3	12½ Feb 17	1⅛	1⅛	8¼
*54	56⅛	*54	56	54	54	54⅛	54⅛	54	54	53	54	900	$5 conv preferred No par	45½ Jan 14	58 Feb 7	10⅛	14	50
*62	63	62	62	*60	62½	62⅛	62⅛	58	58	*58	60	400	$5½ preferred No par	48 Jan 6	62½ Jan 31	11	14½	55
*62⅝	64⅞	*62½	64⅞	*62½	64⅞	62½	62½	62	62	62	62	300	$6 preferred No par	55 Jan 4	64 Feb 7	12	15½	55½
6¾	6¾	6¼	6⅝	6⅜	6⅜	6¼	6⅝	6½	6½	6	6¼	2,700	Equitable Office Bldg No par	6 Jan 15	7⅝ Feb 21	4½	4½	7½
15⅜	15⅝	14⅝	15¼	14½	15	14¾	15¾	14½	15	13¼	14	13,800	Erie 100	11⅝ Jan 21	17⅝ Feb 21	7⅛	7⅛	14
*23½	24	22⅝	22¾	22⅝	23½	23½	24¼	21¾	23	21¼	21½	4,000	First preferred 100	16⅝ Jan 21	27¾ Feb 21	8½	8½	19½
*14⅛	16	*14¾	16	15¼	15¼	16	16	15½	16	14½	14½	800	Second preferred 100	11¾ Jan 3	19 Feb 15	6¾	6¾	13½
----	----	----	----	----	----	----	----	----	----	----	----	------	Erie & Pittsburgh 50	68 Jan 10	69 Jan 15	50	69½	85¾
15	15⅛	13¾	14⅜	14⅛	14⅝	14⅞	15⅜	x14½	15¼	14¼	14½	7,200	Eureka Vacuum Clean 5	12 Jan 7	15½ Mar 4	6⅜	10½	14⅞
36½	37	35⅛	36½	35	36	35¾	36⅛	34	35¼	32½	33⅞	12,000	Evans Products Co 5	31¼ Feb 25	40⅞ Jan 8	3	15	40⅛
7⅜	7¾	7⅛	7½	7⅛	7½	7½	7¾	7	7	7	7¼	2,300	Exchange Buffet Corp No par	4⅜ Jan 3	7⅞ Mar 6	2	2	6
3½	3½	3½	3½	3⅜	3⅜	3	3⅛	3	3¼	3	3¼	500	Fairbanks Co 25	2¾ Jan 10	3⅞ Mar 6	⅝	⅝	3⅝
*13¼	13½	12½	13	12½	12½	12½	12½	12½	12½	12	12	460	Preferred 100	11½ Jan 6	14½ Mar 5	3½	4	15
*44½	45¼	44	44	44	44	44¼	45	43¼	44½	40½	41½	5,700	Fairbanks Morse & Co No par	34¾ Jan 7	49¼ Feb 19	4⅞	17	39½
145	145	*140	150	*142	150½	*140	150	*141	150½	140	140	300	6% conv preferred 100	122½ Jan 7	151¼ Feb 25	115	115	125
36	36¾	35¾	38	35¾	36¼	36	37½	35¾	37½	35¼	36½	7,100	Fajardo Sug Co of Porto Rico 20	31⅝ Feb 24	38⅛ Mar 5	[2] 12	----	----
23	23¾	21	23	21	22	22¼	22¾	21	22¼	20⅜	21	3,900	Federal Light & Trac 15	19½ Feb 25	24⅞ Mar 5	4	5⅜	21⅝
*92¾	94	92	93	92	92	*91½	93	*90½	93	*90½	93	60	Preferred No par	84 Jan 3	97 Feb 7	33	48	x85
*86	92	*87¼	92	*82	90	*84	90	73	77½	58¼	64	1,200	Federal Min & Smelt Co 100	58¼ Mar 13	92 Mar 6	40	40	72
101	101	101	101	97	98	95	96	85	88	75	77	1,300	Preferred 100	75 Mar 13	101 Mar 6	50	54	95
11½	12	10½	11½	10½	11⅛	11⅛	11⅜	x10½	11	10⅛	10½	18,100	Federal Motor Truck No par	7⅜ Jan 9	12¼ Mar 4	[16] 2¾	3¾	8¼
5½	5¾	5⅜	5⅝	5	5½	5⅛	5¼	5	5⅛	5	5⅛	4,100	Federal Screw Works No par	4¼ Jan 2	5⅞ Mar 6	1	2	4½
3½	3¾	3½	3⅝	3⅜	3½	3¼	3½	3⅛	3¼	3	3¼	4,100	Federal Water Serv A No par	2½ Jan 2	4½ Feb 1	⅞	⅞	3⅛
24⅜	24⅜	23½	23⅝	23¼	23¼	22½	22½	22⅜	22⅝	21¾	22¼	1,900	Federated Dept Stores No par	20½ Jan 9	25½ Mar 6	16⅛	16⅛	25
*46½	47⅜	46	46	46½	46½	46	46½	45	46	*44	45	800	Fidel Phen Fire Ins N Y 2.50	42 Jan 2	49½ Feb 14	20¼	28½	45¼
*23¼	25	*23¼	25	*23¼	25	*23¼	25	*23½	25	*23½	25	------	Filene's (Wm) Sons Co No par	20¼ Jan 27	25 Feb 28	16	16	25
*111⅛	113⅞	*111⅛	113⅞	*111⅛	113⅞	*112	112½	*112	112½	112	112	20	6½% preferred 100	110 Jan 4	112 Jan 18	x85	106¼	114
30¾	31⅝	29⅛	31⅛	30	30⅞	31	31½	30	31⅜	29½	30¾	11,400	Firestone Tire & Rubber 10	x24⅞ Jan 2	33⅛ Feb 11	13⅛	13⅛	25½
104	104	*103¾	104	103½	103⅞	103⅞	103⅞	103⅞	103⅞	*103½	104	1,000	Preferred series A 100	100½ Feb 26	104¾ Feb 6	67⅛	84½	102⅞
43⅜	43¾	43½	43¾	43½	43½	43	43⅛	x42½	43½	41¾	42¼	2,100	First National Stores No par	41¾ Mar 13	48¼ Jan 11	44	44⅜	58⅞
*28	28⅝	*28⅜	28⅝	*28	29	*28	29	28	28	*24	28	100	Florsheim Shoe class A No par	28 Mar 12	29½ Jan 9	12⅝	19	30⅜
10¼	11	10	10½	10	10½	10⅛	10⅜	9½	9⅞	8⅝	9⅝	9,400	‡Follansbee Bros No par	4⅛ Jan 6	11¾ Mar 2	2	2¼	6⅜
46¾	47½	46	46¾	*43½	45	*44	46	44	45	43	43¾	2,200	Food Machinery Corp new 10	37¼ Feb 7	47½ Mar 5	[26] 5⅛	39	39¼
32¼	33½	31⅛	31¾	31⅛	32¾	33½	34	31½	33¾	31	31½	6,400	Foster-Wheeler No par	27 Jan 21	38¾ Feb 17	8½	9⅞	30
*118½	125¾	118	118	*111	117	117	117	117	117	115	116	60	Preferred No par	111 Jan 7	127 Feb 17	44¼	60⅜	111
----	----	----	----	----	----	----	----	----	----	----	----	------	Foundation Co No par	--------	--------	2⅝	2⅝	10½
36	36¼	34½	35¼	35	35½	35	35	35	35¼	34	34¾	1,700	Fourth Nat Invest w w 1	33½ Jan 2	38 Feb 1	16⅝	19¾	36⅛
*65	73½	70½	70½	68	68	70	70	*68	70	*65	70	50	Fkln Simon & Co Inc 7% pf 100	64 Jan 20	77½ Feb 8	20	30¼	70
32⅝	33¾	32¾	33⅝	32½	33	33	33¼	31¼	32¾	30½	31	6,000	Freeport Texas Co 10	28½ Jan 7	35⅝ Feb 4	17¼	17¼	30⅝
*109	131	130	130	*120	150	*120	150	*120	130	*120	130	10	Preferred 100	127½ Jan 30	132 Feb 1	112½	112½	125
*73	74	73	73	69½	72½	70	72½	68	72½	*68	72	190	Fuller (G A) prior pref No par	47⅜ Jan 17	75 Feb 20	12½	15	55
48	48	46	46¼	46	46	46½	47	46	46½	44	44	380	$6 2d pref No par	35 Jan 29	53½ Feb 29	4¾	4¾	47½
5⅞	5⅞	5½	5½	5½	5⅝	5⅝	5⅞	5½	5¾	5⅛	5½	3,000	Gabriel Co (The) cl A No par	3¾ Jan 6	6½ Jan 23	⅞	⅞	5⅜
15½	15⅞	15	15¼	15	15	14½	15	14½	14¾	14⅛	15	330	Gamewell Co (The) No par	12 Jan 6	18¼ Jan 27	7	7	13¼
11½	11½	11⅛	11½	11	11¼	11	11¼	10⅝	11⅜	10½	10⅝	5,600	Gen Amer Investors No par	10⅛ Jan 13	12½ Feb 19	5½	5½	10⅞
*101	103	*101	103	*101	103	*101	103	*101	103	*101	103	------	Preferred No par	97 Jan 3	101½ Jan 10	64½	84¾	100⅛
60	60	56½	58½	55¼	57⅛	58	58½	56	57¾	55	55½	4,700	Gen Amer Trans Corp 5	47⅛ Jan 2	63 Feb 5	25¾	32⅝	48½
33⅛	33½	31¾	32¾	31⅞	32¾	32¼	33	32	33⅞	30⅜	31⅞	11,000	General Asphalt 10	22 Jan 2	34¾ Feb 6	11¾	11¾	22½
12⅞	12⅞	12¾	13	12½	12⅞	12¾	12⅞	12½	12⅞	12⅛	12½	5,200	General Baking 5	12 Feb 18	14⅜ Jan 6	6½	7⅜	x13⅜
145¼	145¼	*146	149	149	150	*146	150	*146	150	*146	150	40	$8 preferred No par	141 Jan 23	150 Mar 10	100	115	146
10⅝	10¾	10½	10⅞	10¼	10⅝	10⅝	10⅞	10¼	10¾	9¾	10⅛	7,500	General Bronze 5	9¼ Jan 4	11¾ Jan 11	5	5¼	10⅜
12½	12¾	11½	12¼	11⅜	12⅜	12½	13⅛	11⅞	12⅝	11⅞	12⅜	10,700	General Cable No par	5¾ Jan 2	15⅝ Feb 11	2	2	6⅜
27	27	26½	27	26½	27¾	28¼	30	29	30¼	29½	30	10,800	Class A No par	17 Jan 2	33¾ Feb 10	4	4	18½
*87	89½	88	88⅝	88¼	89½	89¾	89¾	88½	88⅞	88	88	800	7% cum preferred 100	70½ Jan 2	95 Feb 13	14	19	76
57½	57½	57½	57½	57	57	57⅜	57½	57⅜	57⅞	56½	56¾	1,500	General Cigar Inc No par	54⅝ Feb 21	58½ Jan 14	24¼	46½	64¼
*141	143⅛	141	141	140	141	*141	143⅛	*141	143⅛	*140	143⅛	150	7% preferred 100	140 Jan 21	143 Jan 10	97	127½	145½
40⅜	41¼	39⅝	40⅝	39⅛	40	39⅞	40¼	x38⅜	39½	37⅜	38⅜	76,700	General Electric No par	36⅛ Jan 21	41⅞ Feb 17	[6] 16	20½	40⅞
34½	34¾	33¾	34½	33⅝	34¼	34⅛	34⅝	34⅜	35⅛	33¾	34½	22,900	General Foods No par	33⅜ Feb 18	36 Jan 6	28	30	37⅞
2½	2⅝	2⅜	2⅝	2¼	2½	2⅜	2⅝	2⅜	2⅝	2⅜	2½	32,300	Gen'l Gas & Elec A No par	⅞ Jan 2	4⅜ Feb 5	¼	¼	1½
*32	34	33¾	34	*31	34	*31½	34	31½	31½	31	31½	80	Conv pref series A No par	14 Jan 3	48 Feb 6	5¼	8	15½
*32½	49	*32½	49	*33	49	*32½	49	*32½	49	*32½	49	------	$7 pref class A No par	19 Jan 3	50 Feb 6	6¾	11	18
*34½	55	*34½	50	*35	55	*34½	55	*34½	55	*34½	55	------	$8 pref class A No par	19½ Jan 3	50 Feb 6	7½	15¾	18
*38⅞	54⅛	*39¾	50⅛	*38½	47⅛	*38½	47⅛	*40¼	47⅛	*40¼	47⅛	------	Gen Ital Edison Elec Corp	39 Mar 5	39 Mar 5	[34] 32	32	61¾
63½	63½	63	63½	62	62	61	61	62	62	*61½	62	1,300	General Mills No par	61 Mar 11	70½ Jan 6	51	59⅞	72½
*118¾	119	*118¾	119	117½	119	*117½	119½	*118	120	*118	120	60	Preferred 100	117½ Jan 13	120½ Jan 3	100½	116	x120½
62⅛	63⅛	59⅞	62¼	60⅝	62⅛	62	62⅞	59¾	62⅛	59	60½	232,300	General Motors Corp 10	53⅞ Jan 6	64¼ Mar 6	[22] 22⅜	26⅝	59⅜
119¾	119¾	119¼	119½	118¾	119¾	119¼	119¼	119¼	119½	119¾	119¾	2,600	$5 preferred No par	118 Jan 27	120 Mar 5	84	x107½	120
*30	32	30	30	30	30	29½	30½	28¾	29½	*27⅝	29½	1,900	Gen Outdoor Adv A No par	18⅝ Jan 2	33 Mar 5	8¼	10	21
8	8⅛	7¾	8½	7¾	8	7⅞	8⅛	7¾	8⅛	7¾	7¾	7,500	Common No par	5¾ Jan 3	8¾ Mar 5	3	3	6¼
47	48	46⅞	47	47	47	*48	50⅛	48	48¾	48	48	900	General Printing Ink No par	38 Feb 17	48¾ Mar 12	10½	17⅝	42⅝
*107	107½	107½	107½	107	107½	107½	107½	*107¾	108	*107¾	108	190	$6 preferred No par	105 Jan 17	107½ Feb 10	61¼	93½	109
5⅜	5⅜	5⅛	5⅜	4¾	5	5	5	4¾	5⅛	4½	4¾	7,700	Gen Public Service No par	3⅝ Jan 4	6⅜ Feb 5	1⅛	1⅛	4½
44¼	44¼	x41	42¾	44	44	43¾	45	45¼	45¼	44	46	3,600	Gen Railway Signal No par	39½ Jan 4	50 Feb 4	15⅝	15⅝	41¼
*118	130	*118	130	118	118	*118½	----	*118½	----	*118½	----	10	Preferred 100	106 Jan 10	118 Mar 10	80	80	109
3¼	3½	3¼	3⅜	3⅛	3⅜	3¼	3⅜	3⅛	3⅜	3	3⅛	10,800	Gen Realty & Utilities 1	2¾ Jan 2	3⅞ Jan 21	¾	¾	3⅛
*38½	40¼	*37½	39	*37	39	*38⅝	40¼	*37	39	37	37	100	$6 preferred No par	36 Jan 21	43 Feb 21	10	14¾	39⅛
39	39½	37	37¾	38	38¾	39	40	38½	38¾	36½	37¼	4,500	General Refractories No par	33½ Feb 3	43 Feb 21	8½	16¾	33½
57	58	56	57¼	55	55	55¼	57¾	55½	56½	55	55½	1,070	Gen Steel Castings pref No par	42 Jan 30	60½ Feb 7	14	14	51
18⅛	18⅝	17¾	18⅜	17¾	18	x17⅜	17⅞	17	17⅜	16⅝	17⅛	26,000	Gillette Safety Razor No par	16⅝ Mar 13	18⅝ Jan 16	[6] 7½	12	19½
88½	88¾	*88⅜	88¾	88⅜	88⅜	88⅝	88⅝	88¼	88⅝	88	88	1,400	Conv preferred No par	86 Feb 28	90 Jan 24	45½	70½	93
9⅜	10⅛	9⅝	10⅛	9⅝	10	9⅞	10¼	10¼	11⅛	10	10⅞	53,400	Gimbel Brothers No par	6¾ Jan 6	11⅛ Mar 12	2⅛	2⅛	8¾
82½	84½	82½	82½	83½	84	*83	85	84	85	82½	83	1,400	Preferred 100	69 Jan 6	86½ Mar 6	13½	18	75¾
49	50	48½	50	48½	49	48¼	48¾	47½	48¼	45¼	47¼	6,200	Glidden Co (The) No par	45¼ Mar 13	55¼ Jan 14	12	23⅜	49½
*111	112½	*110	112½	*110	110½	110½	110½	*110¼	112½	*110¼	112½	10	Prior preferred 100	107 Jan 2	114½ Jan 27	80⅝	104⅞	111
7⅛	7¼	6¾	7¼	6¾	7	6⅞	7¼	6½	7⅛	6½	6⅞	13,700	‡Gobel (Adolf) 5	3⅞ Jan 2	7½ Feb 28	1⅛	1⅛	4¾
9⅜	9⅝	9	9⅜	9⅛	9¼	9⅛	9¼	9	9¼	8⅝	9	14,900	Goebel Brewing Co 1	8⅝ Mar 13	10¼ Feb 17	8¾	----	----
20⅜	21	20⅜	21	20¼	20⅞	20⅜	21	20⅜	20⅞	19⅞	20⅜	25,000	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	121	*117	121	*117	121	*117	121	*117	121	------	Gold & Stock Tel'ph Co 100	116 Feb 10	116 Feb 10	77	104	105
18¾	19⅜	17⅝	19¼	18¼	19	19⅛	19½	18½	19⅝	17½	18⅜	29,800	Goodrich Co (B F) No par	13⅝ Jan 21	20⅞ Feb 14	7½	7½	14½
95	95	94½	94½	92¾	92¾	93½	94	92	93¼	91	91⅛	3,200	Preferred 100	78 Jan 6	97¾ Feb 6	26½	40	82
28⅝	29⅛	26½	28⅜	27	28	28	28⅞	26½	28¼	26¼	27⅜	46,300	Goodyear Tire & Rubb No par	21¾ Jan 21	31¼ Feb 14	15¾	15¾	26⅞
*92	94	92	92	90¾	90¾	92	92	92¼	92¼	*92	93	700	1st preferred No par	87 Jan 2	99¾ Feb 17	[17] 53⅛	70	92
10⅛	10¾	10¼	10¾	10¼	10¾	10⅞	12⅛	11	12	11	11¾	28,200	Gotham Silk Hose No par	9 Jan 6	12⅛ Mar 11	2½	2½	10½
*84	87	*84	85	83	84½	84	90	*86	89	*85	90	310	Preferred 100	77 Jan 6	94¼ Jan 18	20	20	85
4	4⅛	3⅞	4	3¾	3⅞	3¾	3⅞	3⅝	3⅞	3½	3⅝	46,700	Graham-Paige Motors 1	2⅞ Jan 2	4½ Feb 19	1¼	1¼	4½
10⅜	10½	10⅝	10⅝	10⅜	10½	10¼	10½	10⅜	10⅝	10½	10½	2,700	Granby Cons M Sm & Pr 100	9¼ Jan 2	11 Feb 19	4	5¼	13⅝
*4¾	4⅞	4½	4¾	4⅝	4⅝	4⅝	5⅛	4⅝	5⅛	4½	4¾	7,700	Grand Union Co tr ctfs 1	3¾ Jan 2	6⅜ Jan 15	2¼	2¼	5
19⅝	20¼	19½	19¾	19	19½	19½	21⅜	19⅝	20	18⅝	20¼	3,000	Conv pref series No par	18⅝ Mar 13	23⅝ Jan 15	14⅜	14⅜	29¾
32⅝	32⅝	32	32	32⅛	32⅛	32	32½	32¼	33	30¼	30¼	1,500	Granite City Steel No par	30¼ Mar 13	34⅞ Jan 3	18⅛	18⅛	35⅜
*30½	32	*30½	32	*29¼	32	*31	32	31⅞	31⅞	*29¼	32	100	Part paid rcts No par	30¼ Jan 29	33 Feb 14	22¾	22¾	33¼
33	33¼	32½	33½	32	32½	32¼	32¼	x31⅛	32⅜	30⅞	32¼	5,000	Grant (W T) No par	28½ Jan 16	33½ Mar 9	25	26	38¼
19¾	19¾	19¼	19½	18¾	19¾	18¾	19	18½	19¼	18	18⅝	5,500	Gt Nor Iron Ore Prop No par	16 Jan 2	20½ Feb 19	7¾	9¼	16
41¼	42¼	38¾	41¼	39⅝	40⅜	39¾	40⅝	37½	39⅜	y33¼	36¼	44,700	Great Northern pref 100	32¼ Jan 6	44 Feb 21	9⅝	9⅝	35⅛
36¼	37	36⅜	39	36¾	38	37⅜	38	x36¼	37¾	35⅛	36⅞	25,200	Great Western Sugar No par	31 Jan 7	39 Mar 9	25	26⅝	34⅞
*136	140	138½	138½	*136	137½	137½	138½	x138½	139	139½	139½	190	Preferred 100	136 Jan 6	139½ Mar 13	99	119	140
*50	60	50½	50½	*50	75	*51	75	*52	75	*52	75	10	Green Bay & Western RR Co 100	50½ Mar 9	55 Feb 9	21	21	50
27	27	26½	27¼	26¼	27	27	27½	26¾	27⅞	26¼	26⅞	8,300	Green (H L) Co Inc 1	24 Jan 24	28⅜ Mar 2	24	25⅝	28⅝
*80¼	85	*76¼	87	*76⅛	87	*76¼	87	*76¼	87	*76¼	87	------	Greene Cananea Copper 100	81 Jan 13	95 Jan 23	18	34	95
68	68¼	65⅛	67¼	65⅝	66½	66½	69	66½	68¼	65	66¼	9,400	Greyhound Corp (The) 5	65 Mar 6	80¼ Jan 27	[9] 5	46⅛	74½
2⅝	2¾	2¾	3⅛	3	3⅛	2¾	3	2¾	2¾	2⅞	2⅞	6,200	Guantanamo Sugar No par	1¾ Jan 7	3½ Feb 7	⅝	1	2¾
*31⅛	35	*34¼	36	36	36	36	36	35½	36	*31	36	110	Preferred 100	26½ Jan 7	38½ Feb 7	7¼	19	43¼
*18	18¾	17½	18¼	17¼	18	17¼	18	16½	16½	15¾	15¾	3,000	Gulf Mobile & Northern 100	9¼ Jan 2	19¾ Mar 4	4	4	11½
*51	54½	50	50	*49	52	51	51	48	48	*45	50	300	Preferred 100	30½ Jan 2	55 Mar 3	6	6	34¼
47½	48	*41½	45	46	46	*41⅛	45½	*41¼	45	41	41⅛	800	Gulf States Steel No par	28⅜ Jan 7	48 Mar 6	12	12	33½
*117	118	*115	118	117	117	115	115	114	115	*109¾	115	100	Preferred 100	105 Jan 24	118 Mar 6	25¼	48	108
*31⅜	31¾	31	31¼	*31	31¾	*31	31¾	31¾	32	*31¼	32	500	Hackensack Water 25	30 Jan 4	32 Mar 12	19⅞	21¼	30¾
*35	35½	*35	35½	*35	35½	*35	35½	*35	35½	35½	35½	10	7% preferred class A 25	35 Jan 2	36⅛ Jan 16	26	30	35
8	8	8	8⅜	7¾	8⅛	8	9¼	8½	9⅛	8⅛	8⅝	16,600	Hall Printing 10	6 Jan 9	9¼ Mar 11	[9] 3¼	4	8
*19¼	19¾	*18	19	*18¾	20	19¼	19¼	19⅜	19½	17¼	18½	700	Hamilton Watch Co No par	14 Jan 2	21⅜ Feb 4	3⅝	6½	14½
*114½	117	114½	114½	114	114	115	115	115	115	*112	115	40	Preferred 100	110 Jan 11	119 Feb 8	20	63	112
----	----	----	----	----	----	----	----	----	----	----	----	------	Hanna (M A) Co $7 pf No par	--------	--------	77	101	108
*104¼	104⅝	104¾	105	104¾	105	104¼	104¼	*103¾	105½	103¾	103¾	230	$5 preferred No par	103¾ Mar 13	105 Jan 9	100½	100½	105
*39¼	40	39	39¾	38¾	39¾	39½	39½	38½	39⅛	36½	38½	4,600	Harbison-Walk Refrac No par	30⅛ Jan 3	41¼ Feb 24	12	16	30⅜
*124½	----	*124½	----	*124½	140	*124½	140	*124½	140	*124½	140	------	Preferred 100	120 Jan 3	124⅜ Feb 14	82	99¾	121
13⅛	13¼	12⅞	13¼	12⅝	12⅝	13	13⅛	12½	12¾	12⅝	12⅞	1,900	Hat Corp of America cl A 1	12 Jan 20	14 Feb 13	1½	5½	14⅛
106⅝	106⅝	107	107	*107	108¾	107	107	*106½	108¾	106½	106½	40	6½% preferred 100	104⅛ Feb 17	115 Jan 3	14½	81	113½
8¼	8⅜	7¾	8¼	7⅝	8	7⅞	8¼	7½	8	7	7⅝	21,500	Hayes Body Corp 2	4¾ Jan 7	9 Mar 5	[45] 1	1⅝	6½

For footnotes see page 1768.

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

Saturday Mar. 7	Monday Mar. 9	Tuesday Mar. 10	Wednesday Mar. 11	Thursday Mar. 12	Friday Mar. 13	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	
*128 136	*130 137	*129 137	*127 137	*125 136	*128 137	------	Hasel-Atlas Glass Co	120 Jan 2	133 Mar 6	66	86 120	
*127¾ 132	*126½ 130½	127¾ 127¾	*122 130½	*122 130½	*123 130½	100	Heime (G W)	127¾ Mar 10	141 Jan 27	94	127 141	
*160 163	*159 163	*160 163	*160 163	163 163	*163 ----	80	Preferred	156¼ Jan 27	163 Feb 11	120	142½ 162	
33¾ 33¾	31½ 33½	32½ 32½	33 33½	32¼ 33	30¾ 32¼	2,400	Hercules Motors	30¾ Mar 13	35¾ Jan 2	5¼	11 36½	
103 103	*102 103	103 103	103 103	*99 103	*100 103	400	Hercules Powder	84 Jan 23	105½ Feb 17	40	71 90	
131½ 132	*131½ ----	*133 ----	132½ 132½	132½ 133	*132 ----	60	$7 cum preferred	128 Jan 30	133 Mar 12	104½	122 131	
*77 77¾	77 77½	77 77	*76 77¾	77 77	*76 77¼	400	Hershey Chocolate	75⅜ Feb 27	80 Jan 13	44	73¼ 81¾	
117⅞ 117⅞	115½ 116	*115 116⅞	116 117	*115⅞ 119	*116 119	600	Conv preferred	115½ Jan 16	119 Feb 5	80	104 118	
37 37⅛	36½ 37	35¼ 36⅛	36½ 37⅝	37⅛ 38	37¼ 37½	7,800	Holland Furnace	30⅛ Jan 2	44⅞ Feb 19	4	5¾ 30¾	
*9⅝ 9¾	9½ 9⅝	9½ 9⅝	9½ 9½	9¼ 9½	9 9⅛	2,400	Hollander & Sons (A)	9 Jan 2	10⅜ Jan 13	5⅛	6⅝ 11	
30⅜ 31	31⅛ 32⅞	31¼ 32	31½ 31¾	30½ 32¾	31¼ 32⅜	9,800	Holly Sugar Corp	19¼ Jan 13	33½ Mar 4	171.75	19⅛ 23¾	
*108 109¼	108½ 108½	*108½ 110¼	*109½ 110¼	109½ 109½	109½ 109½	60	7 % pref	108 Feb 17	109⅞ Feb 28	17 34	---- ----	
*480 534⅜	*450 525	*480 510	*480 520	*450 500	*450 495	------	Homestake Mining	500 Jan 3	544 Feb 8	200	338 495	
43⅛ 43⅛	43⅛ 43⅛	*42½ 43	43 43	*42 43⅛	43¼ 43¼	500	Houdaille-Hershey cl A	41 Jan 7	44¼ Feb 20	8 7	30⅞ 42	
30⅜ 31¼	29⅝ 30⅞	29⅝ 30¼	30⅜ 31	29⅛ 30½	28⅜ 29¼	24,700	Class B	26¾ Jan 21	33 Mar 4	2½	6½ 31⅝	
*73 74	*73⅛ 74	*73⅛ 74	*73⅛ 73⅞	*73⅛ 73⅞	*73⅛ 73⅞	------	Household Finance part pf	65¼ Jan 14	74½ Feb 15	43	49 73	
11½ 11⅞	11 11¾	11 11½	11⅜ 11¾	11⅜ 12¼	10¾ 11½	35,400	Houston Oil of Tex V t c new	6⅜ Jan 7	12¼ Jan 15	1½	1½ 7	
55 55¾	54¾ 55½	55 55¾	55 56¼	53 55¼	52½ 53	4,400	Howe Sound Co	48¾ Jan 21	57⅛ Feb 19	20	43 60⅜	
5⅜ 5⅜	5½ 5½	4¾ 5¼	4⅞ 5	4⅜ 4⅜	4⅜ 4⅝	3,100	Hudson & Manhattan	4 Jan 2	5⅞ Jan 23	2¾	2¾ 5½	
*14½ 15⅞	14¼ 14½	*12¾ 13¾	13¾ 13¾	*12¼ 13½	11½ 11½	400	Preferred	10¾ Jan 3	17⅜ Feb 6	6½	6½ 13¾	
18¾ 19⅜	18⅛ 19¼	18⅛ 18⅞	18¼ 18¾	17 18¼	16⅜ 17⅜	86,600	Hudson Motor Car	15 Jan 25	19¾ Mar 6	21 6	6¼ 17½	
2⅞ 3	2¾ 2⅞	2⅝ 2¾	2⅝ 2¾	2½ 2¾	2½ 2⅝	20,200	Hupp Motor Car Corp	1 Jan 2	3¼ Feb 19	¾	¾ 3⅞	
25½ 25¾	24¼ 25¾	24⅛ 25⅛	24¾ 25⅞	23⅛ 24¾	22¼ 24¼	26,600	Illinois Central	19⅝ Jan 22	28⅞ Feb 19	9½	9½ 22¼	
*40 41	39⅞ 39⅞	38 38	40 40¾	*38½ 41	36⅜ 36⅜	500	6% pref series A	33 Jan 22	45 Feb 19	15	15 38¼	
65½ 65½	*52 65	*60 65½	65⅛ 66	65 65½	*60 64¼	120	Leased lines	58 Jan 6	70 Feb 18	40	40 59¼	
*15 16¾	15¼ 15¼	*14¾ 16⅝	16⅜ 16⅝	*15 18	15 15	230	RR Sec ctfs series A	12 Jan 4	18¼ Feb 24	4¼	4¼ 15	
*6⅝ 7	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6¾ 7	*6½ 7	500	Indian Refining	4⅛ Jan 2	8⅜ Jan 29	2½	2½ 5¼	
30 30½	29¾ 30½	29 30	29⅜ 29¾	29 29⅜	28½ 28¾	14,900	Industrial Rayon	28½ Jan 31	31⅝ Feb 25	36 13¼	23½ 36⅜	
136 136	137 137	136 136	134 135	132 132	132 132½	1,000	Ingersoll Rand	117 Jan 2	147 Feb 14	45	60½ 121	
*135 ----	*135 ----	*135 158	*135 ----	*135 ----	*135 ----	------	Preferred	------	------	105	109 130	
113½ 113½	113½ 113⅞	112 112	111 112½	110 111⅛	105 110	4,100	Inland Steel	98⅛ Jan 17	114½ Feb 20	26	46¼ 108	
11¼ 12⅜	12½ 13½	12⅝ 13⅛	12⅞ 13½	12 13⅛	11 12⅜	37,100	Inspiration Cons Copper	6⅛ Jan 2	13½ Mar 9	2½	2½ 8⅜	
7¼ 7¼	7 7⅛	7⅛ 7⅛	*7 7¼	7 7	*7 7⅛	1,200	Insuranshares Ctfs Inc	7 Jan 2	7⅞ Jan 18	2	4 7½	
*16½ 17	16½ 17⅛	16⅝ 16⅝	16¾ 16⅞	16 16⅝	15⅝ 16⅛	3,200	‡Interboro RapidTran v t c	15⅝ Mar 13	18⅞ Jan 11	5½	8¾ 23⅜	
*6½ 6⅞	6½ 6½	6 6⅜	6¼ 6¼	6 6¼	5⅝ 6	440	Internat Rys of Cent Amer	3¾ Jan 7	8¼ Feb 14	2	2 4⅝	
*5 5⅜	*4¼ 5¾	5 5	4½ 5	4⅝ 5	*4½ 5¾	120	Certificates	3 Jan 9	6⅜ Feb 14	1¾	1¾ 5	
33½ 33½	33¼ 33½	32 33	32½ 33	33 33¼	31½ 31½	570	Preferred	19¼ Jan 9	35⅝ Feb 14	6⅝	9¼ 20½	
4⅜ 4⅝	4½ 4⅞	4⅜ 4½	4⅜ 4¾	4⅜ 4½	4⅛ 4⅜	3,700	Intercont'l Rubber	2½ Jan 2	5¼ Feb 14	1½	1½ 3	
14⅛ 14⅝	13¼ 14⅛	13¼ 14	13⅝ 14¼	13¾ 13⅞	12⅝ 13¼	23,900	Interlake Iron	11 Jan 20	15¾ Mar 4	4	4¼ 13⅜	
4⅞ 5	4¾ 4⅞	4¾ 4⅞	4⅞ 5⅛	5⅛ 5⅝	5 5⅜	23,200	Internat Agricul	3¾ Jan 7	5⅞ Mar 11	1½	2⅝ 5	
*35½ 36½	34¼ 35⅛	33 34¾	35 38½	35¼ 37½	34½ 35½	4,500	Prior preferred	33 Mar 10	40 Feb 21	10	26 42¾	
185 185	176 180	*177 180	180 181	179 179	*170 180	900	Int Business Machines	173 Feb 21	185 Mar 6	125¾	149½ 190½	
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Carriers Ltd	------	------	3⅝	3⅝ 8	
44½ 45½	44 44	x42⅝ 43¾	44½ 44¾	42½ 43⅞	41⅝ 42¼	7,900	International Cement	35½ Jan 2	46⅝ Feb 21	18⅜	22⅞ 36⅞	
74½ 74⅞	73½ 74¾	74¼ 77½	76½ 81½	76 79¾	76 78¼	23,300	Internat Harvester	56⅝ Jan 8	81½ Mar 11	23¼	34½ 65⅝	
*152 155½	*152 155½	*152 155½	*154 155⅛	154 154	*152 154⅜	100	Preferred	148½ Jan 23	154 Feb 3	110	135 154	
3⅞ 4	3¾ 3⅞	3¾ 3¾	3¾ 4	3¾ 4	3½ 3¾	7,800	Int Hydro-El Sys cl A	3½ Jan 2	5½ Jan 8	1¼	1¼ 4¾	
7¼ 7¼	7 7½	7 7	6⅞ 7	6 6¾	5½ 6¼	4,500	Int Mercantile Marine	4½ Jan 2	8 Feb 21	1⅞	1⅞ 6½	
49¾ 51¼	48⅜ 50⅜	49¼ 50¼	49½ 50⅛	47 48⅞	46⅜ 47¾	79,700	Int Nickel of Canada	44⅛ Jan 6	54¼ Feb 19	21 14⅜	22¼ 47¼	
*128½ 129	128½ 129	*128½ 129	128½ 128½	*128½ 129	129¼ 129¼	300	Preferred	125¼ Feb 6	129½ Mar 2	101	123⅞ 132	
*5⅝ 6	5⅝ 6¼	5⅜ 6¼	6 6¼	5⅝ 6	5⅜ 5⅝	6,000	Inter Pap & Pow cl A	4 Jan 6	7⅜ Feb 8	1⅛	1⅛ 5	
3⅛ 3¼	3 3⅜	3¼ 3½	3½ 3½	3½ 3½	3 3¼	5,700	Class B	2¼ Jan 6	3½ Feb 6	⅜	⅜ 3⅛	
*2¼ 2½	2¼ 2⅜	2¼ 2½	2½ 2½	2⅜ 2½	2⅜ 2⅜	6,600	Class C	1⅝ Jan 9	3⅛ Feb 10	⅜	⅜ 2⅜	
29 29⅞	28½ 31⅝	30 32½	32¼ 33½	30¼ 32½	29¾ 30¾	31,800	Preferred	23½ Jan 6	36⅜ Feb 8	4½	4½ 28⅞	
*39 40	39¾ 40	39⅞ 41	40¾ 42	41¾ 42½	41 41½	3,500	Int Printing Ink Corp	37¼ Jan 30	42¾ Jan 9	9	21½ 42¾	
*107 110	110 110	*107 110	110 110¼	*108 110	*108 110	140	Preferred	108 Feb 3	111 Feb 10	65	98½ 110	
27 27	27 27	27 27	27 27	*27 28¼	*26¼ 27	400	International Salt	26¼ Jan 2	29¼ Feb 27	20	25 36¼	
52 52½	51½ 52	51½ 51½	51¾ 52	x51½ 51¾	51⅞ 52	1,300	International Shoe	47⅛ Jan 2	53½ Feb 21	38	42¼ 49½	
*20 20½	*19½ 20¾	19¼ 19¼	19 19	19¼ 19¼	19 19	500	International Silver	18¾ Jan 15	23½ Jan 30	16	16 28	
59 59	59¼ 60	58⅝ 59	58½ 59	57½ 58	56 57	450	7% preferred	56 Mar 13	67 Jan 30	40	56⅝ 78	
17⅝ 18⅛	16½ 17⅜	16½ 17¼	16⅞ 17⅜	15¾ 16¾	15⅝ 16⅛	153,000	Inter Telep & Teleg	13 Jan 2	19¼ Feb 17	5⅝	5⅝ 14	
14 14	12½ 13⅜	12½ 12¾	13 13¼	12½ 13	12⅜ 12⅝	6,900	Interstate Dept Stores	12⅛ Feb 17	14½ Mar 2	2¾	8⅞ 16⅝	
85¼ 85¼	85 85	83 83¼	*84 88	*84 88	85¼ 85¼	90	Preferred	82 Jan 2	88⅞ Jan 18	16¼	70½ 90	
18 18⅝	18½ 18½	18 18	*17 18⅜	*17 18½	17 17	800	Intertype Corp	15 Jan 2	19¼ Jan 11	4⅝	6⅛ 16	
*28¼ 29¼	28 28	27½ 27½	28 28	28 28	*28 28½	500	Island Creek Coal	27½ Feb b	29¾ Feb 19	20¾	24½ ¾	
*123 124½	*123 124½	*123 124½	123 123	*123 ----	*123 ----	10	Preferred	115½ Feb 4	123 Feb 24	85	110 120½	
*72¼ 73	72¼ 72¼	*70⅛ 72	71 71	70½ 71	70 70	900	Jewel Tea Inc	58½ Jan 18	77½ Feb 5	26	49 57	
119 119	116 119	116 117	117⅞ 118½	116 118½	112⅝ 114½	6,600	Johns-Manville	94⅛ Jan 3	129 Feb 21	36½	38⅛ 99½	
126 126	126 126	126¼ 126¼	125¼ 125¼	125¼ 125¼	x125¼ 125¼	230	Preferred	121¾ Feb 5	126¼ Feb 24	87	117½ 126½	
*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	------	Joliet & Chic RR Co 7% gtd	------	------	115	130 130	
87¼ 87¾	87 88	84½ 85½	86¼ 87	85 88	85 85	850	Jones & Laugh Steel pref	78¼ Jan 15	90½ Feb 21	45	50 93	
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	Kansas City P & L pf ser B	118 Jan 11	120 Jan 21	97½	115¼ 120¼	
21⅞ 21⅞	20 21¼	20 21¼	20⅞ 21½	20¼ 22	18 19¼	6,800	Kansas City Southern	13 Jan 2	24 Feb 24	3¾	3¾ 14½	
34 34	32 33	31½ 32⅜	32½ 33⅜	32⅜ 32½	30 30¼	2,700	Preferred	19¼ Jan 2	35⅞ Mar 5	6⅜	6⅜ 22	
20 20½	19¾ 20⅛	20 20¼	20 20¼	19¾ 20¼	19 19¼	2,800	Kaufmann Dept Stores $12	17 Jan 27	21⅜ Mar 3	5¼	7½ 20¼	
31¼ 31½	31 31¾	30¼ 31	30½ 30⅞	30 30¾	29½ 30	6,500	Kayser (J) & Co	27¾ Jan 9	33¼ Feb 25	12	15¾ 30	
*91 95	*91 95	91 91¼	*87 95	*87 91	*87 91	30	Keith-Albee-Orpheum pref	80 Jan 7	91¼ Mar 10	15	34 90⅛	
25½ 25½	24¾ 26	24⅝ 25	*25⅛ 25¾	22½ 23¾	23 23½	5,600	Kelsey Hayes Wheel conv cl A	22½ Mar 12	28⅜ Jan 2	2½	6 31¼	
*22 22⅝	22 22	*21½ 22½	*22 22⅞	20¼ 21½	20¼ 20¼	800	Class B	20¼ Mar 12	24⅞ Jan 2	1½	3¼ 28¼	
21⅝ 22⅛	20 21¾	20½ 22½	22½ 22⅞	21⅜ 22⅜	20¼ 21⅝	91,000	Kelvinator Corp	14¾ Jan 2	22⅞ Mar 11	16 6⅞	10¼ 18¼	
*90 91	*90 91	90 90	*90 91	90 90	*90 91	50	Kendall Co pf pf ser A	87 Feb 28	91¾ Feb 11	55	84 96	
38⅛ 39	38 39	37 38⅜	37⅝ 38¼	36½ 37¾	35⅜ 36¾	53,800	Kennecott Copper	28¼ Jan 7	39 Feb 19	13¾	13⅜ 30⅜	
92½ 92¾	91 91¼	90⅛ 90⅛	90 93	94½ 97	93 93	5,200	Keystone Steel & Wire Co	90 Mar 11	97½ Feb 25	9 7⅞	---- ----	
*23¾ 24½	24 24	*24⅛ 24½	x24½ 25⅛	26 26	25 25½	800	Kimberly-Clark	18½ Jan 7	26 Mar 12	9⅝	10 21	
6¼ 6¼	6 6	5¾ 5¾	*5¾ 6¼	6 6	5¾ 5¾	800	Kinney Co	5 Jan 2	7⅜ Jan 8	2¼	2⅝ 6⅛	
41 41⅞	40 41¾	38¼ 39	*38½ 39	38 39	37 39	880	Preferred	36½ Jan 2	43 Jan 8	12	23 41	
23¾ 24	23¼ 23⅝	23⅛ 23¼	z23 23¼	22⅞ 23⅜	22⅝ 22⅞	9,400	Kresge (S S) Co	22⅜ Mar 13	25¼ Jan 2	10¼	19⅜ 27¾	
*104 105¾	*105 105¾	*105 105½	*103¼ 105	104½ 104½	*103¼ 105	20	7% preferred	104½ Mar 12	110⅜ Feb 10	99¼	103½ 113	
*5⅝ 6¾	*5½ 6¾	*5½ 6⅝	6½ 6½	*5 6⅝	*5¼ 6⅝	100	Kresge Dept Stores	4⅞ Jan 3	6⅞ Mar 3	2	2 6½	
*77 100½	*76 100½	*75 100½	*75 100½	*75 80	75 75	60	Preferred	74⅞ Feb 26	81 Mar 4	12	42 80	
*63 70	*63 70	*63 69¾	*63 69⅞	*62½ 69⅛	*66 69⅛	------	Kress (S H) & Co	69¾ Mar 6	77½ Jan 3	27¾	56⅛ 80	
24⅜ 24½	24 24½	24 24¼	24⅛ 24⅜	23¾ 24¼	23½ 24	15,100	Kroger Groc & Bak	23½ Mar 13	28 Jan 8	19	22¼ 32⅛	
28 28	28 28	25⅞ 27	25¾ 26¼	25 25¼	x22½ 23¾	130	Laclede Gas Lt Co St Louis	22½ Jan 3	33⅞ Jan 31	12	12 27½	
*41 41½	40 40	*37 44½	*40 44⅞	40 40	*37 45	40	5% preferred	37¼ Feb 20	47¼ Jan 31	19¼	19¼ 46	
25 25⅛	23⅞ 24¾	23⅝ 23⅞	23⅝ 24⅛	23½ 24	23⅛ 23⅞	10,900	Lambert Co (The)	22 Jan 31	26¾ Feb 6	19⅝	21⅜ 28½	
9½ 9½	*9⅛ 9½	9 9	*9 9⅞	*9 9⅞	9 9	400	Lane Bryant	7⅛ Jan 2	9½ Mar 6	4⅛	5 9	
14⅜ 15	14⅜ 14⅝	14¼ 14½	14⅝ 15	14⅜ 15	13½ 14⅛	4,000	Lee Rubber & Tire	13⅛ Jan 21	16 Feb 17	5⅛	8½ 14½	
18⅝ 19⅜	18½ 18½	18⅜ 18½	18⅛ 18½	18 18⅛	*16⅜ 18	2,700	Lehigh Portland Cement	15¾ Jan 2	20 Feb 20	9	10⅝ 17⅜	
118 118⅜	*117 118½	*117 118½	116½ 117	117 117	116 117¼	200	7% preferred	106⅞ Jan 9	119 Mar 6	73	89¾ 107	
13⅜ 13⅜	11⅞ 13⅛	11¾ 12¾	12¼ 13¼	11½ 12½	11¼ 11⅞	14,400	Lehigh Valley RR	8½ Jan 2	14⅜ Mar 6	5	5 11⅜	
2⅞ 2⅞	2¾ 3	2¾ 2¾	2¾ 2⅞	2¾ 3	2¾ 2¾	5,800	Lehigh Valley Coal	2⅜ Jan 2	4 Feb 6	1½	1½ 3¼	
12¾ 12⅞	12⅝ 12¾	12 12½	11⅞ 12⅞	12 12¾	11½ 11¾	3,600	Preferred	11½ Mar 13	16⅜ Feb 6	4	5½ 15¾	
98½ 99	98 98¼	98 98	97½ 98¼	97¼ 98	96 97	2,600	Lehman Corp (The)	94 Jan 6	100¼ Mar 3	58¾	67⅛ 95¾	
13⅜ 13½	13 13⅛	13½ 13⅝	13⅜ 13⅜	13¼ 13⅜	12⅝ 13	3,600	Lehn & Fink Prod Co	12 Jan 2	14⅞ Feb 6	10½	10½ 17¼	
62¼ 62⅝	59¼ 62	59½ 60⅜	60⅜ 61⅛	58½ 60¾	56½ 58	16,400	Libbey Owens Ford Glass	47¼ Jan 2	63⅛ Mar 6	21	21½ 49¼	
10 10⅜	9¾ 10	9½ 9¾	9⅝ 9¾	9½ 9⅝	9 9⅝	4,900	Libby, McNeill & Libby	9 Mar 13	11⅛ Jan 6	2 2¼	6⅜ 10⅜	
28½ 28½	28½ 29	28½ 28½	28 28¼	28 28	27½ 28	2,000	Life Savers Corp	27½ Mar 13	31⅛ Jan 29	15⅝	21 29⅝	
100½ 101	101 101½	101 101½	101 101	99 100	97¾ 98½	2,200	Liggett & Myers Tobacco	97¾ Mar 13	115 Jan 16	71½	94¼ 120	
102½ 102½	102½ 102½	102⅛ 103	101 102¾	99 101	97¾ 99½	8,100	Series B	97¾ Mar 13	116½ Jan 15	73¼	93¾ 122	
*164⅞ 165	*163⅛ 164	163⅛ 163⅛	165 165	*160¼ 165	*163¾ 165	200	Preferred	162½ Feb 7	165 Feb 28	123	151½ 167½	
*21½ 21⅞	21 21½	21 21¼	21⅛ 21⅛	21 21⅜	20½ 20⅝	1,700	Lily Tulip Cup Corp	20 Jan 3	23¼ Feb 5	14¼	15½ 23¾	
35¾ 36	33¼ 35⅜	33 33¾	33 33½	32⅜ 33¼	31⅜ 31¾	5,800	Lima Locomot Works	25⅞ Jan 2	39¼ Feb 21	13½	13½ 27⅜	
*46 47	46 47	45½ 45½	44½ 45⅛	42⅝ 44¼	39 42½	3,900	Link Belt Co	39 Mar 13	50⅞ Feb 19	11½	17⅛ 43	
40 40⅝	38¼ 3 ¾	38⅛ 39	39 39¼	38⅜ 39½	37½ 38¼	4,400	Liquid Carbonic	36½ Feb 26	41½ Jan 9	16⅛	24½ 37½	
49⅛ 49⅞	48½ 49⅛	48¼ 49	49⅛ 51¼	x48¾ 50⅞	47 49	32,900	Loew's Incorporated	47 Mar 13	54⅞ Jan 8	19½	31¼ 55⅛	
105 105	104⅞ 104⅞	*104⅞ 105½	105½ 105½	*105⅝ 106	400	Preferred	104½ Feb 28	108¼ Jan 15	66	102 108¾		
2¾ 2⅞	2¾ 2¾	2¾ 2⅞	2¾ 2⅞	2¾ 2¾	2¾ 2¾	7,100	Loft Incorporated	2⅛ Jan 2	3⅜ Feb 11	1	1 2⅝	
5⅞ 6¼	5½ 5⅞	5½ 5⅞	5¾ 6¼	5⅝ 6⅛	5¼ 5¾	9,800	Long Bell Lumber A	3⅜ Jan 2	6⅜ Mar 4	1	1¼ 4⅜	
*42¾ 43	41½ 41½	41⅜ 41⅜	41½ 41½	41¼ 41¼	40½ 40½	500	Loose-Wiles Biscuit	40½ Mar 13	45 Jan 17	33	33 41⅝	
*108½ 112	*108½ 112	*110 112	*110 112	*110 112	*110 112	------	5% preferred	109⅛ Jan 30	109⅛ Jan 30	107¾	107¾ 112	
22¾ 23	22⅝ 23	22¾ 23¼	23 23⅛	x22½ 22⅞	22 22¼	10,200	Lorillard (P) Co	22 Mar 13	26½ Jan 27	14¼	18½ 26½	
*145 149⅞	147 147	*145 148	*145 148	x146 146	*146 148	70	*7% preferred	142 Jan 7	151 Jan 30	98½	124 x149⅞	
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡Louisiana Oil	------	------	⅜	⅜ 1⅞	
15 15	15½ 15½	*15 15¼	15 15¼	15 15½	14¾ 14¾	270	Preferred	13 Jan 3	17⅝ Jan 13	6½	4½ 15	
21¼ 21½	21¼ 21½	21½ 21⅞	22 22	21¼ 21½	21¼ 21½	2,000	Louisville Gas & El A	20⅛ Feb 20	23⅜ Jan 28	10⅜	10⅜ 23⅛	
*69 71½	*65 70	*67 70	68 68	65½ 66	65 65¼	800	Louisville & Nashville	57½ Jan 2	74¼ Jan 31	34	34 64¾	
31 31¾	30½ 32	29½ 30⅝	29 30⅛	27½ 29	26¾ 27⅝	13,700	Ludlum Steel	24⅛ Jan 2	35 Feb 19	7½	12¾ 26½	
*150 163	*140 155	*135 156	*140 149	*125 149	*125 149	------	Conv preferred	129 Jan 4	164⅜ Feb 28	50	90¼ 135	
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	½ Jan 4	1 Jan 16	⅛	⅜ ⅞	
*40⅜ 40½	40⅜ 40⅜	40⅜ 40⅜	*40¼ 40½	40¼ 40¼	39½ 40	1,000	MacAndrews & Forbes	39 Jan 4	42 Jan 21	21	37⅞ 46	
*128⅛ ----	128 128	*128⅛ 130½	*128⅛ 130½	*128⅛ 130½	*128⅛ 130½	20	6% preferred	127½ Jan 9	128 Mar 9	87½	113 130	
34¼ 35	33½ 34½	33⅜ 34¼	34¼ 34½	x33 34½	31½ 32⅜	9,000	Mack Trucks Inc	27⅜ Jan 30	36¾ Feb 19	18⅝	18⅝ 30¾	
47 47⅝	46¼ 47¼	46⅜ 47¼	46¾ 47	45¾ 46½	45⅛ 46	8,300	Macy (R H) Co Inc	45 Jan 30	49⅜ Mar 4	30½	30½ 57¼	
11⅞ 12	11⅞ 11⅞	11⅜ 11⅜	11⅞ 11⅞	11¼ 11½	*11 11⅞	1,100	Madison Sq Gard v t c	8⅝ Jan 2	12¼ Mar 6	2½	5½ 11¼	
40½ 41	39¾ 40	38⅞ 39	38½ 38½	38¼ 38½	38 38⅝	2,200	Magma Copper	34½ Jan 6	42 Feb 17	12¼	18⅝ 37¾	

For footnotes see page 1798.

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

Saturday Mar. 7		Monday Mar. 9		Tuesday Mar. 10		Wednesday Mar. 11		Thursday Mar. 12		Friday Mar. 13		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	
3	3	*3	3⅜	3	3	2⅝	2⅝	3	3	2¾	3⅛	800	‡Manati Sugar 100	1⅝ Jan 2	3⅞ Feb 7	⅞	⅞	2¼
14½	14½	14½	14½	*13⅛	14½	13¼	13¾	13	14	*10	13	220	Preferred 100	7¼ Jan 2	17½ Feb 7	1	4	10
*9¾	10½	*9¾	10¼	9¾	9¾	*8¾	9⅞	*8½	10	*8½	9	100	Mandel Bros No par	8½ Jan 31	10½ Jan 3	3	3	12¼
*47	49½	47	47	*----	49½	*----	48	*42	47	*----	47	20	‡Manhattan Ry 7% guar 100	46 Mar 4	57¼ Jan 10	14	29	66⅛
19¾	20⅜	19¼	20½	19¼	19¼	19½	20	19	19½	18½	19¼	3,300	Mod 5% guar 100	18½ Mar 13	23¼ Feb 3	10¾	13¼	30
21	21⅛	20	21	19¾	19¾	20¾	22½	21½	22¼	21	21	9,400	Manhattan Shirt 25	17⅝ Feb 26	22½ Mar 11	10	10	19½
4½	4⅝	4½	5	4½	5	4¾	5	4¾	5¼	4¾	5⅛	21,900	Maracaibo Oil Explor 1	2¼ Jan 3	5¼ Feb 28	1	1	3
9¾	10¼	10⅛	10⅜	10	10⅜	10	10⅛	x9¾	10¼	9⅜	9¾	36,600	Marine Midland Corp (Del) 5	9¼ Feb 26	10¾ Jan 14	5	5¼	9⅞
1⅞	2	1¾	2	1⅝	1⅝	*1⅝	1⅞	1⅞	2	1½	1½	780	Market Street Ry 100	1⅛ Jan 7	2⅛ Jan 20	⅜	⅜	1⅞
*6⅞	8⅞	8¼	8¼	*5	8¼	8¼	8¼	*6½	8	*5	8¼	80	Preferred 100	7 Jan 3	10 Jan 20	2	2½	10
22¼	22½	22¼	23	*22	23	22¾	22¾	22½	23	22½	22½	950	Prior preferred 100	18¾ Jan 10	26 Jan 20	3	3¾	23¾
3½	3½	3½	3½	2¾	2¾	*3⅛	3½	3	3	*3	3½	230	2nd preferred 100	2½ Jan 6	4¼ Jan 20	⅞	1	3⅞
*49	50	49	49½	48½	48¾	48½	48½	47	47	44½	46	2,600	Marlin-Rockwell No par	41½ Jan 6	50¾ Mar 5	12	20	45¼
17⅝	18¼	16¾	17⅞	16⅝	18	17¼	17⅞	17	17⅞	16⅜	17	27,800	Marshall Field & Co No par	11⅛ Jan 22	19⅛ Mar 5	6¾	6¾	14¼
10	10⅜	9½	9⅞	9¼	9½	9⅞	9⅞	9½	10	9⅛	9½	3,000	Martin-Parry Corp No par	8 Feb 29	12 Mar 5	2¼	4	11
35	35⅞	33½	34⅞	33¾	34½	34½	34¾	32⅞	34⅜	32⅝	33	11,900	Mathieson Alkali Works No par	30 Jan 2	36½ Feb 19	23½	23¾	33⅞
*159	160	*159	160	*159	160	*159	160	160	160	160	160	30	Preferred 100	153⅞ Jan 17	160 Feb 28	105½	136	156
49	49	48	48¾	47½	48	47¾	48⅛	47¼	47¾	46¾	47	2,500	May Department Stores 10	46¾ Feb 21	53½ Jan 3	23	35⅞	57¾
19⅞	20	19⅝	20	19½	19¾	19½	19¾	18½	19½	17¼	18¼	3,800	Maytag Co No par	16¾ Jan 4	21½ Feb 28	3¼	5½	20
*53	54	53	53	52¾	53	*52⅛	53¼	52½	53	52	52¼	1,200	Preferred No par	49½ Jan 17	55 Feb 28	8¾	33	54
*49	----	*49	49¾	*49	49¾	49¾	50	50	50	*50	----	200	Preferred ex-warrants No par	45 Feb 13	50 Jan 4	8	32½	55
*108⅛	109⅞	109⅞	110	110	110	*108⅜	110	*108¼	110	*108¼	109½	110	Prior preferred No par	103 Jan 2	110 Mar 9	27	84½	103
30⅝	30⅞	30½	30⅞	30¼	30¾	30¾	31	31	31¼	30¼	31	2,700	McCall Corp No par	29 Feb 24	32¼ Jan 8	22	28	35½
14¼	15¼	14	15¼	14¼	14¾	14¾	16¼	14¾	16⅛	14¼	15⅛	23,500	‡McCrory Stores class A No par	12⅝ Jan 16	16¼ Mar 11	¾	7¼	14⅞
14½	15	14½	14½	14	14	14½	15⅞	14¾	15¾	14⅛	14¾	3,500	Class B No par	12½ Jan 16	15⅞ Mar 11	1⅛	6½	14⅜
112¾	112¾	*108	111	*108	112½	*109½	112⅛	*109½	115	108	108	200	Conv preferred 100	108 Jan 6	112¾ Mar 7	3½	57¼	111½
*20⅛	20½	*20	21	20¼	20½	20¾	21	20⅝	20⅝	20¼	20⅜	1,300	McGraw-Hill Pub Co No par	18½ Jan 23	24 Jan 31	4	7¼	19¾
42¾	43	41½	42¾	41½	41⅞	42	42½	40½	42⅜	39¾	40⅜	9,400	McIntyre Porcupine Mines 5	39¾ Mar 13	49⅜ Jan 24	28⅝	33¾	45⅝
110½	110½	109½	110½	109	109¾	109½	110	107	109	105	106	2,200	McKeesport Tin Plate No par	105 Mar 13	118½ Jan 3	67¼	90½	131
10¾	11	10¼	10¾	10¼	10½	10½	10⅞	10¼	10½	10	10¼	20,600	McKesson & Robbins 5	9¼ Jan 9	11¾ Feb 14	3½	5⅞	10¾
43¾	43¾	43	43½	43	43	*42½	43	41¼	42½	41½	42	1,900	$3 conv pref No par	37¾ Jan 3	46 Feb 17	37¾	38⅛	40
14	14¼	13¼	13⅞	13⅛	13½	13¾	14⅜	13¼	14	13	13½	9,200	McLellan Stores 1	12⅛ Jan 9	14¾ Feb 1	¾	[illegible]	15⅜
*100½	106	*100½	106	*102	105⅛	*102	106	*102	106	*102	106	------	6% conv pref 100	97⅜ Jan 7	105 Mar 6	97⅜	---	---
15¼	16¼	15½	16⅛	15½	16⅞	17	17½	16	16⅞	16¼	16⅜	16,900	Mead Corp No par	12¾ Jan 2	17½ Mar 11	[2] 3⅛	11	14¾
*100¼	103	*100¼	103	102	102	*99½	102	*100	102	*100	102	40	$6 pref series A No par	97½ Jan 10	104½ Feb 6	[12] 28	97½	97½
70	70¼	69¾	69¾	70	70	69¼	69¼	*68⅝	70	68	68⅜	1,000	Melville Shoe No par	55¼ Jan 31	71 Mar 5	17½	41	65¼
10	10¼	9⅝	10⅛	9⅝	9⅞	9⅝	10⅛	9⅛	9⅝	9⅛	9½	9,600	Mengel Co (The) 1	7⅜ Jan 6	10⅝ Mar 5	3	3	8⅜
*65	66	63¾	64	62	62	63	63	62	73⅝	60	61	190	7% preferred 100	55 Jan 25	67⅜ Mar 6	20¾	20¾	60¾
37	37	37	37	*35	36	37	37	37	37¼	37	37	260	Merch & Min Transp Co No par	31½ Jan 9	37¼ Mar 12	[5] 22	22	33½
48⅝	48¾	47½	48¾	47⅛	47½	47½	48½	47¾	49	x45½	47	7,200	Mesta Machine Co 5	40⅝ Jan 6	50 Feb 28	[37] 8¾	24⅛	42⅝
9⅛	9⅞	9⅜	10¼	9⅛	9¾	9⅝	9¾	9⅛	9⅞	8½	9⅜	19,400	Miami Copper 5	5¾ Jan 3	10¼ Mar 9	2½	2½	6¾
19⅝	20	19⅜	19⅞	19⅜	19⅞	19½	20⅜	19½	20⅝	18¼	19⅝	17,500	Mid-Continent Petrol 10	18¼ Mar 13	22 Jan 14	9⅛	9½	20½
39	40¼	38	39⅝	37½	39⅛	38	38½	35½	37¾	33	36	19,000	Midland Steel Prod No par	21⅝ Jan 9	40¼ Mar 7	6½	8¼	24⅞
118	118½	117½	118½	120	120	120	120	120	120	116½	120	610	8% cum 1st pref 100	110 Feb 21	121 Feb 27	44	60⅛	116⅛
----	----	88	88½	*87½	90	90	90	*----	92	*----	92	50	Milw Elec Ry & Lt 6% pf 100	88 Mar 9	97 Feb 20	50	85	85
*196	197	194	194	*180	187⅞	*179	186⅞	*178	185	*177¼	185	100	Minn-Honeywell Regu No par	142 Jan 3	200 Jan 29	20⅝	58	150
*109	109⅞	109	109	*108¾	109⅞	*108¾	109⅞	*108¾	109⅞	*108¾	109⅞	10	6% pref series A 100	107½ Jan 2	109 Jan 15	[2] 68	105	x111¼
9⅞	10¼	9⅝	10⅜	9¾	10⅜	10⅜	11⅝	10⅝	11⅜	10	10⅞	96,900	Minn Moline Pow Impl No par	6½ Jan 6	11⅝ Mar 11	1½	3⅞	7⅝
*67	70	66½	66½	68	69	68	73½	69	72¼	66½	68	4,300	Preferred No par	57¼ Jan 17	75 Feb 6	15	31	68
⅞	⅞	*⅞	1	⅞	⅞	⅞	1	⅞	⅞	⅞	⅞	1,300	‡Minneapolis & St Louis 100	⅜ Jan 7	1⅜ Feb 10	⅛	⅛	¾
*2¼	2½	2	2¼	2	2	*1¾	2⅜	*1¾	2	1¾	1¾	600	Minn St Paul & SS Marie 100	1½ Jan 2	2¾ Feb 7	¾	¾	2⅝
*3½	4½	*3½	4⅜	*3½	4¼	*3½	4⅛	*3½	4¼	*3⅝	4	------	7% preferred 100	3⅛ Jan 3	5¼ Feb 10	1	1	4
*4⅜	5	4⅜	4⅜	4⅜	4⅜	4⅜	4½	*3½	4⅞	*3	3½	180	4% leased line ctfs 100	2¾ Jan 2	6½ Feb 8	1¼	1¼	4½
24	24	24	24	24	24	24	24	24½	25¼	24	25½	8,200	Mission Corp No par	17½ Jan 2	25½ Feb 5	10⅜	10⅜	17¾
8⅜	8½	8⅛	8½	8	8⅜	8⅛	8½	8	8¼	7⅛	7¾	10,800	Mo-Kan-Texas RR No par	5½ Jan 6	9⅝ Feb 21	2½	2½	6⅜
22⅝	23½	21	22¼	20½	21⅞	21⅞	22⅞	20¼	22¾	19⅛	21	27,100	Preferred series A 100	14½ Jan 2	25¾ Feb 21	5⅞	5⅞	16¼
3½	3½	3⅜	3⅜	3¼	3¼	3½	3½	3⅜	3½	3¼	3⅜	1,800	‡Missouri Pacific 100	2⅜ Jan 2	4 Feb 7	1	1	3
6¾	6⅞	6½	6¾	6¼	6⅝	6½	7	6⅛	6½	5⅜	6	7,000	Conv preferred 100	3⅞ Jan 3	7¾ Feb 11	1½	1½	4½
26⅝	27½	26⅜	26⅝	25¾	26	26	26⅜	25½	25⅞	24¼	25½	6,000	Mohawk Carpet Mills 20	20½ Jan 7	27⅞ Feb 19	10¾	10¾	23
103	103	*100½	101½	100½	101¼	99¾	100¼	99	100	98	98½	2,100	Monsanto Chem Co 10	89¼ Jan 2	103 Mar 6	[58] 24	55	94¾
40¾	41⅝	39¼	40⅞	39⅝	40¼	40⅝	41	38¾	40⅛	38⅝	39½	111,700	Mont Ward & Co Inc No par	35¾ Jan 7	42⅞ Mar 5	15¼	21¾	40⅞
*51½	52½	51½	51½	51	51	51	51	*51	52⅞	*50¼	52⅞	300	Morrel (J) & Co No par	44 Jan 4	59¾ Feb 7	34⅞	41⅞	66
*68	69¾	*68	69¾	69	69	67½	69¾	69	69	70	70	230	Morris & Essex 50	60½ Jan 6	71 Feb 25	55¾	60	65½
1¼	1⅜	1¼	1⅜	1¼	1⅜	1¼	1⅜	1¼	1¼	1⅛	1¼	11,900	Mother Lode Coalition No par	¾ Jan 2	1⅞ Feb 10	¼	¼	1⅛
----	----	----	----	----	----	----	----	----	----	----	----	------	Motor Products Corp No par	56 Jan 21	63⅝ Jan 2	15¼	17⅛	69
35	36	33½	35¼	34	35	35⅜	35¾	33⅛	34⅞	33½	34	18,800	When issued No par	28¾ Jan 21	37⅞ Mar 4	[50] 7⅝	31¾	33⅛
21¼	21⅞	19¼	21⅜	20	20¾	20½	21	20	20⅞	18⅞	20¼	17,500	Motor Wheel 5	15⅛ Jan 2	22½ Mar 3	6¼	7⅛	15⅜
*16½	17½	*15⅞	16⅝	*16	16⅝	16	16	15⅝	15⅝	*14⅝	15¾	200	Mullins Mfg Co Class A 7.50	13⅜ Jan 31	17¾ Mar 4	9¼	9¼	16¼
17	17	16⅛	16⅞	16	16¼	16⅛	16⅜	15¾	16¼	14⅞	15¾	3,700	Class B 1	13⅛ Feb 1	17⅞ Mar 4	9½	9½	15¾
*75⅞	79	*76¼	79	*76	78	75⅞	76	75	76	75	76	460	Preferred No par	74 Jan 20	84 Jan 4	62	62	81¾
26⅛	26⅞	24½	25	*24¾	25⅞	26¾	26¾	25	25	25¼	25¼	900	Munsingwear Inc No par	21 Jan 7	27½ Feb 29	10	13¼	26½
21½	22¼	20¼	21¼	20⅛	21	21	21½	19¾	21⅛	19	19⅞	63,200	Murray Corp of Amer 10	17½ Jan 21	22¾ Mar 6	3⅝	4¾	21⅜
49⅞	50	50	50	*48	50	50⅛	51¼	50	50	x47	48¼	2,100	Myers F & E Bros No par	43 Jan 2	51¼ Mar 11	13½	30	47½
20½	20¾	19⅝	20¼	19½	20¼	19⅞	20⅜	19	20	18⅛	19	40,300	Nash Motors Co No par	17⅜ Jan 21	21⅞ Feb 19	11	11	19½
26⅛	26⅛	*24	25⅞	25	25	*24½	25½	24	24½	22½	23	80	Nashville Chatt & St Louis 100	22⅜ Jan 9	28⅜ Feb 11	14	14	27½
15⅝	15⅞	15¼	15½	15	15½	15½	15¾	14¾	15¼	14½	14¾	7,100	National Acme 1	13⅝ Jan 21	17½ Feb 19	3	4½	14⅝
14¾	15½	14⅛	15⅝	14¼	14⅞	14¾	15¼	14⅝	15	13⅞	14½	14,000	National Aviation Corp No par	12⅜ Jan 7	15⅝ Mar 9	5¼	6¾	14¼
34¼	34⅝	33¾	34⅜	33⅜	34	33¾	35¼	x33¾	34⅞	33⅛	33⅞	27,900	National Biscuit 10	32½ Feb 3	38¾ Jan 9	22¼	22¼	36⅜
*160	161½	*160	161½	*160	161½	161½	161½	*160	161½	*160	161½	500	7% cum pref 100	153 Jan 9	162¼ Jan 24	129½	141⅛	158⅛
29	29⅞	27	29	27½	28½	28⅛	28¾	26¼	28	25⅛	27	23,400	Nat Cash Register No par	21½ Jan 6	30 Feb 11	12	13½	23½
24½	25⅛	24¼	25	24¼	24⅞	24⅛	24⅞	24¼	24⅞	23¼	24⅜	48,100	Nat Dairy Prod No par	21¼ Jan 21	25¼ Mar 6	11¼	12⅞	22⅛
109½	109½	110	110	109½	110	109⅝	109⅝	*109¼	110	109¾	109¾	160	7% pref class A 100	108½ Jan 4	112¾ Mar 2	[2] 80	108	113¼
*108¾	110⅞	*109	110⅞	109½	109½	111	111	*109	111	*109	111	80	7% pref class B 100	107½ Jan 6	111 Feb 28	x106	x106	108
14	14½	14	14¾	13⅝	14⅜	14⅛	15¼	14⅛	15¼	13¾	14⅜	52,200	Nat Departm't Stores Corp No par	10⅞ Mar 4	15¼ Mar 11	------	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	29¼ Jan 9	40⅞ Mar 3	5	17	34¾
32⅝	33¼	30⅝	32¼	31	31⅞	32⅛	32¾	30⅞	32¼	30¾	31⅝	64,300	Nat Distil Prod No par	28½ Jan 16	33⅛ Mar 6	16	23⅛	34½
*30	32½	31¼	31¼	31	31	31	31	30½	30½	30	30	500	Nat Enam & Stamping No par	28¾ Jan 2	34⅛ Feb 6	10	21	32½
283⅛	285	*275	290	288	288	290	290	*250	290	*251	290	400	National Lead 100	204 Jan 2	294 Feb 28	87¾	145	206
*161½	190	*161½	166	*161½	167	*162	----	*165	168	*165	168	------	Preferred A 100	164¾ Mar 4	165 Jan 21	122	150	162½
*138	142	142	142	*138	142	*138	142	141¾	142	140	140	150	Preferred B 100	137¾ Jan 21	143 Mar 5	99¾	121⅝	140½
11	11¼	10½	11	10⅜	10¾	10¾	11¼	10⅜	11	10⅛	10⅜	25,700	National Pow & Lt No par	9¾ Feb 19	14⅞ Feb 17	4⅞	4⅞	14⅜
2	2	*1¾	2⅛	*1¾	2⅛	*1¾	2	1¾	1⅞	*1¾	2	300	Nat Rys of Mex 1st 4% pf 100	⅞ Jan 8	3 Feb 11	⅜	½	1½
⅞	1	⅞	1	*⅞	1	⅞	1	⅞	⅞	¾	⅞	1,900	2d preferred 100	½ Jan 10	1½ Feb 11	¼	¼	¾
65¾	66¾	65⅝	67	66½	67¼	67	68½	66½	68¼	64¼	66½	13,700	National Steel Corp 25	64¼ Mar 13	75 Jan 2	33	40⅜	83¾
31	31⅞	29⅛	30	28¾	29¾	30	30⅞	30⅜	32¼	29½	31¼	13,700	National Supply of Del 25	19⅞ Jan 2	32½ Mar 3	9	9	20⅞
88¼	88⅞	86½	87¾	85	85	86½	89½	86½	89¾	83¼	87⅜	2,070	Preferred 100	74⅛ Jan 6	93 Feb 5	33	36	77⅜
10⅛	10⅜	10	10⅛	10	10⅛	10⅛	10¼	x10	10⅛	9⅞	10	3,500	National Tea Co No par	9½ Jan 2	11⅞ Jan 17	x8¼	x8¼	11⅜
11⅞	12	11⅞	12	11⅞	12	11⅞	12	11½	11⅞	x11¼	11⅜	8,700	Natomas Co No par	11¼ Jan 2	13¼ Jan 24	[31] 3⅝	7½	13⅛
*37	38	*36⅛	37	36⅛	36⅛	*36⅛	37	36⅛	36⅛	35¼	36	600	Neisner Bros No par	34½ Feb 29	38⅞ Mar 5	4	21¼	41¾
*52½	53⅞	*52½	53½	52½	53	*52¾	53½	52¾	52¾	x52	52½	500	Newberry Co (J J) No par	x52 Mar 13	59¼ Jan 3	15	43½	61¼
112½	112½	112½	112¾	112¾	113	113	113	113	113	113	113	240	7% preferred 100	111 Jan 4	113½ Jan 15	80	109	118½
*10	15	*10	15	*10	15	*10	11	*10	15	*10	15	------	‡New Orleans Texas & Mex 100	10¼ Feb 4	15⅛ Feb 10	3⅝	3⅝	11½
12⅝	13⅛	11¾	12⅞	11⅝	12½	12¼	13⅛	12	13	11⅞	12½	29,500	Newport Industries 1	9⅞ Jan 8	13¾ Feb 6	4⅜	4⅜	10⅞
41	41¾	40	40	40½	40½	40½	40½	*38	39⅜	38	38	1,100	N Y Air Brake No par	32½ Jan 8	42¼ Mar 4	11½	18½	36½
37½	38¼	34¾	37	35¼	36⅝	35⅝	37⅜	34⅛	36	32⅝	35	131,600	New York Central No par	27¾ Jan 2	40½ Feb 21	12¼	12¼	29¾
33⅜	33⅜	30	31½	31¼	31⅜	30½	31⅝	28	29½	27	28	3,000	N Y Chic & St Louis Co 100	17¾ Jan 2	35½ Feb 21	6	6	19
62¼	62¾	55½	59	56¼	58½	57¾	59½	54½	56	53	54¾	4,600	Preferred series A 100	36½ Jan 2	63¼ Mar 6	9⅞	9⅞	39
*5⅝	6	5½	5½	5	5¼	5¼	5¼	5½	5½	5¼	5½	300	New York Dock 100	5 Jan 2	6½ Mar 4	2	2	6¼
*14⅞	15½	14	14⅞	14	14¼	14½	15	14¼	15¼	13½	14	660	Preferred 100	13½ Mar 13	17¼ Feb 17	4	4	16⅞
*133½	136	*127	136	*127	135	*127	135	*127	135	*127	134⅞	------	N Y & Harlem 50	119 Jan 6	135 Feb 28	101	112	139
*132	160	*132	160	*132	160	*132	160	*132	160	*132	160	------	10% preferred 50	125 Jan 20	125 Jan 20	112	114¼	114¼
1¾	1⅞	1⅝	1¾	1⅝	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	10,500	‡N Y Investors Inc No par	1 Jan 2	2¼ Feb 5	¼	¼	1¼
*97	99	*97	99	*97	99	* --	99	*----	99	*----	99	------	N Y Lackawanna & Western 100	90 Jan 10	98 Mar 4	78½	96	99
4¾	4¾	4⅝	4⅝	4⅛	4½	4⅜	4½	4½	4⅝	4	4⅜	8,500	‡N Y N H & Hartford 100	4 Mar 13	5⅝ Feb 6	2⅝	2⅝	8½
11¾	12½	11¼	11½	11	11½	11¼	11⅞	11	11⅛	10¼	11⅜	7,600	Conv preferred 100	8⅝ Jan 2	14½ Feb 7	5⅝	5⅝	16⅝
6⅝	6¾	*6¼	7	6⅜	6⅜	6¼	6½	6⅛	6⅛	5¾	6	1,800	N Y Ontario & Western 100	5¼ Jan 2	7½ Feb 24	2⅝	2⅝	6½
*5	5⅛	5	5⅛	4⅝	4¾	*4¾	5	5	5	4½	4½	1,400	N Y Railways pref No par	2½ Jan 7	5⅝ Feb 24	⅛	⅛	3¾
4⅞	4⅞	*4½	5¼	*4½	5⅛	*4½	5⅛	*4¼	5⅛	*4¼	5⅛	300	Preferred stamped	x2⅝ Jan 17	5½ Feb 24	¼	¼	2⅛
13⅝	13⅝	13⅜	13½	13½	14	13½	14⅞	14½	15⅜	14⅝	15⅝	28,500	N Y Shipbldg Corp part stk 1	12⅜ Jan 2	15⅝ Mar 13	6⅛	6⅛	16⅛
68¼	69	*66½	69	68¾	68¾	69	69½	69½	71½	67	70⅛	290	7% preferred 100	65 Feb 19	73½ Feb 5	51	51	87
*92	93¼	93	93	*91½	93¼	90¼	91	x88¾	90½	88½	88½	190	N Y Steam $6 pref No par	88½ Mar 13	96 Feb 17	69	69	92½
*102	104½	*102	104½	*102	104½	*102	104½	*100¼	104½	100	100	40	$7 1st preferred No par	100 Jan 3	107 Jan 31	79	79	102¼
*2¼	2½	2¼	2¼	2⅛	2⅛	1¾	2	*1⅞	2⅜	*1⅞	2¼	900	‡Norfolk Southern 100	1¾ Jan 2	2⅞ Jan 14	¾	¾	2½
*231	236	231	231	*231	236	*233	235	233	235	*228	232	300	Norfolk & Western 100	210 Jan 2	235 Mar 5	138	158	218
*107	----	*107	----	*107	----	*107	----	*107	----	*107	----	------	Adjus 4% pref 100	106 Jan 4	108 Feb 3	77	99	108
27⅞	28½	26⅝	27⅝	26¼	27¼	26¾	27⅜	26	27⅛	x25⅛	26¼	38,500	North American Co No par	25⅛ Mar 13	30¼ Jan 8	9	9	28
*54	54½	53½	54	53¾	54⅛	*53¾	54⅝	54⅝	54⅝	x54¼	54¼	1,000	Preferred 50	52¾ Feb 6	55¾ Feb 14	31	35½	55
8¾	9¼	8⅝	9½	8¾	9¼	9⅛	10	9¼	10	8¾	9⅝	180,000	North Amer Aviation 1	6⅝ Jan 6	10 Mar 11	2	2	7⅜
99¾	99¾	*98	100½	99⅛	99⅛	100⅜	100⅜	101	101	*100	101	500	No Amer Edison pref No par	98 Jan 2	101⅞ Jan 24	39	57	102
9¾	9¾	*8⅞	12½	*6⅞	11	8⅜	8⅜	*7½	12½	*7½	12½	200	No German Lloyd Amer shs	4¼ Jan 17	12½ Feb 21	7⅛	3¼	10⅛
----	----	----	----	*----	99½	*----	100	*----	106	----	----	------	Northern Central 50	99 Jan 30	101 Mar 3	71	86½	90
31½	33⅛	30⅛	31⅞	30¼	31⅝	31⅛	32½	29	31½	28⅝	30⅜	46,600	Northern Pacific 100	24⅛ Jan 2	36¾ Feb 20	13⅛	13⅛	25¼
*53½	54½	53	53	52	52¾	*51⅝	53	*52	53	51¾	51¾	150	Northwestern Telegraph 50	51¼ Jan 16	55½ Feb 18	33	35⅞	x53½
4⅛	4⅜	4	4¼	3⅞	4	4	4⅛	3½	4	3	3½	11,900	Norwalk Tire & Rubber No par	2 Jan 6	4½ Mar 6	1⅛	1⅛	2¼
30¼	31½	*28⅝	30½	*27	30	*28	31	*27½	32	26	26	100	Preferred 50	23 Jan 16	30 Jan 22	20	x20	32½

For footnotes see page 1768.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Mar. 7	Monday Mar. 9	Tuesday Mar. 10	Wednesday Mar. 11	Thursday Mar. 12	Friday Mar. 13	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	
16 16⅝	15⅝ 16⅛	15⅝ 16	15¾ 16¼	15⅞ 16¾	15½ 16	31,100	Ohio Oil Co No par	13½ Jan 6	17½ Jan 15	8½	9¼	14¼
39 39½	37¾ 38¾	37¾ 39¼	39½ 41⅜	38⅛ 40	37⅛ 38½	7,000	Oliver Farm Equip new No par	24½ Jan 6	41⅜ Mar 11	16¼	16¼	27¼
21⅝ 22¼	21⅜ 22	21⅜ 22	22 23⅜	21¾ 23⅝	21¼ 22¾	29,200	Omnibus Corp(The)vtc No par	18¾ Jan 7	24¼ Feb 21	3½	3½	20¾
*114½ 115⅞	*114½ 116	*115 116	*114½ 116¾	*112½ 116	115 115	100	Preferred A 100	107 Jan 2	115½ Feb 24	70	75	107
10¼ 10½	10¼ 10¼	9⅞ 10	10½ 10½	10¼ 10¾	10½ 10¾	4,000	Oppenheim Coll & Co No par	8 Jan 2	11¼ Mar 6	4¾	4¾	11½
31 31½	30⅛ 31	30¼ 30¾	30⅜ 31⅛	30½ 31	28¾ 30⅜	15,900	Otis Elevator No par	24½ Jan 21	32¾ Feb 24	11⅛	11⅛	26⅝
132¾ 132¾	*132½ ----	*132½ ----	132⅛ 132¾	*132⅛ 133	*130⅛ 133	110	Preferred 100	123 Jan 2	132¾ Mar 7	92	106	125
19½ 19⅞	18⅝ 19⅞	19⅛ 19¾	19¾ 20⅜	18¾ 19½	18 19	46,100	Otis Steel No par	15½ Jan 20	20¾ Mar 2	3	4¼	17⅝
94 94	*92 94	92 93	93 93	92 92	90 90	700	Prior preferred 100	87 Jan 15	95⅛ Feb 19	7½	22¾	92
*50 53	*50 53	50 50	*49½ 50	49½ 49½	*49 49½	20	Outlet Co No par	47 Jan 7	53 Feb 8	28	38	55
*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	----	Preferred 100	----	----	97	114½	115½
162 162	155¼ 157	155½ 156¼	160 160	158 158	153 155	2,100	Owens-Illinois Glass Co 25	128 Jan 2	164½ Mar 4	60	80	129
16¼ 16¼	15¾ 16	15½ 16	16 16	15¼ 16	15⅛ 15½	4,300	Pacific Amer. Fisheries Inc 5	14 Jan 20	17⅞ Feb 21	27 5	14	17¾
8¾ 8¾	8⅛ 8⅛	7¼ 8⅛	7½ 8¼	*7½ 8¼	*7½ 8¾	260	Pacific Coast 10	3½ Jan 2	9¾ Feb 11	1	1	3⅞
14½ 14½	14 15	*13¾ 15¼	14 14	13¾ 14	13¼ 13⅞	240	1st preferred No par	9½ Jan 4	17 Feb 11	3½	3½	10
9 9	*7½ 8	*7½ 9	9 9	*7⅝ 8½	*7½ 8¾	40	2d preferred No par	4¼ Jan 3	9¾ Feb 10	1	1	5⅜
34¾ 35½	34 34⅜	34⅛ 34⅝	34¾ 35¾	34⅝ 35¼	34 34½	9,800	Pacific Gas & Electric 25	30¾ Jan 11	37¾ Feb 17	12⅝	13⅛	31⅝
54 54	53½ 53¾	53 53¾	53¾ 53¾	52 52¼	49½ 52	4,200	Pacific Ltg Corp No par	49½ Mar 13	56⅞ Feb 4	19	19	56
*16½ 16¾	16 16½	16 16	16⅛ 16¼	16 16¼	15½ 15½	1,500	Pacific Mills No par	15¼ Feb 19	19 Jan 6	12	12	21
129 129	*128 129	127⅛ 128	*127¼ 129	*127 127½	127 127	100	Pacific Teleg & Teleg 100	118 Jan 3	130 Feb 27	27 68½	70	123
*146½ 155	146½ 146½	*146⅛ 147	*146½ 147	146⅛ 146⅛	147 147	50	6% preferred 100	140 Jan 8	147 Feb 21	99¼	111½	142½
*15¾ 16½	15½ 15¾	15 15⅛	15¾ 16	15¼ 16	15 15¼	1,900	Pac Western Oil Corp No par	13⅛ Jan 18	18 Feb 10	2 5	6¾	14
11¼ 11⅝	10⅞ 11¼	10¾ 11¼	11¼ 11⅜	10⅝ 11⅛	10 10⅝	188,300	Packard Motor Car No par	6⅞ Jan 2	13 Feb 19	21 2⅝	3½	7½
*14 17	*14 17	*14 17	*13½ 17	*11¼ 17	*11¼ 17½	----	Pan-Amer Petr & Trans 5	16 Feb 19	20⅝ Jan 9	8¼	10¾	21
2⅝ 2⅝	2⅝ 2¾	2½ 2¾	2½ 2½	2¾ 3	2⅜ 2⅞	2,600	Panhandle Prod & Ref No par	1⅜ Jan 7	3⅝ Jan 15	½	½	1⅝
*30 31⅞	30¼ 30¼	*30¾ 32⅝	30½ 31¼	30¼ 31¾	29 30¾	300	8% conv preferred 100	18½ Jan 2	34 Jan 15	6½	6½	20
93 93	x90 90⅛	87 87	90 90	90 90	86½ 87	1,400	Paraffine Co., Inc No par	78¼ Jan 2	97½ Feb 13	26 21	71⅛	80⅞
9½ 9⅝	9⅛ 9⅜	9⅛ 9⅜	9⅜ 10	9⅜ 10	9⅛ 9½	40,300	Paramount Pictures Inc 1	8⅛ Mar 9	12 Feb 6	8	8	12
70½ 72	70¾ 72¼	70½ 71	71 73⅞	71¼ 73¼	70¼ 72	8,500	First preferred 100	70¼ Mar 13	87¾ Feb 7	67	67	101¾
10¼ 10⅜	10⅛ 10⅜	10 10⅛	10 11¼	10¼ 10⅞	10 10⅜	13,700	Second preferred 100	10 Mar 10	12¾ Jan 3	9¼	9¼	14¼
25½ 26	25½ 26¼	25 25	*25 25⅞	24 24¾	23¾ 23¾	1,300	Park-Tilford Inc 1	17½ Jan 13	27 Mar 6	11	11	21⅝
4⅝ 4⅞	4¾ 5¼	5 5¼	5 5¼	4⅝ 5	4½ 4¾	107,100	Park Utah C M 1	4¼ Jan 6	5¼ Jan 23	2	2¼	6
---- ----	---- ----	47 47¾	47½ 47⅝	47 47½	46⅛ 46½	1,500	Parke Davis & Co No par	46⅛ Mar 13	47¾ Mar 10	2 19¼	----	----
6½ 6¾	6½ 6⅝	6⅜ 6⅞	6⅞ 7¾	6⅝ 7½	6½ 6¾	20,500	Parmelee Transporta'n No par	4⅛ Jan 2	8½ Jan 8	⅛	⅝	4⅜
8 8¼	7¾ 8	7⅞ 7⅞	7¾ 8¾	8 8½	7¾ 8¼	20,100	Pathe Film Corp No par	7⅜ Jan 6	9 Feb 10	4⅞	4⅞	8¼
14¾ 15½	14½ 15⅛	14½ 15	14¾ 15	14⅜ 14⅞	13¾ 14⅝	10,800	Patino Mines & Enterpr No par	12⅝ Jan 6	17¼ Jan 24	8¼	8¼	15
2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2⅜ 2½	2¼ 2⅜	2¼ 2⅜	5,000	Peerless Motor Car 3	1⅞ Jan 2	2½ Mar 3	¾	¾	1¾
*68⅝ 69	67⅝ 68⅝	67 67	67 67	66¾ 66¾	64½ 65	2,300	Penick & Ford No par	64½ Mar 13	73 Feb 21	44⅝	64½	81
72¼ 72⅜	72 73	71¼ 71¾	72 72½	71½ 72⅝	69 71¾	9,000	Penney (J C) No par	69 Mar 13	79 Jan 2	35½	57¼	84¾
*5⅜ 5½	*5⅜ 5¾	5⅛ 5½	5¼ 5¼	5⅛ 5½	4⅞ 5⅛	2,000	Penn Coal & Coke Corp 10	4⅞ Mar 13	6⅞ Jan 28	1⅞	2¼	6½
6½ 6½	6⅜ 6⅝	6¼ 6½	6⅝ 6⅞	6⅜ 6¾	6 6¼	7,700	Penn-Dixie Cement No par	4½ Jan 2	7¼ Feb 5	2¾	3	5½
*38½ 39	38 38	37½ 38¼	38½ 39	*38 39	38 38	700	Preferred series A 100	28¾ Jan 2	46 Jan 16	10	18	30¾
35¼ 35¾	34 34⅞	34 34¾	34 35	33 34¼	31¾ 33	36,700	Pennsylvania 50	31¾ Jan 2	39 Feb 21	17¼	17¼	32½
30⅞ 31	*30¾ 31¼	30½ 30½	*30⅝ 31¼	*30⅝ 31¼	30⅛ 30¾	1,000	Peoples Drug Stores No par	30 Feb 19	32½ Jan 8	39 10½	30	39⅝
*110 110½	*110 110½	*110¼ 110½	110½ 110½	*110½ 112⅝	*110½ 111	10	Preferred 100	110 Mar 5	114½ Jan 9	80	108⅜	116¾
*42 44	42¼ 44¾	43 43	43½ 44	43 43½	41½ 42¼	1,800	People's G L & C (Chic) 100	40⅝ Jan 2	49½ Feb 17	17¾	17¾	43½
*5¼ 6¾	*5¼ 6¾	*5¼ 6¼	*5¼ 6¼	*5¼ 6½	5¼ 5¼	200	Peoria & Eastern 100	4 Jan 2	7½ Feb 19	2	2⅛	4
*33 35	33 33¼	32¼ 33½	33 33	33 33¼	33 33	1,100	Pere Marquette 100	29 Jan 6	35¾ Feb 19	9¼	9¼	34½
*88 88⅞	87 87	87½ 87½	*83⅛ 88	*80 87	*80 87	400	Prior preferred 100	64½ Jan 3	88 Feb 19	14½	16½	64¾
70 70	68 70	68½ 68½	*67¼ 70	*67⅛ 71	67 67	600	Preferred 100	56 Jan 6	72¾ Feb 27	12	13	54
21 21	*21 21⅛	x21⅛ 21⅛	21¼ 21¼	21 21⅛	20⅝ 21⅛	1,100	Pet Milk No par	16 Jan 13	21¼ Mar 11	9¼	13½	19⅝
17⅛ 17⅞	16¾ 17¾	16¾ 17¼	17¼ 17⅜	16⅝ 17⅝	16⅝ 17¼	12,700	Petroleum Corp of Am 5	13⅜ Jan 6	18 Feb 5	7⅝	7⅝	14
18¾ 18⅞	18 18¾	18 18¼	18¼ 18⅝	18 18⅜	17½ 18	12,700	Pfeiffer Brewing Co No par	16 Jan 6	19⅛ Mar 4	11 2	11	19¼
36 37⅝	36 37	35⅞ 36⅞	36⅛ 36⅞	34½ 36¾	34 35¼	15,700	Phelps-Dodge Corp 25	25⅝ Jan 7	38 Feb 17	11¾	12¾	28⅛
*47 48	*47¼ 48	*47 48	*47½ 48	47⅞ 47¾	*47 48	100	Philadelphia Co 6% pref 50	45½ Jan 3	49½ Jan 28	21½	23	45⅛
*89¼ 90½	*88½ 90¾	90 90	*89¼ 92½	*89½ 91½	*88½ 90½	100	$6 preferred No par	81⅛ Jan 7	93 Feb 17	35¾	38⅛	85¼
6½ 6½	7 7⅜	7½ 9	11 11¾	10¾ 11¾	11⅛ 12	3,800	‡Philadelphia Rap Tran Co 50	3¼ Jan 3	12 Mar 13	21 1¼	1⅝	4⅜
11⅛ 11½	11¼ 12	11½ 13¼	13½ 15½	14¼ 16	15 16⅞	5,620	7% preferred 50	8⅜ Jan 2	16⅞ Mar 13	3	3½	10
2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	7,800	Phila & Read C & I No par	2½ Jan 2	3⅝ Jan 13	1¾	1¾	4⅞
71⅜ 71⅜	69⅞ 71⅜	69⅜ 70¾	70¼ 70¾	69 70	66 68¾	5,800	Phillip Morris & Co Ltd 10	66 Mar 13	74¼ Feb 19	10⅛	35¼	x68⅝
*13¾ 14¼	*12½ 13¾	*12½ 13¼	13½ 13½	13 13	12½ 12⅝	400	Phillips Jones Corp No par	12½ Jan 2	15½ Feb 7	5½	5½	14¾
*85 88	*85 88	*85¼ 88	*85¼ 88	85¼ 85¼	85 85	40	7% preferred 100	78¼ Jan 29	88 Mar 5	48	53½	85
43⅛ 43⅞	42½ 43⅜	42¼ 43⅜	43⅛ 43⅜	42½ 43⅞	41¼ 43	37,400	Philips Petroleum No par	38⅛ Jan 6	x45⅜ Feb 7	11	13¾	40
*8¾ 9⅝	*8¾ 9⅛	8¾ 8¾	*9¼ 9½	8¾ 8¾	*8⅜ 9¼	200	Phoenix Hosiery 5	8⅜ Feb 7	9⅞ Jan 10	3	3	10¼
*81⅛ ----	*81⅛ ----	*81⅛ ----	*81⅛ ----	*81⅛ 82	*81⅛ ----	----	Preferred 100	72 Jan 31	84 Feb 21	44	50	78½
14¼ 14¼	12¾ 12¾	12⅜ 13	13 13½	13⅜ 14½	13 13½	2,400	Pierce Oil Corp pref 100	8 Jan 2	17 Jan 15	2¾	2¾	8
2⅛ 2¼	2⅛ 2⅛	2 2¼	2 2⅛	2⅛ 2⅛	2 2¼	22,600	Pierce Petroleum No par	1½ Jan 2	2½ Feb 5	⅝	⅝	1¾
36 36	35½ 35½	*34⅞ 36	35⅞ 35⅞	36 36	*35 36	500	Pillsbury Flour Mills 25	35 Jan 4	37¼ Jan 6	35	31	38
*51¼ 66⅛	*56⅛ 66⅛	*51½ 66⅛	*51½ 66⅛	*57 66⅛	*57 66⅛	----	Pirelli Co of Italy Amer shares	50 Jan 4	61 Feb 21	50	65⅝	76½
*10 10¾	10⅛ 10⅛	10 10⅛	10 10	*9½ 10⅛	*9½ 10⅛	800	Pittsburgh Coal of Pa 100	9¾ Jan 2	12 Feb 5	7	7	12⅞
*36¾ 40	38 38	37 37	*36¾ 39¾	36¾ 37½	*36⅛ 40	400	Preferred 100	36½ Jan 21	40½ Feb 5	26	26¼	44¾
*176½ 210	x179 179	*176 180	*176 180	176½ 176½	*176 180	40	Pitts Ft Wayne & Chic pref 100	176 Feb 3	x179 Mar 9	141¼	172	180
10⅜ 10⅞	10 10¼	9⅞ 10⅛	10 10¼	9⅞ 10⅛	9½ 9⅞	14,000	Pittsburgh Screw & Bolt No par	9⅛ Jan 6	11⅜ Jan 31	4⅛	5½	10
80 81½	77¼ 79	77 79	77½ 79½	74⅞ 77	74 75½	890	Pitts Steel 7% cum pref 100	49 Jan 2	85½ Mar 5	15¼	22⅛	55
*1⅞ 2½	*1⅞ 2½	*1⅞ 2½	*2 2½	*1⅞ 2½	*1⅞ 2½	----	Pitts Term Coal Corp 100	1¾ Feb 24	3 Jan 17	1	1	2⅜
19 19	19 19	*18 19	*18 19	18 18	*15 19	40	6% preferred 100	16⅜ Jan 4	21 Jan 8	6⅛	10¼	16½
5¾ 5⅞	5½ 5¾	5⅜ 5½	5⅝ 5¾	5½ 5¾	5⅛ 5¾	4,400	Pittsburgh United 25	3 Jan 2	6⅝ Feb 19	1⅛	1¼	3½
*84 85	82 82¼	82 82	82¼ 82¼	80⅞ 82	76⅛ 80¼	230	Preferred 100	58⅛ Jan 7	86½ Mar 6	24½	24½	62
*32⅜ 33½	31½ 32⅝	30 30	32 33	30⅝ 32¼	29¼ 30⅝	720	Pittsburgh & West Virginia 100	21 Jan 2	35½ Mar 6	6⅞	6⅞	25
*2½ 3	*2½ 3	*2⅝ 3	*2½ 2⅞	2⅝ 2⅝	*1⅞ 2½	100	Pittston Co (The) No par	1⅝ Jan 7	3¾ Feb 6	1	1	2⅜
14½ 15	14¼ 14⅞	14 14¼	14 14½	14 14⅞	13⅞ 14⅜	12,700	Plymouth Oil Co 5	11⅞ Jan 6	15¼ Jan 15	6½	6½	13
26 26	*25⅝ 27	*25⅝ 27	25¾ 25¾	25 25⅝	24 25	700	Pond Creek Pocahontas No par	24 Mar 13	26½ Mar 3	6 10	----	----
18⅜ 19⅛	16⅞ 18⅜	17⅛ 17½	17⅛ 18⅛	17 17⅝	16¼ 17	8,500	Poor & Co class B No par	12 Jan 2	19¾ Feb 19	6	6⅛	12¾
*8⅝ 8⅞	8¼ 8¼	8 8	8⅜ 8⅜	8⅛ 8⅛	7⅞ 8	1,000	Porto Rico-Am Tob cl A No par	4⅛ Jan 2	9¾ Mar 4	1⅝	1⅝	5⅞
3⅛ 3⅛	3 3	3 3	2¾ 2¾	2¾ 3	2¾ 2¾	600	Class B No par	1¼ Jan 2	3⅜ Jan 11	¼	¼	2⅛
*10¾ 11	10½ 10¾	10¼ 10¾	10⅜ 10½	10 10⅜	9¾ 10	4,100	‡Postal Tel & Cable 7% pref 100	9¾ Jan 6	12¼ Feb 6	4⅜	4⅜	16⅝
4⅛ 4⅜	4 4	3⅞ 4	4 4	3⅞ 4	3⅞ 3⅞	1,200	‡Pressed Steel Car No par	3¼ Jan 7	5⅜ Jan 16	⅝	⅝	4¼
*29 30	28⅜ 28⅜	28 28⅛	*28¾ 29⅜	28⅜ 29	27½ 28	7,000	Preferred 100	23½ Jan 6	36 Jan 16	5¼	6½	26½
46⅝ 46¾	46½ 46¾	46⅛ 46⅛	46⅛ 46⅝	45⅛ 46	44⅝ 45¼	5,200	Procter & Gamble No par	44⅝ Mar 13	49 Jan 2	33⅝	42⅝	53⅞
*121 122½	*121 122½	120⅛ 121	119½ 120	*118¾ 120½	120 120	50	5% pref (ser of Feb 1 '29) 100	119 Jan 14	122½ Feb 26	21 101	115	121
42⅞ 43⅜	42¼ 43⅛	42¾ 43	42½ 43	41¾ 42⅝	40¾ 41¾	8,200	Pub Ser Corp of N J No par	40¾ Mar 13	48¾ Jan 15	20⅜	20⅜	46¾
*105 106½	105 106	106⅛ 106⅛	105½ 105⅞	*105 106	105 105	600	$5 preferred No par	103½ Feb 21	106½ Jan 13	59⅞	62⅜	104½
*117⅜ 118	117 117¾	118 118	117½ 117½	*117 117½	117 117	900	6% preferred 100	117 Jan 8	119⅞ Feb 15	73	73	117
132¾ 132¾	*130 133	*130 133	130½ 130½	*131 131⅞	131½ 131½	300	7% preferred 100	130½ Mar 11	136½ Jan 27	84	85⅛	132
*150 155⅛	*152 154½	*152 155	*152 155	*152 154	*145 154	----	8% preferred 100	149 Jan 7	156 Feb 27	99	100	148
*112⅞ ----	*112¼ ----	*112⅞ ----	*112 ----	112½ 112½	*112⅛ ----	100	Pub Ser El & Gas pf $5 No par	112 Jan 7	113¼ Jan 17	83⅞	99	113
46⅜ 47⅛	45 46¼	45 45¾	44¼ 45¾	44⅝ 45½	43⅜ 44½	15,800	Pullman Inc No par	36⅞ Jan 3	48½ Mar 3	29½	29½	52⅞
22⅞ 23⅜	21½ 23	22⅛ 23	23¼ 23⅞	22½ 24⅛	21⅞ 23⅛	129,800	Pure Oil (The) No par	16⅜ Jan 2	24¼ Mar 5	5⅞	5⅞	17
129¾ 130	129 130½	129½ 130¼	129½ 130¾	130 130½	129 129½	1,430	8% conv preferred 100	115 Jan 3	130¾ Mar 11	49	49⅝	119⅞
113 113	113 113½	113¾ 113¾	113¾ 113¾	113¾ 114	113¾ 113¾	2,200	6% preferred 100	102⅞ Jan 3	114 Jan 14	33½	65	103
113 113	112¾ 113¼	*114 116	*113⅝ 115¼	113¾ 113¾	*114 116	600	6% pref rcts	107 Feb 4	113¾ Mar 12	107	----	----
*---- 128	128 128	130 130	130 130	129 129	*127⅛ ----	180	8% pref rcts plan B	128 Mar 9	130 Mar 10	----	----	----
15⅛ 15⅜	15 15⅜	15⅛ 15⅜	15 15⅜	14¾ 15	14½ 14⅞	5,900	Purity Bakeries No par	14⅜ Feb 3	17⅜ Jan 6	8⅜	8¾	17¾
12⅞ 13¼	12¼ 12⅞	12⅛ 12⅝	12⅝ 13	12 12¾	11⅞ 12¼	228,700	Radio Corp of Amer No par	11⅛ Feb 10	14¼ Jan 17	4	4	13⅜
55¾ 55¾	55¾ 56⅛	x55¼ 55⅜	55¼ 55⅝	55¼ 55⅜	55¼ 55¾	2,800	Preferred 50	54½ Feb 3	56⅛ Mar 9	22	50	62½
94⅜ 95⅛	92½ 94¼	93⅛ 94	94 94⅞	92⅛ 94¼	91 92½	25,400	Preferred B No par	83½ Jan 2	97 Jan 31	13⅜	35¼	92
8¼ 8½	7⅞ 8¼	7⅞ 8⅛	8 8¾	8⅛ 8¾	7½ 8	49,300	‡Radio-Keith-Orph No par	5 Jan 2	9⅛ Mar 5	1¼	1¼	6
31⅜ 31⅜	30½ 31	30 30	30⅛ 31	29½ 30½	29¼ 29½	3,700	Raybestos Manhattan No par	28⅞ Jan 6	33 Feb 19	11⅛	16½	30¼
46¾ 46¾	45 45¾	44¾ 45¼	44 44½	43 43	*40¼ 42	1,200	Reading 50	35½ Jan 3	48⅜ Feb 24	29⅞	29⅞	43⅛
41¾ 41¾	41½ 42	*41½ 43	*41½ 43¼	*41¼ 43¼	*41¼ 43¼	300	1st preferred 50	39 Jan 7	43 Feb 25	28	36	43⅛
*38¾ 40	39 39	*38 38¾	38 40	39½ 39½	*38 39½	200	2d preferred 50	37 Jan 4	40 Jan 13	27	33	38
*15 15⅜	14¾ 15	14¾ 14¾	14⅝ 15⅞	15⅛ 16½	15 15	3,400	Real Silk Hosiery 10	9⅞ Jan 2	16¾ Jan 30	3⅛	3⅛	11
*80 82	80 80	*78 80	80 80	80 82	80 80	260	Preferred 100	70 Jan 4	88 Feb 17	20⅛	20⅛	72
3⅛ 3¼	3⅛ 3¼	3 3	*3 3⅛	2⅞ 3	2¾ 2¾	1,700	Reis (Robt) & Co No par	2⅛ Jan 2	3¾ Jan 14	1	1	3
19 20¾	19⅝ 19⅝	*18 19⅝	*18 19¼	*17½ 18½	*15 18⅝	110	1st preferred 100	15½ Jan 3	22 Jan 31	5⅛	8	18
22½ 23¼	21⅛ 22⅞	21¼ 22⅝	22¼ 23	21¾ 22½	20½ 22	29,300	Remington-Rand 1	19⅞ Jan 2	23¾ Jan 15	5¼	7	20¾
*89⅞ 90¼	*87 90	*86½ 90½	*85 90	*85 89	*84 88¾	----	$6 preferred 25	85½ Jan 3	94 Jan 6	69	69	88
23⅛ 23½	*23 24	23 23	23⅜ 23⅜	22⅝ 23	*22¾ 23¼	700	Prior preferred 25	22⅝ Mar 12	24¾ Jan 23	21⅛	21⅛	25¼
*110 117	*---- 117	*109 117	*109 112	*---- 117	*---- 117	----	Rensselaer & Sar'ga RR Co 100	110 Feb 20	110 Feb 20	98½	98½	110
7⅜ 7½	7 7⅜	7 7⅜	7¼ 7½	6⅞ 7¼	6½ 6⅞	60,100	Reo Motor Car 5	4⅞ Jan 2	8 Feb 19	2	2¼	5⅝
24¼ 25	23½ 24⅝	23⅝ 24½	24⅛ 24⅞	22¾ 24	21⅞ 23⅛	93,000	Republic Steel Corp No par	18¼ Jan 21	26¾ Feb 19	9	9	20¾
96½ 98½	*94 96¾	95 95	95 95¾	94 94	92 92½	1,490	6% conv preferred 100	86 Jan 2	99 Feb 19	19	28⅝	97
93½ 93½	93½ 93½	93½ 93½	x92½ 93	91 91	*90½ 90⅞	700	6% conv prior pref ser A 100	89 Jan 27	95 Jan 13	78½	78½	95½
14¾ 14¾	14½ 14¾	14⅛ 14½	14½ 14½	14⅛ 14¼	13½ 14	1,400	Revere Copper & Brass 5	13¼ Jan 7	16½ Feb 17	46 3	5½	16
*31 33	*31 32	31 31	*28 31	28½ 29¼	*28 30	300	Class A 10	28½ Mar 12	36 Jan 10	46 10	13	37⅛
*103 114	*112½ 114¾	114 114	*103 114	*103 114	*103 114	40	Preferred 100	113 Jan 2	120 Jan 23	35	75	115
31 31	30 30½	30½ 30½	29⅜ 30	28⅛ 29¼	27¾ 28¼	3,900	Reynolds Metals Co No par	27¾ Mar 13	34 Feb 5	42 9⅝	17½	32
*113 115	113 113	*112 115	*111 115	*110⅛ 115	*110 115	----	5½% conv pref 100	113 Mar 9	117 Jan 13	101	101	113¼
46¼ 47	46¾ 48½	46¼ 47¾	47¾ 47¾	47 48½	x44¾ 46¼	6,300	Reynolds Spring 1	27 Feb 17	48½ Mar 9	47 6	12¼	31¾
53 53½	52½ 53¼	52½ 53½	53⅛ 54⅛	52¾ 53¼	52 53¼	18,600	Reynolds (R J) Tob class B 10	52 Mar 13	58⅜ Feb 28	39¾	43⅛	58⅝
*61¾ 63	63 63	63 63	64 64	*63 64	63 63	150	Class A 10	60 Jan 2	65⅝ Feb 10	55¼	55¼	67
*12 14	*11⅝ 14	*12 14	*11⅝ 14	*11⅝ 13⅝	*11⅝ 13⅝	----	Rhine Westphalia Elec & Pow	10¾ Jan 3	13⅛ Jan 3	10¾	11	13½
32½ 34	*31¼ 33¼	32 35	*33½ 34	32½ 33¾	*31¾ 32	2,200	Ritter Dental Mfg No par	19½ Feb 2	35 Mar 11	5⅛	5¼	20½
37¾ 37¾	36¼ 36¼	*35¾ 36¼	*35¼ 36¼	*35 35¼	35 35	300	Roan Antelope Copper Mines	32 Jan 3	38½ Feb 17	20	21⅞	33

For footnotes see page 1768.

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Saturday Mar. 7		Monday Mar. 9		Tuesday Mar. 10		Wednesday Mar. 11		Thursday Mar. 12		Friday Mar. 13		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 sh	$ per share	
54	54	52⅞	52⅞	53¼	53½	*53	53⅞	*51¾	53½	*51¼	53¼	700	Royal Dutch Co (N Y shares).	48⅜ Jan 2	57 Feb 3	28⅜	29½	48½
105½	108⅝	*102	105	102	102	*91	102	*91	100	*90¾	100	300	Ruberoid Co (The)cap stk No par	98 Jan 10	117⅝ Feb 19	[2] 25	82	102
9½	9½	8½	9	*8¼	9	*8¼	9	*8	9	8	8	500	Rutland RR 7% pref 100	8 Jan 2	10½ Feb 19	3	3	10
27¾	28	27⅞	27⅝	27¼	27½	27⅜	28¼	26½	27½	26	26¾	8,100	St Joseph Lead 10	23⅛ Jan 2	29¾ Feb 28	10¼	10¼	25¾
3⅛	3¼	2⅞	3⅛	2¾	3⅛	3¼	3⅝	3	3¼	2¾	3	21,000	‡St Louis-San Francisco 100	1½ Jan 2	3⅝ Mar 4	¾	¾	2
5¾	6	5¼	5⅝	5	5⅝	5½	6⅛	5	5½	5	5¼	11,700	1st preferred 100	2⅝ Jan 2	6⅜ Mar 4	1	1	3
*9¼	12⅜	*9	12	*9	11⅞	11¾	12	*9	12	*9	12	120	‡St Louis Southwestern 100	7⅞ Jan 2	12¾ Feb 11	7¼	7¼	14
*15	23	*15	23	*14½	23	*15½	23	*15¼	23	*15¼	23	----	Preferred 100	18 Jan 24	22½ Feb 6	12	12	23½
32⅞	33	32½	32¾	32⅜	32½	32¼	32⅜	32	32⅝	31½	32¼	7,000	Safeway Stores No par	31½ Mar 13	35½ Jan 8	31⅝	31⅝	46
*112½	114	111	111	*110¼	112	*110¼	112	*111	112	111	111	60	6% preferred 100	109 Jan 2	113 Jan 20	80	104¾	113¼
112½	112½	*113	114	113	114	114	114½	113	114	113	113	320	7% preferred 100	111 Jan 2	114½ Mar 11	90⅛	109	114½
15⅞	15⅞	15¼	15¾	15⅛	15⅛	14⅜	14⅜	14½	14¾	14	14½	2,000	Savage Arms Corp No par	12½ Jan 2	16⅜ Jan 13	4½	6	13⅝
50½	51¾	49½	50¾	49½	50¼	49⅜	50	47⅝	49¾	46	48½	17,200	Schenley Distillers Corp. 5	45¼ Jan 30	52 Feb 29	17⅛	22	56¼
101¼	101¾	101	101½	101¼	101¼	101¼	101½	101	101½	x100	100	2,700	5½% pref 100	97½ Feb 1	101¾ Mar 7	97½	----	----
3⅝	3¾	3½	3¾	3⅜	3½	3½	4	3⅝	4	3⅝	3⅞	25,300	Schulte Retail Stores 1	3⅛ Jan 8	4¼ Feb 7	1¾	1¾	4⅛
*17¼	18⅛	17	17	*16⅝	18	18	18⅝	17½	18⅝	16⅝	17	2,000	Preferred 100	15¾ Jan 6	20½ Feb 7	8	8	20⅛
*72	72½	72	72½	72	72	73	73	*72	----	x72½	72½	90	Scott Paper Co new No par	53½ Jan 6	73 Mar 6	[51] 24⅞	----	----
1¼	1⅜	1¼	1⅜	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	16,800	‡Seaboard Air Line No par	⅞ Jan 2	1¾ Feb 7	¼	¼	1¼
3⅛	3¼	3	3⅛	2⅞	3	3	3⅛	2⅞	2⅞	2¾	2¾	2,500	Preferred 100	2⅛ Jan 6	4½ Feb 7	⅝	⅝	3
36½	37½	36⅛	37⅝	36⅜	38¾	39¼	42	40¾	43⅝	40¼	42⅛	76,900	Seaboard Oil Co of Del No par	33¼ Jan 20	43⅝ Mar 12	19	20¾	36⅞
*5¾	6	*5	6½	*5⅛	5⅞	5¼	5¼	5½	5½	*5¼	6	200	Seagrave Corp No par	3¾ Jan 9	7 Jan 17	2½	2⅞	4⅞
64⅛	65¼	63⅛	64⅛	62⅝	63⅞	63¼	64⅜	61⅝	63⅞	60⅝	61½	24,100	Sears, Roebuck & Co No par	59⅝ Jan 21	66⅛ Mar 5	30	31	69⅞
4½	4½	4¼	4¼	4¼	4⅜	4¼	4½	*4¼	4⅜	4¼	4¼	1,000	Second Nat Investors 1	3⅞ Jan 2	4⅝ Feb 5	1⅛	1⅛	4⅛
*71	73	70¼	70¼	70¼	70¼	71	71	70¼	71	*66	70¾	220	Preferred 1	67¼ Jan 3	73 Jan 16	30	40	70
19¾	20⅛	18¾	19½	18¾	19⅜	19½	20⅛	19⅛	19⅞	18½	19⅛	24,800	Servel Inc 1	15⅝ Jan 7	20⅜ Mar 6	3½	7⅝	17
15	15⅛	14⅝	15	14½	14¾	14⅝	15	14⅛	14¾	13½	14⅜	10,400	Shattuck (F G) No par	11⅛ Jan 3	15⅞ Feb 11	6	7¼	12⅞
29¾	30	28½	29⅝	29	29½	29¼	29⅝	28½	29⅝	27	28½	7,200	Sharon Steel Hoop No par	20¾ Jan 3	32 Mar 3	4	9	25¾
7⅜	7½	7	7¼	7	7⅛	7⅛	7⅛	6¾	7¼	6¾	7	6,200	Sharpe & Dohme No par	4¾ Jan 3	8⅜ Feb 6	3¼	3¼	5¾
*49	49¾	48½	48½	49	49	49	49	48	49	45	48	1,300	Conv preferred ser A No par	43⅛ Jan 3	50½ Feb 4	30	40½	50
*31⅝	32	31⅝	31⅝	31⅝	31⅝	31	31	x30⅝	31	30½	30⅝	240	Sheaffer (W A) Pen Co No par	30½ Mar 13	34 Jan 2	[2] 7½	29⅝	34¼
*43	48	*42½	48	*43	48	*43	48	*43½	47	45	45	10	Shell Transport & Trading £2	38½ Jan 2	45 Mar 13	19	20⅜	39
18¾	19	17½	18½	18¼	18⅞	18⅜	18⅝	17¼	18	17	17⅞	32,600	Shell Union Oil No par	15¼ Jan 4	19¼ Feb 20	5½	5½	16½
117	117	117	118¾	118¼	118½	118½	119	118	118	116	116	1,200	Conv preferred 100	110½ Jan 2	120 Mar 6	[27] 45½	63⅛	111
12¼	12⅞	12½	12¾	12⅛	12⅜	12¼	12½	11¾	12⅛	x11¼	12	12,600	Silver King Coalition Mines 5	11 Jan 6	14½ Jan 25	[25] 5¼	8⅜	19⅜
26⅞	27½	25½	27	25⅞	26⅞	26¾	27¾	25¾	27¼	25	26	47,000	Simmons Co No par	19¾ Jan 6	29 Mar 5	6	6	20½
5⅛	5⅛	5⅛	5⅜	5¼	5⅜	5⅛	5⅜	5⅛	5¼	5⅛	5⅛	6,500	Simms Petroleum 10	5 Jan 2	6¾ Jan 15	4¾	4¾	18¾
26¼	26½	25¾	26¼	25	25½	25⅝	26⅛	25¾	26⅞	25	26	8,400	Skelly Oil Co 25	19½ Jan 3	27¾ Feb 4	6	6½	20½
*112	115⅝	115	115	*110	115⅝	115	115	113½	113½	113½	113½	600	Preferred 100	112 Mar 5	119½ Jan 28	42	60	116¼
65	65	*62	65	61½	62	61¾	62	62¼	62¼	*61	62½	280	Sloss-Sheff Steel & Iron 100	58 Jan 16	70 Feb 19	12	13	65½
*75	76	76	76	*70⅛	75⅞	*73⅛	76	*70	75	71	72	50	7% preferred 100	65⅞ Jan 3	76¼ Feb 19	15	24	70½
*68⅝	70	65½	68⅝	66	67¾	67	68½	63	66	60½	64½	5,400	Smith (A O) Corp No par	58 Jan 18	72 Jan 31	[2] 15⅛	46⅞	68½
25½	26	25½	26¾	25	25½	25½	26	25½	25½	24⅜	24⅜	5,800	Snider Packing Corp No par	22½ Feb 18	28½ Jan 6	3½	15¼	30
15¾	16⅛	15½	16	15¼	15½	15¼	15⅝	15⅜	16	15	15¾	97,300	Socony Vacuum Oil Co Inc 15	14⅛ Jan 2	17 Feb 4	[40] 9½	10⅜	15¾
*110½	----	*110⅝	----	*110⅝	----	*110⅝	----	*110⅝	----	*110⅝	----	----	Solvay Am Invt Tr pref 100	110 Mar 4	112⅛ Feb 14	76	107⅛	112
6	6⅛	5⅞	6	5½	5⅞	5⅞	6⅜	5⅞	6¼	5¾	5⅞	62,900	South Amer Gold & Platinum 1	5½ Mar 10	7½ Feb 29	[2] 1¾		
33⅛	33⅝	33	34¼	32¾	33½	x30¾	33	31⅛	32	30¾	31¾	10,000	So Porto Rico Sugar No par	26⅝ Jan 3	34¾ Mar 3	20	20	28⅜
*154½	----	154½	154½	*153¼	----	152½	----	*115¼	----	*115¼	----	10	Preferred 100	150 Jan 7	155½ Feb 28	112	132	152
25⅝	26	25⅜	25⅝	25⅛	25½	25¼	25¾	25⅛	25⅝	25⅛	25½	6,200	Southern Calif Edison 25	25 Feb 20	28¾ Feb 17	3	10⅜	27
35	36¼	33⅜	34¾	33½	34½	33½	35⅛	32	33¾	31	33	87,000	Southern Pacific Co 100	23½ Jan 2	38⅞ Feb 19	12¾	12¾	25½
18⅛	18⅜	16⅞	18	17⅛	18	17½	18⅜	16¾	17½	16	16⅝	36,000	Southern Railway 100	13⅞ Jan 2	20⅝ Feb 21	5½	5½	16½
29⅞	30½	27⅞	29⅜	27¼	28½	28½	29⅝	26½	28½	25½	27½	18,700	Preferred 100	19 Jan 21	32⅞ Feb 20	7	7	21⅝
47⅞	47⅞	*44¼	51½	*43¼	51½	*43¼	51½	*44¾	50	*44½	46	100	Mobile & Ohio stk tr ctfs 100	34 Jan 3	49 Feb 20	15	15	33¾
*9½	10	9½	10	9⅝	9⅝	*9½	10	*9½	10	9	9½	600	Spalding (A G) & Bros No par	7⅞ Jan 3	11¾ Feb 6	5	5	8¾
*67	71¾	70½	70½	69¾	70	*68	72	*70⅛	72	*68	72	40	1st preferred 100	64¾ Jan 4	78 Feb 6	30¼	42	70½
*95	103⅞	103½	104	*95	103½	*95	103½	*95	103½	102	102	410	Spang Chalfant & Co Inc pref 100	102 Mar 13	109¼ Feb 6	20	59½	107
9⅛	9⅝	8⅞	9¼	8⅞	9¼	9	9⅜	8⅝	9¼	8	8⅝	33,900	Sparks Withington No par	7⅛ Jan 7	9¾ Mar 6	2⅞	3⅛	8¼
9	9⅜	*8¾	9¼	8¾	9¼	9¼	9¼	9	9¼	9	9	1,500	Spear & Co No par	6⅞ Jan 4	11 Jan 18	1½	3¼	8½
----	----	----	----	----	----	----	----	----	----	----	----	----	Preferred 100	82 Jan 15	82 Jan 15	30	65	81
34½	34¾	33¼	34	*33½	34½	34¾	35	*32⅞	34	33	34	1,400	Spencer Kellogg & Sons No par	32¼ Feb 26	36¾ Jan 25	12¼	31	36¼
21	21¾	21⅛	22⅞	21⅛	22⅜	21¾	22⅞	20⅝	22⅛	20	21¼	90,600	Sperry Corp (The) v t c 1	16¼ Jan 20	23⅞ Jan 29	3⅝	7¼	18⅛
17	18	18	18½	17⅞	18⅛	18¼	21	20	22	19¾	21	12,200	Spicer Mfg Co No par	13⅜ Jan 2	22 Mar 12	6	8½	15½
50½	51	49	50½	49	49¼	50	51	51	52	50	51	1,410	Conv preferred A No par	44 Jan 22	52 Mar 12	18	33¼	48
67	68¼	66¾	67¼	65¾	66¼	67	67	65	66¼	63	64¾	3,200	Spiegel-May-Stern Co No par	63 Mar 13	72½ Feb 4	7¼	43⅞	84
*101	101⅝	*99	101⅝	*99	102	*99	102	99	99	*98	99¾	100	6½% preferred 100	99 Mar 12	103⅝ Jan 9	[2] 45	101¼	105⅛
16¾	17⅛	16⅜	16¾	16¼	16⅞	16⅜	16¾	16	16⅜	15¾	16⅛	52,000	Standard Brands No par	15⅜ Jan 2	18 Feb 24	12½	12½	19⅛
124½	124½	124	124½	*123½	124½	123½	123½	124½	124½	*123½	124½	110	Preferred No par	120⅞ Jan 10	129 Feb 24	120	122⅝	130
11½	11½	11	11	10⅝	11	10¾	11	10⅞	11¼	11⅛	11⅝	5,000	Stand Comm Tobacco 1	10½ Jan 3	13½ Feb 13	2½	2½	12½
7¾	8	7½	7¾	7½	7¾	7⅝	8	7¼	7¾	7⅛	7½	12,400	‡Standard Gas & El Co No par	6⅛ Jan 3	9⅞ Feb 17	1⅛	1⅛	9¼
14½	14½	13⅝	14¼	13½	14	14	14½	13⅛	14	12½	13¼	8,300	Preferred No par	9½ Jan 3	17¼ Jan 30	1⅜	1⅜	11⅜
*33	34	32½	32½	31¼	32½	*33½	34	32	32½	31½	32	1,200	$6 cum prior pref No par	25 Jan 2	36½ Jan 27	4¾	4¾	26⅛
37	37⅝	33¼	36½	34¼	35½	36½	36⅞	34¼	35¾	34½	35½	6,200	$7 cum prior pref No par	27 Jan 3	39⅞ Feb 17	6	6	28⅞
2¾	2⅞	*2¾	2⅞	2¾	3	*2¾	3	2¾	2¾	2¾	2¾	900	Stand Investing Corp No par	2 Feb 26	3¾ Jan 17	⅞	⅞	2½
*112¾	113	*112¾	113½	112¾	113½	*112¾	113½	112½	112¾	112	112¼	900	Standard Oil Export pref 100	112 Mar 13	113⅛ Jan 24	94½	111	116
45½	46	44½	45½	43⅝	44½	44⅞	46	45	46⅞	44¾	45¼	34,100	Standard Oil of Calif No par	39⅞ Jan 6	47⅝ Feb 6	26½	27¾	40⅞
38¼	38⅜	36⅜	38⅛	36¼	37¼	37⅛	38¼	37⅛	39¼	36⅜	38	37,800	Standard Oil of Indiana 25	32¾ Jan 2	40⅛ Feb 6	23	23	33⅜
*25	28½	*28	29½	28	28	*27½	29½	28⅝	28⅝	27½	27½	300	Standard Oil of Kansas 10	27½ Mar 13	30 Feb 6	19	20	32
61¼	62⅞	59⅝	61¼	59⅛	60⅞	60⅜	62½	61½	65¼	63¼	65	179,900	Standard Oil of New Jersey 25	51⅛ Jan 6	65¼ Mar 12	33⅛	35¾	52⅜
29½	29½	29½	29½	29½	29½	29½	29½	29	29½	29½	29½	1,800	Starrett Co (The) L S No par	29½ Mar 12	33¾ Feb 10	6	12½	32½
70	70½	69⅝	70	69	70	69½	70¼	69	70	69¾	70⅜	7,100	Sterling Products Inc 10	65 Jan 7	70½ Mar 7	45¾	58¾	68
3⅝	3⅝	3½	3½	*3⅜	3½	*3⅜	3⅝	3¼	3⅜	*3⅛	3½	2,600	Sterling Securities cl A No par	3¼ Jan 22	4⅛ Jan 28	1	1⅛	4
10⅛	10⅛	*8¼	10	*9½	10	9⅞	9⅞	9¼	9¼	*8¾	9⅞	600	Preferred No par	9¼ Mar 12	12¾ Jan 8	2⅝	3⅛	10
49	49	*46¼	50¼	*46	50½	*46	50¼	*46	50¼	*46½	50¼	200	Convertible preferred 50	49 Mar 7	53½ Jan 28	28⅛	36	50
21½	22⅛	21¼	21⅝	20⅜	21¼	21	21½	20¼	21⅜	19¾	20⅝	11,600	Stewart-Warner 5	17¼ Jan 6	22⅝ Mar 4	4½	6⅝	18⅞
16⅞	17⅛	15⅞	16¾	15¾	16¼	15⅝	16½	15¼	16⅛	15¼	15⅝	22,900	Stone & Webster 1	12½ Jan 2	19⅜ Feb 17	2½	2½	15⅛
13⅛	14	13	13⅜	12¾	13⅛	13⅛	13⅞	12⅝	13⅛	12¼	12⅞	120,500	‡Studebaker Corp (The) 1	9⅛ Jan 6	14⅝ Mar 4	2¼	2¼	10¾
86	86	86	87¼	87⅛	88¼	88¼	88½	88⅝	91	87	89	4,000	Sun Oil No par	72 Jan 2	91 Mar 12	42	60½	77
*120½	122	120	121	*120	122	*120	121	*120⅛	121	121	121	130	Preferred 100	118 Jan 2	122 Feb 29	96	115½	121
37½	37½	36	36	35½	37⅝	37½	37¾	37½	37½	36	37	1,500	Superheater Co (The) No par	27 Jan 11	40¼ Mar 6	x11	x11	30½
5	5¼	5	5⅞	5½	6⅛	6	6½	6¼	6⅜	6	6½	232,100	Superior Oil 1	3 Jan 2	6⅝ Mar 4	1¼	1⅝	3½
13¾	14	13⅛	13⅜	13⅛	13½	12⅝	13¼	12⅜	13	11¾	12⅛	4,700	Superior Steel 100	10¾ Jan 6	14⅝ Feb 19	4⅝	5	12¾
28	28⅝	27	28	27¾	27⅞	28	28¼	27½	27½	26¾	27⅜	3,400	Sutherland Paper Co 10	23 Jan 3	29⅜ Mar 6	[9] 5¾	17⅞	25
*8¼	9¼	8⅝	8⅝	8¾	8¾	*8½	8¾	8½	8½	*8¼	8¾	400	Sweets Co of Amer (The) 50	6⅝ Jan 4	9⅝ Feb 14	3⅛	3¼	9
23⅞	24⅛	23⅝	23⅞	23⅜	23⅞	23½	23⅞	23½	23⅞	22⅞	23⅛	8,400	Swift & Co 25	22½ Jan 3	25 Jan 6	[6] 11	15	22¾
33	33¼	32⅞	33	32¾	32⅞	32⅛	32⅞	32⅛	32½	32	32½	4,100	Swift Internat Ltd No par	32 Mar 13	35⅞ Jan 30	[9] 19⅝	32½	33½
2¼	2⅜	2	2½	2	2	1¾	2	2	2	2	2	1,900	‡Symington Co No par	1⅛ Jan 3	2¾ Feb 11	¼	¼	1½
9	9¼	8⅞	9⅜	8⅞	9¼	8¼	8⅞	8½	8½	7¾	8	5,000	Class A No par	5⅞ Jan 2	11¾ Feb 19	1¼	1¼	6¼
*8½	8⅝	8⅜	8½	*8⅜	8½	8⅜	8⅜	8¼	8⅜	8⅛	8⅛	1,100	Telautograph Corp 5	8⅛ Mar 13	9⅜ Jan 8	6¼	6¼	9⅞
9	9⅜	8⅞	9¼	8¾	9	9	10¼	9½	10⅛	9	9⅞	57,600	Tennessee Corp 5	7½ Jan 22	10¼ Mar 11	3½	4	8¾
37½	38⅛	37	38⅜	37	38⅜	37½	38¼	36⅝	38¼	35⅞	37⅛	44,200	Texas Corp (The) 25	28⅞ Jan 6	39 Mar 4	16½	16½	30¼
37	37½	35¼	36½	35⅝	36⅛	36½	36⅞	35½	35⅞	35⅛	35½	14,800	Texas Gulf Sulphur No par	33 Jan 6	38¾ Feb 3	22¾	28¾	36¾
12¾	13¼	12⅛	12⅜	11⅝	12¾	13	13¾	12⅛	13	12⅛	13	41,900	Texas Pacific Coal & Oil 10	7½ Jan 6	15¼ Feb 29	2½	3¼	9¼
13¼	13⅞	13¼	13⅞	13	13⅜	13⅜	13⅝	13	14	12⅝	13⅝	33,800	Texas Pacific Land Trust 1	10¼ Jan 6	14⅜ Mar 6	6	8⅛	12½
*35	38½	35	35	*34	35½	*33¾	35½	*32¼	36½	31¼	32¾	500	Texas & Pacific Ry Co 100	28 Jan 2	41⅜ Feb 11	13½	14	28½
38½	39	38½	38½	*37¾	39	39¼	39¼	*35½	38½	35	35	800	Thatcher Mfg No par	34 Feb 25	44 Jan 8	8	13⅛	44⅜
*60	61	*60	61	*60	61	*60	61	60½	60½	*60	61	100	$3.60 conv pref No par	60 Jan 6	62 Jan 15	38⅝	50	61
13⅝	13⅝	13	13	*12⅛	13	*12¾	13⅜	*12½	13	12½	12½	700	The Fair No par	10 Jan 9	14¼ Mar 5	4	5¼	12⅜
*103¼	114	*110	114	*110	114	*110	114	*110	114	110	110	10	Preferred 100	98⅝ Jan 15	110 Feb 28	45	61⅛	100
11⅛	11⅝	10½	11	10⅝	11½	11⅛	11½	10¼	11⅜	10¼	10⅝	18,800	Thermoid Co 1	8⅜ Jan 18	12⅞ Mar 5	2½	2½	10½
8¼	8¼	8	8	8	8	8	8	8	8	7¾	7¾	800	Third Avenue 100	3¼ Jan 2	9½ Feb 18	1¾	1¾	6
*27	29	*27	28¾	*27	28¾	27½	27½	*27	28¾	27⅞	27⅞	200	Third Nat Investors 1	27⅛ Jan 7	29⅛ Feb 18	13	16	29
*10	11½	*10	12½	*10	11½	*10¼	11⅝	11	11	10¼	10¼	200	Thompson (J R) 25	8¼ Jan 3	12¼ Feb 14	5	5⅛	8⅞
31¼	32	31	31¾	29⅞	30¾	30⅞	31½	29⅜	30½	28	29⅞	11,200	Thompson Products Inc No par	24⅝ Jan 2	32½ Mar 6	10	13⅝	26¾
6⅞	7	6½	6⅞	6½	6¾	6¾	7⅝	6¾	7⅜	6½	6¾	31,100	Thompson-Starrett Co No par	4⅞ Jan 21	7⅞ Feb 25	1⅝	1⅝	5
34½	34½	32¼	32¾	*32½	33⅛	34	37	35¼	35¼	32½	32½	1,500	$3.50 cum pref No par	29 Jan 31	39¾ Feb 25	17	17	28
18¼	18⅜	17¾	18⅛	17⅝	18	18	18⅝	17¼	18	17½	17⅞	30,100	Tidewater Assoc Oil No par	14¾ Jan 6	19⅛ Feb 4	[27] 7½	7⅝	15⅞
106¼	106½	106	106½	104⅝	105	x105	105	*103	105	105	105	1,300	Preferred 100	100⅝ Jan 3	106½ Mar 3	[27] 43⅜	84	104½
*50⅝	60	*50⅝	60	*50⅝	60	60	60	*50⅝	60	*50⅝	60	50	Tide Water Oil No par	52 Jan 20	60 Mar 11	18	26¾	48
16⅝	17	16	16½	15¾	16⅛	16	16½	15⅝	16	14½	15⅝	20,700	Timken Detroit Axle 10	12⅛ Jan 6	17¾ Feb 19	3	4⅝	13⅛
68¾	69⅜	66½	69½	68½	69½	69½	70½	67½	70¼	66½	67½	13,400	Timken Roller Bearing No par	65¾ Jan 21	72½ Feb 18	21	28⅜	72½
14	14⅛	13½	13⅞	13¼	13⅝	13⅝	14	13⅝	14	13	13½	28,500	Transamerica Corp No par	12½ Jan 21	14¾ Feb 26	4⅞	4⅞	14
17	17¼	16¾	17¼	16¾	17¼	17¼	17¾	16⅞	17⅜	16½	17¼	7,900	Transcon & Western Air Inc 5	14⅞ Jan 2	18⅞ Jan 29	7¼	7¼	15¼
14½	14½	14⅛	14⅝	14½	14⅝	14⅜	14⅜	14¼	14½	12⅞	14	1,800	Transue & Williams St'l No par	12⅞ Mar 13	16⅜ Feb 11	4½	5⅛	16
10⅝	10⅞	10⅛	10½	9¾	10	10	10¼	10	10⅝	9¾	10⅛	18,300	Tri-Continental Corp No par	7⅛ Jan 3	12 Feb 4	1⅞	1⅞	8¼
*105½	107	*105½	107	*106	107	106½	107⅛	x107	107	106½	106½	800	6% preferred No par	93 Jan 6	107⅛ Mar 11	51	69	97⅛
5⅞	5⅞	5¾	5⅞	5⅝	6	5⅝	6	5⅞	6	*5¾	6	2,100	Truax Traer Coal No par	4⅞ Jan 6	7 Feb 29	1½	3⅝	6⅞
10	10	9¾	9⅞	9⅝	9⅝	9½	9½	9⅝	9⅝	9	9	1,000	Truscon Steel 10	7½ Jan 9	10⅞ Feb 18	3⅛	3½	8¼
30¾	31	30	30½	29⅝	30	30	30¾	29	30½	28½	29	6,300	20th Cent Fox Film Corp No par	22⅝ Jan 2	32⅜ Mar 2	13	13	24⅞
38½	38¾	37¾	39	37¾	38¼	39	39⅞	x37⅛	38⅝	36½	37½	9,500	Preferred No par	31½ Jan 6	41 Mar 2	24⅝	24⅝	33½
11	11¼	10½	10⅝	10⅝	11	10⅝	10⅝	10⅛	10⅝	9⅞	10⅛	2,900	Twin City Rapid Trans No par	9¼ Jan 21	12¾ Jan 31	¾	2½	12⅝
79⅛	80	76	78	76	76⅛	76¼	77	74¼	76¼	*72	74¾	340	Preferred 100	65¼ Jan 22	83 Mar 6	4½	18	73
7⅛	7⅛	6¼	6⅝	*6¾	6⅞	6¼	7⅛	6¾	6⅞	6⅜	6⅜	6,200	Ulen & Co No par	4¾ Jan 2	8⅝ Jan 20	1	1⅛	5⅛
91	91	90	91⅜	90	90	x92	92¾	90	91	90	91	2,500	Under Elliott Fisher Co No par	86 Jan 3	99 Jan 13	22½	53¾	87¼
*128	133	*132	133	*132	133	*130¼	133	*131	133	*131	133	----	Preferred 100	131¾ Feb 18	133 Jan 17	95	125	133
50	50	49	49¾	48	48	49	49⅞	48¼	49⅜	46¾	47	2,600	Union Bag & Pap Corp No par	46½ Jan 22	52¾ Feb 19	29	29	50½
85⅜	85⅞	83¼	84⅜	83	84¼	84¼	86⅝	82⅜	85¼	80	82⅞	20,300	Union Carbide & Carb No par	71⅝ Jan 3	87 Feb 20	[18] 34	44	75¾

For footnotes see page 1798.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Mar. 7	Monday Mar. 9	Tuesday Mar. 10	Wednesday Mar. 11	Thursday Mar. 12	Friday Mar. 13	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	
27⅛ 28⅛	26⅞ 27¾	26⅝ 27	27⅛ 28	27¼ 28½	26¼ 27¼	16,300	Union Oil California 25	23⅛ Jan 7	28½ Feb 7	11½	14¾	24
136¾ 138¼	134 135	133 134	134½ 135⅝	132 135⅝	128¾ 132	6,700	Union Pacific 100	108½ Jan 7	138¼ Mar 6	82½	82½	111½
94 94	*94 95	95 95	94 94	94 94	94½ 94½	600	Preferred 100	90⅛ Jan 2	97¾ Feb 26	62⅞	79½	90½
30½ 30½	29½ 30	29½ 29⅝	29¼ 29¼	28¾ 29	28½ 28¾	1,900	Union Tank Car No par	22⅝ Jan 2	31⅝ Feb 7	13¾	20¼	26½
30¼ 31¼	29⅞ 31⅜	29⅜ 30½	30¼ 30¾	29⅜ 31	27½ 29½	80,800	United Aircraft Corp 5	25½ Jan 20	32⅜ Feb 18	8⅛	9⅞	30⅜
15⅝ 15⅞	15⅜ 16	15⅜ 16¼	16 16⅝	15⅜ 16	14⅝ 15⅜	19,300	United Air Lines Transp v t c 5	13 Jan 2	17⅜ Jan 31	3¼	4½	13¾
28⅜ 28⅜	28 28⅛	27½ 27½	*24½ 27½	*24½ 27	23½ 24½	800	United American Bosch No par	17½ Jan 22	28¾ Mar 6	7	7	20
24⅞ 25½	25 25¼	24⅝ 25¼	25 25	25 25	24⅜ 25	4,200	United Biscuit No par	24⅜ Feb 13	28½ Jan 2	19	20¼	26½
*115¼ ----	*115¼ ----	*115¼ ----	*115¼ ----	115 115	*115⅛ ----	50	Preferred 100	113 Jan 18	117 Jan 11	104¼	111	118
75 76	73½ 75¼	73 74½	75¼ 75½	73 75	x72½ 73¼	2,600	United Carbon No par	68 Jan 21	79 Feb 19	20¼	46	78
*28 28½	27½ 28	27⅜ 28	28⅛ 29⅛	*28⅛ 28½	28 28	1,600	United-Carr Fastener Corp No par	22⅝ Jan 6	29⅛ Mar 11	[2] 5⅛	17½	24¼
7⅜ 7⅞	7⅛ 7½	7⅛ 7⅜	7¼ 7½	7 7⅜	6¾ 7	97,900	United Corp No par	6½ Feb 19	9¼ Feb 17	1½	1½	7¾
46 47⅜	45 45¾	44⅞ 46	45¼ 46¼	45¼ 45¾	42¾ 44¼	9,700	Preferred No par	42¾ Mar 13	47¾ Feb 17	20¾	20¾	45¾
14⅝ 15⅝	15 15⅝	15 15⅝	14⅞ 15¼	14⅜ 15	14⅛ 14¾	50,600	United Drug Inc 5	12¼ Jan 21	16½ Feb 4	6⅛	8¾	13¾
19¼ 19¾	19¼ 19¾	18¾ 19½	19½ 20¾	19 19½	18⅝ 19	3,600	United Dyewood Corp 10	15 Jan 9	20¾ Mar 5	2¾	4½	20½
*100 101	101 101	*100 101	101 101	*95¼ 101	*95¼ 101	50	Preferred 100	93 Jan 15	101 Mar 5	50	65	96
6 6	5½ 5⅞	5⅝ 5⅝	5⅝ 5¾	5¾ 5⅞	5½ 5⅝	4,500	United Electric Coal No par	4½ Jan 3	6¾ Feb 19	3	3¼	7½
73½ 74¼	73¼ 74½	73¼ 73⅝	73¼ 73½	72¼ 73⅜	71½ 72½	5,700	United Fruit No par	66½ Jan 2	79 Feb 4	49½	60½	92¾
16¾ 17	16⅝ 16¾	16½ 16¾	16⅝ 16⅞	16½ 16⅞	16⅛ 16¾	25,800	United Gas Improve No par	16⅛ Mar 13	19⅜ Jan 8	9¼	9¼	18½
*111 111⅝	*111 112¾	*111 112¼	*111 112¼	*111 111½	*111 111½	----	Preferred No par	109 Jan 7	113 Feb 10	82½	87½	110
11⅞ 11⅞	11⅛ 11⅞	10¾ 11¼	11¼ 11¼	9¾ 10¾	9¾ 9⅞	1,600	‡United Paperboard 100	8¼ Jan 13	12⅞ Feb 7	1	2⅛	11¼
6½ 7	6½ 6⅞	6½ 6¾	6⅞ 7¼	6½ 7	6⅜ 6¾	35,800	United Stores class A No par	5⅜ Jan 9	7¼ Feb 8	2⅛	3½	7½
*73 78	*73 77½	*73 77	76 77½	*76½ 79	76½ 76½	300	Preferred class A No par	70 Jan 25	80 Feb 8	46	46	78
61¾ 61¾	*60½ 62⅞	*61½ 62	61½ 61½	62 62	60¼ 60½	600	Universal Leaf Tobacco No par	60¼ Feb 25	69¼ Jan 10	37	51	73½
*154½ 157	*154½ 158	155 155	157¾ 157¾	*154½ 157½	155 155	140	Preferred 100	154½ Feb 13	159¼ Jan 24	108¼	133¼	z159½
80 80	80 80	77⅞ 77⅞	75½ 78	75½ 79	77½ 85	790	Universal Pictures 1st pfd 100	50 Jan 7	87½ Mar 3	15	29	73
2¼ 2¼	2¼ 2¼	2⅛ 2¼	2¼ 2¼	2⅛ 2¼	1⅞ 2⅛	6,200	‡Universal Pipe & Rad 1	1⅝ Jan 2	3 Jan 17	⅞	⅞	2⅛
18¼ 18¼	17 18¼	17⅛ 17⅜	17¾ 17¾	17 17¼	16¼ 16¼	190	Preferred 100	15 Jan 2	21½ Feb 13	4¼	9⅜	19⅜
36¾ 37½	35 37	35 36¼	36 36¾	33 35¾	34 34	10,100	U S Pipe & Foundry 20	21½ Jan 6	38⅜ Mar 5	12	14¾	22⅝
						----	1st preferred No par	20⅞ Jan 16	21½ Jan 2	13¼	19¼	21¾
*3½ 4	3½ 3½	3⅝ 3⅝	4 4	4 4	*3½ 4	400	U S Distrib Corp No par	2 Jan 9	5 Jan 23	⅝	⅝	3½
16¼ 16½	16⅛ 16½	16½ 16¾	16 17½	16¼ 16½	16 16¼	630	Preferred 100	15 Jan 8	19⅞ Jan 23	4	5	20⅝
32 32¾	31½ 31⅞	*31⅛ 32	32 32¼	28⅛ 31½	28⅞ 29	3,300	U S Freight No par	28⅛ Mar 12	39⅜ Jan 2	11	11	39⅜
18 18⅜	17¼ 17½	17 17⅜	17⅜ 18⅛	16⅞ 17½	15 16¾	3,900	U S & Foreign Secur No par	13½ Jan 20	20 Feb 17	4½	4½	15
97¾ 98	*95½ 98½	*95½ 95½	95½ 95½	95½ 95½	*90 97	600	Preferred No par	91 Jan 4	99 Mar 5	60	65¼	96
107 108	105¼ 107	104½ 106	104¾ 106	103¼ 105¾	z99¾ 101½	3,900	U S Gypsum 20	85 Jan 2	110½ Feb 15	34¼	40½	87
*167 172	*167 ----	*167 ----	167½ 167½	*165 ----	z163¼ 164	170	7% preferred 100	z163¼ Mar 13	169¼ Feb 18	110	143	165
12 12	11⅞ 11⅞	11½ 11½	12 12	11 12	10¾ 11	1,800	U S Hoff Mach Corp No par	8⅞ Jan 2	14¼ Feb 21	3¼	5	10⅛
46¾ 49½	48 50⅜	47¾ 49¾	49 52¾	50⅜ 53⅜	z49⅝ 52	91,000	U S Industrial Alcohol No par	39 Feb 3	53⅜ Mar 12	32	35⅛	50⅝
*8⅞ 9⅛	8½ 8½	*8¾ 9	9 9¼	*8¼ 9	8¼ 8¼	1,000	U S Leather v t c No par	8¼ Mar 13	9⅞ Jan 27	3⅛	3⅛	9½
16⅝ 17	16¾ 17¼	16⅜ 16⅝	16⅝ 17⅝	16⅛ 17	15¾ 16	8,600	Class A v t c No par	13⅜ Jan 7	18⅜ Jan 28	7	7½	16¼
82½ 83	82 82	82 82	*82½ 85	84½ 85	*82½ 85	1,100	Prior preferred v t c 100	71 Jan 8	85 Mar 12	45	53	73
11½ 11¾	11 11¾	10⅞ 11⅜	11⅛ 11⅞	10¾ 11½	10½ 10⅞	18,900	U S Realty & Impt No par	10 Jan 21	13 Jan 4	3	3	11½
20⅛ 20¾	19¾ 21⅝	20⅜ 21¾	21¾ 23⅝	22⅝ 24⅞	22⅞ 24	154,200	U S Rubber No par	16⅜ Jan 2	24⅞ Mar 12	9⅛	9⅛	17¼
59½ 61	60 62¾	60⅛ 62¾	63¼ 65⅜	64⅛ 68½	65⅝ 67⅞	71,800	1st preferred 100	47 Jan 2	68½ Mar 12	17⅛	24½	48
89½ 90⅞	86½ 90⅞	86⅜ 88⅜	88 88¼	85¾ 88	85½ 88	12,200	U S Smelting Ref & Min 50	84½ Feb 25	96½ Jan 24	53¼	91¾	124½
73⅜ 73⅜	*71 73	73 73	73 73	*72 74	74 74	400	Preferred 50	68½ Jan 3	75 Feb 10	51½	62⅞	73¼
65¾ 66⅞	63¼ 66	63¾ 65	64½ 65⅝	61 64⅛	60¼ 62¼	181,800	U S Steel Corp 100	46⅜ Jan 21	67⅞ Mar 6	27½	27½	50⅝
129 129⅝	129 129½	128⅞ 129½	129¼ 129⅞	128¾ 129⅝	127½ 128¾	6,300	Preferred 100	115½ Jan 7	130 Feb 18	67¼	73⅝	119¼
*141¼ 142	141¼ 141¼	*140 142	*140 142	*140 144	z138¾ 138¾	200	U S Tobacco No par	z138¾ Mar 13	143¾ Jan 21	81¼	119⅛	140¾
*162 ----	*162¼ ----	*162¼ ----	*162¼ ----	*162¼ ----	*162¼ ----	----	Preferred 100	160¾ Feb 6	160¾ Feb 6	124⅝	149¾	165
6 6⅛	5½ 6	5½ 5⅞	5¾ 6¼	5½ 6⅛	5½ 5⅞	33,800	Utilities Pow & Lt A 1	3⅛ Jan 2	6½ Mar 2	[21] ⅞	1	4¼
2 2	2 2⅛	2 2	2 2	1⅞ 2	1⅞ 2	8,600	Vadsco Sales No par	1½ Jan 2	2⅜ Jan 18	½	½	2
*39 42	39 39	*38¾ 42	39 40	*35½ 42	*35 42	70	Preferred 100	37½ Jan 4	50 Jan 18	19¼	19¼	56½
24½ 24½	23¾ 24¾	23½ 24¼	23¾ 24	22¼ 23¾	21⅛ 22	9,900	Vanadium Corp of Am No par	20¼ Jan 6	27¼ Feb 19	11¼	11¼	21¾
33 33¼	30½ 32¾	31⅜ 32	32½ 33¼	31⅝ 33	30¾ 31⅞	6,000	Van Raalte Co Inc 5	28¾ Jan 16	36½ Jan 2	3¾	11¼	33
114 114	114 114	114 114	*113 114	114 114	*113 114	300	7% 1st pref 100	z110¼ Feb 17	114 Mar 2	54¼	91	114
44½ 45	43½ 44	43¼ 43½	43¼ 43¼	43¼ 43¼	43⅜ 44	1,550	Vick Chemical Inc 5	42 Jan 10	46 Feb 5	23⅛	34	44⅛
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	----	Vicks Shreve & Pac Ry Co pf 100	----	----	68	68	70
*78 ----	*54⅜ ----	*54⅜ ----	*54⅜ ----	*54⅜ ----	*54⅜ ----	----	Common 100	----	----	60	63	63
7⅛ 7⅜	7 7⅜	6¾ 7¼	7⅛ 7¾	7⅛ 7½	6¾ 7¼	16,300	Virginia-Carolina Chem No par	4⅛ Jan 7	8¼ Feb 21	1⅞	2½	4⅞
43¼ 43½	42 43	41½ 43¾	42¾ 45¾	42¾ 44½	41¾ 43	11,600	6% preferred 100	32 Jan 6	46¾ Mar 3	10	17½	37
*127 131⅛	*127 131⅛	*125 129	*126½ 128	*125 126	125 126	200	7% preferred 100	105 Jan 23	126½ Feb 27	57¼	85	120½
*111¼ 112¾	*112 112½	112 112	111¼ 111¼	111 111	110½ 111	120	Virginia El & Pow $6 pf No par	110½ Jan 20	114 Jan 6	60	72½	112½
*3½ 6½	*4¼ 6½	*4⅜ 6½	6½ 6½	*4⅜ 7¾	*4⅜ 7⅞	20	Virginia Iron Coal & Coke 100	5 Jan 8	9⅜ Feb 8	2	2	7¾
*22 28	*21½ 29	*21¼ 27	*22 27½	*21¼ 27	*21¼ 27	----	5% pref 100	24½ Jan 31	30½ Feb 7	15	15	33
*120¼ 120½	120 120¼	120¼ 120¼	120¼ 120¼	120½ 120½	*119⅞ 120½	500	Virginia Ry Co pref 100	z114½ Jan 16	120½ Mar 4	114½	----	----
80 80	79 79	76 79	*79 81	77 78	*75½ 79	700	Vulcan Detinning 100	70⅝ Feb 3	86 Feb 19	36	63½	83
*130 145	*130 145	*130 145	135 135	*120½ 135	*120½ 135	10	Preferred 100	135 Mar 11	135 Mar 11	95	109¼	117¾
3¾ 4	3¾ 3¾	3⅝ 3¾	3¾ 3¾	3⅝ 3⅝	3⅝ 3⅝	1,700	‡Wabash 100	2⅜ Jan 7	4½ Feb 5	1	1	3¼
9⅜ 9⅝	8¾ 9	8⅝ 9	8¾ 9⅜	8⅜ 8⅞	7½ 8½	8,200	Preferred A 100	5 Jan 2	10⅜ Mar 3	1¾	1¾	5¾
*7¼ 7¾	*7¼ 7⅝	7¼ 7¼	*6½ 7½	*6 6½	*6 6½	20	Preferred B 100	4¼ Jan 4	7¾ Mar 6	1	1	4⅜
14⅞ 14⅞	14 14¾	14 14⅝	14¼ 14¼	13½ 14⅛	13⅞ 13⅞	3,000	Waldorf System No par	9⅛ Jan 7	15⅞ Feb 11	[6] 3⅞	4⅛	9⅞
32⅜ 32½	32 32¼	31⅞ 32⅜	32⅜ 32⅜	31⅝ 32⅜	31⅛ 31⅝	3,800	Walgreen Co No par	31⅛ Mar 13	34¾ Jan 8	[9] 15⅛	26¼	33¼
*116⅝ 117	117 117	117 117	*116⅜ 118	116⅜ 116⅜	*116⅜ 118	50	6½% preferred 100	116¼ Jan 29	118 Jan 16	[9] 80	114	120
9 9⅛	8⅝ 9	8⅝ 9	8¾ 9	8½ 8⅞	8 8½	46,200	‡Walworth Co No par	5½ Jan 3	10 Feb 28	1¼	1¼	6⅜
32 32½	30⅞ 32½	31 31¾	30½ 31	28⅜ 30½	28 29⅜	9,800	Walker(H)Gooder&W Ltd No par	28 Mar 13	34½ Feb 21	[2] 20½	----	----
*18⅞ 19	18⅞ 18⅞	18⅞ 18⅞	18⅞ 18⅞	*18¼ 18⅞	18¼ 18¼	700	Preferred No par	18 Jan 20	19 Feb 25	[2] 12⅛	----	----
*13½ 15½	*13⅝ 15	14 14	*14 15	*13 14⅞	*13½ 14	300	Ward Baking class A No par	10⅞ Jan 4	18 Jan 24	5	5	11
2⅞ 2⅞	2¾ 2⅞	*2¾ 2⅞	2¾ 2¾	2¾ 2¾	2½ 2¾	1,900	Class B No par	2⅜ Jan 3	3⅝ Jan 24	1¼	1¼	3
62½ 62½	62 62	*61½ 63	*61½ 62⅝	z60½ 61	60 60	500	Preferred 100	47⅜ Jan 3	70 Jan 24	24	28½	47
12¼ 12⅝	11¾ 12⅛	11⅝ 12	12 12¾	11¾ 12⅜	10¾ 11⅝	109,800	Warner Bros Pictures 5	9¾ Jan 2	14⅝ Feb 19	2¼	2¼	10⅜
*55½ 56¾	55 55	*45 55¼	*52¾ 55¾	*52½ 55¾	52 52	200	$3.85 conv pref No par	50 Jan 2	57⅞ Feb 8	12	14½	52
2⅝ 2⅝	2½ 2⅝	2½ 2⅞	2⅜ 2¾	2⅝ 2⅝	2¼ 2½	6,400	‡Warner Quinlan No par	1⅛ Jan 2	2⅞ Feb 29	⅝	⅝	1⅝
7⅞ 7¼	7 7⅛	6¾ 7	6⅞ 7⅞	7⅞ 7⅞	6⅞ 7⅛	12,700	Warren Bros No par	4⅝ Jan 2	8¼ Feb 20	2½	2½	6⅛
*18 20¾	18 18	18¼ 18¼	20 21½	20 20	*17½ 19⅝	900	Convertible pref No par	15⅞ Jan 7	22½ Feb 20	7⅞	7⅞	17
26½ 26½	25¼ 26⅝	25¼ 25¼	26 26	25 26	25½ 25½	2,700	Warren Fdy & Pipe No par	24 Jan 6	28½ Feb 19	13½	20⅝	32
27½ 27⅞	26½ 27¼	27 27½	26¾ 27½	27 28	z26⅜ 26½	3,900	Waukesha Motor Co 5	23¾ Jan 4	29¼ Jan 2	[9] 21	25⅛	30¼
10 10	9 10	9⅜ 9⅜	*9¼ 9⅞	9 9¼	*8¼ 8¾	1,600	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 2¼	*2 2¼	2 2	2 2⅛	2 2	*2 2½	320	Wells Fargo & Co 1	1½ Jan 2	2¾ Jan 13	¾	1	3
38½ 38¾	38¾ 38¾	38¾ 39¼	38⅛ 38½	z37⅝ 38¼	37⅞ 37⅝	3,300	Wesson Oil & Snowdrift No par	35½ Feb 19	46½ Jan 2	15	30½	55½
80 80½	80¼ 80¼	80 80⅛	*79⅞ 80¼	*79¾ 80¼	*79⅝ 80	500	Conv preferred No par	78 Feb 25	82⅝ Feb 7	49	72	84¼
*99 100	*99½ 102	99 99½	99 99	*98 99	99 99	190	West Penn Elec class A No par	91¾ Jan 7	99½ Mar 10	34	34	91¼
100¼ 100¼	100¼ 100¼	100½ 100½	100 101	101 101⅞	101 101	410	Preferred 100	96 Jan 2	102¾ Jan 24	39⅞	39⅞	99¼
93 93¾	93 93	91⅛ 92¾	91½ 91½	90½ 92⅜	92 92	330	6% preferred 100	87 Feb 20	95 Jan 24	36	36	92
*120¼ 121	119¾ 120	119½ 119⅝	*120 121	*120¼ 121	120 120¼	140	West Penn Power pref 100	116½ Jan 6	121 Feb 26	88½	104½	120⅝
114½ 114½	*114¾ 115	115 115	*115 ----	*115¼ ----	115½ 115½	40	6% preferred 100	111¾ Jan 6	115½ Mar 13	78¾	95	114¾
10¾ 11⅛	9⅞ 10⅜	10 10¼	10⅛ 10⅞	10 10½	9⅜ 9⅞	6,800	Western Maryland 100	8⅞ Jan 3	12⅛ Feb 21	5½	5½	10⅛
*18¾ 19½	18¼ 18¼	*17¼ 18⅞	*17⅞ 19	*17 18½	*16½ 18	100	2d preferred 100	16¾ Jan 2	20¾ Feb 24	7½	7½	19¾
3 3	2⅞ 3	2¾ 3	3 3	2⅞ 3	2¾ 2¾	1,700	Western Pacific 100	2⅛ Jan 3	4 Feb 7	1⅛	1⅛	3⅜
7¾ 7¾	7⅜ 7⅜	7¼ 7⅜	7⅜ 7⅞	7⅜ 7⅜	6¾ 7⅜	5,900	Preferred 100	5¼ Jan 2	9⅞ Feb 7	2⅜	2⅜	7⅞
90¼ 91½	87⅝ 90¼	88⅛ 90	89 90⅛	85½ 88½	82⅛ 86½	34,500	Western Union Telegraph 100	72⅞ Jan 6	95 Feb 13	20⅝	20⅝	77¼
46¼ 47¼	43½ 46⅜	44⅝ 45¼	44 45⅞	42¼ 44	41½ 42½	18,700	Westingh'se Air Brake No par	34¾ Jan 13	48⅛ Mar 3	[22] 15¾	18	35¾
118 119¾	114¼ 116¾	114½ 117¼	116⅜ 117⅜	113½ 117	112¼ 115	22,700	Westinghouse El & Mfg 50	94½ Jan 6	122⅞ Feb 10	27⅞	32⅝	98¾
*135½ 137	*135½ 137	*132½ 137	*132½ 137	*132½ 137	*132½ 137	----	1st preferred 50	123½ Jan 7	140½ Jan 31	77	90	126
31½ 31⅝	30¼ 30½	30¼ 30¼	29¾ 29¾	29½ 30⅜	27 28½	2,100	Weston Elec Instrum't No par	28 Mar 13	33¾ Jan 25	5	10	33⅛
37¾ 37⅞	*37¾ 39	*37½ 39	*37½ 39	*37½ 39	*37½ 39	200	Class A No par	36¼ Jan 14	39 Jan 3	15	29	38¼
25¾ 25¾	25 25⅜	24⅞ 25	26 26⅛	24½ 25½	24 24	2,300	Westvaco Chlorine Prod No par	23 Jan 2	28½ Jan 10	12¼	16¾	25½
*50 ----	*50 ----	*50 ----	*50 ----	50 50	*45 ----	10	Wheeling & Lake Erie Ry Co 100	34 Jan 14	51 Mar 6	18	18	35½
*65 80	*65 75	*65 75	*65 75	65 65	*44½ 75	10	6% non-cum preferred 100	50 Jan 4	66 Mar 6	21	25	50
35¼ 35¼	35 35½	*34¾ 35½	34⅛ 34¾	33 33¾	33½ 34	2,700	Wheeling Steel Corp No par	31 Jan 2	37⅛ Jan 6	11½	14¼	32¼
*103 105	*102 104	*101⅝ 104	*103 104	102 103½	*102⅜ 103½	200	Preferred 100	98 Jan 2	109¼ Feb 19	34	46½	102½
25 26½	24½ 25⅞	24½ 26½	25½ 25⅞	23¾ 25⅝	23⅛ 24¼	58,000	White Motor 50	18⅜ Feb 3	28¼ Mar 4	6⅞	6⅞	19½
16¾ 16⅞	16½ 17	16 16⅜	16 16½	15¾ 16	15½ 16	4,700	White Rk Min Spr ctf No par	14⅜ Jan 28	17 Mar 6	12⅝	12⅝	24½
5¼ 5½	5 5¼	4⅝ 5	5 5	4¾ 5¼	4⅝ 4⅝	4,100	White Sewing Machine No par	4⅜ Jan 10	5⅝ Jan 13	1¼	1¼	4¾
23½ 23½	22¼ 22¼	21 21⅛	22 22	22½ 22½	21½ 21½	900	Conv preferred No par	17½ Jan 6	24½ Jan 10	4	6	20⅛
3¾ 3¾	3⅝ 3¾	3½ 3⅝	3¾ 3¾	3¾ 3⅞	3⅝ 3⅝	3,300	Wilcox Oil & Gas 5	2¾ Jan 7	4⅝ Jan 15	1	1	3⅛
9⅜ 9⅝	9¼ 9½	9¼ 9½	9⅜ 9⅝	9¼ 9⅜	8¾ 9⅛	28,400	Wilson & Co Inc No par	8¼ Jan 2	11 Jan 14	3⅛	3⅞	9¼
85¼ 85¼	*83 85	83 83¾	*83⅜ 84	83¼ 83¾	83 83¼	1,200	$6 pref 100	78 Jan 3	87 Jan 15	58	58	79
52¼ 52¾	51⅝ 52¼	51⅜ 51⅝	51¼ 52⅛	49¾ 51½	49¾ 50½	20,700	Woolworth (F W) Co 10	49¾ Mar 12	56⅜ Feb 5	35	51	65¼
32 32	31 31¼	30 30¾	31 31½	29¾ 31¼	29⅛ 30¾	2,900	Worthington P & W 100	23½ Jan 2	34⅛ Feb 19	11¾	11¾	25¼
71¾ 71¾	*68 70	68 68⅛	68⅛ 69⅛	66 68¼	65½ 66	570	Preferred A 100	57 Jan 2	74½ Feb 6	25½	25½	61
60½ 60½	59 59	*57 59	59 59	57⅛ 57⅛	56¼ 56¼	900	Preferred B 100	47 Jan 4	62 Feb 7	20	20	51⅝
81½ 95	92½ 104	95 102	98 106	94½ 102½	92 96¼	4,220	Wright Aeronautical No par	62⅝ Jan 6	106 Mar 11	12	35½	68
77⅝ 77⅝	77⅝ 77⅝	77 77	77 77	76¾ 76¾	76 76	1,500	Wrigley (Wm) Jr (Del) No par	76 Mar 13	79 Feb 10	47¾	73¾	82¾
*38½ 40	38⅛ 38½	39 39	38 38	37¼ 38½	38 38	1,400	Yale & Towne Mfg Co 25	34½ Jan 2	45 Jan 23	11⅜	17¾	35¼
16¼ 17⅛	16 16⅞	16 16⅜	16⅛ 16⅞	15⅜ 16⅝	14⅝ 16	50,100	Yellow Truck & Coach cl B 10	8¾ Jan 3	18½ Feb 25	2⅝	2⅝	9¼
*112 114	112 112	112 112	112 112¼	110½ 112¼	111 111	610	Preferred 100	83½ Jan 6	120¼ Feb 19	25	31½	96
48½ 48½	48 48	48 48½	48⅜ 48½	47⅛ 48	46 47½	8,300	Young Spring & Wire No par	44⅜ Jan 21	49⅝ Mar 5	10⅛	18	53⅛
52½ 52½	50¾ 52	50¼ 52	50⅝ 51½	48¾ 51	48 49¼	16,500	Youngstown Sheet & T No par	41¾ Jan 6	54¼ Feb 19	12⅝	13	46⅞
*110 114	*110 113⅝	*110 114	*111 114	*111 114	*111 114	----	5½% preferred 100	105 Jan 6	116 Feb 19	[13] 30	38½	105
17 17½	16¼ 17⅛	16¼ 17¼	17⅜ 17¾	16⅜ 17⅜	16⅛ 17	20,700	Zenith Radio Corp No par	11⅛ Jan 28	19 Feb 27	1⅛	1¼	14¾
8¼ 8¼	8 8¼	8 8¼	8¼ 8½	8 8⅛	7⅝ 7¾	8,100	Zonite Products Corp 1	7½ Feb 20	9⅜ Jan 4	2⅝	2⅝	7¾

For footnotes see page 1768.

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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 13	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	117.5	117.18	62	------	115.3	117.18
Treasury 3¼s...Oct 15 1943-1945	A O	107.4	107.15	455	------	105.24	107.15
Treasury 4s.....Dec 15 1944-1954	J D	112.7	112.24	299	------	111	112.24
Treasury 3¾s...Mar 15 1946-1956	M S	110.18	111	64	------	109	111
Treasury 3½s...June 15 1943-1947	J D	107.26	108.9	87	------	106.17	108.9
Treasury 3s.....Sept 15 1951-1955	M S	103.20	104.1	475	------	102.20	104.5
Treasury 3s.....June 15 1946-1948	J D	104.2	104.15	378	------	102.29	104.16
Treasury 3¾s...June 15 1940-1943	J D	108.17	108.27	157	------	107.19	109
Treasury 3½s...Mar 15 1941-1943	M S	108.31	109.7	11	------	108	109.8
Treasury 3½s...June 15 1946-1949	J D	104.28	105.12	121	------	103.24	105.13
Treasury 3½s...Dec 15 1949-1952	J D	104.28	105.9	107	------	103.19	105.10
Treasury 3¼s.....Aug 1 1941	F A	108.22	109.9	409	------	108.5	109.11
Treasury 3¼s...Apr 15 1944-1946	A O	106.24	107.2	476	------	105.12	107.6
Treasury 2½s...Mar 15 1955-1960	M S	101.2	101.20	1776	------	100	101.22
Treasury 2¾s...Sept 15 1945-1947	M S	102.3	102.17	1143	------	100.31	102.21
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	103.30	104.4	22	------	102.20	104.11
3s.....May 15 1944-1949	M N	102.8	102.19	436	------	100.26	102.21
3s.....Jan 15 1942-1947	J J	102.31	103.6	265	------	101.20	103.6
2¾s.....Mar 1 1942-1947	M S	101.22	101.26	48	------	100.15	101.31
Home Owners' Mtge Corp—							
3s series A.....May 1 1944-1952	M N	102	102.15	954	------	100.17	102.16
2¾s series B...Aug 1 1939-1949	F A	101	101.14	1337	------	99.16	101.16
2¼s series G.....1942-1944	----	101.4	101.16	610	------	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	19¾	20⅝	5	14¼	17⅛	21
♦Sink fund 6s Apr coup on...1948	A O	19⅝	20⅜	5	15⅜	18⅞	21¼
Akershus (Dept) ext 5s.....1963	M N	99	99½	22	64	98	100
Artioquia (Dept) coll 7s A...1945	J J	9¾	10⅞	21	6⅝	7¾	10⅞
♦External s f 7s series B.....1945	J J	9¼	10⅜	20	6⅝	8	10⅜
♦External s f 7s series C.....1945	J J	9¾	10⅜	13	6⅜	8⅛	10⅜
♦External s f 7s series D.....1945	J J	9½	10⅝	24	6⅜	7⅝	10⅜
♦External s f 7s 1st series....1957	A O	9	10	17	6⅜	7⅜	10
♦External sec s f 7s 2d series..1957	A O	9	10	20	6¾	8¼	10
♦External sec s f 7s 3d series..1957	A O	10	10	5	6⅜	8⅝	10
Antwerp (City) external 5s.....1958	J D	97⅛	98⅜	8	74⅝	96	101⅜
Argentine Govt Pub Wks 6s...1960	A O	99¼	100⅜	41	44	97⅛	100¼
Argentine 6s of June 1925.....1959	J D	99½	100	28	44	97⅝	100⅛
Extl s f 6s of Oct 1925.....1959	A O	99	100	38	44⅝	97⅛	100⅛
External s f 6s series A.....1957	M S	99¾	100¼	72	44	97⅝	100⅜
External 6s series B.....1958	J D	99	100⅜	23	44¼	97⅛	100⅜
Extl s f 6s of May 1926.....1960	M N	99	100¼	28	44⅛	97⅛	100¼
External s f 6s (State Ry)...1960	M S	99¼	100¼	112	44¼	97⅜	100⅛
Extl 6s Sanitary Works.....1961	F A	99½	100⅜	44	44½	97⅜	100¼
Extl 6s pub wks May 1927...1961	M N	99½	100	25	45	97⅜	100⅛
Public Works extl 5½s.....1962	F A	97½	98¾	69	41¼	94⅜	98¾
Australia 30-year 5s.....1955	J J	105	106	65	77⅜	104⅜	106
External 5s of 1927.....1957	M S	105	105¾	84	78	104¼	106
External g 4½s of 1928.....1956	M N	99¾	100¼	88	73⅛	98¾	100⅜
Austrian (Govt) s f 7s.....1957	J J	94	96¾	18	42½	92⅞	96¾
♦Bavaria (Free State) 6½s.....1945	F A	28½	31⅝	24	26¼	28½	32
Belgium 25-yr extl 6½s.....1949	M S	105⅜	109⅛	71	88½	105⅛	110
External s f 6s.....1955	J J	103¾	109	114	86½	101¾	109⅝
External 30-year s f 7s.....1955	J D	110¾	116¼	51	92¾	110¾	118¾
Stabilization loan 7s.....1956	M N	108¾	108⅞	87	91	105½	109½
♦Bergen (Norway) ext s f 5s...1960	M S	*101⅛	-----	----	62¼	100⅛	101⅞
♦Berlin (Germany) s f 6½s....1950	A O	24½	28½	37	22	24½	28⅝
♦External sinking fund 6s....1958	J D	25½	27⅝	17	20½	25½	27½
♦Bogota (City) extl s f 8s.....1945	A O	17½	17⅝	2	9¾	13	21½
♦Bolivia (Republic of) extl 8s...1947	M N	10½	12⅛	63	5⅛	8⅞	16½
♦External secured 7s.....1958	J J	7¾	8⅛	15	4	7	9½
♦External sinking fund 7s....1969	M S	7½	8⅝	62	4	7¾	9¾
♦Brazil (U S of) external 8s....1941	J D	31¾	33½	39	21⅞	27½	35½
♦External s f 6½s of 1926...1957	A O	27	27¾	135	18	22½	30
♦External s f 6½s of 1927...1957	A O	27	28	90	17⅝	21⅝	29¾
♦7s (Central Ry).....1952	J D	27¼	28⅛	21	18½	21⅝	30½
♦§Bremen (State of) extl 7s....1935	M S	29⅝	31⅞	12	29	29⅝	32½
Brisbane (City) s f 5s.....1957	M S	97½	99¼	23	68	95	99¼
Sinking fund gold 5s.....1958	F A	98¾	99⅝	56	68½	95	99⅝
20-year s f 6s.....1950	J D	103½	103½	3	75	101¼	104
Budapest (City of)—							
♦6s July 1 1935 coupon on...1962	J D	34	34½	5	29¾	34	38⅜
Buenos Aires (City) 6½s B-2...1955	J J	98¼	99¼	6	40¾	95	99¼
External s f 6s ser C-2.....1960	A O	*93¼	-----	----	36	93	99¼
External s f 6s ser C-3.....1960	A O	96	97¾	18	36¼	92½	98¾
♦Buenos Aires (Prov) extl 6s...1961	M S	78	78	1	29¼	70	79
♦6s stamped.....1961	M S	62¼	64	78	25⅝	55	64¾
♦External s f 6½s.....1961	F A	80	80	1	27½	71	80
♦6½s stamped.....1961	F A	63½	64½	22	25⅜	55½	65½
Refunding s f 4½-4½s.....1976	F A	61	62¾	32	57½	57½	64½
Readjust 4½-4½s.....1977	M S	59	61⅞	26	57½	59	62
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off...1967	J J	14	15¼	16	12	13	15¾
♦Sink fund 7½s May coup off1968	M N	14	15¾	21	12	13	16⅞
♦Caldas Dept of (Colombia) 7½s '46	J J	11½	12⅞	13	8⅝	10¼	13
Canada (Dom of) 30-yr 4s.....1960	A O	107½	108⅝	69	86½	105⅜	109
5s.....1952	M N	111⅛	114⅞	66	99½	111½	115
10-year 2½s.....Aug 15 1945	F A	97⅞	98⅝	57	96½	96½	98⅞
♦Carlsbad (City) s f 8s.....1954	J J	*38	44⅞	----	37	44	45
♦Cauca Val (Dept) Colom 7½s..1946	A O	11⅜	12½	8	7¾	9½	12½
Cent Agric Bank (Ger) 7s....1950	M S	33	34½	11	29½	32⅝	37⅝
♦Farm Loan s f 6s..July 15 1960	J J	27¼	31¼	7	26	27¼	36
♦Farm Loan s f 6s...Oct 15 1960	A O	27½	31½	35	26¼	27½	34⅜
♦Farm Loan 6s ser A Apr 15 1938	A O	29¾	32	11	27⅛	29¾	37
♦Chile (Rep)—Extl s f 7s.....1942	M N	14¾	15¾	21	7	14	16
♦External sinking fund 6s...1960	A O	14¼	14⅜	26	5	13¾	15⅝
♦Ext sinking fund 6s.....Feb 1961	F A	14½	14½	44	6⅜	14	15½
♦Ry ref ext s f 6s.....Jan 1961	J J	14¼	14¾	53	6⅜	13¾	15½
♦Ext sinking fund 6s...Sept 1961	M S	14½	14½	13	6⅜	14	15½
♦External sinking fund 6s...1962	M S	14¼	14½	24	6⅜	13¾	15½
♦External sinking fund 6s...1963	M N	14¼	15	23	6	14	15⅝
♦Chile Mtge Bank 6½s.....1957	J D	12¾	13⅜	42	7¾	12½	13⅜
♦Sink fund 6½s of 1926.....1961	J D	12¾	13½	13	9⅜	12½	13½
♦Guar s f 6s.....1961	A O	12¾	13⅞	29	7½	12¾	13½
♦Guar s f 6s.....1962	M N	12¾	13⅜	21	7½	12	13⅜

BONDS N. Y. STOCK EXCHANGE Week Ended March 13	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	15	20	5	11¼	15
♦Chinese (Hukuang Ry) 5s....1951	J D	48	48	1	22	42½	48
♦Cologne (City) Germany 6½s..1950	M S	24⅞	27¾	15	22	24⅞	27¾
Colombia (Republic of)—							
♦6s Apr 1 1935 coup on...Oct 1961	A O	21⅞	24¾	112	18	20	25½
♦6s July 1 1935 coup on..Jan 1961	J J	22⅝	23⅞	22	17⅞	20	25½
♦Colombia Mtge Bank 6½s.....1947	A O	19	19	3	13½	17	19½
♦Sinking fund 7s of 1926.....1946	M N	18⅝	19½	4	12	17⅜	20
♦Sinking fund 7s of 1927.....1947	F A	18½	18⅝	4	13⅛	17⅜	20
Copenhagen (City) 5s.....1952	J D	96	98¼	37	60½	92½	98¾
25-year gold 4½s.....1953	M N	94	97	56	55½	88½	97
♦Cordoba (City) extl s f 7s.....1957	F A	*50	60	----	12	54	63¼
♦7s stamped.....1957	----	47	50¼	13	45⅛	45½	55¾
♦External sink fund 7s.....1937	M N	*68	-----	----	29¾	70	70
♦7s stamped.....1937	----	*55	-----	----	45½	57	60
Cordoba (Prov) Argentina 7s...1942	J J	80	80	3	25¼	73	80½
Costa Rica (Republic of)—							
♦7s Nov 1 1932 coupon on...1951	M N	47	47	1	17½	35	47
♦7s May 1 1936 coupon on.....1951	----	32	33⅞	43	------	23	34¾
Cuba (Republic) 5s of 1904.....1944	M S	100¼	101½	12	68¼	99¾	101½
External 5s of 1914 ser A.....1949	F A	99⅞	100¼	17	83½	99¾	100¼
External loan 4½s.....1949	F A	96	96	14	61⅞	92	96
Sinking fund 5½s...Jan 15 1953	J J	100¼	100¼	1	61	100	100¾
♦Public wks 5½s...June 30 1945	J D	45¾	47⅞	67	19¾	37¼	54½
♦Cundinamarca 6½s.....1959	M N	10⅝	13	23	8½	10	13¼
Czechoslovakia (Rep of) 8s.....1951	A O	104	105½	16	77¾	100½	105½
Sinking fund 8s ser B.....1952	A O	103½	105½	3	77	100½	105½
Denmark 20-year extl 6s.....1942	J J	105	106¾	79	79⅞	104¼	106¾
External gold 5½s.....1955	F A	100½	101⅞	105	75	100¼	102½
External g 4½s.....Apr 15 1962	A O	96	99	143	61	93¼	99
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935...	M S	*45	50	----	39	44	48¼
Dominican Rep Cust Ad 5½s...1942	M S	69½	69¾	3	40	67	70
1st ser 5½s of 1926.....1940	A O	66	67	6	36	63	68
2d series sink fund 5½s.....1940	A O	66	69¾	5	36	63	69¾
♦Dresden (City) external 7s...1945	M N	27⅛	29¾	18	25½	27⅛	30½
♦El Salvador (Republic) 8s A...1948	J J	63¾	63¾	1	36	61⅞	63¾
♦Certificates of deposit.....	J J	59½	62⅞	51	33¾	41⅜	64½
Estonia (Republic of) 7s.....1967	J J	93	93	7	48½	93	96¼
Finland (Republic of) ext 6s.....1945	M S	106	107	18	70	106	108¾
External sink fund 6½s.....1956	M S	102	103¼	43	70½	102	104¾
♦Frankfort (City of) s f 6½s...1953	M N	23½	26⅜	36	20	23½	27
French Republic 7½s stamped..1941	J D	177¼	182½	6	126	172	183
7½s unstamped.....1941	----	165½	172	20	170½	165½	172½
External 7s stamped.....1949	J D	177½	182	9	127½	177	182¾
7s unstamped.....1949	----	175½	175½	4	174¾	174¾	177½
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	25¾	28	293	21¾	25¾	29¼
♦5½s unstamped.....1965	----	25¾	27¼	10	21¾	25¾	29
♦German Rep extl 7s stamped..1949	A O	33¾	37¼	24	30¼	33¾	39¾
♦7s unstamped.....1949	----	32½	32½	11	30¼	32½	34
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s.....1958	J D	32	36¾	29	23½	32	45½
Graz (Municipality of)—							
♦8s unmatured coupons on...1954	M N	*104	110	----	49	99	106
Gr Brit & Ire (U K of) 5½s.....1937	F A	106¾	107¼	107	105¾	105¾	108
†4% fund loan £ opt 1960....1990	M N	a115	a116⅜	15	95⅜	114½	118¾
♦Greek Government s f ser 7s...1964	M N	*34	-----	----	22	28½	34
♦7s part paid.....1964	----	*29	33½	----	27½	25½	31¾
♦Sink fund secured 6s.....1968	F A	*29	-----	----	16¾	26	29¾
♦6s part paid.....1968	----	25½	27½	6	30¾	23½	28¾
Haiti (Republic) s f 6s ser A...1952	A O	95½	95½	3	67	93¼	96
♦Hamburg (State) 6s.....1946	A O	24	25¾	24	20¼	24	26¾
♦Heidelberg (German) extl 7½s '50	J J	24	24½	13	15	24	24½
Helsingfors (City) ext 6½s....1960	A O	108	108	2	66¼	104½	110
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on...1945	J J	25	25¼	3	24½	25	30
♦7s unmatured coupon on...1946	J J	24	25½	7	25½	24	32¼
♦Hungarian Land M Inst 7½s..1961	M N	*24½	-----	----	25	25¾	25¾
♦Sinking fund 7½s ser B.....1961	M N	*24½	27	----	25	24½	26
Hungary (Kingdom of)—							
♦7½s February coupon on...1944	F A	38⅝	41½	7	31½	38	42¼
Irish Free State extl s f 5s.....1960	M N	*113	120	----	92	113¾	115
Italy (Kingdom of) ext 7s.....1951	J D	67¼	70	213	50¼	60¾	70⅝
Italian Cred Consortium 7s A...1937	M S	97	97	5	68	83½	97
External sec s f 7s ser B.....1947	M S	60	63½	36	44	53	63½
Italian Public Utility extl 7s....1952	J J	55	60	38	40½	51½	60
Japanese Govt 30-yr s f 6½s....1954	F A	95	97⅞	84	77	93	100
Extl sinking fund 5½s.....1965	M N	81¼	84	66	67½	81¾	89½
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup...1957	A O	28¾	28¾	3	23	25	30¼
♦Leipzig (Germany) s f 7s.....1947	F A	*31	32	----	29¾	31	31¾
Lower Austria (Province of)—							
♦7½s June 1 1935 coup on...1950	J D	*-----	104½	----	50	100¾	101
♦Medellin (Colombia) 6½s.....1954	J D	9½	10⅞	50	6¼	7¼	10⅞
♦Mexican Irrig assenting 4½s...1943	M N	*5⅞	6½	----	3	5¾	7½
♦Mexico (US) extl 5s of 1899 £.1945	Q J	*10¾	11¾	----	4	10¾	10¾
♦Assenting 5s of 1899.....1945	Q J	10½	11¾	40	4¾	9¼	12½
♦Assenting 5s large.....	----	11¼	11¼	5	5½	9½	12¼
♦Assenting 5s small.....	----	-----	-----	----	-----	-----	----
♦4s of 1904.....1954	J D	*-----	5	----	4	4	5
♦Assenting 4s of 1904.....1954	J D	6¾	6½	4	3	5¾	7½
♦Assenting 4s of 1910 large.....	----	6½	7½	188	3¼	4¾	7¾
♦Assenting 4s of 1910 small.....	----	5¾	7½	183	3½	4¾	7½
♦§Treas 6s of '13 assent (large) '33	J J	6¾	7½	48	5½	6¾	9½
♦§Small.....	J J	6½	7½	40	4¾	6½	9
Milan (City, Italy) extl 6½s...1952	A O	56½	59⅝	115	39	50	59⅞
Minas Geraes (State of, Brazil)—							
♦6½s Sept coupon off.....1958	M S	19	19	5	13	15½	19¼
♦6½s Sept coupon off.....1959	M S	18½	18½	6	13½	14¾	19½
♦Montevideo (City of) 7s.....1952	J D	49½	51½	3	27¼	44½	53
♦External s f 6s series A.....1959	M N	48⅜	48⅜	4	25	43	48⅞
New So Wales (State) ext 5s..1957	F A	101	101⅝	7	73¾	101	103
External s f 5s.....Apr 1958	A O	101	102	17	73½	101	103

For footnotes see page 1783.

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 13	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
Foreign Govt. & Munic. (Concl.)							
Norway 20-year extl 6s 1943	F A	106	106¾	19	88	106	107⅝
20-year external 6s 1944	F A	106	106⅞	36	87½	106	107½
30-year external 6s 1952	A O	100[11]/32	100½	46	83½	100[31]/32	105½
40-year s f 5½s 1965	J D	100¼	101⅜	65	78⅞	100¼	103⅝
External sink fund 5s 1963	M S	100⅞	103	46	76	100⅞	104¼
Municipal Bank extl s f 5s 1970	J D	102¼	102⅝	3	80½	102¼	102¾
♦Nuremburg (City) extl 6s 1952	F A	23¼	26½	20	22	23¼	27
Oriental Devel guar 6s 1953	M S	79½	83	22	64	79½	86¾
Extl deb 5½s 1958	M N	75	78⅝	16	59¼	75	82¼
Oslo (City) 30-year s f 6s 1955	M N	102¼	102½	35	73	102	104
Panama (Rep) extl 5½s 1953	J D	104⅜	104½	2	89	104	106
♦ Extl s f 5s ser A 1963	M N	*85	87¾	----	24⅞	67	90½
♦Stamped ----	----	74½	76½	68	27	58	81
Pernambuco (State of)—							
♦7s Sept coupon off 1947	M S	15⅝	16¾	8	8¼	12⅝	17½
♦Peru (Rep of) external 7s 1959	M S	17⅝	18¼	44	7	15⅜	18¾
♦Nat Loan extl s f 6s 1st ser 1960	J D	12½	14¾	154	5	12⅛	16¼
♦Nat Loan extl s f 6s 2d ser 1961	A O	13½	14⅝	28	4¾	12	16¼
Poland (Rep of) gold 6s 1940	A O	75	77⅜	27	56	75	80½
Stabilization loan s f 7s 1947	A O	105½	106¾	9	63	102	111¼
External sink fund g 8s 1950	J J	88½	91	49	63⅝	88½	96
Porto Alegre (City of)—							
♦8s June coupon off 1961	J D	18¾	18¾	2	12½	16	22
♦7⅛s July coupon off 1966	J J	18	18	4	12	15	19¾
Prague (Greater City) 7½s 1952	M N	99¾	99¾	3	77¾	99¾	101½
♦Prussia (Free State) extl 6½s 1951	M S	24½	27½	36	22½	24½	29½
♦External s f 6s 1952	A O	24½	27⅝	32	22½	24½	28⅞
Queensland (State) extl s f 7s 1941	A O	111	112	14	94	109	112
25-year external 6s 1947	F A	110	111	14	83¾	109	111
♦Rhine-Main-Danube 7s A 1950	M S	29⅝	33⅛	2	32¼	29⅜	38
Rio de Janeiro (City of)—							
♦8s April coupon off 1946	A O	19⅝	20	13	13½	15	21
♦6½s Aug coupon off 1953	F A	16¼	17¼	46	11¾	14	19¾
Rio Grande do Sul (State of) ----							
♦8s April coupon off 1946	A O	23½	24	16	14	16	24
♦6s June coupon off 1968	J D	16½	17	23	12⅜	14	17⅞
♦7s May coupon off 1966	M N	19¼	21	26	12¾	14¾	21
♦7s June coupon off 1967	J D	19⅜	19¾	10	12⅝	15	19¾
Rome (City) extl 6½s 1952	A O	58¼	63¼	79	40½	54¼	63¼
Rotterdam (City) extl 6s 1964	M N	*119	122½	----	92½	112	122⅛
Roumania (Kingdom of Monopolies)—							
♦7s August coupon off 1959	F A	26	27	17	22½	22½	27½
♦Saarbruecken (City) 6s 1953	J J	26¼	27¼	1	27	26¼	27
Sao Paulo (City of Brazil)—							
♦8s May coupon off 1952	M N	21	23	2	13½	17½	23
♦Extl 6½s May coupon off 1957	M N	19	19⅜	10	11½	14½	19¾
San Paulo (State of)—							
§♦8s July coupon off 1936	J J	25	26½	6	15½	22½	29¼
♦External 8s July coupon off 1950	J J	21¼	21⅜	4	12½	16½	23½
♦External 7s Sept coupon off 1956	M S	20¾	20½	5	12¾	15¾	21¾
♦External 6s July coupon off 1968	J J	16¾	17⅛	23	10¾	14	20¼
♦Secured s f 7s 1940	A O	88½	90½	29	61	81¾	90½
♦Santa Fe (Prov Arg Rep) 7s 1942	M S	71	72¼	3	17	67	72¼
♦Stamped ----	----	62	65	13	38	57	65
♦Saxon Pub Wks (Germany) 7s 1945	F A	29¾	32⅞	15	29½	29¾	33¼
♦Gen ref guar 6½s 1951	M N	29	32⅜	9	28	29	32¾
♦Saxon State Mtge Inst 7s 1945	J D	29⅝	32¼	2	32¾	29½	35
♦Sinking fund g 6½s 1946	J D	32½	32⅜	5	32¼	29⅝	32½
Serbs Croats & Slovenes (Kingdom) —							
♦8s Nov 1 1935 coupon on 1962	M N	25¼	26	21	19¼	23½	29⅞
♦7s Nov 1 1935 coupon on 1962	M N	24	25½	55	17	23⅜	29
Silesia (Prov of) extl 7s 1958	J D	68½	69¼	18	42	66½	75
♦Silesian Landowners Assn 6s 1947	F A	33	33	2	25¼	33	51¼
Soissons (City of) extl 6s 1936	M N	165½	165½	6	117	164½	166
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	93¼	93¼	1	47¼	92	93¼
Sydney (City) s f 5½s 1955	F A	100½	101½	45	75	100⅜	103½
Taiwan Elec Pow s f 5½s 1971	J J	74½	80⅝	38	58	74½	83
Tokyo City 5s loan of 1912 1952	M S	70	73	15	53¾	70	76⅝
External s f 5½s guar 1961	A O	76	79⅛	46	59	76	82¾
♦Tolima (Dept of) extl 7s 1947	M N	11	11½	14	8½	9¼	11⅞
Trondhjem (City) 1st 5½s 1957	M N	100¾	101½	6	63¾	100	101½
♦Uruguay (Republic) extl 8s 1946	F A	47½	48⅞	21	33	39½	49½
External s f 6s 1960	M N	46¼	48⅞	119	26½	37⅝	50
♦External s f 6s 1964	M N	48	48½	19	26⅝	37½	50
Venetian Prov Mtge Bank 7s 1952	A O	55	55	2	51	53½	55
Vienna (City of)—							
♦6s Nov coupon on 1952	M N	92¼	94¼	15	52⅝	92½	94⅝
Warsaw (City) external 7s 1958	F A	67	68⅞	25	41	66½	71½
Yokohama (City) extl 6s 1961	J D	82½	83¾	19	63	82½	89
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s 1953	J D	44½	47⅞	93	13⅜	40½	49
Adams Express coll tr g 4s 1948	M S	101¼	102	6	61	98¼	102
Coll trust 4s of 1907 1947	J D	100¼	100⅜	5	96½	97	100⅞
Adriatic Elec Co. ext 7s 1952	A O	60	62	9	50⅜	53	62
Ala Gt Sou 1st cons A 5s 1943	J D	*110	----	----	80½	109	110
1st cons 4s ser B 1943	J D	105	105¾	10	74	103¼	105¾
♦Albany Perfor Wrap Pap 6s 1948	A O	70½	72½	28	38	53	73
♦6s with warr assented ----	----	71	71	1	44½	55	76
Alb & Susq 1st guar 3½s 1946	A O	103¾	104¼	4	83	101	104½
‡Alleghany Corp coll tr 5s 1944	F A	92	95	159	47¾	87½	97½
Coll & conv 5s 1949	J D	86½	91	62	41	78	95½
♦Coll & conv 5s 1950	A O	75	79	59	13	48¾	81
♦ 5s stamped 1950	----	49½	56¼	204	8	36½	60
Allegh & West 1st gu 4s 1998	A O	98½	98¾	13	62	90	98¾
Alleg Val gen guar g 4s 1942	M S	109¼	110	9	93	108⅝	110½
Allied Stores Corp deb 4½s 1950	A O	100	101	30	92½	99½	101
Allis-Chalmers Mfg conv deb 4s 1945	M N	128	134½	355	109¾	118½	134½
♦Alpine-Montan Steel 7s 1955	M S	96¼	96¼	4	50	91⅜	96¼
Am Beet Sugar 6s ext to Feb 1 1940	F A	102¾	103	21	80	102	104
Am & Foreign Pow deb 5s 2030	M S	75½	80⅞	314	32	66¼	83½
American Ice s f deb 5s 1953	J D	73	74	19	62	70	79
Amer I G Chem conv 5½s 1949	M N	113	116	71	76½	112½	117½
Am Internat Corp conv 5½s 1949	J J	105	105½	144	65	101⅜	105½
Am Rolling Mill conv deb 4¼s 1945	M S	119½	125	534	102½	119½	134⅝
Am Telep & Teleg coll tr 5s 1946	J D	108	110	94	101½	107½	110½
35-year s f deb 5s 1960	J J	112¾	113¼	67	100¾	112	113⅞
20-year sinking fund 5½s 1943	M N	113⅜	114	51	103	113¼	115
Convertible debenture 4½s 1939	J J	115⅜	117⅜	50	105	114	119½
Debenture 5s 1965	F A	112	114½	88	100	112	114⅝
‡♦Am Type Founders 6s ctfs 1940	A O	96¼	99¼	40	20	90½	101½
—							
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	108½	110	74	58	97	110
10-year 5s conv coll trust 1944	M S	111¼	115¼	140	80	107¼	118¾
‡♦ Am Writing Paper 1st g 6s 1947	J J	42½	46	62	18	42	49
♦ Certificates of deposit ----	----	43	44½	47	20½	41½	48¼
Anaconda Cop Min s f deb 4½s 1950	A O	103½	104¾	173	98¾	99½	104¾
♦ Anglo-Chilean Nitrate 7s 1945	M N	24	25½	52	3¼	24	30¾
‡♦ Ann Arbor 1st g 4s 1995	Q J	79	79	2	27	71½	84½
Ark & Mem Bridge & Ter 5s 1964	M S	*100½	----	----	78¼	96	100¾
Armour & Co (Ill) 1st 4½s 1939	J D	104¾	105¼	135	75	103½	105¼
1st M s f 4s ser B (Del) 1955	F A	97½	98	288	90¾	94¾	98
Armstrong Cork deb 4s 1950	J J	106	106½	17	103	105	106½
Atch Top & S Fe—Gen g 4s 1995	A O	113	115½	110	84¼	110¾	115½
Adjustment gold 4s 1995	Nov	112¾	113¼	2	75	104½	108¾
Stamped 4s 1995	M N	110¾	113⅞	47	75½	104½	113¼
Conv gold 4s of 1909 1955	J D	*105	----	----	75	106½	109
Conv 4s of 1905 1955	J D	107	107½	2	74¼	105	108⅞
Conv g 4s issue of 1910 1960	J D	*103½	107¾	----	78	102½	102⅝
Conv deb 4½s 1948	J D	112½	113¾	130	88½	109	114
Rocky Mtn Div 1st 4s 1965	J J	*106	107¼	----	79	105¼	107¼
Trans-Con Short L 1st 4s 1958	J J	112	112¾	5	89	110½	113½
Cal-Ariz 1st & ref 4½s A 1962	M S	112	112	3	87¼	112	112¾
Atl Knox & Nor 1st g 5s 1946	J D	*118	----	----	99¾	118	118½
Atl & Charl A L 1st 4½s A 1944	J J	105	105	5	86⅞	103¾	105
1st 30-year 5s series B 1944	J J	110	110	8	86	105¼	110
Atl Coast Line 1st cons 4s July 1952	M S	98¼	99½	119	71½	96½	100¼
General unified 4½s A 1964	J D	84½	86½	37	61½	82¾	88½
L & N coll gold 4s ----Oct 1952	M N	86¾	89¼	230	57	81½	89¼
10-yr coll tr 5s ------May 1 1945	M N	98½	99⅞	65	89½	96¾	99½
Atl & Dan 1st g 4s 1948	J J	50	53¾	62	27	40¼	57½
2d 4s 1948	J J	39½	44⅞	21	23	33½	47¼
Atl Gulf & W I SS col tr 5s 1959	J J	69¾	70	66	35¼	61	70
Atlantic Refining deb 5s 1937	J J	105¼	105¾	13	101	105¼	106⅞
Auburn Auto conv deb 4¾s 1939	J J	104	110	61	100	100	113
Austin & N W 1st gu g 5s 1941	J J	104	104	1	75	100½	104
‡Baldwin Loco Works 1st 5s 1940	M N	*105	107	----	95¼	104¾	107¼
Balt & Ohio 1st g 4s ------July 1948	A O	105¾	106⅞	90	82¼	102½	106⅞
Refund & gen 5s series A 1995	J D	83¼	87⅞	175	54	75	92
1st gold 5s ------July 1948	A O	111½	113	65	94½	108¾	113
Ref & gen 6s series C 1995	J D	94¼	97½	257	59	84½	100¼
P L E & W Va Sys ref 4s 1941	M N	103¾	105	100	76¾	100¼	105
Southwest Div 1st 3½-5s 1950	J J	103	105	74	74¼	99½	105
Tol & Cin Div 1st ref 4s A 1959	J J	96	97⅞	84	61	88	98
Ref & gen 5s series D 2000	M S	82½	85¾	98	52½	74¼	90
Conv 4½s 1960	F A	69½	75½	480	38½	61¾	80⅞
Ref & gen M 5s ser F 1996	M S	83⅛	86⅞	133	52½	74	90
Bangor & Aroostook 1st 5s 1943	J J	114¼	116¼	18	94½	113¾	116¼
Con ref 4s 1951	J J	108¾	108⅞	5	74½	103½	108⅞
4s stamped 1951	----	114	115¼	19	101½	109¼	118
Bataviar Petr guar deb 4½s 1942	J J	107⅞	109⅛	3	94⅝	107½	120
Battle Crk & Stur 1st gu 3s 1989	J D	*73	74	----	60	68¼	75
Beech Creek 1st gu g 4s 1936	J J	100¾	100¾	5	88	100¾	101¼
2d guar g 5s 1936	J J	*101	----	----	89½	101½	101¼
Beech Creek ext 1st g 3½s 1951	A O	*100¾	----	----	66	98¼	99
Bell Telep of Pa 5s series B 1948	J J	120	121	67	103	119	121
1st & ref 5s series C 1960	A O	127¼	128	10	103¼	125	129½
Belvidere Delaware cons 3½s 1943	J J	*101½	----	----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	30¼	32½	24	27⅝	30¼	32¾
♦Deb sinking fund 6½s 1959	F A	27⅝	29½	20	24½	27⅝	30
♦Debentures 6s 1955	A O	27⅞	28⅝	28	24½	27⅛	29
♦Berlin Elec El & Underg 6½s 1956	A O	32¼	32½	6	27⅝	32	33
Beth Steel cons M 4¼s ser D 1960	J J	105½	106	135	99½	104¼	106
Big Sandy 1st 4s 1944	J D	*109	----	----	90	109¾	109¾
Bing & Bing deb 6½s 1950	M S	*41	48	----	25	----	----
Boston & Maine 1st 5s A C 1967	M S	85½	89½	132	59¼	79¼	93½
1st M 5s series II 1955	M N	87⅛	90¾	54	60½	80	94
1st g 4¼s ser JJ 1961	A O	81½	86	43	56	75	89¾
‡Boston & N Y Air Line 1st 4s 1955	F A	25	26	5	18¼	23	31¼
§‡♦Botany Cons Mills 6½s 1934	A O	22½	24	24	5¾	21½	26½
♦Certificates of deposit ----	----	22	23	12	6	21	26½
§‡♦Bowman-Blt Hotels 1st 7s 1934							
Stmp as to pay of $435 pt red ----	M S	14⅞	18	22	4½	7	18
Brooklyn City RR 1st 5s 1941	J J	96	100	86	68½	88	100
Bklyn Edison Inc gen 5s A 1949	J J	106½	107	10	103	106½	108⅜
Gen mtge 5s series E 1952	J J	105¼	106	17	102½	105¼	108
Bklyn-Manh R T sec 6s A 1968	J J	105⅝	106½	182	86⅜	105⅝	107¾
15-year sec 6s, series A 1949	J D	103¼	104	24	98	103¼	106
Bklyn Qu Co & Sub con gtd 5s 1941	M N	84½	85	2	52⅝	69	85
1st 5s stamped 1941	J J	95	95	1	57¾	75	95
Bklyn Union El 1st g 5s 1950	F A	113	114½	38	72½	109	114½
Bklyn Un Gas 1st cons g 5s 1945	M N	120	121½	10	103½	119¾	122
1st lien & ref 6s series A 1947	M N	*125¾	127¼	----	105¼	124½	126
Debenture gold 5s 1950	J D	104¾	105¼	14	93	104¾	105⅞
1st lien & ref 5s series B 1957	M N	108⅝	108⅜	21	100½	108	109¼
Brown Shoe s f deb 3¾s 1950	F A	106	106½	16	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	109¾	10	96½	109	110¾
Buff Roch & Pitts gen g 5s 1937	M S	104¾	104¾	1	91	104¼	104⅞
Consol 4½s 1957	M N	78½	82¼	152	50	65¼	84¼
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	24½	26	13	15⅝	21½	30⅛
♦Certificates of deposit ----	----	25	25	11	14	22½	29
‡♦Bush Terminal 1st 4s 1952	A O	*86½	91	----	39	80¾	90
♦Consol 5s 1955	J J	61	64½	34	10½	48¾	66⅞
Bush Term Bldgs 5s gu tax ex 1960	A O	63	64¾	14	31	58½	66⅛
By-Prod Coke 1st 5½s A 1945	M N	97¼	99	60	54	92½	101¾
Cal G & E Corp unf & ref 5s 1937	M N	106⅞	107¼	10	102¾	106⅞	107¼
Cal Pack conv deb 5s 1940	J J	104	104¼	16	85	104	105½
♦Camaguey Sugar 7s ctfs 1942	A O	15	16½	31	1⅛	9¾	16¾
Canada Sou cons gu 5s A 1962	A O	116⅝	117½	23	79	111⅜	117½
Canadian Nat guar 4½s 1957	J J	110¼	112⅜	30	91¼	108¾	112⅜
Guaranteed gold 5s ----July 1969	J J	116	116⅞	40	96¾	113¾	116⅞
Guaranteed gold 5s ----Oct 1969	A O	117½	118⅜	36	96⅜	115	118⅜
Guaranteed gold 5s 1970	F A	117½	117½	2	96¾	115½	118½
Guar. gold 4¾s ----June 15 1955	J D	116⅜	116⅝	7	94¾	112¾	117
Guaranteed gold 4½s 1956	F A	112¾	113½	45	91⅝	110¼	114¼
Guaranteed gold 4½s Sept 1951	M S	112⅝	113⅝	22	91⅝	110½	114
Canadian Northern deb 6½s 1946	J J	125	125⅞	38	105½	122½	125⅞
Canadian Pac Ry 4% deb stk perpet	J J	91	93¼	282	52¾	87⅞	94½
Coll trust 4½s 1946	M S	104	104¾	10	66	102¾	105
5s equip trust ctfs 1944	J J	114½	114⅝	20	94⅜	113⅛	115
Coll trust gold 5s ----Dec 1 1954	J D	106¼	107⅝	59	73¼	105½	107¾
Collateral trust 4½s 1960	J J	103⅜	104	124	64¾	100¼	104

For footnotes see page 1783.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 13	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	54	54	2	19	49⅜	54¾
Caro Clinch & O 1st 5s 1938	J	D	107¼	108¼	7	95½	107¼	108¾
1st & cons g 6s ser A Dec 15 1952	J	D	108¾	109⅝	25	89¼	108¾	110
Carriers & Gen Corp deb 5s w w 1950	M	N	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J	D	89	89	5	68	73	90
•Cent Branch U P 1st g 4s 1948	J	D	•30	35	----	24	29	36¼
Cent Dist Tel 1st 30-yr 5s 1943	J	D	105⅞	106¼	2	103⅝	105⅞	108⅝
‡•Central of Ga 1st g 5s Nov 1945	F	A	63	63	1	39	52	64½
•Consol gold 5s 1945	M	N	34	36¾	66	13	26¼	36⅞
•Ref & gen 5½s series B 1959	A	O	18	18	1	6¾	16¾	20
•Ref & gen 5s series C 1959	A	O	17	18	7	7	16	20
•Chatt Div pur money g 4s 1951	J	D	•22½	26½	----	17½	23⅝	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	18¾	18¾	5	15	18¾	23
•Mobile Div 1st g 5s 1946	J	J	28	28	5	19	24	28
Cent Hud G & E 1st & ref 3½s 1965	M	S	•106½	107¼	----	104½	105⅜	107¼
Cent Ill Elec & Gas 1st 5s 1951	F	A	101¼	102	48	43	99½	103½
‡•Cent New Engl 1st gu 4s 1961	J	J	66¾	69	59	39⅞	43½	77½
Central N J gen g 5s 1987	J	J	102½	102⅞	36	90	98	103½
General 4s 1989	J	J	92⅝	93½	33	78	87	93½
Cent Pac 1st ref gu g 4s 1949	F	A	108	109	89	65⅝	103¼	109⅝
Through Short L 1st gu 4s 1954	A	O	106½	106½	2	63½	102	106½
Guaranteed g 5s 1960	F	A	95	97¾	100	55	89	99⅞
Cent RR & Bkg of Ga coll 5s 1937	M	N	85	88	2	49	67	88
Central Steel 1st g s f 8s 1941	M	N	126	126½	6	100	121¼	126½
Certain-teed Prod 5½s A 1948	M	S	95¾	98¼	35	42	95¾	100
Champion Pap & Fibre deb 4¾s 1950	M	S	105	105¼	12	100½	102⅛	106
Chesap Corp conv 5s 1947	M	N	125¼	133½	232	94	115⅛	137
10-year conv coll 5s 1944	J	D	115	119	232	101½	110⅛	120⅛
Ches & Ohio 1st con g 5s 1939	M	N	112	112½	24	104	111⅛	112⅞
General gold 4½s 1992	M	S	122¾	124¼	72	91¼	118⅛	124¼
Ref & impt 4½s 1993	A	O	112⅛	113	11	83½	110⅞	113⅛
Ref & impt 4½s ser B 1995	J	J	111¾	113⅛	39	84	111	113⅛
Craig Valley 1st 5s May 1940	J	J	•108¾	----	----	96	108¾	111
Potts Creek Branch 1st 4s 1946	J	J	•106	----	----	85	----	----
R & A Div 1st con g 4s 1989	J	J	•113	----	----	90½	112⅛	112⅞
2d consol gold 4s 1989	J	J	•110	----	----	87	108½	109⅛
Warm Spring V 1st g 5s 1941	M	S	•----	110	----	99	110	110
Chic & Alton RR ref g 5s 1949	A	O	52	55½	77	33¼	41	55½
Chic Burl & Q—Ill Div 3½s 1949	J	J	106½	107¾	24	84	104½	107⅞
Illinois Division 4s 1949	J	J	111	112⅝	41	92¾	108¼	113
General 4s 1958	M	S	112	113¼	49	84¼	107¾	113¼
1st & ref 4½s ser B 1977	F	A	113	113⅞	30	77	106⅝	113⅞
1st & ref 5s ser A 1971	F	A	115½	116	33	84½	112	116
§‡Chicago & East Ill 1st 6s 1934	A	O	94	94	1	53	82	96
‡•C & E Ill Ry (*new Co*) gen 5s 1951	M	N	17	19¾	80	5⅜	16	23
•Certificates of deposit ----			18	18½	12	5½	14	21¼
Chicago & Erie 1st gold 5s 1982	M	N	118	118	1	82½	116	118
Ch G L & Coke 1st gu g 5s 1937	J	J	104¾	104¾	1	97	104⅝	105½
‡•Chicago Great West 1st 4s 1959	M	S	34	37	176	18⅝	26½	39¼
•Chic Ind & Louisv ref 6s 1947	J	J	47	49	25	15	28¼	49
•Refunding g 5s ser B 1947	J	J	45¾	48¼	35	15⅝	29	48¼
•Refunding 4s series C 1947	J	J	44	44	1	14	28⅛	45
•1st & gen 5s series A 1966	M	N	23½	27½	103	4¾	15¼	28
•1st & gen 6s series B May 1966	J	J	24	28	57	4½	16	29
Chic Ird & Sou 50-year 4s 1956	J	J	100	100¾	17	70	92¾	100¾
Chic L S & East 1st 4½s 1969	J	D	111⅝	111⅝	1	99	111¼	111⅜
•Chic M & St P gen 4s ser A 1980	J	J	55¼	59	40	32½	46½	65⅛
•Gen g 3½s ser B May 1 1989	J	J	•----	55	----	32½	43	58⅛
•Gen 4½s series C May 1 1989	J	J	60¼	61½	31	36	47½	68
•Gen 4½s series E May 1 1989	J	J	59¾	61½	37	36⅜	47¾	68
•Gen 4¼s series F May 1 1989	J	J	61½	62½	9	36⅜	49½	69⅝
‡•Chic Milw St P & Pac 5s A 1975	F	A	21½	23½	584	9⅝	19⅜	25
•Conv adj 5s Jan 1 2000	A	O	7⅛	8⅝	485	2½	7½	9⅝
‡•Chic & No West gen g 3½s 1987	M	N	44	47¾	9	28⅝	38¼	48⅜
•General 4s 1987	M	N	50	53½	21	30⅛	41⅜	54¼
Stpd 4s non-p Fed inc tax 1987	M	N	50	55	9	30⅛	41½	55
•Gen 4¼s stpd Fed inc tax 1987	M	N	55⅝	55⅝	1	33	44	56
•Gen 5s stpd Fed inc tax 1987	M	N	52¾	52¾	4	35	44	57¾
•4½s stamped 1987	M	N	•----	56½	----	38½	42½	56
•Secured g 6½s 1936	M	N	54	57½	20	38	47¾	61½
•1st ref g 5s May 1 2037	J	D	23	25	13	13	21¾	27
•1st & ref 4½s stpd May 1 2037	J	D	23	24¾	130	13	20¼	25½
•1st & ref 4½s ser C May 1 2037	J	D	22¾	24½	75	12⅝	20	25⅝
•Conv 4¾s series A 1949	M	N	14	16¼	300	7½	11¾	17
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F	A	•----	75½	----	42¾	73	80
‡•Chic R I & P Ry gen 4s 1988	J	J	39	41⅞	73	32¼	36	46⅜
•Certificates of deposit ----			39⅞	39⅞	12	32½	39	43⅜
§•Refunding gold 4s 1934	A	O	17½	19¼	141	10¼	16	20⅜
•Certificates of deposit ----			15¾	17⅜	30	10	15½	19¼
§•Secured 4½s series A 1952	M	S	18	20½	116	10¼	16½	22½
•Certificates of deposit ----			17½	17½	6	10⅛	15	20¾
•Conv g 4½s 1960	M	N	9¼	11	288	4½	7½	11⅞
Ch St L & N O 5s June 15 1951	J	D	107	107	7	75	105	107
☞ Gold 3½s June 15 1951	J	D	•86½	----	----	63½	----	----
Memphis Div 1st g 4s 1951	J	D	93	94	14	59	83½	94
Chic T H & So East 1st 5s 1960	J	D	93¾	95½	42	25⅞	74	95½
Inc gu 5s Dec 1 1960	M	S	79¾	84	31	13½	61	84
Chic Un Sta'n 1st gu 4⅛s A 1963	J	J	105⅞	106⅜	24	93¾	105⅞	108½
1st 5s series B 1963	J	J	106	106½	11	100	106	108
Guaranteed g 5s 1944	J	D	107⅞	108¼	17	95	105⅜	109
Guaranteed 4s 1944	J	J	105¾	106	25	105⅛	105¾	108¼
1st mtge 4s series D 1963	J	J	108⅝	111⅜	41	107⅛	108⅝	112
Chic & West Indiana con 4s 1952	J	J	104¼	105¾	85	63⅞	99¼	105¾
1st ref 5½s series A 1962	M	S	107½	107⅞	54	82	106⅛	108
1st & ref 5½s series C 1962	M	S	107⅜	108	15	103	106	108
Childs Co deb 5s 1943	A	O	83¼	85⅝	62	30¼	73	86¾
Chile Copper Co deb 5s 1947	J	J	102	102⅜	63	46	100½	103
‡•Choc Okla & Gulf cons 5s 1952	M	N	•41⅛	50	----	35	35	39
Cin G & E 1st M 4s A 1968	A	O	101⅞	104	49	87⅞	103⅛	106
Cin H & D 2d gold 4½s 1937	J	J	•----	103	----	88⅞	103	103
C I St L & C 1st g 4s Aug 2 1936	Q	F	----	----	----	97⅛	101⅞	102
Cin Leb & Nor 1st con gu 4s 1942	M	N	•105⅜	----	----	82	----	----
Cin Union Term 1st 4½s A 2020	J	J	•109⅝	110¼	----	97⅝	109¾	110⅜
1st mtge 5s series B 2020	J	J	108¾	109⅜	11	98¾	108	111
1st guar 5s series C 1957	M	N	112⅜	112¾	31	100	112	113
Clearfield Bit Coal 1st 4s 1940	J	J	•85	95	----	52¼	83	83
Series B (small) 1940	J	J	•75⅜	----	----	----	----	----
Clearfield & Mah 1st gu 4s 1943	J	J	•99	----	----	78½	----	----
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M	N	106¼	107	26	101⅛	101½	107
Cleve Cin Chi & St L gen 4s 1993	J	D	104	104½	41	65	96¾	104½
General 5s serial B 1993	J	D	116	116	1	92½	111⅛	116½
Ref & impt 6s ser C 1941	J	J	104	104	3	73	103½	105
Ref & impt 5s ser D 1963	J	J	96⅜	99¼	44	60	89	101½
Ref & impt 4½s ser E 1977	J	J	87⅜	91⅝	206	50	78¾	94¾

BONDS N. Y. STOCK EXCHANGE Week Ended March 13	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	106¾
Cin Wabash & M Div 1st 4s 1991	J	J	99½	100½	62	58	93½	100½
St L Div 1st coll tr g 4s 1990	M	N	103¼	103¼	1	66	96	104¼
Spr & Col Div 1st g 4s 1940	M	S	•103½	----	----	85	----	----
W W Val Div 1st g 4s 1940	J	J	•100	----	----	72	94½	101½
Cleve Elec Illum 1st M 3¼s 1965	J	J	110	110	2	108⅝	108⅝	110½
Cleve & Pgh gen gu 4½s ser B 1942	A	O	•111½	----	----	109	----	----
Series B 3½s guar 1942	A	O	•104⅛	----	----	105	----	----
Series A 4½s guar 1942	J	J	•111½	----	----	100¼	----	----
Series C 3½s guar 1948	M	N	•104	----	----	90	----	----
Series D 3½s guar 1950	A	F	•105½	----	----	----	----	----
Gen 4½s ser A 1977	F	A	•105⅞	----	----	91	99¼	99⅝
Gen & ref mtg 4½s ser B 1981	J	J	•106⅞	----	----	105½	----	----
Cleve Short Line 1st gu 4½s 1961	A	O	•109⅜	----	----	73½	105¾	109
Cleve Unior Term gu 5½s 1972	A	O	109	109½	29	74	105½	110
1st s f 5s series B guar 1973	A	O	105⅝	106⅜	103	71	100⅝	106⅞
1st s f 4½s series C 1977	A	O	100½	101	304	66	95	101
Coal River Ry 1st gu 4s 1945	J	D	•106⅞	----	----	92½	----	----
‡•Colon Oil conv deb 6s 1938	J	J	71½	72½	7	38	65⅞	72⅝
‡•Colo Fuel & Ir Co gen s f 5s 1943	F	A	100⅝	101¾	12	26½	98⅛	103
§‡•Col Indus 1st & coll 5s gu 1934	F	A	62½	69¾	195	15⅝	48⅛	69¾
Colo & South 4½s ser A 1980	M	N	72	75⅞	187	48½	59¾	80⅝
Columbia G & E deb 5s May 1952	M	N	102½	103⅞	54	59½	99	103⅞
Debenture 5s Apr 15 1952	A	O	103	103¾	18	60¼	99⅞	103¾
Deberture 5s Jan 15 1961	J	J	102⅞	104⅛	224	58	98¾	104½
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	111⅜
Comm'l Invest Tr deb 5½s 1949	F	A	111	111½	22	95½	111	112¼
Conn & Passum Riv 1st 4s 1943	A	O	•104⅜	----	----	92	----	----
Conn Ry & L 1st & ref 4½s 1951	J	J	•108¼	----	----	88⅛	107½	108½
Stamped guar 4½s 1951	J	J	106⅜	106⅜	7	96⅜	106⅛	107½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	29½	29½	5	29	29	30
Consol Gas (N Y) deb 5½s 1945	F	A	104	104¼	67	99	104	106
Debenture 4¼s 1951	J	D	107¼	107½	132	88	107	109½
Debenture 5s 1957	J	J	104	104⅞	36	93	104	105¾
‡•Consol Ry non-conv deb 4s 1954	J	J	25½	27	11	16	20	32
•Debenture 4s 1955	J	J	25	25	2	17⅜	20⅜	31
•Debenture 4s 1955	A	O	•25⅛	34½	----	23¾	24	30½
•Debenture 4s 1956	J	J	•26⅛	31½	----	16	20	31½
‡•Cons Coal of Md 1st & ref 5s 1950	J	D	32¼	34	50	10	31⅝	37¾
•Certificates of deposit ----			32¼	34	70	10	31¾	37⅛
Consumers Gas of Chic gu 5s 1936	J	D	102⅝	102⅝	1	98	102⅝	102⅞
Consumers Power Co—								
1st mtge 3¼s May 1 1965	M	N	108	108½	9	106½	107	109
1st mtge 3½s May 1 1965	M	N	105	106⅝	29	103	104¼	107¼
Container Corp 1st 6s 1946	J	D	•104	105	----	68	103	105
15-year deb 5s with warr 1943	J	D	101½	102	27	49¼	101	103⅝
Copenhagen Telep 5s Feb 15 1954	F	A	100	100¼	11	69¾	96	100¼
Crown Cork & Seal s f 4s 1950	M	N	105	105⅝	28	102½	103¼	106
Crown Willamette Paper 6s 1951	J	J	104	104¾	5	75	104	106½
Crown Zellerbach deb 5s w w 1940	M	S	•102⅛	103	----	65	102	103¼
Cuba Nor Ry 1st 5½s 1942	J	D	59	60¾	29	15	55½	65⅞
Cuba RR 1st 5s g 1952	J	J	55	56¼	17	13¾	49¼	61
1st ref 7½s series A 1936	J	D	60	60	1	13½	49¾	75½
1st lien & ref 6s ser B 1936	J	D	60	60	2	15	46⅞	70½
Cumb T & T 1st & gen 5s 1937	J	J	103⅜	103½	11	102	103⅜	104½
Dayton Pow&Lt 1st & ref 3½s 1960	A	O	105¼	106⅜	30	106¼	105¼	106⅝
Del & Hudson 1st & ref 4s 1943	M	N	83½	88⅛	298	67	78⅜	90¼
Gold 5½s 1937	M	N	101	101⅜	30	89½	98	102¼
Del Power & Light 1st 4½s 1971	J	J	•105½	----	----	93¾	105½	106⅜
1st & ref 4¼s 1969	J	J	104	104	9	88	103¼	105
1st mortgage 4½s 1969	J	J	•105⅝	----	----	93	104¾	110
Del RR & Bridge 1st g 4s 1936	F	A	•100⅜	----	----	96	----	----
Den Gas & El 1st & ref s f 5s 1951	M	N	108⅜	108¼	3	85	105⅜	108½
Stamped as to Penna tax 1951	M	N	•108	----	----	83½	106¾	107½
‡•Den & R G 1st cons g 4s 1936	J	J	34½	37½	322	20¾	30	38
•Consol gold 4½s 1936	J	J	35	37½	32	21	31½	38⅛
‡•Den & R G West gen 5s Aug 1955	F	A	18½	20	56	6½	13¾	20¼
•Assented (subj to plan) ----			17½	19½	264	5¼	13	20
•Ref & impt 5s ser B Apr '78	A	O	27½	30	163	11½	23	31½
‡•Des M & Ft Dodge 4s ctfs 1935	J	J	•4	6½	----	2¼	4¾	7
‡•Des Plaines Val 1st gu 4½s 1947	M	S	•67	----	----	63	66	71
Detroit Edison gen & ref 5s ser C '62	F	A	109	109	5	93	108⅛	110
Gen & ref 4½s series D 1961	F	A	115¼	116	22	85⅛	113	116
Gen & ref 5s series E 1952	A	O	108⅝	108⅝	1	90⅜	108⅛	110¼
Gen & ref M 4s ser F 1965	A	O	109½	110⅞	52	107	108⅝	110⅞
•Detroit & Mac 1st lien g 4s 1995	J	D	•45	59	----	20	50	50½
• 1st 4s assented 1995	----		•32¾	----	----	----	----	----
•Second gold 4s 1995	J	D	•20	----	----	11¼	35	35
•2d 4s assented 1995	----		•20	----	----	----	15⅞	15⅞
Detroit River Tunnel 4½s 1961	M	N	114¾	115½	12	84	112⅜	115½
Donner Steel 1st ref 7s 1942	J	J	•104^{32}	104^{16}/$_{32}$	----	87	104^{7}/$_{32}$	105
Dul & Iron Range 1st 5s 1937	A	O	105¾	105¾	1	102	105¾	107
Dul Sou Shore & Atl g 5s 1937	J	J	63¼	64⅞	13	20	52½	72¼
§‡East Cuba Sug 15-yr s f 7½s 1937	M	S	17	23½	300	6¼	12¾	23½
East Ry Minn Nor Div 1st 4s 1948	A	O	•108	----	----	89½	104⅜	104½
East T Va & Ga Div 1st 5s 1956	M	N	109¾	110½	3	79	103¾	110½
Ed El Ill Bklyn 1st cons 4s 1939	J	J	107⅜	107⅜	1	99	107	108
Ed Elec (N Y) 1st cons g 5s 1995	J	J	•130½	----	----	107¾	128¼	131
•El Pow Corp (Germany) 6½s 1950	M	S	32	32½	7	31¼	32	33
•1st sinking fund 6½s 1953	A	O	30	31⅞	4	30	30	33
Elgin Joliet & East 1st g 5s 1941	M	N	112	112	5	89	110	112
El Paso & S W 1st 5s 1965	A	O	104⅝	104⅝	1	81½	101¾	104⅝
5s stamped 1965	----		•105½	----	----	100¾	100¾	102½
Erie & Pitts g gu 3½s ser B 1940	J	J	•106⅜	----	----	90	105½	106
Series C 3½s 1940	J	J	•106⅜	----	----	90	105¼	106¼
Erie RR 1st cons g 4s 4s prior 1996	J	J	103⅛	105½	16	69	99⅞	105¾
1st corsol gen lien g 4s 1996	J	J	85⅝	88	156	52	77⅝	89½
Penn coll trust gold 4s 1951	F	A	106⅛	106¼	2	99	105⅞	106¾
Conv 4s series A 1953	A	O	86	87¼	24	50½	74⅜	89¼
Series B 1953	A	O	87	87	12	50½	75	89½
Gen conv 4s series D 1953	A	O	•----	88	----	62	74	88
Ref & impt 5s of 1927 1967	M	N	76½	80⅝	224	46½	70	86
Ref & impt 5s of 1930 1975	A	O	76½	80¾	365	46¾	69⅝	85¾
Erie & Jersey 1st s f 6s 1955	J	J	117	117½	4	90¼	117	118½
Genessee River 1st s f 6s 1957	J	J	118	119	3	92½	116⅞	119
N Y & Erie RR ext 1st 4s 1947	M	N	•110¾	112¾	----	86	----	----
3d mtge 4½s 1938	M	S	104½	104½	12	95	104½	104½
Ernesto Breda 7s 1954	F	A	54½	55⅛	4	42⅝	42⅝	55⅛
Federal Light & Tr 1st 5s 1942	M	S	100⅝	101¾	12	60	98	102
5s International series 1942	M	S	101	101	1	75	99	101¾
1st lien s f 5s stamped 1942	M	S	100¼	101	29	59	97¼	102
1st lien 6s stamped 1942	M	S	103	103	4	59½	101¾	104
30-year deb 6s series B 1954	J	D	99⅜	100	8	46¼	95	100½
Flat deb s f g 7s 1946	J	J	68⅛	70	4	50½	60½	70
‡•Fla Cent & Penin 5s 1943	J	J	•54½	57½	----	25	52¼	57
‡•Florida East Coast 1st 4½s 1959	J	D	59	60⅞	16	48	56¼	63
•1st & ref 5s series A 1974	M	S	8	9½	173	6½	8	11⅜
•Certificates of deposit ----			7⅜	9⅜	333	5½	7	10½
Fonda Johns & Glov 4½s 1952	M	N	10	10	1	4½	8	11
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M	N	5⅝	5⅝	5	3	4	6⅞
§‡•Proof of claim filed by owner •Certificates of deposit ----			5½	5½	4	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	•105	106	----	94½	105	105½
Framerican Ind Dev 20-yr 7½s 1942	J	J	•107	110	----	94¾	106	108
‡•Francisco Sug 1st s f 7½s 1942	M	N	56⅞	58¼	28	15	35½	58¼
Galv Hous & Hend 1st 5½s A 1938	A	O	•80½	89	----	72	75¼	90¼
Gas & El of Berg Co cons g 5s 1949	J	D	•120	----	----	103⅜	----	----
•§Gelsenkirchen Mining 6s 1934	M	S	57½	60	3	35½	52	60
Gen Amer Investors deb 5s A 1952	F	A	103⅜	103⅝	5	73½	101¾	103⅜
Gen Cable 1st s f 5½ A 1947	J	J	105	105¼	24	46	101	105½
•Gen Elec (Germany) 7s Jan 15 1945	J	J	30½	30½	1	32	30½	34
•Sinking fund deb 6½s 1940	J	D	•----	32	----	31	30½	32¾
•20-year s f deb 6s 1948	M	N	30¼	31	5	30¼	30½	32
Gen Pub Serv deb 5½s 1939	J	J	103⅜	103¾	4	76	103	104

For footnotes see page 1783.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 13	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	89	92⅞	37	54	89	98
§‡•Gen Theatres Equip deb 6s 1940	A	O	27½	30½	233	2½	19	30½
•Certificates of deposit			27	30	938	2¼	19	30
•Certificates of dep stamped						18⅜	19¾	26
‡•Ga & Ala Ry 1st cons 5s 1945	J	J	*16½	19⅞	----	9	18⅛	20¾
§‡•Ga Caro & Nor 1st ext 6s 1934	J	J	29½	30	3	18	20	32
•Good Hope Steel & Ir sec 7s 1945	A	O	34½	34½	3	32⅜	32⅜	35½
Goodrich (B F) Co 1st 6½s 1947	J	J	108	108½	28	89½	107⅞	108½
Conv deb 6s 1945	J	D	104⅝	105½	141	63	104	105½
Goodyear Tire & Rub 1st 5s 1957	M	N	103¼	104⅝	94	83¾	103¼	106
Gotham Silk Hosiery deb 6s 1936	J	D	100½	101	15	82½	100	102⅝
§‡•Gould Coupler 1st s f 6s 1940	F	A	75½	78	7	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	102⅝	102½	16	100¼	102⅝	103⅜
Grays Point Term 1st gu 5s 1947	J	D	*88	----	----	85	90	90
Gt Cons El Pow (Japan) 7s 1944	F	A	92¼	94	23	58½	90¼	99
1st & gen s f 6½s 1950	J	J	89	91	68	56	85¾	91
Great Northern gen 7s ser A 1936	J	J	101⅞	102	151	71½	101⅞	102⅞
1st & ref 4½s series A 1961	J	J	110¾	112	88	68½	107½	112
General 5½s series B 1952	J	J	112	116	36	64	107½	116
General 5s series C 1973	J	J	110	112	35	57	103¾	112⅛
General 4½s series D 1976	J	J	103	105	130	53½	96⅞	105
General 4½s series E 1977	J	J	102½	104⅛	97	53½	96⅞	105
•Green Bay & West deb ctfs A	Feb		*50	70	----	26	70	70
•Debentures ctfs B	Feb		11⅝	13	45	3	7½	14⅜
Greenbrier Ry 1st gu 4s 1940	M	N	*106⅝	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B 1950	A	O	97	98⅜	21	50	90	98⅝
1st mtge 5s series C 1950	A	O	90	93	48	49½	81½	94⅞
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	103½	104¼	46	50	102⅛	104½
Hackensack Water 1st 4s 1952	J	J	*109¼	----	----	95½	107¾	109¼
Hansa SS Lires—								
•6s (Oct 1 '33 coupon on) 1939	A	O	45	45	2	37½	39	49⅜
•6s (Apr '36 coupon on) 1939			35	35½	3	26½	31	37
•Harpen Mining 6s 1949	J	J	*37	----	----	33¼	36	37¼
Hocking Val 1st cons g 4½s 1999	J	J	120¼	121	46	91	116	121
•Hoe (R) & Co 1st mtge 1944	A	O	58½	60	10	30	44½	64⅜
•Holland-Amer Line 6s (flat) 1947	M	N	*18⅛	----	----	12½	----	----
‡•Housatonic Ry cons g 5s 1937	M	N	*80	84½	----	54¼	64½	89
H & T C 1st g 5s int guar 1937	J	J	----	----	----	90⅝	105	105
Houston Belt & Term 1st 5s 1937	J	J	104	104	2	89	104	104½
Houston Oil sink fund 5½s A 1940	M	N	102⅜	103	16	61	100⅞	103
Hudson Coal 1st s f 5s ser A 1962	J	D	42	44½	116	35	38½	48⅞
Hudson Co Gas 1st g 5s 1949	M	N	122	122⅝	7	101⅝	119⅝	122⅝
Hud & Manhat 1st 5s ser A 1957	F	A	85	88½	77	63¾	80¾	89¼
•Adjustment income 5s Feb 1957	A	O	33¾	37¼	116	25¾	32¾	39¾
Illinois Bell Telep 3½s ser B 1970	A	O	106¾	107¾	117	102½	104	107¾
Illinois Central 1st gold 4s 1951	J	J	*106	----	----	83	105⅜	112
1st gold 3½s 1951	J	J	*103⅜	----	----	76½	102⅛	102½
Extended 1st gold 3½s 1951	A	O	*103¼	----	----	78	101⅞	102¼
1st gold 3s sterling 1951	M	S	87½	89	4	66	87¼	89
Collateral trust gold 4s 1952	A	O	84½	87⅜	59	57	80	89
Refunding 4s 1955	M	N	86¼	89	101	56⅛	81⅞	91¼
Purchased lines 3½s 1952	J	J	84	86	14	56	69⅜	86
Collateral trust gold 4s 1953	M	N	80½	82⅞	90	52¾	68¾	85¾
Refunding 5s 1955	M	N	97⅞	99⅜	27	70¼	90	100⅛
15-year secured 6½s g 1936	J	J	100	101⅞	40	82	100½	102⅜
40-year 4¼s Aug 1 1966	F	A	73	78	157	42½	64⅜	84⅜
Cairo Bridge gold 4s 1950	J	D	*104	----	----	70½	103¼	104¼
Litchfield Div 1st gold 3s 1951	J	J	*90¼	----	----	73⅜	87	88¾
Louisv Div & Term g 3½s 1953	J	J	97⅜	98	6	65½	91¼	98
Omaha Div 1st gold 3s 1951	F	A	83½	85	2	60	72⅜	85
St Louis Div & Term g 3s 1951	J	J	87	87	3	61	75	90½
Gold 3½s 1951	J	J	90⅜	90⅜	6	62½	82	91¾
Springfield Div 1st g 3½s 1951	J	J	100½	100½	1	67	100½	100½
Western Lines 1st g 4s 1951	F	A	92½	92½	3	75	87	97
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J	D	83½	88¾	138	52⅜	71¾	92¾
1st & ref 4½s series C 1963	J	D	81¾	83½	64	49¾	67¾	88
Illinois Steel deb 4½s 1940	A	O	107½	107¾	7	101¼	106⅝	108½
•Ilseder Steel Corp mtge 6s 1948	F	A	29¼	31¾	4	31	29¼	33¼
Ind Bloom & West 1st ext 4s 1940	A	O	*102	----	----	89½	----	----
Ind Ill & Iowa 1st g 4s 1950	J	J	101	101¼	9	72	99½	101⅝
‡•Ind & Louisville 1st gu 4s 1956	J	J	37¾	39¾	42	7	21¾	39¾
Ind Union Ry gen 5s ser A 1965	J	J	105½	105¾	10	96	105½	106½
Gen & ref 5s series B 1965	J	J	*108	----	----	98¼	108	108
Inland Steel 1st 4½s ser A 1978	A	O	102²⁹/₃₂	102²¹/₃₂	14	79	102²⁹/₃₂	103½
‡Interboro Rap Tran 1st 5s 1966	J	J	93	94	172	56½	89½	94
•Certificates of deposit			92	92½	33	86⅞	87⅝	92½
§•10-year 6s 1932	A	O	56½	59	40	19¼	56½	65½
•Certificates of deposit			54½	55	22	20¼	54½	60⅛
§•10-year conv 7% notes 1932	M	S	91¾	92⅞	18	57½	90	94½
•Certificates of deposit			91	92⅜	34	57½	87¾	93¼
Interlake Iron 1st 5s B 1951	M	N	92⅞	95⅜	24	50	86½	97½
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942	M	N	101⅝	102	30	52	99	102¾
Internat Cement conv deb 4s 1945	M	N	122	129	234	115⅜	115⅜	132
‡•Int-Grt Nor 1st 6s ser A 1952	J	J	41¼	43½	148	25	38	47¼
•Adjustment 6s ser A July 1952	A	O	12	13½	76	4⅜	10¼	14¾
•1st 5s series B 1956	J	J	38¼	40¼	8	23	36	46½
•1st g 5s series C 1956	J	J	38¼	39¼	6	23	36	45
Internat Hydro El deb 6s 1944	A	O	50¼	54	236	28¼	45	59
Int Merc Marine s f 6s 1941	A	O	73	77⅜	52	37	65¼	79½
Internat Paper 5s ser A & B 1947	J	J	92½	96	116	47	92½	98⅜
Ref s f 6s series A 1955	M	S	80¼	83¾	68	31¼	75⅞	86⅞
Int Rys Cent Amer 1st 5s B 1972	M	N	86	86½	10	45½	80	86½
1st coll trust 6% g notes 1941	M	N	93¾	93¾	3	49¼	88½	95½
1st lien & ref 6½s 1947	F	A	83¾	84⅝	3	43½	81⅛	89
Int Telep & Teleg deb g 4½s 1952	J	J	80¼	87⅜	99	37	75	91¾
Conv deb 4½s 1939	J	J	91	97½	251	42	86½	99⅞
Debenture 5s 1955	F	A	86½	91¼	153	40	79	95
Investors Eq deb 5s ser B w w 1948	A	O	100½	100⅜	4	82	100⅛	101
Without warrants 1948	A	O	100	100⅛	16	82	100	100⅝
‡•Iowa Central Ry 1st & ref 4s 1951	M	S	2⅝	3½	65	⅝	1⅛	3⅞
James Frank & Clear 1st 4s 1959	J	D	94	96½	97	66⅝	84¾	96½
Kan & M 1st gu g 4s 1990	A	O	105¼	105¼	2	70	102	105¼
‡•K C Ft S & M Ry ref g 4s 1936	A	O	45	52¼	98	29¾	40¼	57¼
•Certificates of deposit			45	50	22	28	37¼	53⅛
K C Pow & Lt 1st mtge 4½s 1961	F	A	113	113½	8	96	112½	113¾
Kan City Sou 1st gold 3s 1950	A	O	82½	85	89	51¼	74½	85
Ref & impt 5s Apr 1950	J	J	82½	86½	154	52	67	87½
Kansas City Term 1st 4s 1960	J	J	107½	108½	30	84½	107	109⅛
Kansas Gas & Electric 4½s 1980	J	D	105⅝	106	10	70¾	104⅝	106
•Karstadt (Rudolph) 1st 6s 1943	M	N	*39	50	----	13¾	42	42
•Ctfs w w stmp (par $645) 1943			*29	32	----	13	37½	39
•Ctfs w w stmp (par $925) 1943			*32	----	----	25¼	34	38½
•Ctfs with warr (par $925) 1943			*32	----	----	23	29	30¼
Keith (B F) Corp 1st 6s 1946	M	S	95	96	18	44	92¼	96¾
Kendall Co 5½s 1948	M	S	103½	104⅜	11	68	102¼	104⅛
Kentucky Central gold 4s 1987	J	J	114¼	114⅜	3	80	107	114⅜
Kentucky & Ind Term 4½s 1961	J	J	97⅛	97⅛	2	73	89	98
Stamped 1961	J	J	101¾	101¾	3	80	98	101¾
Plain 1961	J	J	*103½	106	----	93	102	103⅝
Kings County El L & P 5s 1937	A	O	*106½	----	----	103	106	106½
Purchase money 6s 1997	A	O	*155	158	----	118	155	160
Kings County Elev 1st g 4s 1949	F	A	108⅛	108¼	7	66	103¼	108¼
Kings Co Lighting 1st 5s 1954	J	J	*114⅛	116	----	100¾	112⅞	114¾
First and ref 6½s 1954	J	J	*120¾	121¾	----	105½	119	120
Kinney (G R) & Co 7½% notes 1936	J	D	*102	105	----	77½	102	102⅞
Kresge Foundation coll tr 4s 1945	J	J	108	108½	25	108	108	112
‡•Kreuger & Toll cl A 5s ctfs 1959	M	S	27¾	30½	45	10¼	27¾	35
Laclede Gas Light ref & ext 5s 1939	A	O	101⅞	102¼	25	90	101⅜	102½
Coll & ref 5½s series C 1953	F	A	74½	77	54	46¾	72½	80¾
Coll & ref 5½s series D 1960	F	A	75¾	77½	12	46	71⅝	80½
Coll tr 6s series A 1942	F	A	80	80½	4	71¼	74¼	87
Coll tr 6s series B 1942	F	A	*81	----	----	75	77	77

For footnotes see page 1783.

BROKERS IN BONDS
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BONDS N. Y. STOCK EXCHANGE Week Ended March 13	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	103	103¼	8	77	102	104
2d gold 5s 1941	J	J	*103½	----	----	61	100¼	103
Lake Sh & Mich So g 3½s 1997	J	D	104¼	104¼	5	79	99⅞	104¼
•Lautaro Nitrate Co Ltd 6s 1954	J	J	23⅞	26	69	4⅝	21	27¼
Lehigh C & Nav s f 4½s A 1954	J	J	102¼	102½	22	77½	98	104¼
Cons sink fund 4½s ser C 1954	J	J	102¼	102½	86	80	98	104½
Lehigh & New Eng RR 4s A 1965	A	O	*	105	----	103½	104¾	105½
Lehigh & N Y 1st gu g 4s 1945	M	S	*75	76⅞	----	52½	57	80
Lehigh Val Coal 1st & ref s f 5s 1944	F	A	*95½	98¾	----	64	97	101¼
1st & ref s f 5s 1954	F	A	69¼	69¼	1	33	64½	72¾
1st & ref s f 5s 1964	F	A	62¾	66¼	10	31½	62¾	69¾
1st & ref s f 5s 1974	F	A	64½	65½	2	32	64	68
Secured 6% gold notes 1938	J	J	99½	99½	7	73	98	100
Leh Val Harbor Term gu 5s 1954	F	A	95	95¾	34	79	82¾	96
Leh Val N Y 1st gu g 4½s 1940	J	J	94¼	94⅝	11	75⅞	81¾	95⅞
Lehigh Val (Pa) cons g 4s 2003	M	N	45	52¾	136	30¼	33¼	58½
General cons 4½s 2003	M	N	49½	56⅜	126	33	34	64⅜
General cons 5s 2003	M	N	58	61	46	37½	40	70⅝
Leh Val Term Ry 1st gu g 5s 1941	A	O	105½	105½	6	89¼	103½	106
Lex & East 1st 50-yr 5s gu 1965	A	O	118¼	118¼	1	89¼	115	118¼
Liggett & Myers Tobacco 7s 1944	A	O	136	136	7	117	133¼	136½
5s 1951	F	A	122½	124⅞	11	103	121¾	125⅝
Little Miami gen 4s series A 1962	M	N	*106¾	----	----	81½	108	108
Loew's Inc deb s f 6s 1941	A	O	102⅝	102²¹/₃₂	15	76	102⅝	104½
Lombard Elec 7s ser A 1952	J	D	53⅞	56	8	38	45¼	56
Long Dock Co 3¼s ext to 1950	A	O	106	106	3	104¼	104½	106
Long Island gen gold 4s 1938	J	D	105½	105½	11	98¼	104¾	105½
Unified gold 4s 1949	M	S	102	102½	5	87¼	101	103½
20-year p m deb 5s 1937	M	N	101	101	11	92¼	98	101½
Guar ref gold 4s 1949	M	S	101⅝	102¼	59	85¾	99⅝	102½
Lorillard (P) Co deb 7s 1944	A	O	132¼	132⅝	19	110	131	133¼
5s 1951	F	A	122	122	22	98⅝	118	122
Louisiana & Ark 1st 5s ser A 1969	J	J	91	92⅞	150	38¼	84	95
Louisville Gas & El (Ky) 5s 1952	M	N	112	112	3	86	111¾	113
Louis & Jeff Bdge Co gu 5 4s 1945	M	S	*107⅝	----	----	75¼	107½	108⅞
Louisville & Nashville 5s 1937	M	N	104½	104½	3	100	104½	107
Unified gold 4s 1940	J	J	108⅛	108⅞	19	88½	107¾	109¼
1st refund 5½s series A 2003	A	O	104½	105	28	81	104½	106
1st & ref 5s series B 2003	A	O	110¾	111	11	80⅝	107⅜	111½
1st & ref 4½s series C 2003	A	O	108½	109⅜	61	74	103½	110⅝
Gold 5s 1941	A	O	106½	106½	5	98¼	106½	107¾
Paducah & Mem Div 4s 1946	F	A	107½	107⅜	2	82	105	107⅛
St Louis Div 2d gold 3s 1980	M	S	86¾	87	25	54½	81	87
Mob & Montg 1st g 4½s 1945	M	S	*112	----	----	92	111¾	111¾
South Ry joint Monon 4s 1952	J	J	93½	94⅝	27	56⅞	86	95¼
Atl Knoxv & Cin Div 4s 1955	M	N	*112½	113½	----	80	108¼	112¼
•Lower Austria Hydro El 6½s 1944	F	A	98	98½	3	44½	88	98½
‡•§McCrory Stores deb 5½s 1941								
Proof of claim filed by owner	M	N	115½	115½	4	46½	115½	117
McKesson & Robbins deb 5½s 1950	M	N	103½	104	70	53	102¾	104½
§‡•Manati Sugar 1st s f 7½s 1942	A	O	37	38	2	9	23	41½
•Certificates of deposit			37	37½	9	7½	22	41½
§‡•Stmpd Oct 1931 coupon 1942	A	O	*36	40	----	6½	23	40
•Certificates of deposit			*36	40	----	4	----	----
§‡•Flat stamped modified 1942	A	O	----	----	----	4	21	41
•Certificates of deposit			----	----	----	7½	20	42½
•Manhat Ry (N Y) cons g 4s 1990	A	O	63¼	65⅛	50	35	63¼	71⅛
•Certificates of deposit			60	62⅜	38	35	60	68
•2d 4s 2013	J	D	*38	49	----	27	49	50¼
Manila Elec RR & Lt s f 5s 1953	M	S	100	100	18	82	94½	100
Manila RR (South Lines) 4s 1939	M	N	82¾	82¾	1	49¼	74	83
1st ext 4s 1959	M	N	*57¾	69	----	51	61	67⅞
‡•Man G B & N W 1st 3½s 1941	J	J	*37¼	44	----	33	36	36½
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J	D	99¼	99¼	2	50	98	100
Marion Steam Shovel s f 6s 1947	A	O	79½	82½	39	41	79¼	92
Market St Ry 7s ser A April 1940	Q	J	102	102¾	21	60	100	103
Mead Corp 1st 6s with warr 1945	M	N	103¾	105	38	47	102	105
Meridionale Elec 1st 7s A 1957	A	O	55	z57¾	38	41½	46¼	57¼
Metrop Ed 1st 4½s ser D 1968	M	S	*110¼	----	----	67	108	109½
Metrop Wat Sew & D 5½s 1950	A	O	100¼	102	9	74	100¼	102
§‡•Met West Side El (Chic) 4s 1938	F	A	13	14	3	9	13	18¼
•Mex Internat 1st 4s asstd 1977	M	S	*3½	4½	----	1⅞	3½	3½
•Mfag Mill Mach 1st s f 7s 1956	J	D	*26	36½	----	29½	29¼	29¼
Michigan Central Detroit & Bay City Air Line 4s 1940	J	J	*103¼	----	----	93¼	102⅞	103
Jack Lans & Sag 3½s 1951	M	S	92	92½	2	83½	92	92½
1st gold 3½s 1952	M	N	108¼	108¼	4	84½	104¾	108¼
Ref & impt 4½s series C 1979	J	J	105¼	106	101	70	98½	106
Mid of N J 1st ext 5s 1940	A	O	91	94½	11	59	67⅝	95
Milw El Ry & Lt 1st 5s B 1961	J	D	102	104	69	57	102	104¾
1st mtge 5s 1971	J	J	103	104½	32	56	103	105
§‡•Milw&Nor1stext4½s(1880) 1934	J	D	*	95	----	62¼	----	----
1st ext 4½s 1939			91½	91½	3	58	70¼	95
Con ext 4½s 1939			83¾	85	12	55	60¼	88
‡•Mil Spar & N W 1st gu 4s 1947	M	S	42	43	6	30½	35⅞	49¼
‡•Milw & State Line 1st 3½s 1941	J	J	*79	81	----	60½	70	70
‡•Minn & St Louis 5s ctfs 1934	M	N	7¾	8¾	17	4	5	9
•1st & refunding gold 4s 1949	M	S	4¾	5½	39	½	1¾	6
•Ref & ext 50-yr 5s ser A 1962	Q	F	3	3¾	18	1	2¼	4
M St P & SS M con g 4s int gu 1938	J	J	40	42¾	59	26¾	32¼	46½
1st cons 5s 1938	J	J	*38	39¾	----	19⅞	29	42½
1st cons 5s gu as to int 1938	J	J	46	46¾	30	31	38	52
1st & ref 6s series A 1946	J	J	33	34½	13	16	23¼	39
25-year 5½s 1949	M	S	28	30	13	15	18¾	30⅝
1st ref 5½s series B 1978	J	J	91	92	25	51⅜	81¾	93
1st Chicago Term s f 4s 1941	M	N	*75½	----	----	83	83	83
‡•Mo-Ill RR 1st 5s series A 1959	J	J	44½	45	3	12	36	49¾
Mo Kan & Tex 1st gold 4s 1990	J	D	84	85	85	50¾	76	89¾
Mo-K-T RR pr lien 5s ser A 1962	J	J	72	74¼	252	31½	59¼	77¾
40-year 4s series B 1962	J	J	62½	65½	101	27¾	49⅞	69
Prior lien 4½s series D 1978	J	J	66¾	69¼	85	28½	52½	70
•Cum adjust 5s A 1967	A	O	43¼	46½	243	11¼	30¾	49½
‡•Mo Pac 1st & ref 5s ser A 1965	F	A	30	32¼	44	20	27½	36
•Certificates of deposit			*	30	----	19	27	33½
•General 4s 1975	M	S	13	14½	469	5⅞	10¼	16⅞
•1st & ref 5s series F 1977	M	S	29¼	32½	276	19½	27¾	35½
•Certificates of deposit			30	30	3	18½	27	33¼
•1st & ref 5s series G 1978	M	N	29	32¼	79	19¾	28	35¼
•Certificates of deposit			----	----	----	18⅞	27½	32
•Conv gold 5½s 1949	M	N	9¼	10½	163	3¾	7¼	12¾
•1st & ref g 5s series H 1980	A	O	29	32¼	98	19½	27½	35¼
•Certificates of deposit			----	----	----	19⅜	----	----
•1st & ref 5s series I 1981	F	A	29	32½	282	19½	27½	35½
•Certificates of deposit			*	30	----	18¾	27	33½

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BONDS N. Y. STOCK EXCHANGE Week Ended March 13	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	88	88	3	69⅝	82	88
‡♦Mobile & Ohio gen gold 4s---1938	M S	*-----	97½	----	30	----	----
♦Montgomery Div 1st g 5s..1947	F A	20	21⅜	9	9	14⅞	25
♦Ref & impt 4½s----------1977	M S	12⅜	12⅝	9	4½	9	14¾
♦Sec 5% notes----------1938	M S	12	13¾	3	5	9½	15½
Mohawk & Malone 1st gu g 4s.1991	M S	94	95¼	21	70	85¼	96
Monongahela Ry 1st M 4s ser A..'60	M N	107¾	109	43	102½	105⅝	109
Mont Cent 1st gu 6s----------1937	J J	104⅝	105⅝	9	87	104¾	105⅝
1st guar gold 5s----------1937	J J	104⅛	104⅛	1	79¼	103⅛	104⅛
Montana Power 1st 5s A------1943	J J	106¾	107	27	77	106½	107⅝
Deb 5s series A----------1962	J D	101⅝	102⅛	19	50½	97¾	103
Montecatini Min & Agric deb 7s '37	J J	78½	z79	28	65	66½	79
Montreal Tram 1st & ref 5s----1941	J J	104¾	104¾	2	88	102⅜	104⅞
Gen & ref s f 5s series A----1955	A O	-----	-----	----	70⅜	86	87
Gen & ref s f 5s series B----1955	A O	*-----	89	----	72⅜	85⅞	86¾
Gen & ref s f 4½s series C---1955	A O	-----	-----	----	63¾	82½	83
Gen & ref s f 5s series D----1955	A O	*-----	88	----	70¾	----	----
Morris & Co 1st s f 4½s------1939	J J	104¼	104½	7	82	104	105⅛
Morris & Essex 1st gu 3½s----2000	J D	93½	94⅜	93	70	90	94½
Constr M 5s series A-------1955	M N	97½	98½	101	77	90	98½
Constr M 4½s series B------1955	M N	90¾	91¼	108	65⅜	84	92⅛
Mutual Fuel Gas 1st gu g 5s---1947	M N	112⅝	112⅝	1	95	109¼	112⅝
Mut Un Tel gtd 6s ext at 5%--1941	M N	*109⅜	-----	----	89⅜	108½	109½
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A-----1978	F A	91½	92⅜	30	78	86	92⅜
Nash Flo & S 1st gu g 5s-------1937	F A	*103½	-----	----	91	103	103¼
Nassau Elec gu g 4s stpd-------1951	J J	68	70¼	62	50¼	57¾	7C¼
Nat Acme 1st s f 6s-----------1942	J D	*103½	-----	----	65½	102	103¾
Nat Dairy Prod deb 5½s--------1948	F A	103¼	103¾	298	74⅞	103⅜	104¼
Nat Distillers Prod deb 4½s---1945	M N	104⅜	104¾	43	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...	----	4⅞	5½	30	1½	3⅞	6⅞
♦Guar 4s Apr '14 coupon------1977							
♦Assent cash war rct No 5 on...	----	4¾	4¾	2	1½	3¾	6¼
Nat RR Mex pr lien 4½s-------1926							
♦Assent cash war rct No 4 on...	----	5⅛	5⅝	18	2	4¾	6¾
♦1st consol 4s----------1951							
♦Assent cash war rct No 4 on...	----	4⅝	5	20	2¾	3¼	6¾
Nat Steel 1st coll s f 4s-------1965	J D	106	106⅝	28	4	105	107
‡♦Naugatuck RR 1st g 4s------1954	M N	*-----	71	----	45	66⅜	77¾
Newark Consol Gas cons 5s----1948	J D	121	121	3	101½	120¼	121
♦New England RR guar 5s------1945	J J	79½	81	15	47½	58	83½
♦Consol guar 4s----------1945	J J	70	70	1	43½	45⅞	77¾
New England Tel & Tel 5s A----1952	J D	121⅜	123½	34	104⅜	121⅝	124
1st g 4½s series B----------1961	M N	120⅜	120⅜	1	99¼	119⅝	122
N J Junction RR guar 1st 4s---1986	F A	*101⅜	-----	----	82½	100	101¼
N J Pow & Light 1st 4½s------1960	A O	106½	107	14	68½	105½	107⅜
New Orl Great Nor 5s A-------1983	J J	80½	84½	14	48⅜	75	88¼
NO & NE 1st ref&impt 4½s A..1952	J J	61	61	1	35	52	74
‡New Orl Pub Serv 1st 5s A---1952	A O	94⅛	95¼	46	38	88⅛	96¼
First & ref 5s series B------1955	J D	93⅞	95½	86	38	89	95½
New Orleans Term 1st gu 4s---1953	J J	91½	92⅝	80	58⅜	80½	92⅝
‡§♦N O Tex & Mex n-c inc 5s...1935	A O	29½	29½	1	12¼	24⅞	33
♦1st 5s series B----------1954	A O	34½	36½	33	14	32¾	38½
♦1st 5s series C----------1956	F A	*-----	38	----	14¼	33¼	38¼
♦1st 4½s series D---------1956	F A	*15¼	33½	----	14½	30	37¼
♦1st 5½s series A---------1954	A O	34¾	36½	56	14½	32½	38½
N & C Bdge gen guar 4½s------1945	J J	*107⅝	-----	----	92	----	----
N Y Cent RR conv 6s----------1944	M N	113	116	524	98¾	109	119
Consol 4s series A----------1998	F A	97¾	99⅝	222	64	89	100
Ref & impt 4½s series A-----2013	A O	83¾	86	364	43¼	74½	90
Ref & impt 5s series C------2013	A O	89¼	92¾	510	46½	80½	95⅛
N Y Cent & Hud River M 3½s..1997	J J	100	101¾	89	73⅞	98	101¾
Debenture 4s----------1942	J J	105	105¼	40	67	100	105¼
Ref & impt 4½s ser A-------2013	A O	83½	86⅜	264	43	74⅜	90
Lake Shore coll gold 3½s----1998	F A	95⅞	98	30	64	90	98
Mich Cent coll gold 3½s----1998	F A	95¼	96½	114	65	86¾	96½
N Y Chic & St L 1st g 4s-----1937	A O	103⅜	103½	10	77	101½	104¾
Refunding 5½s series A-----1974	A O	94	95⅞	150	43½	82	97¾
Ref 4¾s series C----------1978	M S	81⅝	85¼	448	36¾	70⅝	87⅜
♦§3-yr 6% gold notes--------1935	A O	106½	106¾	8	41½	97¾	106¾
3-year 6s----------Oct 1 1938	A O	88⅜	93⅛	50	91	88⅜	94⅞
N Y Connect 1st gu 4½s g A----1953	F A	*-----	107⅜	----	92½	107	109
1st guar 5s series B---------1953	F A	*106½	108	----	99	108¼	108¼
N Y Dock 1st gold 4s----------1951	F A	71	73	17	41½	66½	77⅝
Serial 5% notes----------1938	A O	69½	72⅛	44	30	58	75
N Y Edison 1st & ref 6½s A---1941	A O	108¼	108¼	12	108¼	108¼	109½
1st lien & ref 5s series B---1944	A O	104 16	104⅛	9	102½	104 16	105⅞
1st lien & ref 5s series C---1951	A O	104⅛	104⅛	6	102¾	104⅛	107
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s---1948	J D	124	125⅛	47	104⅛	122¾	125⅛
Purchase money gold 4s------1949	F A	114⅜	115	17	95	113¼	115
N Y Greenwood L gu g 5s-----1946	M N	99¾	99¾	5	61	92½	99¾
N Y & Harlem gold 3½s-------2000	M N	*103⅜	-----	----	83¼	102	104
N Y Lack & West 4s ser A-----1973	M N	100	100½	66	92¾	94½	100½
4½s series B----------1973	M N	106	106¼	32	89½	103	108
N Y L E & W Coal & RR 5½s..1942	M N	*102⅝	-----	----	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	105⅜	105⅜	5	95½	105⅜	105⅜
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	35	----	25	29⅜	39
♦Non-conv debenture 3½s---1947	M S	33	33½	4	22	30	37
♦Non-conv debenture 3½s---1954	A O	32½	35	3	21¼	29½	38¼
♦Non-conv debenture 4s-----1955	J J	34¼	35	27	22¾	29½	37¾
♦Non-conv debenture 4s-----1956	M N	34¾	35¾	45	20	30	37¾
♦Conv debenture 3½s--------1956	J J	31⅝	34½	13	20⅞	28¾	37⅞
♦Conv debenture 6s---------1948	J J	36	38½	75	25	32¼	41
♦Collateral trust 6s--------1940	A O	45	47	11	34¾	43	51¼
♦Debenture 4s----------1957	M N	20½	22½	38	12¾	16¼	26½
♦1st & ref 4½s ser of 1927---1967	J D	36	37½	204	23½	31	40¾
♦Hariem R & Pt Ches 1st 4s..1954	M N	98⅜	99	24	80	89	99¾
N Y O & W ref g 4s------June 1992	M S	47⅜	52	130	39¾	42⅜	56¾
General 4s----------1955	J D	39¼	47	51	31	35⅞	49½
‡♦N Y Providence & Boston 4s..1942	A O	*102⅝	-----	----	81¼	----	----
N Y & Putnam 1st con gu 4s---1993	A O	92	93	31	66¼	82⅞	93⅜
N Y Queens El Lt & Pow 3½s..1965	M N	105⅞	106⅝	34	105¼	105¼	106⅜
‡♦N Y Rys Corp inc 6s----Jan 1965	A pr	41	43¾	115	4	31¾	47
Inc 6s assented----------1965	----	41¾	42	64	10¼	31½	47
Prior lien 6s series A-------1965	J J	103	103½	4	56	99¾	103½
Prior lien 6s assented-------1965	----	103⅛	103⅞	4	90	99¼	104
N Y & Richm Gas 1st 6s A-----1951	M N	*107½	-----	----	96	107¼	103¾
N Y Steam 6s series A--------1947	M N	110½	110¾	19	98	108⅜	111
1st mortgage 5s----------1951	M N	106⅝	106¾	11	90	106	107⅛
1st mortgage 5s----------1956	M N	106⅜	106⅜	7	91½	106	107
N Y Susq & West 1st ref 5s----1937	J J	82½	84	7	40¼	54	89¼
2d gold 4½s----------1937	F A	*73¾	76½	----	41	45	83
General gold 5s----------1940	F A	65	65½	5	31¾	46	72
Terminal 1st gold 5s---------1943	M N	*101⅝	-----	----	72¾	100	101
N Y Telep 1st & gen s f 4½s...1939	M N	110⅞	111⅜	39	102¼	110¾	111¾
N Y Trap Rock 1st 6s----------1946	J D	87	91	6	45⅝	81	93
6s stamped----------1946	----	92	93½	2	76	84	96
‡♦N Y Westch & B 1st ser I 4½s..'46	J J	17⅞	19¾	125	10	15	22½
Niag Lock & O Pow 1st 5s A....1955	A O	107¼	107⅜	4	90	107¼	108
Niagara Share (Mo) deb 5½s---1950	M N	102½	102½	94	48	96¼	102½
♦Norddeutsche Lloyd 20-yr s f 6s '47	M N	91½	93¼	5	38	88¼	93¼
New 4-6%----------1947	M N	53	54¾	24	36⅞	48⅜	57½
Nord Ry ext sink sunf 6½s----1950	A O	140	146¾	27	105½	140	155
§‡♦Norfolk South 1st & ref 5s..1961	F A	18¼	18⅝	28	5	16¾	22¾
♦Certificates of deposit----		*17	19¼	----	4	15½	21¼
§‡♦Norfolk & South 1st g 5s....1941	M N	58	61¼	31	14¼	51	61¼
N & W Ry 1st cons g 4s---------1996	O A	118	118⅜	15	91¼	115	118⅞
Pocah C & C joint 4s----------1941	J D	106½	107½	5	96	106½	107½
North Amer Co deb 5s----------1961	F A	105¾	106	59	61½	103¾	106¾
No Am Edison deb 5s ser A-----1957	M S	103¾	104	27	56	102¼	104⅞
Deb 5½s series B----Aug 15 1963	F A	103⅞	105	9	56	103¼	106
Deb 5s series C------Nov 15 1969	M N	105	106	38	54	101⅜	106½

BONDS N. Y. STOCK EXCHANGE Week Ended March 13	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	*120¾	-----	----	98	120	121¼
Gen & ref 4½s series A-----1974	M S	*112⅝	-----	----	88	112½	113
‡♦North Ohio 1st guar g 5s---1945	----	*67½	-----	----	35	65½	70½
♦Ex Apr'33-Oct'33-Apr'34 opns..	----	*60	-----	----	35¾	----	----
♦Stmpd as to sale Oct 1933 & ♦Apr 1934 coupons----------	----	73	73	1	34⅜	65	73
North Pacific prior lien 4s----1997	Q J	110	111½	88	76	104¾	112½
Gen lien ry & ld g 3s Jan----2047	Q F	83	84¾	158	50½	74½	85¼
Ref & impt 4½s series A-----2047	J J	101	103⅛	68	60	93	103½
Reg & impt 6s series B------2047	J J	109½	110⅞	258	68½	107	111¼
Ref & impt 5s series C------2047	J J	107	107½	14	64	100	107⅞
Ref & impt 5s series D------2047	J J	107	107½	46	61	99¾	108
Nor Ry of Calif guar g 5s----1938	A O	108	108	1	100	108	108
Nor States Pow 5s ser A------1941	A O	104¾	105¼	13	89	104¾	106
1st & ref 6s ser B----------1941	A O	105	106	25	93	105	107
Northwestern Teleg 4½s ext---1944	J J	*104	-----	----	100	----	----
Norweg Hydro-El Nit 5½s----1957	M N	101¾	102	5	68½	99¾	102
Og & L Cham 1st gu g 4s------1948	J J	36½	38	13	19¾	34	39¾
Ohio Connecting Ry 1st 4s----1943	M S	*108⅜	-----	----	105¾	----	----
Ohio Indiana & West 5s---Apr 1 1938	Q J	*103⅛	-----	----	----	----	----
Ohio Public Service 7½s A----1946	A O	113½	113⅝	7	89	112¾	113⅜
1st & ref 7s series B-------1947	F A	*112½	112⅝	----	78	112½	113¾
Ohio River RR 1st g 5s-------1936	J D	-----	-----	----	90	101¾	101¾
General gold 5s----------1937	A O	*103⅜	-----	----	87	102	103⅛
Ontario Power N F 1st 5s-----1943	F A	112¼	113½	9	99	111¾	114½
Ontario Transmission 1st 5s---1945	M N	*114	-----	----	94½	113⅝	115
Oregon RR & Nav com g 4s-----1946	J D	111	111	4	83¼	109	112
Ore Short Line 1st cons g 5s---1946	J J	119⅛	121¼	5	100	118¾	121¼
Guar stpd cons 5s----------1946	J J	*119	120½	----	99⅝	119¾	121¼
Ore-Wash RR & Nav 4s-------1961	J J	107¼	107⅞	43	77¼	105	107⅛
Oslo Gas & El Wks ext1 5s----1963	M S	103	103¾	4	65½	101⅝	103¾
Otis Steel 1st mtge 6s ser A---1941	M S	102¾	103	62	20	101	103¼
Pacific Coast Co 1st g 5s-----1946	J D	66	66	3	25	55	73
Pacific Gas & El gen & ref 5s A.1942	J J	103¼	103⅝	72	98½	103¼	104⅞
1st & ref 4s series G-------1964	J D	107¾	108½	141	106½	106½	108⅜
Pac RR of Mo 1st ext g 4s----1938	F A	100⅞	101	26	80	99¾	101⅞
♦2d extended gold 5s---------1938	J J	*100⅜	101¾	----	84	93	101
Pacific Tel & Tel 1st 5s-------1937	J J	103⅜	103½	19	103¼	103⅜	104⅜
Ref mtge 5s series A---------1952	M N	107⅞	108¼	16	104¼	107⅞	110⅛
Paducah & Ills 1st s f g 4½s..1955	J J	*100⅜	-----	----	93	----	----
§‡♦Pan-Am Pet Co(Cal)conv 6s '40	J D	50½	53	4	25⅛	50	61½
♦Certificates of deposit----	----	49	51	21	25	48¼	59¾
Paramount Broadway Corp— ♦1st M s f g 3s loan ctfs---1955	F A	56¼	56⅝	12	54½	56	60
Paramount Pictures deb 6s----1955	J J	86½	89½	330	84¾	86½	97⅛
Paris-Orleans RR ext 5½s----1968	M S	132⅛	135	15	104¼	132⅛	151⅛
‡♦Park-Lexington 6½s ctfs----1953	J J	35	35¼	6	8	34	42
Parmelee Trans deb 6s---------1944	A O	60	65½	11	14	49¼	71
Pat & Passaic G & E cons 5s...1949	M S	*119	122	----	102	119¼	122
♦Paulista Ry 1st ref s f 7s----1942	M S	69	69	1	45¾	60	70
Penn Co gu 3½s coll tr A-------1937	M S	*102¼	-----	----	94	102¾	102¾
Guar 3½s coll trust ser B---1941	F A	*106	-----	----	81½	104¾	104¾
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	109	----	84½	102¼	106
28-year 4s----------1963	F A	102¾	104⅜	161	100	101⅜	104⅜
Penn-Dixie Cement 1st 6s A----1941	M S	94	94½	14	55	92	99
Pa Ohio & Det 1st & ref 4½s A..1977	A O	106½	107	17	78	104	107
4½s series B----------1981	J J	*108¼	-----	----	101¾	108⅛	108¼
Pennsylvania P & L 1st 4¼s...1981	A O	106¾	107½	104	75½	106	107⅞
Pennsylvania RR cons g 4s.....1943	M N	*111¾	112¾	----	98¼	110½	112¼
Consol gold 4s----------1948	M N	113⅜	113⅞	3	94½	111¼	113¼
4s steri stpd dollar May 1.1948	M N	113	113	8	96⅜	111½	113⅝
Consol sinking fund 4½s----1960	F A	119½	120⅞	45	98½	118¼	121
General 4½s series A--------1965	J D	112	114	124	80⅜	109	114
General 5s series B----------1968	J D	118	120½	65	87⅞	115½	120½
Secured gold 5s----------1964	M N	105 7/16	105 17/32	32	81	105 13/32	106¼
Debenture g 4½s----------1970	A O	102	103¾	222	66	99½	104¼
General 4¼s series D--------1981	A O	108½	111¼	96	75¾	105½	111¼
Gen mtge 4¼s ser E----------1984	J J	109¼	111	51	91½	105½	111½
Peop Gas L & C 1st cons 6s---1943	A O	117½	117⅜	7	100	115½	117¾
Refunding gold 5s----------1947	M S	110¾	111¼	8	80	106½	111¼
Peoria & Eastern 1st cons 4s..1940	A O	89	90¼	31	50	76	92
♦Income 4s----------April 1990	Apr	13⅝	14⅜	13	4	9	17
Peoria & Pekin Un 1st 5½s----1974	F A	108½	108½	1	83½	108¼	108½
Pere Marquette 1st ser A 5s...1956	J J	101¼	103	40	51	98¼	104
1st 4s series B----------1956	J J	93	94½	37	48½	89	95½
1st g 4½s series C----------1980	M S	96½	97¼	140	46	89	98
Phila Balt & Wash 1st g 4s----1943	M N	111¾	113	9	98⅞	111¼	113
General 5s series B----------1974	F A	122½	122½	1	95½	120	124
General g 4½s series C-------1977	J J	*114¾	-----	----	87	113	114¾
General 4½s series D---------1981	J D	114¼	115⅞	21	100¾	110	115½
Phila Co sec 5s series A------1967	J D	105½	106	144	61¼	103¾	106
Phila Elec Co 1st & ref 4½s...1967	M N	105	108¼	20	100	105	109
1st & ref 4s----------1971	F A	104¾	106	79	89⅜	104	108½
Phila & Reading C & I ref 5s..1973	J J	46½	48⅜	69	43¼	43¼	54
Conv deb 6s----------1949	M S	26⅜	29	204	24	24	32½
Philippine Ry 1st s f 4s------1937	J J	28	30¾	28	20¼	27	34
Pillsbury Flour Mills 20-yr 6s..1943	A O	106⅞	108	7	102¼	106⅞	109
Pirelli Co (Italy) conv 7s------1952	M N	a70	a70	1	69½	70	70
Pitts C C & St L 4½s A-------1940	A O	111¾	111¾	2	100	111½	112⅞
Series B 4½s guar----------1942	A O	*113⅝	-----	----	99	111	113¾
Series C 4½s guar----------1942	M N	*113½	-----	----	100¾	111	112½
Series D 4s guar----------1945	M N	*110¼	-----	----	97¾	----	----
Series E 3½s guar gold-------1949	F A	*103⅜	-----	----	89½	----	----
Series F 4s guar gold--------1953	J D	111	111	1	96⅛	111	111
Series G 4s guar----------1957	M N	*108	-----	----	98	109	109
Series H cons guar 4s--------1960	F A	*110	-----	----	96⅛	108⅛	108⅛
Series I cons 4½s----------1963	F A	117⅝	117⅝	2	99	115¾	119
Series J cons guar 4½s-------1964	M N	118	118	1	96½	118	118¼
General M 5s series A--------1970	J D	119¼	121	6	86¾	115⅞	121
Gen mtge 5s ser B----------1975	A O	119⅝	120	48	85¼	116	120
Gen 4½s series C----------1977	J J	109¼	109½	10	75	107	110
Pitts Va & Char 1st 4s guar....1943	M N	*107½	-----	----	94	----	----
♦Pitts & W Va 1st 4¾s ser A...1958	J D	84⅝	89	14	53	73	92½
1st M 4½s series B----------1958	A O	86½	86½	5	51¾	75	91½
1st M 4½s series C----------1960	A O	85	97¾	36	47	74	91½
Pitts Y & Ash 1st 4s ser A----1948	J D	*108	-----	----	92¾	----	----
1st gen 5s series B----------1962	F A	*119	-----	----	97	----	----
1st gen 5s series C----------1974	J D	*113½	-----	----	----	----	----
1st 4½s series D----------1977	J D	*107½	-----	----	----	----	----
Port Arthur Can & Dk 6s A----1953	F A	93⅜	95⅞	8	61¼	77¾	98¼
1st mtge 6s series B---------1953	F A	94	94	1	66	79¾	97
Port Gen Elec 1st 4½s ser C...1960	M S	71⅜	74¾	1	37½	71⅜	80¾
1st 5s 1935 extended to 1950----	J J	108	108	1	106⅝	107¼	108
Porto Rican Am Tob conv 6s...1942	J J	80½	81½	14	28¼	64¾	82
‡♦Postal Teleg & Cable coll 5s..1953	J J	35⅞	38½	408	25½	35¼	41¾
§‡♦Pressed Steel Car conv g 5s..1933	J J	84¾	88	55	38¼	80	90½
‡♦Providence Sec guar deb 4s..1957	M N	*9⅝	19¾	----	11	14½	21½
♦Providence Term 1st 4s------1956	M S	*89⅝	-----	----	79	79	79
Pub Serv El & G 1st & ref 4s..1971	A O	103¾	105	6	88¼	103¾	109¼
Pure Oil Co s f 4¼s w w------1950	J J	122	129½	890	95¼	110½	130
4¼s without warrants-------1950	J J	102⅜	102⅞	85	102¼	102½	107⅞
Purity Bakeries s f deb 5s-----1948	J J	98¼	100½	31	78¼	97¼	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	75¾	76½	30	15	75	82¾
Reading Co Jersey Cent coll 4s..1951	A O	99¾	100¼	43	73	96¼	100¼
Gen & ref 4½s series A-------1997	J J	106⅞	108	39	79	106¼	108¼
Gen & ref 4½s series B-------1997	J J	106⅞	107½	8	79¼	106½	107¼
Rem Rand deb 5½s with warr..1947	M N	104	109½	46	63	104	113⅞
5½s without warrants-------1947	M N	108	108¾	2	99½	106	113¼
Deb 4¾s with warrants------1956	M S	108½	110	205	----	108½	110
Rensselaer & Saratoga 6s gu....1941	M N	-----	-----	----	----	----	----
Repub I & S 5s s f----------1940	A O	105 32	105 32	14	80	105 32	106¼
Republic Steel Corp 4½s ser A..1950	M S	115½	122¾	268	102⅝	112¾	126
Gen mtge 4½s series B------1961	F A	98½	100½	189	99½	98¾	100¼
Purch money 1st M conv 5½s '54	M N	108¼	109	13	106½	108	109½

For footnotes see page 1783

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BONDS N. Y. STOCK EXCHANGE Week Ended March 13	Interest Period		Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Feb. 29 1936 Range Since Jan. 1 Low	Low	High
Revere Cop & Br 1st mtge 4½s 1956	J	J	104	104⅞	46	102⅝	102⅝	105
◆Rheinelbe Union s f 7s	J	J	32½	33¼	2	26½	32½	34
◆Rhine-Ruhr Water series 6s	J	J	*25¼	29⅞	----	25	28½	28¾
◆Rheine-Westphalia El Pr 7s	M	N	*29½	33	----	32½	32¾	34
◆Direct mtge 6s	M	N	31½	32⅜	7	31¾	31½	33¼
◆Cons mtge 6s of 1928	F	A	31½	32⅜	10	31⅞	31½	33½
◆Cons M 6s of 1930 with warr '55	A	O	31½	32⅝	9	31⅜	31½	33¾
§‡◆Richfield Oil of Calif 6s	M	N	38¼	42½	120	20	38	49
◆Certificates of deposit	M	N	37⅜	42½	228	19½	37	47⅜
Richm Term Ry 1st gu 5s	J	J	104½	104¼	3	99	104½	107¾
◆Rima Steel 1st s f 7s	F	A	41⅜	41⅜	5	45	41⅜	52⅝
Rio Grande June 1st gu 5s	J	D	*90	94	----	70	90	94½
‡◆Rio Grande West 1st gold 4s	J	J	84	84¼	3	60¾	79½	90
◆1st con & coll trust 4s A	A	O	46¼	50¾	21	24½	37⅜	54
Roch G & E 4½s series D	M	S	*113⅛	----	----	86	112¾	112¾
Gen mtge 5s series E	M	S	108⅜	109	19	89½	108¼	109
§‡◆R I Ark & Louis 1st 4½s	M	S	16¾	19⅛	44	7⅝	13	21¼
Royal Dutch 4s with warrants	A	O	144⅞	145	24	90¾	114	126
◆Ruhr Chemical s f 6s	A	O	*29¼	----	----	32⅛	32⅛	35
Rut-Canadan 1st gu g 4s	J	J	34	37	15	18¼	33¾	43
Rutland RR 1st con 4½s	J	J	40	40	3	22	34	43
St Joe & Grand Island 1st 4s	J	J	109	109¾	17	83¼	107¼	109¾
St Jos Ry Lt Ht & Pr 1st 5s	M	N	104⅞	105⅛	20	70	103½	105⅛
St Lawr & Adr 1st g 5s	J	J	92	92	4	64¼	87¾	92
2d gold 6s	A	O	*77	90	----	70	80	87¼
St Louis Iron Mt & Southern—								
◆§Riv & G Div 1st g 4s	M	N	74	76½	19	45⅛	67½	81
◆Certificates of deposit	----		75	76	7	52	71	78
‡◆St L Peor & N W 1st gu 5s	J	J	45	46	10	30	38¼	51½
St L Rocky Mt & P 5s stpd	J	J	84	86	10	37	75	86
‡◆St L-San Fran pr lien 4s A	J	J	22½	25	222	9¾	15¾	26
◆Certificates of deposit	----		20½	23	37	8½	14½	23¾
◆Prior lien 5s series B	J	J	24½	26	191	9¾	17¼	27½
◆Certificates of deposit	----		22½	24	27	9¾	15	24½
◆Con M 4½s series A	M	S	19¾	21¼	92	7¾	14¾	22½
◆Ctfs of deposit stamped	----		17	19¾	129	7½	13¼	20¼
‡◆St L S W 1st 4s bond ctfs	M	N	89	91	72	51	76½	91
◆2s g 4s inc bond ctfs	Nov	1989	67	68	8	40	50	70¼
◆1st terminal & unifying 5s	J	J	50	54½	37	33½	39¼	59
◆Gen & ref g 5s ser A	J	J	34	37¾	90	23½	28⅜	41⅛
St Paul City Cable cons 5s	J	J	*102	----	----	45	100¾	102¼
Guaranteed 5s	J	J	*102	----	----	45⅞	101½	102½
St Paul & Duluth 1st con g 4s	J	D	*103¼	----	----	84	----	----
‡◆St Paul E Gr Trk 1st 4½s	J	J	28	28	1	21	21	31
‡◆St Paul & K C Sh L gu 4½s	F	A	20	22	9	11	17½	27
St Paul Minn & Man 5s	J	J	105½	106½	17	92⅛	105	107¼
Mont ext 1st gold 4s	J	D	103⅜	103½	13	86	103¼	104¾
†Pacific ext gu 4s (large)	J	J	*106	----	----	85	104¼	106
St Paul Un Dep 5s guar	J	J	120	120½	8	96	117⅞	120½
S A & Ar Pass 1st gu g 4s	J	J	96¼	98½	77	55	89	99¼
San Antonio Pub Serv 1st 6s	J	J	109	109½	5	70	108	110¾
Santa Fe Pres & Phen 1st 5s	M	S	*110	----	----	95	108¾	109
Schulco Co guar 6½s	J	J	*60⅜	----	----	34	60⅛	60¾
Stamped	----		63	63	1	26½	58	66
Guar s f 6½s series B	A	O	*60	----	----	29	58⅜	66
Stamped	----		60¼	62½	3	28	56⅜	66
Scioto V & N E 1st gu 4s	M	N	*116½	----	----	90	114½	117⅛
§‡◆Seaboard Air Line 1st g 4s	A	O	19	19¾	3	6¾	19	20¾
◆Certificates of deposit	----		*17	----	----	10¼	17¾	19¾
§◆Gold 4s stamped	A	O	18	18	1	10	17	21
◆Certifs of deposit stamped	A	O	*17	18⅞	----	10¼	16	21
◆Adjustment 5s	Oct	1949	*6	6½	----	2	3⅞	8⅜
§◆Refunding 4s	A	O	7⅛	8¾	135	4¼	6⅞	10½
◆Certificates of deposit	----		*6¾	7½	----	3¾	6½	9⅞
◆1st & cons 6s series A	M	S	9¾	11	108	4½	9¾	13½
◆Certificates of deposit	----		8	9	40	3½	8	11⅞
‡§◆Atl & Birm 1st g 4s	M	S	18½	20	6	8½	17	24½
‡◆Seaboard All Fla 6s A ctfs	A	O	4½	5	48	2¼	4	7⅜
◆Series B certificates	F	A	4½	4½	1	2¼	4	6¾
Sharon Steel Hoop s f 5½s	F	A	103⅜	103⅜	20	35	102⅞	104
Shell Pipe Line s f deb 5s	M	N	102¾	103⅛	63	86	102⅜	104⅛
Shell Union Oil s f deb 5s	M	N	102¼	102⅜	34	78⅝	102¼	103¾
Shinyetsu El Pow 1st 6½s	J	D	85⅜	86⅜	16	58	84¼	88½
◆§Siemens & Halske s f 7s	J	J	*79⅛	----	----	39	59⅜	69½
◆Debenture s f 6½s	M	S	47¼	51¼	12	36	42⅜	51¼
Sierra & San Fran Power 5s	F	A	112¼	112½	19	86¾	111½	112⅞
◆Silesia Elec Corp s f 6½s	F	A	28¾	29¼	2	25½	28¾	31½
Silesian-Am Corp coll tr 7s	F	A	87	88	26	33	75	90
Skelly Oil deb 4s	J	J	96¾	98⅛	155	97⅝	96¾	98⅞
Socony-Vacuum Oil 3½s	J	U	104½	106	169	100⅜	104½	106¼
Sou & Nor Ala cons gu g 5s	A	O	*101¾	----	----	99	101½	102½
Gen cons guar 50-year 5s	A	O	*115⅝	----	----	89	114⅜	114⅜
South Bell Tel & Tel 1st s f 5s	J	J	106¾	107¼	31	103⅛	106⅜	108
Southern Colo Power 6s A	J	J	105½	106	17	60¼	102½	101
So Pac coll 4s (Cent Pac coll)	J	D	87¾	90	100	46	80⅛	92¾
1st 4½s (Oregon Lines) A	M	S	95⅜	97⅞	290	55	87⅛	99
Gold 4½s	M	S	87½	91½	185	44	76½	93
Gold 4½s	M	N	87	90½	156	43	77	91¾
Gold 4½s	M	N	86¾	90¾	251	42	76¼	91½
San Fran Term 1st 4s	A	O	108¼	108⅜	11	80⅛	106¾	112
So Pac of Cal 1st con gu g 5s	M	N	*106½	----	----	100	106⅝	106⅝
So Pac Coast 1st gu g 4s	J	J	*101	----	----	95	----	----
So Pac RR 1st ref guar 4s	J	J	104	106⅜	266	60⅛	99¾	106⅜
1st 4s stamped	----		*	----	----	97	----	----
Southern Ry 1st cons g 5s	J	J	98	101	180	74	92½	101½
Devel & gen 4s series A	A	O	57½	64¼	268	28	53	68
Devel & gen 6s	A	O	75¼	80¼	86	35½	68¼	85
Devel & gen 6½s	A	O	81⅝	84	124	35⅛	71½	88
Mem Div 1st g 5s	J	J	96½	97	21	60	85	97
St Louis Div 1st g 4s	J	J	86	86½	5	53¼	78	89¼
East Tenn reor lien g 5s	M	S	102¼	102¼	6	73	97¼	102¼
Mobile & Ohio coll tr 4s	M	S	70⅜	73	15	29	57½	76½
S'west Bell Tel 3½s ser B	J	D	106½	107½	96	104½	104½	107½
‡◆Spokane Internat 1st g 5s	J	J	23	25½	10	6	14¾	34
Staten Island Ry 1st 4½s	J	D	----	----	----	96½	----	----
§‡◆Stevens Hotels 6s series A	J	J	25	26⅞	22	12	19½	28¼
◆Studebaker Corp conv deb 6s	J	J	101½	112	274	39	81½	112
Sunbury & Lewiston 1st 4s	J	J	----	----	----	98¾	100¾	100¾
Swift & Co 1st M 3¼s	M	S	106¼	106¾	24	101½	105½	107¾
Tenn Cent 1st 6s A or B	A	O	95¼	96¾	77	43¼	74½	98
Tenn Coal Iron & RR gen 5s	J	J	*121½	----	----	101¼	120	120¾
Tenn Cop & Chem deb 6s B	M	S	103¾	104¼	32	60	103¾	105
Tenn Elec Pow 1st 6s ser A	J	D	96	98	76	54½	94	102
Term Assn of St L 1st g 4½s	A	O	110⅝	110⅝	6	99	110¼	111
1st cons gold 5s	F	A	118½	118½	1	98	116	118½
Gen refund s f g 4s	J	J	110¾	111½	32	71	105¼	111½
Texarkana & Ft S gu 5½s A	F	A	99	101⅜	65	64¼	87½	102¼
Texas Corp conv deb 5s	A	O	104½	104¾	53	93½	102⅝	105
Tex & N O con gold 5s	J	J	*102¼	----	----	64	99½	100¾
Texas & Pac 1st gold 5s	J	D	122½	123⅝	4	82	117½	123⅝
Gen & ref 5s series B	A	O	102	104	27	55	98	104
Gen & ref 5s series C	A	O	102	104	68	53½	97	104¼
Gen & ref 5s series D	J	D	101¾	104½	72	54	97	104½
Tex Pac-Mo Pac Ter 5½s A	M	S	108¾	108¾	4	67	105½	109¼
Third Ave Ry 1st ref 4s	J	J	67¾	70	38	38	57¾	71¾
◆Adj inc 5s tax-ex N Y	Jan	1960	36	39	194	18⅝	22½	43
Third Ave RR 1st g 5s	J	J	102¾	102⅞	3	85¼	100¾	103½
Toho Elec Power 1st 7s A	M	S	93½	94¾	5	70¼	93½	96
Tokyo Elec Light Co Ltd—								
1st 6s dollar series	J	D	79½	82¾	67	57½	79	86¾
Tol & Ohio Cent ref & imp 3¾s	J	D	102¾	104⅜	94	97¼	99½	104⅜
Tol St L & W 1st 4s	A	O	100½	100½	7	60	96¾	100½
Tol W V & Ohio 4s ser C	M	S	*108¼	----	----	103	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended March 13	Interest Period		Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Feb. 29 1936 Range Since Jan. 1 Low	Low	High
Toronto Ham & Buff 1st g 4s	J	D	104¾	105	1	82	101¼	105
Trenton G & El 1st g 5s	M	S	*120⅜	122	----	101⅝	120½	120½
Tri-Cont Corp 5s conv deb A	J	J	129	129½	5	112½	117½	130
Truax-Traer Coal conv 6½s	M	N	99⅛	99¾	4	35	90¼	99¾
Trumbull Steel 1st s f 6s	M	N	101⅝	101⅞	13	67½	101⅜	103
◆Tyrol Hydro-Elec Pow 7½s	M	N	90¾	90¼	1	45½	84½	91
◆Guar sec s f 7s	F	A	*	90	----	43⅛	82⅞	85⅞
Ujigawa Elec Power s f 7s	M	S	94½	94¾	10	69⅛	90	98½
Union Elec Lt & Pr (Mo) 5s	A	O	104⅝	105½	10	94⅜	104⅝	106½
Un E L & P (Ill) 1st g 5½s A	J	J	106	107¼	24	99¼	105½	107¼
‡◆§Union Elev Ry (Chic) 5s	A	O	19	19	5	10¼	17¼	21
Union Oil of Calif 6s series A	F	A	121¾	122	6	105	119¼	122
12-year 4s conv deb	M	N	119¼	120	14	109½	118	123
Union Pac RR 1st & ld gr 4s	J	J	113	114½	85	94	111¾	114½
1st lien & ref 4s June	2008	M	S	108½	110¼	50	80½	107⅛	111½
Gold 4½s	1967	J	J	103½	104½	69	81	103½	108⅛
1st lien & ref 5s June	2008	M	S	112¾	113	9	99	112¾	118
Gold 4s	1968	J	D	103⅜	103⅝	13	76⅜	102⅞	104⅞
United Biscuit of Am deb 5s	1950	A	O	107¾	108	10	105⅝	106¾	109¾
United Drug Co. (Del.) 5s	1953	M	S	101	103¼	129	53	98	103¼
U N J RR & Can gen 4s	1944	M	S	*110	----	----	97½	111	112¼
§‡◆United Rys St L 1st g 4s	1934	J	J	34	34½	2	15¾	25	35⅝
U S Rubber 1st & ref 5s ser A	1947	J	J	105	105½	139	56	103½	106
United S S Co 15-year 6s	1937	M	N	*100¾	102	----	85⅛	100⅛	102¼
◆Un Steel Works Corp 6½s A	1951	J	D	32½	32¾	5	26	32½	33½
◆Sec, s f 6½s series C	1951	J	D	*29⅝	34	----	27	33	33½
◆Sink fund deb 6½s ser A	1947	J	J	32⅜	32⅝	12	23	32⅜	33⅜
Un Steel Works (Burbach) 7s	1951	A	O	*100	110	----	98¾	----	----
‡◆Universal Pipe & Rad deb 6s	1936	J	D	35⅛	38	29	13	29⅛	42½
◆Unterelbe Power & Light 6s	1953	A	O	*	32⅞	----	32	32½	33
Utah Lt & Trac 1st & ref 5s ser A	1944	A	O	95¼	97⅛	145	50½	95¼	99⅛
Utah Power & Light 1st 5s	1944	F	A	97	98¼	200	55¾	97	101¼
Util Power & Light 5½s	1947	J	D	68	70½	38	20⅜	64	72⅜
Debenture 5s	1959	F	A	64	66⅜	114	18	60	69
Vanadium Corp of Am conv 5s	1941	A	O	91¾	93¾	10	59	87	95¾
Vandalia cons g 4s series A	1955	F	A	*108¼	----	----	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	----	----	----	1¾	3½	6¾
◆§July coupon off	----	J	J	*4¾	5¼	----	3	----	----
◆Vertientes Sugar 7s ctfs	1942	J	D	17	19¾	65	3	11	19¾
Virginia El & Pow 4s ser A	1955	M	N	106¼	107¾	51	105⅝	106¼	108
Va Iron Coal & Coke 1st g 5s	1949	M	S	66	66	6	50	65	70
Virginia Midland gen 5s	1936	M	N	100¼	100¼	1	91	100¼	100¼
Va & Southwest 1st gu gs	2003	J	J	*104¼	115	----	75½	104	105
1st cons 5s	1958	A	O	87	90¾	8	55	81	92½
Virginia Ry 1st 5s series A	1962	M	N	110⅜	110⅜	22	89	110⅜	111½
1st mtge 4½s series B	1962	M	N	102¾	102¾	2	84½	102¾	104½
‡Wabash RR 1st gold 5s	1939	M	N	101⅜	102½	76	57⅜	98½	104⅜
◆2d gold 5s	1939	F	A	94⅞	95⅜	8	48	84¾	96½
1st lien g term 4s	1954	J	J	*80¼	----	----	50	67⅜	67⅜
Det & Chic Ext 1st 5s	1941	J	J	*101¼	----	----	70	100¾	100¾
Des Moines Div 1st g 4s	1939	J	J	82¾	82¾	4	45	72	82¾
Omaha Div 1st g 3½s	1941	A	O	76	77	3	38	60	77
Toledo & Chic Div g 4s	1941	M	S	*92½	98	----	56	89	89
‡◆Wabash Ry ref & gen 5½s A	1975	M	S	33⅛	35	75	12¼	30¼	38
◆Certificates of deposit	----		*	34	----	11	28⅜	31
◆Ref & gen 5s series B	1976	F	A	32¼	35	23	12	30	36½
◆Certificates of deposit	----		*	34	----	10½	28	32½
◆Ref & gen 4½s series C	1978	A	O	31¾	34¾	47	11¾	29	35½
◆Certificates of deposit	----		31	31	1	11	29	32¾
◆Ref & gen 5s series D	1980	A	O	33	34¼	36	11¾	29½	36⅞
◆Certificates of deposit	----		*	34	----	10½	29	31
Walker (Hiram) G& Wdeb 4½s	1945	----		105	106⅞	63	106½	105	108¾
Walworth Co 1st M 4s	1955	A	O	78⅛	82⅞	97	70	70	84
6s debentures	1955	A	O	90¼	91¾	14	71	71	96¼
Warner Bros Pict deb 6s	1939	M	S	89	92¼	173	24	86	98¼
‡◆Warner-Quinland Co deb 6s	1939	M	S	38½	42⅞	107	21	30	46¾
◆Warner Bros Co deb 6s	1941	M	S	53½	56¾	59	30	41½	59
◆Deposit receipts	----		55	56	8	35½	41¾	58
Warren RR 1st ref gu g 3½s	2000	F	A	80	80½	4	76	77	81
Washington Cent 1st gold 4s	1948	Q	M	99¾	99¾	1	79	94½	98¾
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	112	----	98¼	110¼	112
Westchester Ltg 5s stpd gtd	1950	J	D	122⅜	127	5	103¼	121¾	124
West Penn Power 1st 5s ser E	1963	M	S	122¼	112¼	4	101⅞	119½	122¼
1st sec 5s series G	1956	J	D	106	106	8	101	106	106½
1st mtge 4s ser H	1961	J	J	108¼	108¼	5	90¼	108	110
Western Maryland 1st 4s	1952	A	O	100½	101⅝	182	61½	96¼	101⅝
1st & ref 5½s series A	1977	J	J	108	108½	55	66	106	109
West N Y & Pa 1st g 5s	1937	J	J	103¼	103¼	4	100	103¼	104¼
Gen gold 4s	1943	A	O	108¾	110	8	78	106	110
‡◆Western Pac 1st 5s ser A	1946	M	S	35½	38	48	23	35½	44
◆5s assented	1946	----		34	37	62	----	34	42¾
Western Union coll trust 5s	1938	J	J	106	106½	36	85½	106	106⅞
Funding & real est g 4½s	1950	M	N	107	107½	90	67½	103	107½
15-year 6½s	1936	F	A	102⅛	102¼	49	92	102½	103¼
25-year gold 5s	1951	J	D	106¼	106⅞	39	71⅝	103¾	106⅞
30-year 5s	1960	M	S	106½	107⅛	85	72	104	107⅝
◆Westphalia Un El Power 6s	1953	J	J	32	32⅝	10	27	32	35¾
West Shore 1st 4s guar	2361	J	J	92	95⅜	46	66	85	96
Registered	2361	J	J	89	90	42	----	81	92
Wheeling & L E Ry 4s ser D	1966	M	S	*104¼	----	----	103	104	105
RR 1st consol 4s	1949	M	S	*110⅛	----	----	83	107½	110½
Wheeling Steel Corp 4½s ser B	1953	A	O	102⅛	102⅝	6	60	102⅛	102⅞
1st mtge s f 4½s series A	1966	F	A	100¼	101⅝	151	101¼	100¼	101⅞
White Sew Mach deb 6s	1940	M	N	97	97	5	42½	90	98¼
‡◆Wickwire Spencer St'l 1st 7s	1935								
◆Ctf dep Chase Nat Bank		J	J	27	29¼	82	4¼	22¼	31
◆Ctfs for col & ref conv 7s A	1935	M	N	26¾	29½	133	3¾	21½	31⅜
Wilk & East 1st gu g 5s	1942	J	D	*55	63¾	----	33	45	67
Will & S F 1st gold 5s	1938	J	D	*106¾	----	----	86	107	107½
Wilson & Co 1st M 4s series A	1955	J	J	100⅛	101⅞	49	98	99¾	102
Winston-Salem S B 1st 4s	1960	J	J	*109½	111¼	----	83	107¼	110
‡◆Wis Cer t 50-yr 1st gen 4s	1949	J	J	18¼	19½	35	7⅝	15¼	25¼
◆Certificates of deposit	----		17¾	18	6	7⅛	15½	25¼
◆Sup & Dul div & term 1st 4s	1936	M	N	10¼	11¾	26	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	105¾	106	137	63¼	104¼	106¾
1st mtge s f 5s ser B	1970	A	O	106⅛	106⅞	101	63¼	104	106⅞

ε 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. α 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.

ε Deferred Delivery Sales transacted during the current week and not included in the yearly range.

Meriodionale Elec. 7s 1957, March 12 at 57½.

Montacatini 7s 1937, March 7 at 79¼.

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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 (Mar. 7 1936) and ending the present Friday (Mar. 13 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	45	45	50	6⅛	43⅝	Feb	46½	Jan	
Adams Millis 7% 1st pf 100	----	----	----	66½	x110	Jan	112	Jan	
Aero Supply Mfg cl A *	17⅛	17⅛	1,600	5	15	Jan	18¼	Jan	
Class B *	4	4⅝	7,100	⅛	2⅛	Jan	4⅝	Mar	
Agfa Ansco Corp com 1	15	15½	400	3	11⅜	Jan	15½	Mar	
Ainsworth Mfg Corp 10	55	59	700	5	44½	Jan	62¼	Feb	
Air Investors com *	3⅜	4⅞	6,400	9/16	2⅜	Jan	4⅞	Mar	
Conv preferred *	31	34½	2,100	9	27½	Jan	35	Feb	
Warrants	1	1½	6,500	1/16	12/16	Jan	1¾	Feb	
Alabama Gt Southern 50	46¼	46½	200	30	37¼	Jan	48½	Feb	
Ala Power $7 pref *	72	75¾	120	26	67¼	Feb	82¼	Feb	
$6 preferred *	65	69½	90	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 *	3½	3⅝	200	5/16	2¼	Jan	4¾	Feb	
Allied Products cl A com 25	22⅛	23	700	9 3½	21	Jan	25¾	Feb	
Aluminum Co common *	129	148½	6,900	32	87	Jan	152	Mar	
6% preference 100	117	120	850	54	109	Jan	120	Feb	
Aluminum Goods Mfg *	15	15½	1,600	8	15	Feb	15¾	Jan	
Aluminum Ind com *	12	13	250	12 6	9¾	Jan	13½	Mar	
Aluminum Ltd com *	66	73	600	17	45	Jan	75	Mar	
6% preferred 100	95¼	95¼	100	37	87	Jan	101	Mar	
American Beverage com 1	2¼	3¾	2,000	1	2¼	Mar	4½	Jan	
American Book Co 100	----	----	----	41	75	Jan	77¼	Jan	
American Capital—									
Class A com 10c	7½	7½	100	1	4¾	Jan	9	Feb	
Common class B 10c	1	1⅜	2,400	¼	9/16	Jan	2	Feb	
$3 preferred *	35½	35½	200	9½	27	Jan	36¾	Mar	
$5.50 prior pref *	88	88	100	46	86¼	Jan	91¾	Feb	
Am Cities Pow & Lt—									
Class A 25	44½	46	600	23¾	44½	Mar	48½	Jan	
Class B 1	6¾	7	3,800	⅞	5¾	Jan	9	Feb	
Amer Cynamid class A 10	35½	36½	4,100	12½	31½	Jan	36½	Mar	
Class B n-v 10	33	37	23,600	8¾	29¾	Jan	40¾	Feb	
Amer Dist Tel N J com *	----	----	----	73¼	115	Feb	118	Feb	
7% conv preferred 100	123¼	123¼	25	98	116	Jan	124¾	Mar	
Amer Equities Co com 1	4⅞	4⅞	100	1	3½	Jan	7	Feb	
Amer Fork & Hoe Co com *	x21½	22½	525	15½	19	Jan	24⅞	Feb	
Amer Foreign Pow warr	3½	4⅜	1,600	1⅛	3½	Mar	5	Feb	
Amer Gas & Elec com *	37⅝	40⅜	10,900	16¼	37½	Jan	43¾	Feb	
Preferred *	110	110¼	425	57½	108	Jan	114	Feb	
American General Corp 10c	10	11⅜	5,500	7	7¾	Jan	12	Feb	
$2 preferred 1	37½	38¾	2,900	30	30½	Jan	39½	Jan	
$2.50 preferred 1	39¾	43	175	38	38	Jan	43¾	Mar	
Amer Hard Rubber com 50	32	36	950	4	32	Mar	46	Jan	
Amer Laundry Mach 20	22⅞	27¼	2,350	10¼	19¼	Jan	27½	Mar	
Amer L & Tr com 25	19	20⅞	10,000	7½	17¾	Jan	22½	Feb	
6% preferred 25	26	26	300	16	25¼	Feb	30½	Jan	
Amer Mfg Co com 100	15⅝	15⅝	25	3½	14	Jan	18	Jan	
Amer Maracaibo Co 1	1¼	1½	16,200	⅝	9/16	Jan	1⅞	Feb	
Amer Meter Co *	32	35	900	5½	18	Jan	39½	Feb	
Amer Pneumatic Service *	1⅞	1⅞	100	6 ¾	1¾	Feb	2¼	Jan	
Amer Potash & Chemical *	27	27	400	11	23¾	Jan	29	Feb	
Am Superpower Corp com *	2⅝	3	34,600	⅜	2½	Jan	4½	Feb	
1st preferred *	92	92¾	500	44	82	Jan	99¾	Jan	
Preferred *	40	47	900	7½	39¾	Jan	63¾	Feb	
Amer Thread Co pref 5	----	----	----	3	4¼	Jan	4⅞	Feb	
Amsterdam Trading—									
American shares *	----	----	----	11⅛	18¼	Jan	18¼	Jan	
Anchor Post Fence *	2	2¼	1,900	¼	1¼	Jan	2⅜	Jan	
Angostura Wupperman 1	5¼	5½	1,600	3 2¾	4½	Jan	6	Feb	
Apex Elec Mfg Co com *	----	----	----	13 3½	13½	Feb	14½	Feb	
Appalachian El Pow pref *	107	108	160	57½	104½	Jan	108¾	Feb	
Arcturus Radio Tube 1	2¼	2¾	4,800	¼	¾	Jan	4	Feb	
Arkansas Nat Gas com *	5¾	6¾	7,800	⅝	3¼	Jan	6¾	Jan	
Common class A *	5¾	6¾	46,400	⅝	3¼	Jan	6½	Jan	
Preferred 10	7¾	8	5,800	1¾	7½	Jan	8½	Jan	
Arkansas P & L $7 pref *	----	----	----	25½	90	Jan	96	Jan	
Art Metal Works com 5	9¾	10¼	500	1¼	9¾	Jan	11⅞	Feb	
Associated Elec Industries									
Amer deposit rcts £1	11	11⅛	300	4	10¾	Jan	12¼	Feb	
Assoc Gas & Elec—									
Common 1	1¼	1⅜	3,300	¼	1	Jan	2⅜	Feb	
Class A 1	1⅜	1⅞	10,700	6 ⅛	1	Jan	3⅛	Feb	
$5 preferred *	8	8⅜	1,800	1¼	5½	Jan	14½	Feb	
Option warrants	1/16	⅛	25,600	1/64	1/32	Jan	¼	Feb	
Assoc Laundries of Amer *	½	½	300	⅛	½	Feb	⅞	Feb	
V t c common *	----	----	----	⅛	⅝	Jan	⅝	Feb	
Associates Investment Co *	29½	29½	100	9 8¾	26⅝	Jan	32⅞	Feb	
Associated Rayon com *	2¼	2½	800	1	1¾	Jan	3⅜	Feb	
Assoc Telep $1.50 pref *	26	26	75	13	25¾	Jan	26⅝	Feb	
Atlantic Coast Fisheries *	10¾	12¼	4,100	2	10⅜	Mar	16¼	Jan	
Atlantic Coast Line Co 50	----	----	----	18	34	Jan	38¾	Feb	
Atlas Corp common *	13¼	14⅝	24,100	7⅜	13	Jan	16¼	Feb	
$3 preference A *	53	54¼	900	35	51	Jan	55	Jan	
Warrants	3½	3⅞	6,600	1¾	3¼	Jan	4⅞	Feb	
Atlas Plywood Corp *	8¾	10⅜	1,800	2½	7¾	Jan	11	Jan	
Automatic-Voting Mach *	10½	10⅞	900	1¾	10½	Feb	12½	Jan	
Axton-Fisher Tobacco—									
Class A common 10	52⅛	52¼	120	43⅞	50	Jan	55½	Jan	
Babcock & Wilcox Co *	90	97	1,775	18½	70	Jan	103	Mar	
Baldwin Locomotive warr	1⅜	1⅝	2,200	¼	1¼	Feb	2¼	Feb	
Baumann(L)&Co7%pfd100	65	70	20	11	55½	Jan	70	Feb	
Bellanca Aircraft com 1	3½	3¾	1,400	1⅝	2⅞	Jan	4⅝	Jan	
Bell Tel of Canada 100	----	----	----	104½	144	Jan	148	Jan	
Bell Tel of Pa 6½% pf 100	----	----	----	21109¼	121	Jan	121	Jan	
Benson & Hedges com *	----	----	----	1¼	3¾	Feb	4¼	Jan	
Convertible pref *	11½	12¾	200	1¾	11½	Mar	14½	Jan	
Bickfords Inc com *	17½	19	800	4⅝	13¾	Jan	19⅜	Mar	
$2.50 conv pref *	38½	38½	150	23	35¼	Jan	39	Feb	
Black & Decker Mfg Co *	25	27½	1,900	5 4¼	21½	Jan	30	Feb	
Bliss (E W) & Co com *	21	24¼	6,000	1⅜	13½	Jan	27	Feb	
Blue Ridge Corp com 1	3½	4	5,300	1	3¼	Jan	4⅞	Feb	
$3 opt conv pref *	46	47½	800	28¼	44½	Jan	53	Jan	
Blumenthal (S) & Co *	20½	25	1,900	2	16¾	Jan	25¼	Mar	
Bohack (H C) Co com *	8⅜	9⅜	600	5	7	Jan	9⅛	Mar	
7% 1st preferred 100	45	45	40	38	43	Jan	50	Jan	
Botany Consol Mills com *	⅞	⅞	200	⅛	¼	Jan	1¼	Feb	
Bourjois Inc *	4⅞	5⅜	1,100	3	4¾	Feb	6⅝	Feb	
Borne-Scymser Co 25	15	17	250	6	13½	Jan	18	Feb	
Bower Roller Bearing 5	25½	28	4,100	6 5⅝	23	Feb	29¼	Mar	
Brazilian Tr Lt & Pow *	11⅜	14⅜	4,700	7¼	9⅝	Jan	15¼	Feb	
Bridgeport Machine *	14	17½	23,500	⅝	13¼	Jan	17½	Mar	
Brill Corp class B *	2	2⅜	1,800	½	1¼	Jan	4⅜	Feb	
Class A *	4¾	5¾	1,200	⅛	3	Jan	8½	Feb	
7% preferred 100	37⅞	42½	200	23	29	Jan	53¾	Feb	
Brillo Mfg Co com *	----	----	----	5⅜	7¼	Jan	8¾	Feb	
Class A *	----	----	----	22½	27¾	Jan	27¾	Jan	
Brit Amer Oil coup *	----	----	----	12⅝	16½	Jan	24	Feb	
Registered *	----	----	----	14⅛	20⅝	Jan	22¼	Jan	
British Amer Tobacco—									
Am dep rcts ord bearer £1	29¾	30½	200	24½	28	Jan	32½	Feb	
Am dep rcts ord reg £1	28⅞	29⅝	300	24⅝	28⅞	Mar	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	2⅞	2⅞	10	2	2⅞	Mar	3¾	Jan	
British Col Power cl A *	----	----	----	21¼	28	Jan	28	Jan	
Brown Co 6% pref 100	10½	11¾	700	2½	9⅝	Mar	15¾	Jan	
Brown Fence & Wire B *	30⅞	34	2,200	9 1⅝	28	Jan	34	Feb	
Class A preferred *	----	----	----	9 5	28	Feb	31	Mar	
Brown Forman Distillery 1	8	9	2,300	5⅛	6⅝	Jan	9¾	Feb	
Bruck Silk Mills Ltd *	15¼	16½	500	17⅜	15¼	Mar	16½	Mar	
Buckeye Pipe Line 50	44½	45⅛	400	26	39¾	Jan	50	Jan	
Buff Nlag & East Pr pref 25	24¾	25	1,000	14¾	24¼	Jan	25½	Jan	
$5 1st preferred *	106	106½	300	7 66	103	Jan	107	Feb	
Bulova Watch $3½ pref *	57⅜	58	200	16⅝	48	Jan	60	Mar	
Bunker Hill & Sullivan 10	74	83	1,275	26	51¾	Jan	85	Mar	
Burco Inc com *	3	3¼	600	¾	1¾	Jan	3¼	Mar	
$3 convertible pref *	----	----	----	20	33½	Jan	40	Feb	
Warrants	7/16	½	600	1/16	¼	Jan	½	Feb	
Burma Corp Am dep rcts	2½	2½	200	1⅞	2½	Feb	3	Feb	
Butler Brothers 10	9½	10⅝	8,300	2¾	7¾	Jan	10¼	Mar	
Cable Elec Prod v t c *	1½	2	13,500	¼	⅝	Jan	2	Mar	
Cables & Wireless Ltd—									
Am dep rcts A ord shs £1	1¼	1⅜	800	9/16	1¼	Feb	1⅝	Jan	
Am dep rcts B ord shs £1	7/16	½	3,100	3/16	5/16	Jan	9/16	Feb	
Amer dep rcts pref shs £1	5¼	5¼	100	3¼	5½	Jan	5½	Jan	
Calamba Sugar Estate 20	29	29	100	26 15½	24¾	Jan	32	Mar	
Canadian Car & Fdy Ltd—									
Preferred 25	15½	15½	25	--	15½	Mar	15½	Mar	
Canadian Indus Alcohol A *	9¾	10⅞	2,000	5¾	9¾	Mar	12¾	Feb	
B non-voting *	9	9	100	4½	9	Mar	11½	Jan	
Canadian Marconi 1	2	2½	9,800	1⅜	2	Jan	2¾	Feb	
Capital City Products *	22	22	100	16 4	22	Mar	22	Mar	
Carib Syndicate 25c	3¼	4⅛	29,000	1½	2½	Jan	4⅛	Feb	
Carman & Co—				6					
Convertible class A *	----	----	----	6	16½	Jan	21	Feb	
Class B *	4¾	5	500	1½	3	Feb	5	Mar	
Carnation Co com *	20¼	21	500	13½	18½	Jan	22¾	Feb	
Carolina P & L $7 pref *	92¼	96	120	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 *	9⅞	10⅞	4,700	4⅞	9½	Mar	12¾	Jan	
Castle (A M) & Co 10	----	----	----	3 10	41	Jan	42	Jan	
Catalin Corp of Amer 1	14	16	16,300	3½	9¾	Jan	16½	Mar	
Celanese Corp of America									
7% 1st partic pref 100	111⅜	116	550	81	107½	Feb	116¼	Jan	
7% prior preferred 100	112	113	75	75	107¼	Feb	116	Jan	
Celluloid Corp com 15	12⅛	12½	300	6½	12⅜	Jan	16½	Jan	
$7 div preferred *	37	47	125	16½	37	Mar	55	Jan	
1st preferred *	100	100½	90	40	92	Jan	102	Jan	
Cent Hud G & E v t c *	15¾	16	900	8	15	Jan	17¼	Jan	
Cent Maine Pow 7% pf 100	----	----	----	63	69½	Feb	74	Feb	
Cent P & L 7% pref 100	47	49	425	11	44	Jan	50	Feb	
Cent & South West Util 1	2¼	2⅜	1,400	3/16	1⅜	Jan	3¼	Feb	
Cent States Elec com 1	2¼	2¾	11,800	¼	1⅜	Jan	3½	Feb	
6% pref without warr 100	22	25⅛	300	1	18½	Jan	31½	Jan	
7% preferred 100	40	46	950	2	31½	Jan	54	Feb	
Conv preferred 100	----	----	----	1½	20	Jan	44	Feb	
Conv pref op ser '29 100	25	25	25	¾	19½	Jan	31	Jan	
Centrifugal Pipe *	5¾	5¾	4,600	3½	5¾	Jan	6¼	Feb	
Chapman Valve Mfg 25	22	22	25	18½	18½	Feb	22	Mar	
Charis Corporation 10	18	18⅜	800	9	17¾	Jan	22	Jan	
Chesebrough Mfg 25	119	120	350	105	117½	Jan	124¾	Mar	
Chicago Flexible Shaft Co *	----	----	----	7	38	Jan	38	Jan	
Chicago Rivet & Mach *	28	29½	700	4½	24	Jan	30¾	Feb	
Childs Co pref 100	52	57½	725	5½	34¾	Jan	58¼	Mar	
Chief Consol Mining Co 1	13/16	⅞	500	⅝	⅝	Jan	1	Feb	
Cities Service com *	4⅝	5⅛	177,800	¾	3	Jan	7⅜	Feb	
Preferred *	42	47¾	3,800	6½	41½	Jan	59¼	Feb	
Preferred B *	4½	4¾	200	⅝	4	Jan	6½	Feb	
Preferred BB *	----	----	----	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 *	15½	17⅝	9,400	3	11	Jan	18	Feb	
City & Suburban Homes 10	----	----	----	3	3⅞	Jan	3⅞	Jan	
Claude Neon Lights Inc 1	1	1⅝	2,100	5/16	⅝	Jan	1½	Feb	
Cleve Elec Illum com *	48	48½	200	21¼	48	Feb	52¼	Jan	
Cleveland Tractor com *	14	15¼	5,300	1⅜	12⅞	Jan	16½	Feb	
Clinchfield Coal Corp 100	5	5	75	¼	3½	Feb	6	Feb	
Club Alum Utensil Co *	2½	2¾	1,500	¼	2½	Mar	3¾	Jan	
Cohn & Rosenberger *	10	12	800	5⅜	7¾	Feb	12	Mar	
Colon Oil Corp com *	2⅝	3¾	57,100	½	1¼	Jan	4	Mar	
Colt's Patent Fire Arms 25	65	69½	2,400	15	51¾	Jan	73	Jan	
Columbia Gas & Elec—									
Conv 5% preferred 100	104	112	800	32	93	Jan	114	Feb	
Columbia Oil & Gas vtc *	3⅞	4¾	34,800	⅛	¾	Jan	5	Mar	
Columbia Pictures new *	36¼	37	30	42½	36¼	Mar	45	Jan	
Commonwealth Edison 100	100	102	1,600	9 30½	97	Jan	112	Jan	
Commonwealth & Southern									
Warrants *	5/16	⅜	22,300	⅛	5/16	Jan	¾	Feb	
Community P & L $6 pref *	23	23¼	650	3	13	Jan	28½	Feb	
Community Water Serv *	2½	2⅞	3,200	¼	1¼	Jan	3½	Mar	
Como Mines 1	1	1⅛	31,500	3 8c	1	Feb	1⅜	Jan	
Compo Shoe Machinery 1	13⅝	14½	900	8	11½	Jan	16	Feb	
Consolidated Aircraft 1	19⅜	21⅞	18,700	6	15⅝	Jan	23¾	Jan	
Consol Copper Mines 5	5	5⅜	14,000	62c	5	Mar	6¼	Jan	
Consol G E L P Balt com *	86½	88⅜	800	45⅝	84	Jan	90⅜	Feb	
5% preferred A 100	----	----	----	91	113	Jan	116	Mar	
Consolidated Min & Smelt 1	250	250	10	115	250	Mar	250	Mar	
Consol Retail Stores 5	5	6⅜	4,000	⅞	4	Jan	6⅜	Mar	
8% preferred w w 100	99⅞	100	40	12½	90	Jan	100	Mar	
Consol Royalty Oil 10	2⅝	2¾	600	1	2¼	Jan	3¼	Jan	
Cont G & E 7% prior pf 100	95½	97	400	29	88	Jan	98	Feb	
Continental Oil of Mex 1	1⅛	1⅛	100	⅛	¾	Jan	2	Feb	
Continental Securities *	----	----	----	2	6¼	Jan	9¼	Feb	
Cooper Bessemer com *	15¾	18¾	15,700	2½	9½	Jan	19	Mar	
$3 preferred A *	42	44	400	12	34	Jan	45	Feb	
Copper Range Co *	7¾	7⅞	500	3	6¼	Jan	8	Feb	
Cord Corp 5	6¾	7⅛	20,900	9 2	4¼	Jan	7⅝	Jan	
Corroon & Reynolds—									
Common 1	6⅜	7⅜	2,200	1	5¼	Jan	8	Feb	
$6 preferred A *	75	75	100	10	65	Jan	77½	Feb	
Cosden Oil com 1	3	3½	11,600	¼	1½	Jan	4⅛	Feb	
Preferred 100	13½	14¾	1,200	¾	6¼	Jan	17	Feb	
Cramp Shp & Engine 100	1¼	1¾	600	⅛	⅝	Feb	2½	Feb	
Crane Co com 25	25¾	28	6,600	5	25¾	Jan	29½	Feb	
Creole Petroleum 5	29¼	32¼	23,600	5⅜	19⅞	Jan	34¾	Feb	
Crocker Wheeler Elec *	12½	14¼	4,800	3¾	9⅜	Jan	16	Feb	
Croft Brewing Co 1	1¼	1⅜	37,000	⅓	¾	Jan	1½	Feb	
Crowley Milner & Co *	7	7	100	1 2¼	6¾	Feb	7	Mar	
Crown Cent Petroleum 1	2⅛	2½	21,800	⅝	1¾	Jan	2¾	Jan	
Crown Cork International A *	14	14½	1,000	5¼	11⅝	Jan	15½	Mar	
Crown Drug Co com 25c	4⅜	4⅞	5,100	4¾	4⅜	Mar	5¼	Feb	
Preferred 25	----	----	----	23	23	Jan	25	Feb	
Cuban Tobacco com vtc *	8½	8½	200	1¾	4½	Jan	11¾	Feb	
Cuneo Press com *	----	----	----	15¾	37½	Feb	40½	Jan	
6½% preferred 100	----	----	----	69¾	106½	Jan	108	Jan	
Cusi Mexican Mining 50c	15/16	1⅛	6,400	9/16	15/16	Mar	1¼	Jan	

For footnotes see page 1789

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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	10¼	3,000	4	z9 Mar	11 Jan
Davenport Hosiery Mills	5	12½	12⅝	200	8	12 Jan	13¾ Mar
Dayton Rubber Mfg com	*	12½	14	600	9 2½	12½ Mar	14½ Mar
Class A	35	25	25	100	9 8½	23¼ Feb	25 Mar
Dennison Mfg 7% pref	100	60	62	110	50	50 Feb	70 Mar
Detroit Gray Iron Fdy	5	9⅝	11⅜	7,700	1¼	8¾ Jan	11⅜ Mar
Derby Oil & Ref Corp com	*	3⅛	3½	1,600	¾	1⅞ Jan	3¾ Feb
Preferred	*	25½	25⅞	25	20	25½ Mar	25½ Mar
Detroit Paper Prod	1	9½	9¾	1,000	--	8¾ Mar	10 Jan
Dictograph Products	5	6	6¾	700	1⅝	6 Mar	7¾ Feb
Distilled Liquors Corp	5	11	11¾	1,300	11	11 Jan	12¾ Jan
Distillers Co Ltd—							
Amer deposit rcts	£1	23¾	24⅜	1,400	17¼	23¾ Mar	25¾ Feb
Doehler Die Casting	*	32	35	1,800	3	28 Jan	35⅜ Mar
Dominion Steel & Coal B	25	-----	-----	------	2¾	4½ Jan	7⅝ Feb
Douglas (W L) Shoe Co—							
7% preferred	100	-----	-----	------	12	22 Jan	25 Jan
Dow Chemical	*	111	119½	1,700	52 36⅝	95½ Jan	124¾ Mar
Draper Corp	*	69½	70	250	52	65½ Jan	73¼ Jan
Driver Harris Co	10	33¼	36½	600	9½	33¼ Feb	39 Jan
7% preferred	100	-----	-----	------	48	106 Jan	110 Feb
Dubilier Condenser Corp	1	2¾	3⅛	4,300	¼	⅛ Jan	3⅛ Mar
Duke Power Co	10	71¼	72	125	33	66 Feb	80 Jan
Durham Hosiery class B	*	1⅛	1⅛	100	⅜	1 Jan	1½ Jan
Duval Texas Sulphur	*	7	8½	3,100	2	7 Mar	10¾ Jan
Eagle Picher Lead	10	12½	14⅜	8,000	3¼	7⅞ Jan	15½ Mar
East Gas & Fuel Assoc—							
Common	*	9¼	10⅝	8,100	2½	4 Jan	11½ Mar
4½% prior preferred	100	80½	83	800	53	59½ Jan	85 Jan
6% preferred	100	73½	80	1,800	6 36	41½ Jan	83 Mar
Eastern Malleable Iron	25	39	39	50	37½	39 Mar	42½ Feb
Eastern States Corp	*	-----	-----	------	⅝	1⅝ Feb	2⅞ Feb
East States Pow com B	*	1⅞	2⅛	1,600	⅜	1⅜ Jan	3⅛ Jan
$6 preferred series B	*	37	42	1,400	4	23 Jan	43 Jan
$7 preferred series A	*	39¾	42½	500	5	24¼ Jan	43½ Jan
Easy Washing Mach "B"	*	10½	13⅜	23,200	2½	6¾ Jan	13⅜ Mar
Economy Grocery Stores	*	19	22½	300	6 15½	18 Jan	23⅞ Mar
Edison Bros Stores com	*	38	39	400	6	36 Jan	39 Mar
Eisler Electric Corp	*	3¼	3¾	5,800	½	2⅝ Jan	4⅜ Mar
Elec Bond & Share com	5	17⅝	19⅝	197,900	3½	15¾ Feb	23½ Feb
$5 preferred	*	67	69⅞	1,600	25	66 Jan	80¾ Feb
$6 preferred	*	77½	80½	2,400	26¼	74¾ Jan	82 Feb
Elec Power Assoc com	1	10¾	12	2,500	2¼	9 Jan	12 Mar
Class A	1	8	9	4,900	2½	6¾ Feb	9½ Jan
Elec P & L 2d pref A	*	38	44¾	2,125	2¾	18½ Jan	44¾ Mar
Option warrants		5¼	6⅛	3,100	½	2 Jan	6⅛ Mar
Electric Shareholding—							
Common	1	6¾	7½	800	¾	5¾ Jan	9¾ Feb
$6 conv pref w w	*	93	97	375	34	91½ Jan	98 Jan
Elec Shovel Coal $4 pref	*	-----	-----	------	1	10 Jan	20½ Feb
Electrographic Corp com	1	16½	17½	200	1	15 Jan	19 Feb
Elgin Nat Watch Co	15	-----	-----	------	6¾	30¾ Jan	37 Feb
Empire District El 6%	100	-----	-----	------	12½	42 Jan	62 Feb
Empire Gas & Fuel Co—							
6% preferred	100	46½	53¼	175	7¾	43 Jan	60 Feb
6½% preferred	100	-----	-----	------	8	44 Jan	57½ Feb
7% preferred	100	48	55⅝	400	8	43½ Jan	65½ Feb
8% preferred	100	58	58¼	200	33 8¾	47 Jan	67¼ Feb
Empire Power Part Stk	*	23	23	100	4	21 Jan	23½ Feb
Emsco Derrick & Equip	5	17¾	19¾	10,600	16 2½	15 Jan	20½ Feb
Equity Corp com	10c	2½	3	16,800	1	2 Jan	3¼ Feb
Eureka Pipe Line	50	-----	-----	------	30	39 Jan	44 Feb
European Electric Corp—							
Option warrants		9/16	9/16	200	¼	9/16 Jan	¾ Feb
Evans Wallower Lead	*	1¼	1½	2,300	⅛	⅝ Jan	1⅞ Feb
7% preferred	100	15	15	100	2	5 Jan	21 Feb
Ex-cell-O Air & Tool	3	19¼	20¾	10,700	16 2½	19¼ Jan	23⅝ Jan
Fairchild Aviation	1	8½	9⅞	4,800	2¾	7 Jan	10¾ Jan
Falstaff Brewing	1	6⅞	7¼	2,900	2¼	4½ Jan	7⅝ Feb
Fanny Farmer Candy	1	z13⅞	15⅞	700	51 2¾	13⅜ Jan	16⅞ Feb
Fansteel Metallurgical	*	14¼	15	400	1¼	13¾ Jan	17 Jan
Fedders Mfg Co com	*	-----	-----	------	19½	27 Jan	31¾ Jan
Ferro Enamel Corp com	*	36⅝	40	4,700	7⅞	28½ Jan	40 Mar
Fiat Amer dep rcets		-----	-----	------	15¾	20 Feb	20 Feb
Fidelio Brewery	1	1	1⅛	6,900	⅜	⅛ Jan	1¾ Feb
Film Inspection Mach	*	½	¾	700	⅛	⅜ Feb	1¼ Feb
Fire Association (Phila)	10	82	83	80	21 31	80 Jan	89 Feb
First National Stores—							
7% 1st preferred	100	114½	114½	10	110	112½ Feb	117 Jan
Fisk Rubber Corp	1	6⅞	8⅛	10,000	4½	6¾ Jan	9 Feb
$6 preferred	100	57½	65	675	35½	53 Jan	70 Feb
Flintkote Co cl A	*	44¼	48	4,600	3¼	37½ Jan	49⅞ Mar
Florida P & L $7 pref	*	50	51	350	8¼	50 Mar	60 Feb
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	8⅜	8⅞	4,900	4⅜	8¼ Jan	9⅜ Feb
Ford Motor of Can cl A	*	24½	27¼	5,200	8⅞	24¼ Jan	28⅝ Feb
Class B	*	28½	28⅜	50	14½	27¾ Jan	32 Feb
Ford Motor of France—							
American dep rcts	100	3⅛	3⅛	100	2¼	3 Jan	4¼ Feb
Fort Worth Stk Yds Co	*	-----	-----	------	30	30 Jan	30 Jan
Froedtert Grain & Malt—							
Conv preferred	15	18⅜	19	1,750	14¼	16 Jan	19 Mar
General Alloys Co	*	3⅛	3½	3,300	¼	2⅛ Jan	4⅛ Feb
Gen Electric Co Ltd—							
Am dep rcts ord reg	£1	18½	19¼	400	9¼	18¼ Jan	20¾ Feb
Gen Fireproofing com	*	16¾	17⅞	2,600	3	12½ Jan	18¾ Jan
Gen Gas & Elec—							
$6 conv pref B	*	-----	-----	------	5¼	13 Jan	49 Feb
Gen Investment com	1	1⅝	1¾	2,400	5/16	1 Jan	2¼ Feb
$6 conv pref class B	*	44	47	400	3	41¾ Jan	47 Mar
Warrants		5/32	3/16	800	1/32	1/16 Jan	¼ Feb
Gen Outdoor Adv 6% pf	100	80	82	225	60	73 Jan	85 Jan
Gen Pub Serv $6 pref	*	74	76	100	20	67 Jan	81¾ Feb
Gen Rayon Co A stock	*	1¼	1¼	100	⅝	1 Jan	2½ Jan
General Telephone com	20	15⅜	17½	6,200	12¼	12¼ Jan	18⅜ Mar
$3 convertible pref	*	49⅜	52½	2,100	47	47 Jan	52½ Mar
General Tire & Rubber	25	75	79⅛	400	34½	73 Feb	93 Jan
6% preferred A	100	-----	-----	------	56¼	95 Mar	102 Jan
Georgia Power $6 pref	*	84½	86½	200	35	84½ Mar	90⅛ Feb
$5 preferred	*	-----	-----	------	50	71 Jan	73 Jan
Gilbert (A C) com	*	6¾	7	200	1	5¼ Jan	8⅝ Feb
Preferred	*	45	45	20	22	45 Feb	45 Feb
Glen Alden Coal	*	15½	16	5,700	10	15½ Mar	18⅜ Feb
Globe Underwriters	2	2⅞	3	400	2½	2⅝ Jan	3¼ Feb
Godchaux Sugars class A	*	36	37	150	9 10	24 Jan	39½ Mar
Class B	*	14⅝	16½	2,000	9 3¾	8 Jan	17⅝ Mar
Goldfield Consol Mines	10	1/16	¼	3,400	⅛	⅛ Jan	5/16 Feb
Gorham Inc class A com	*	4½	4¼	300	1⅛	2¼ Jan	4¼ Feb
$3 preferred	*	23½	23½	100	11¾	22 Jan	25½ Feb
Gorham Mfg Co—							
V t c agreement extended		17	17⅛	400	10⅜	17 Mar	21⅛ Jan
Grand Rapids Varnish	*	13⅛	13¾	1,400	4¼	10 Jan	14¾ Feb
Gray Telep Pay Station	*	25¾	28	700	8	20¾ Jan	32½ Jan
Great Atl & Pac Tea—							
Non-vot com stock	*	116	122	380	115	116 Mar	130½ Jan
7% 1st preferred	100	125	125½	500	120	124 Feb	128 Jan
Gt Northern Paper	25	30½	31½	150	19¼	25⅞ Jan	31½ Mar
Greenfield Tap & Die	*	9⅝	9⅞	4,100	3½	7¼ Jan	10¼ Feb
Grocery Sts Prod com	25c	2¾	3	700	3	2¾ Mar	3½ Mar
Guardian Investors	1	1⅛	1⅜	600	⅛	⅛ J n	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	89¼	98	23,600	43	72 Jan	98 Mar
Gulf States Util $6 pref	*	85	85	25	40	82½ Jan	91 Jan
$5.50 preferred	*	81	82	50	40¼	76 Jan	84¾ Jan
Hall Lamp Co	*	6½	6⅞	2,100	16 3	5⅞ Jan	7½ Jan
Handley Page Ltd—							
Am dep rcts pref	8 sh	-----	-----	------	1¾	7¾ Jan	8⅝ Feb
Hartford Electric Light	25	-----	-----	------	48½	68¾ Jan	72 Jan
Hartman Tobacco Co	*	1⅝	1⅞	700	⅛	1⅜ Jan	2¼ Jan
Harvard Brewing Co	1	5	5⅝	5,700	2¼	3¾ Jan	6⅜ Mar
Hazeltine Corp	*	12½	12¾	500	2¼	10¼ Jan	14⅜ Feb
Hecla Mining Co	25	14½	16¾	6,500	4	11⅝ Jan	17¾ Jan
Helena Rubenstein	*	2⅜	2½	700	5/16	2⅜ Feb	3 Feb
Heyden Chemical	10	50	50½	300	14	48 Feb	55 Jan
Hires (C E) Co cl A	*	-----	-----	------	18	21½ Feb	23 Feb
Hollinger Consol G M	5	13½	15⅛	6,500	8½	13½ Mar	17⅛ 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	22¼ Jan
Horn & Hardart	*	31	31½	425	15¼	30½ Feb	35 Jan
7% preferred	100	-----	-----	------	83¼	105 Jan	107¾ Jan
Hud Bay Min & Smelt	*	24⅜	27⅜	10,100	7¾	22¾ Jan	28⅜ Feb
Humble Oil & Ref	*	70	76½	15,500	51 22⅝	62½ Jan	74 Mar
Huylers of Delaware Inc—							
Common	1	1½	1¾	1,300	5/16	⅞ Jan	2¼ Feb
7% pref stamped	100	z35½	38	550	20½	35 Jan	40½ Feb
Hydro Electric Securities	*	8¼	8¼	100	2½	6 Jan	9¾ Feb
Hygrade Food Prod	5	4⅛	4⅝	5,100	1⅜	2¾ Jan	7¾ Jan
Hygrade Sylvania Corp	*	36¼	37¼	175	17	35 Jan	40 Jan
Illinois P & L $6 pref	*	43	46¼	2,550	10	36¾ Jan	53¾ Feb
6% preferred	100	45½	45½	350	10	38¼ Jan	55 Feb
Illuminating Shares cl A	*	-----	-----	------	34½	52¾ Feb	53¾ Feb
Imperial Chem Industries							
Amer deposit rcts	£1	9¾	9¾	1,200	6	9¼ Jan	9¾ Mar
Imperial Oil (Can) coup	*	21⅛	23⅜	14,700	10½	20 Jan	24⅜ Feb
Registered	*	22¼	23	6,500	11⅜	20⅛ Jan	24⅜ Feb
Imperial Tob of Canada	5	13¾	14½	1,000	9⅝	13¾ Jan	14½ Mar
Imperial Tobacco of Great							
Britain and Ireland	£1	37	37½	1,100	23½	37 Mar	39⅛ Jan
Indiana Pipe Line	10	7¾	7¾	500	3⅝	5½ Jan	9¼ Feb
Indiana Service 6% pref	100	16	16	30	10	10 Feb	16 Mar
Ind'polis P & L 6½% pf	100	94	94½	100	48	92¾ Jan	97 Feb
Indian Ter Illum Oil—							
Non-voting class A	*	-----	-----	------	1	3¼ Jan	6¼ Jan
Class B	*	5½	5½	100	1¼	3¾ Jan	6½ Jan
Industrial Finance—							
V t c common	1	2⅛	2¼	300	⅜	1½ Jan	3¾ Jan
7% preferred	100	15½	16	100	1	11 Jan	20¾ Jan
Insurance Co of N Amer	10	73¾	79¾	2,000	34½	73¾ Mar	84 Feb
International Cigar Mach	*	-----	-----	------	18⅝	32 Jan	34 Jan
Internat Holding & Inv	*	-----	-----	------	¾	1⅞ Feb	3¼ Feb
Internat Hydro-Elec—							
Pref $3.50 series	50	9½	10¾	2,200	3½	9½ Mar	14⅜ Jan
Intl Metal Indus A	*	6	6	125	5¾	5¾ Feb	7¾ Jan
Internat Mining Corp	1	12½	13½	1,400	7⅛	11¾ Jan	14½ Feb
Warrants		4¼	4¾	5,800	2¾	3¾ Jan	5½ Feb
International Petroleum	*	35¾	37⅜	16,000	15¼	33⅜ Jan	39¾ Feb
Registered		-----	-----	------	23	38 Jan	38⅜ Feb
International Products	*	6	6¼	700	1	4¾ Jan	7¼ Jan
6% preferred	100	-----	-----	------	15	64 Jan	64 Jan
Internatl Safety Razor B	*	1⅝	1⅝	100	¾	1⅝ Jan	2¼ Jan
Internat'l Utility—							
Class A	*	12¼	14¼	2,600	1¼	4 Jan	14½ Feb
Class B	1	1⅜	1¾	11,100	¼	9/16 Jan	2¼ Feb
Warrants		⅛	⅜	500	1/16	⅛ Jan	3/16 Jan
New warrants		⅜	7/16	600	--	3/16 Jan	½ Feb
Interestate Hos Mills	*	28⅜	30	1,700	13	27½ Feb	32 Jan
Interstate Power $7 pref	*	30	32⅜	190	7	20½ Jan	33½ Mar
Investors Royalty com	25	-----	-----	------	1	2 Jan	2¼ Jan
Iron Cap Copper com	10	-----	-----	------	⅛	¼ Jan	1⅜ Feb
Iron Fireman Mfg v t c	10	27½	30	2,250	3¼	26 Jan	31½ Feb
Irving Air Chute		z23¾	26½	8,000	2¾	15 Jan	26½ Mar
Italian Superpower A	*	1¼	1⅜	900	½	⅞ Jan	1¾ Feb
Warrants		-----	-----	------	1/16	¼ Jan	⅜ Feb
Jersey Central Pow & Lt—							
5½% preferred	100	77⅝	78½	125	42	70¼ Jan	83¼ Feb
6% preferred	100	-----	-----	------	60	76 Jan	91 Mar
7% preferred	100	93	95½	350	60½	88 Jan	98 Feb
Jonas & Naumburg	2.50	3¾	4¼	1,300	¾	1¾ Jan	4½ Feb
Jones & Laughlin Steel	100	38	42	750	15¾	30 Jan	43¾ Feb
Kansas City Pub Service—							
Common v t c	*	¾	⅞	1,000	⅝	¾ Mar	1⅛ Mar
V t c preferred A	*	3¼	4	2,200	¾	1¼ Jan	4 Mar
Kansas G & E 7% pref	100	112	112	80	83½	111½ Jan	112 Mar
Kingsbury Breweries	1	3¼	3⅝	2,300	¾	1¼ Jan	3⅝ Mar
Kings County Lighting—							
7% preferred B	100	-----	-----	------	75	-----	-----
5% preferred D	100	-----	-----	------	50	74 Jan	4¼ Jan
Kirby Petroleum	1	4⅛	4½	3,900	¾	2⅝ Jan	⅝ Jan
Kirkland Lake G M Ltd	1	½	½	900	⅛	⅜ Jan	9/16 Jan
Klein (Emil)	*	22½	24	2,200	9½	18½ Jan	24 Mar
Kleinert Rubber	10	9¾	9¾	200	5	8 Jan	11¼ Feb
Knott Corp common	1	3¾	4¾	600	1	3¾ Mar	5¾ Jan
Kolster Brandes Ltd	£1	7/16	⅝	500	5/16	⅛ Jan	1 Feb
Koppers Gas & Coke Co—							
6% preferred	100	103	105	175	22 54	98 Jan	107 Feb
Kress (S. H.) & Co pref	100	-----	-----	------	10	11¾ Jan	12¼ Mar
Kreuger Brewing	1	17⅝	20½	7,500	4¾	14 Jan	20½ Mar
Lackawanna RR of NJ	100	75	75	10	59½	74½ Jan	78 Mar
Lake Shore Mines Ltd	1	52	55½	6,300	2 32½	51 Jan	59¼ Jan
Lakey Foundry & Mach	1	7¾	8⅜	10,500	¾	5⅞ Jan	8⅜ Mar
Lane Bryant 7% pref	100	-----	-----	------	25	75 Jan	75 Jan
Lansendorf United Bak—							
Class A	*	-----	-----	------	26 5½	12½ Jan	15½ Jan
Lefcourt Realty com	1	3¼	3¼	100	1	3¼ Mar	4½ Jan
Preferred	*	20¼	20¼	100	7	20¼ Mar	25 Jan
Lehigh Coal & Nav	*	8½	9¾	6,000	5½	6¾ Jan	11⅜ Jan
Leonard Oil Develop	25	1¼	1⅜	17,200	3/16	⅜ Jan	2 Feb
Lerner Stores (new)	*	42	44⅜	6,800	--	37½ Feb	44⅜ Mar
6½% preferred	100	-----	-----	------	40	107½ Feb	107½ Feb
Lion Oil Development	*	10¼	11¾	3,500	9 3	7¼ Jan	11¾ Mar
Loblaw Groceterias cl A	*	-----	-----	------	15	18¾ Jan	20¼ Feb
Class B	*	-----	-----	------	14½	18½ Feb	18½ Feb
Lockheed Air Corp	1	8⅞	9⅜	7,100	17 90c	7¾ Jan	10¼ Jan
Lone Star Gas Corp	*	12⅞	14⅜	7,800	4¼	9¼ Jan	14¼ Mar
Long Island Ltg—							
Common	*	4¾	4¾	5,500	2	4¼ Jan	5⅝ Feb
7% preferred	100	z86½	88	90	38	72½ Jan	88 Mar
Preferred class B	100	74½	75¾	400	32	64 Jan	85 Mar
Loudon Packing	*	z7⅞	8¼	1,900	9 2½	7¼ Jan	8¾ Feb
Louisiana Land & Explor	1	11¼	13	21,700	1¼	9¼ Jan	14½ Jan
Louisiana L P & L Co—							
$6 preferred	*	-----	-----	------	95	95 Jan	95 Jan
Lucky Tiger Comb G M	10	2¾	2¾	100	2	2¾ Mar	2¾ Mar
Lynch Corp common	5	45	49¼	1,000	15	34¾ Jan	54½ Feb
Mangel Stores Corp	*	6	6⅜	900	1	6 Feb	9¼ Jan
6½% pref w w	100	55	55	10	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	*	15¾	18	600	4	14 Mar	18 Jan
Marion Steam Shovel	*	7	7½	600	1½	7 Jan	8¾ Jan
Maryland Casualty	1	3¾	4⅛	1,700	1	3¼ Jan	5¼ Jan
Masonite Corp common	*	94	100⅜	1,950	8¼	62½ Jan	100¾ Mar
Mass Util Assoc v t c	1	2⅝	3	600	1	1¾ Jan	4 Feb
Massey-Harris common	*	6¾	7⅜	17,500	3	5¼ Jan	7¼ Jan

For footnotes see page 1789.

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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	*	58½	58½	50	38	57¼	Feb	60¼	Feb
May Hosiery Mills—									
$4 pref w w	*	------	------	------	22	42	Feb	47	Jan
McCord Rad & Mfg B	*	10¼	11½	2,200	1⅜	8¾	Jan	12	Feb
McWilliams Dredging	*	65	71¼	2,800	9 12½	59	Jan	71¼	Mar
Mead Johnson & Co	*	87	z91¾	2,800	44¼	79¾	Feb	91¾	Mar
Memphis Nat Gas com	5	6⅝	7½	2,200	1½	5¼	Jan	8	Feb
Mercantile Stores com	*	27¼	29	800	8¼	20¼	Jan	30½	Mar
7% preferred	100	------	------	------	60	89½	Feb	90	Feb
Merchants & Mfg cl A	1	6¾	7½	2,000	9 ¼	6½	Feb	8½	Jan
Participating preferred	*	31¼	31¼	50	----	31¼	Mar	31¼	Mar
Merritt Chapman & Scott	*	5⅝	6¼	4,100	½	3¾	Jan	6¾	Feb
6¼% A preferred	100	45	45½	200	5¾	40	Jan	55	Feb
Messabi Iron Co	*	½	½	1,100	1/16	⅜	Feb	⅞	Feb
Metrop Edison $6 pref	*	------	------	------	46½	102	Feb	102	Feb
Mexico-Ohio Oil	*	3⅝	4	600	⅞	1⅜	Jan	4½	Mar
Michigan Gas & Oil	*	2⅜	2¾	200	1⅞	1⅜	Jan	3¼	Feb
Michigan Sugar Co	*	1½	1¾	5,500	16 ½	15/16	Jan	1⅞	Feb
Preferred	10	6	6¼	600	2½	5¼	Jan	6¾	Jan
Middle States Petrol—									
Class A v t c	*	4⅛	4⅞	800	⅞	3	Jan	6	Jan
Class B v t c	*	1⅜	1¾	2,600	¼	11/16	Jan	2⅝	Feb
Midland Royalty Corp—									
$2 conv pref	*	11⅝	12½	100	4	10½	Jan	13	Feb
Midland Steel Prod	*	24	25	1,100	4¾	19	Jan	25¾	Mar
Midvale Co	*	49¾	50	125	18½	44½	Jan	52	Feb
Mining Corp of Can	*	1¼	1¼	100	13/16	1¼	Mar	1⅜	Jan
Minnesota Mining & Mfg	*	32	33½	1,350	19 7⅝	22	Jan	33½	Mar
Minn Pow & Lt 7% pf	100	------	------	------	88½	88¼	Feb	91½	Jan
Miss River Pow 6% pfd	100	------	------	------	65	109	Jan	114	Feb
Mock Judson Voehringer	*	19¾	21¾	1,600	6½	15¾	Jan	21¾	Mar
Moh & Hud Pow 1st pref	*	90	91½	550	30¼	81	Jan	93	Feb
2d preferred	*	60	60½	275	9	41¼	Jan	70	Jan
Molybdenum Corp	1	9¾	11¼	13,400	9 2¼	9¾	Mar	13¾	Feb
Montgomery Ward A	*	148¼	150	110	9 56	142	Jan	152	Jan
Montreal Lt Ht & Pow	*	------	------	------	26⅞	31⅞	Jan	34	Feb
Moody's Invest Service	*	37	37½	275	16⅜	35	Feb	38¾	Jan
Moore Corp Ltd com	*	34½	34½	75	12	28	Jan	35½	Mar
Preferred A	100	------	------	------	90	------		------	
Mountain & Gulf Oil	1	½	9/16	7,200	¼	¼	Jan	15/16	Feb
Mountain Producers	10	7¼	7½	3,700	3⅞	5	Jan	8¾	Feb
Mountain Sts Tel & Tel	100	147	148	20	100	141½	Jan	150	Feb
Mueller Brass Co com	1	31⅝	35½	5,700	26¾	26¾	Jan	35½	Feb
Murphy (G C) new com	*	50	53	700	10½	50	Jan	59¾	Feb
Nachman-Springfilled Corp	*	11¾	13½	200	9 4¾	11¼	Jan	13¼	Jan
Nat Auto Fibre A v t c		45½	46⅞	1,000	----	45½	Mar	46⅞	Mar
National Baking Co com	1	------	------	------	1⅛	1¾	Feb	4½	Feb
Natl Bellas Hess com	1	2⅛	2½	20,300	1½	1¾	Jan	2⅞	Jan
Nat Bond & Share Corp	*	48¾	49	600	28¼	43½	Jan	49	Mar
National Candy Co com	*	------	------	------	24 8½	13	Jan	13½	Jan
National Container Corp—									
Common	*	28	29	200	10	24½	Jan	31	Feb
$2 conv pref	*	------	------	------	29	------		------	
National Fuel Gas	*	20⅞	21⅝	1,200	11¾	19¼	Jan	23	Jan
National Investors com	1	3⅛	3⅞	4,100	⅜	2	Jan	4½	Feb
$5.50 preferred	1	85½	85½	10	35	80	Jan	89	Feb
Warrants		1½	1¾	6,600	¼	13/16	Jan	1¾	Mar
Nat Leather com	*	2	2⅜	3,100	¾	1¼	Jan	2¾	Jan
Nat Mfg & Stores com	*	3½	3⅝	300	1⅞	2	Jan	5	Feb
National P & L $6 pref	*	80	85	1,250	32	77½	Jan	86½	Feb
National Refining com	25	6¾	6¾	100	13 2⅝	5½	Jan	7	Jan
Nat Rubber Mach	*	6¼	7½	2,000	2	6¼	Jan	8¼	Feb
Nat Service common	1	¼	5/16	700	1/16	¼	Jan	½	Feb
Conv part preferred	*	1⅝	1⅝	100	¼	9/16	Jan	2¾	Feb
National Steel Car Ltd	*	------	------	------	11½	16	Jan	17¼	Jan
National Sugar Refining	*	25	28⅞	2,100	21	23	Jan	28⅞	Mar
Nat Tea Co 5½% pf	10	------	------	------	8½	8¾	Feb	9	Jan
National Transit	12.50	12¼	13⅛	1,000	6¾	10¼	Jan	15¾	Feb
Nat Union Radio Corp	1	1⅜	1⅞	2,200	9 ⅛	⅝	Jan	1⅞	Feb
Nebel (Oscar) Co com	*	¾	⅞	200	⅛	⅝	Jan	3/16	Jan
Nebraska Power 7% pf	100	------	------	------	129	111¾	Mar	112	Mar
Nehi Corp com	*	5¼	5½	600	¼	4¼	Jan	5¾	Feb
Neisner Bros 7% pref	100	112	112¾	100	20¼	110¾	Jan	113	Feb
Nelson (Herman) Corp	5	z15	15⅞	900	2	12½	Jan	19	Feb
Neptune Meter class A	*	12	12¼	300	3½	11¾	Jan	16	Feb
Nestle-Le Mur Co cl A	*	------	------	------	13 1	2½	Jan	4½	Feb
New Calif Elec com	100	------	------	------	5½	11	Jan	14	Jan
7% preferred	100	74	74	25	35	74	Mar	75¼	Feb
New Bradford Oil	5	3¼	3⅜	900	1⅛	2¾	Jan	4½	Feb
New England T & T Co	100	------	------	------	6 75	128	Mar	128	Mar
New Jersey Zinc	25	83½	86	1,050	47¼	69½	Jan	88	Mar
New Mex & Ariz Land	1	4½	5¼	11,300	⅜	1¾	Jan	6⅝	Feb
New Haven Clock Co	*	8	8⅞	300	1½	8	Mar	9¾	Jan
Newmont Mining Corp	10	88½	93	2,200	34	74¼	Jan	96¾	Jan
New Process com	*	------	------	------	10¼	24½	Jan	25½	Jan
N Y Auction Co com	*	3	3	100	⅛	2¾	Feb	3¼	Jan
N Y Merchandise	*	45	49½	200	15	36	Jan	52	Feb
N Y & Honduras Rosario	10	33	34½	250	17½	31½	Jan	38	Jan
N Y Pr & Lt 7% pref	100	108	108½	20	59	105	Jan	110	Feb
$6 preferred	*	99½	99½	10	53¾	96¾	Jan	108	Jan
N Y Shipbuilding Corp—									
Founders shares	1	9½	11⅛	3,000	4½	9½	Mar	11¾	Jan
N Y Steam Corp com	*	17	17⅝	300	12	16	Jan	20½	Jan
N Y Telep 6½% pref	100	120¼	121	300	113	116¾	Jan	121	Mar
N Y Transit	5	5⅞	5⅞	100	3	4½	Jan	6¼	Feb
N Y Wat Serv 6% pfd	100	66	69½	160	20	66	Mar	75¾	Feb
Niagara Hud Pow—									
Common	15	9	9¾	17,200	2½	8¾	Jan	11¾	Feb
Class A opt warr		⅜	½	1,900	7 ⅛	⅜	Jan	⅝	Feb
Class B opt warrants		1⅝	1⅝	100	⅛	1⅝	Mar	2½	Feb
Niagara Share—									
Class B common	5	11½	12¾	5,600	2½	7¼	Jan	13¾	Feb
Niles-Bement Pond	*	38½	42	3,100	7¾	32½	Jan	42	Mar
Nipissing Mines	5	2⅝	2¾	2,100	6 1½	2¾	Jan	3½	Jan
Noma Electric	1	6½	7⅛	7,800	¾	3¼	Jan	7¾	Mar
Nor Amer Lt & Pr—									
Common	1	3⅝	4	2,400	9 ½	3⅝	Feb	5¼	Feb
$6 preferred	*	38	43	1,150	3	38	Mar	49¾	Feb
North American Match	*	37	37½	75	18	35	Feb	46	Jan
No Amer Utility Securities	*	4½	6	2,000	⅛	3¼	Jan	6¾	Jan
Nor Cent Texas Oil Co	5	------	------	------	1¾	3¾	Jan	8¼	Jan
Nor European Oil com	1	5/16	7/16	12,500	1/16	5/16	Jan	7/16	Jan
Nor Pennsy RR	50	------	------	------	21 87	98¼	Jan	98¾	Jan
Nor Ind Pub Ser 6% pfd	100	75	75¾	70	21	75	Feb	79	Jan
7% preferred	100	------	------	------	20½	85	Feb	87¼	Feb
Northern N Y Utilities									
7% 1st preferred	100	108¼	108¼	25	45½	103	Jan	108¼	Mar
Northern Pipe Line	10	7⅜	8	500	4½	7	Jan	9¼	Feb
Nor Sts Pow com class A	100	30¼	33½	5,600	6¾	21½	Jan	34	Mar
Northwest Engineering	*	18	21⅜	3,800	3	15¾	Jan	22	Feb
Novadel-Agene Corp	*	42	45½	3,600	57 14½	36	Jan	48	Feb
Ohio Brass Co cl B com	*	31½	31¾	175	13 10	30	Jan	35	Jan
Ohio Edison $6 pref	*	z105	z105	100	45¾	101¾	Jan	108¼	Feb
Ohio Oil 6% pref	100	108	108¾	900	81½	104¼	Jan	109¼	Feb
Ohio Power 6% pref	100	110	110½	90	80	110	Feb	112¾	Jan
Ohio P S 7% 1st pref	100	106	106	10	71	101½	Jan	106	Mar
Oilstocks Ltd com	5	15	15	200	6¾	13½	Jan	15¼	Feb
Outboard Motors B com	*	2⅞	3¼	1,900	¼	1¾	Jan	3¼	Mar
Class A conv pref	*	15	17	800	6 ½	11	Jan	17½	Mar
Overseas Securities	*	7	8	1,500	1¼	6	Jan	8½	Jan
Pacific Eastern Corp	1	4¾	5½	5,900	27 1¼	4¾	Jan	6¾	Feb
Pacific G & E 6% 1st pf	25	30⅜	31	2,800	18⅜	29¼	Jan	31¾	Feb
5½% 1st pref	25	27½	27⅞	100	25 16¼	26¼	Jan	28¼	Feb
Pacific Ltg $6 pref	*	106	106¾	175	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	*	43	43½	300	10	43	Mar	51¼	Jan
Pan Amer Airways	10	59¼	65¼	3,100	31⅛	45¼	Jan	60¾	Feb
Pantepec Oil of Venez	1	4⅞	5⅜	39,100	⅝	3¼	Jan	6¼	Feb
Paramount Motor	------	6⅝	7⅜	400	3¼	5	Jan	7⅜	Mar
Parke, Davis & Co	*	47½	47⅞	200	19¼	43¼	Jan	50⅜	Feb
Parker Pen Co	50	------	------	------	4	24½	Feb	25	Feb
Parker Rust-Proof com	*	77½	79¼	200	52 39	74	Feb	83	Jan
New common	2.50	25	26¾	3,000	25½	25½	Feb	28	Jan
Patchogue Plymouth	*	50	50	10	12½	35	Feb	60	Feb
Pender D Grocery A	*	34¼	34¾	450	24⅛	34¼	Mar	37	Jan
Class B	*	5⅛	5⅜	1,200	4⅝	5	Jan	5½	Feb
Peninsular Telep com	*	------	------	------	5	17½	Feb	19	Jan
Preferred	100	------	------	------	66½	110	Jan	112	Mar
Penn Mex Fuel Co	1	------	------	------	2¼	8	Feb	8¼	Jan
Pennroad Corp v t c	1	4½	5	28,300	1¼	3½	Jan	5⅝	Feb
Pa Gas & Elec class A	*	17½	18⅜	200	6	17½	Feb	18⅛	Jan
Pa Pr & Lt $7 pref	*	108½	110¾	300	74½	106¾	Jan	110¾	Mar
$6 preferred	*	------	------	------	72½	103	Jan	104½	Jan
Penn Salt Mfg Co	50	130	130	100	42½	114¼	Jan	130	Mar
Pa Water & Power Co	*	88½	89	300	41¾	87	Jan	91	Feb
Pepperell Mfg Co	100	61	66½	170	52¾	61	Feb	70½	Jan
Perfect Circle Co	*	37½	37½	150	9 21	37	Feb	41	Jan
Pet Milk Co 7% pref	100	------	------	------	90¼	116	Feb	117	Feb
Philadelphia Co com	*	15	15½	500	4	13¼	Jan	18	Jan
Phila Elec Co $5 pref	*	113⅛	113⅜	50	21 90	113⅛	Mar	116¾	Feb
Phila Fl Pow 8% pref	25	36	36	50	21 29½	35	Feb	36	Mar
Phoenix Securities—									
Common	1	5½	6½	8,800	¾	4¼	Jan	7	Feb
$3 conv pref ser A	10	37¼	38¼	300	16¼	37¼	Mar	40	Feb
Pie Bakeries Inc com	*	10	10¾	1,100	3½	9½	Jan	13¾	Jan
Piedmont & Nor Ry	100	------	------	------	45	50	Jan	50	Jan
Pierce Governor com	*	15½	17	7,000	9 1	7¼	Jan	18½	Feb
Pines Winterfront Co	5	------	------	------	¼	2¾	Mar	3½	Jan
Pioneer Gold Mines Ltd	1	9¾	10⅜	5,700	8½	9¾	Jan	12½	Jan
Pitney-Bowes Postage Meter	*	8¾	9⅞	6,700	2¾	7¾	Jan	10½	Jan
Pitts Bessemer & Le RR	50	------	------	------	29	37	Jan	38	Feb
Pittsburgh Forgings	1	11½	12⅞	8,500	2	7½	Jan	14⅜	Feb
Pittsburgh & Lake Erie	50	72	74⅞	1,090	51	69	Jan	77¾	Feb
Pittsburgh Plate Glass	25	115	121	1,400	30¼	98¼	Jan	121	Mar
Pleasant Valley Wine Co	1	2⅛	2¼	900	1¾	2½	Mar	3½	Jan
Potrero Sugar com	5	5⅜	5⅞	4,900	⅝	3¾	Jan	6¾	Jan
Powdrell & Alexander	*	28¼	32	1,200	7¼	23½	Jan	34½	Jan
Power Corp of Can com	*	14¾	16½	800	6¾	11¾	Jan	18½	Feb
Pratt & Lambert Co	*	------	------	------	15½	35	Feb	37	Jan
Premier Gold Mining	1	2⅛	2½	9,800	⅞	1¾	Jan	2½	Mar
Pressed Metals of Amer	*	20¼	22¼	200	9¼	19¼	Jan	24¼	Feb
Prod cers Royalty	1	5/16	⅜	2,500	⅛	¼	Jan	9/16	Feb
Properties Realization—									
Voting trust ctfs 33 1-3c		17½	18	200	12¼	16	Feb	18	Feb
Propper McCallum Hos'y	*	15/16	1	2,100	⅜	⅝	Jan	1⅛	Feb
Prosperity Co class B	*	------	------	------	8	9½	Feb	9½	Feb
Prudential Investors	*	101¼	101½	1,900	4½	9½	Jan	11⅝	Feb
$6 preferred	*	101⅞	101⅞	100	59	98¾	Jan	102¾	Mar
Pub Serv of Colo—									
6% 1st preferred	100	101¾	101¾	10	75	100	Jan	103	Jan
7% 1st preferred	100	103¼	103¼	30	90	103¼	Mar	103¼	Mar
Pub Serv of Indiana $7 pref	*	44	47	160	8	37½	Jan	53	Feb
$6 preferred	*	21	22	60	5	14¾	Jan	27½	Feb
Public Serv Nor Ill com	*	------	------	------	9 9¼	54¼	Jan	60¾	Feb
Common	60	58½	58½	------	9 9	57¼	Feb	60	Feb
Pub Service of Okla—									
6% prior lien pref	100	------	------	------	54	92	Jan	97	Feb
7% prior lien pref	100	105	105	50	81	98	Jan	110	Feb
Pub Util Secur $7 pref	*	-----	-----	------	¼	3½	Jan	6½	Feb
Puget Sound P & L—									
$5 preferred	*	54	58½	475	7¾	50½	Jan	67	Jan
$6 preferred	*	23	26½	375	5	22	Jan	34¾	Jan
Pyle-National Co	5	------	------	------	4	14	Jan	14½	Jan
Pyrene Manufacturing	10	7¼	9	11,700	1⅞	5½	Jan	9	Mar
Quaker Oats com	*	132	133	140	9 106	130	Jan	137½	Jan
6% preferred	100	------	------	------	111	141	Jan	142	Jan
Quebec Power Co	*	16¾	18¼	1,550	13	14½	Jan	18⅝	Feb
Ry & Light Secur com	*	19	19½	325	4½	17	Jan	21½	Feb
Ry & Util Invest cl A	1	1⅝	1⅝	100	¼	½	Jan	2½	Jan
Rainbow Luminous Prod—									
Class A	*	1⅜	1¼	500	⅛	⅝	Jan	1⅝	Feb
Class B	*	½	⅝	900	1/16	¼	Jan	⅛	Feb
Raymond Concrete Pile—									
Common	*	10¾	11½	150	3¼	4	Jan	13½	Feb
$3 convertible preferred	*	------	------	------	10¼	25	Feb	36	Feb
Raytheon Mfg v t c	50c	3½	3½	400	9 ⅝	3	Jan	4⅝	Jan
Red Bank Oil Co	*	5½	7¼	4,500	½	3	Jan	7½	Mar
Reed Roller Bit Co	*	63	70	2,000	39¾	39¾	Jan	70	Mar
Reeves (Daniel) com	*	8	8¼	300	4½	6¾	Jan	8¼	Mar
Reiter-Foster Oil	*	¾	15/16	2,100	1/16	5/16	Jan	1	Feb
Reliable Stores com	*	17½	18½	1,000	1¾	12½	Jan	20½	Feb
Reybarn Co Inc	10	4⅞	5	700	1½	4¾	Jan	6¼	Feb
Reynolds Investing	1	2¼	2¾	3,500	¼	1⅞	Jan	3¾	Feb
Rice Stix Dry Goods	*	9¼	9½	600	24 6¼	9	Jan	11	Jan
Richfield Oil pref	25	1⅞	2	1,800	¼	1½	Jan	2¾	Jan
Richmond Rad com	1	4¾	5⅞	4,500	2¼	4¼	Jan	6½	Mar
Rochester Gas & Elec Corp									
6% preferred ser D	100	------	------	------	65	105¼	Feb	105¼	Feb
Roosevelt Field, Inc	5	4	4	1,000	¾	2	Jan	4¼	Feb
Root Petroleum Co	1	9⅝	11⅝	30,400	¾	4½	Jan	11⅝	Mar
$1.20 conv pref	20	18½	19¾	900	8	14½	Jan	20¼	Feb
Rossia International	*	1¼	1⅝	9,300	⅛	5/16	Jan	1¾	Mar
Royalite Oil	*	------	------	------	23¼	36½	Feb	39¼	Feb
Royal Typewriter	*	64½	69	500	8½	38⅞	Jan	69¾	Mar
Russeks Fifth Ave	5	12	14⅝	3,500	2½	8	Jan	14½	Jan
Rustless Iron & Steel	*	4¾	5¼	2,500	¾	3½	Jan	6¼	Feb
Ryan Consol Petrol	*	2⅜	2¾	1,000	½	1⅛	Jan	3½	Feb
Safety Car Heat & Light	100	z83	z83	25	35	72	Jan	92	Feb
St Anthony Gold Mines	1	¼	⅜	18,900	3/16	3/16	Jan	7/16	Feb
St Regis Paper com	5	4½	5⅛	17,700	1	3¾	Jan	5¾	Jan
7% preferred	100	66½	70	270	17½	63	Feb	73½	Jan
Salt Creek Consol Oil	1	1¼	1⅜	2,200	7/16	½	Jan	2¼	Feb
Salt Creek Producers	10	8½	8⅞	1,000	5	7	Jan	10	Feb
Savoy Oil	*	3	3⅜	2,500	¼	1⅝	Jan	4½	Feb
Schiff Co com	*	29	29½	700	13	28½	Feb	34¾	Feb
Schulte Real Estate com	*	⅞	1	700	⅛	7/16	Jan	1¼	Feb
Scoville Manufacturing	25	36½	37⅝	200	17	32½	Jan	41½	Feb
Scranton-Spring Brook Water Co $6 pref	*	------	------	------	27	42	Jan	50¼	Feb
Securities Corp General	*	4½	5	200	⅝	2⅞	Jan	5¾	Feb
Seeman Bros Inc	*	44	44	100	34	44	Jan	46½	Jan
Segal Lock & Hardware	*	3¾	4½	16,600	¼	1¼	Jan	4½	Mar
Seiberling Rubber com	*	3⅝	4	2,700	9 1	2	Jan	4¾	Feb
Selby Shoe Co	*	32½	32½	100	15½	30¾	Jan	32½	Feb
Selected Industries Inc—									
Common	1	3¾	4¼	4,200	¾	2¾	Jan	4¾	Feb
$5.50 prior stock	25	82	89½	500	38	81	Jan	90	Mar
Allotment certificates		90	94	750	37¾	78	Jan	95	Mar
Selfridge Prov Stores—									
Amer dep rec	£1	------	------	------	1¼	2¼	Jan	2¾	Feb
Sentry Safety Control	1	⅞	1	2,900	⅜	9/16	Jan	1¾	Feb
Seton Leather com	*	10¼	11⅝	600	3½	7¼	Jan	12¼	Feb
Shattuck Denn Mining	5	4⅝	5	2,800	1¼	4½	Feb	5¾	Jan
Shawinigan Wat & Pow	*	20⅜	21¾	300	14½	19¾	Jan	23½	Feb
Shenandoah Corp com	1	2⅝	3	700	¾	2	Jan	4¼	Jan
$3 conv pref	25	52⅝	52⅝	100	12	47½	Jan	52⅝	Mar
Sherwin-Williams com	25	127½	134¼	4,450	3 32¾	118½	Jan	134¼	Mar
5% cum preferred	100	110¾	113½	290	--	110¾	Mar	113½	Mar
Sherwin Williams of Can	*	19¼	19⅜	50	14¼	18¼	Jan	20¼	Jan
Singer Mfg Co	100	341	354	30	119	333¼	Jan	365	Feb

For footnotes see page 1789.

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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	5⅛	400	2	3¼	Jan	5⅜	Feb
Smith (L C) & Corona Typewriter v t c com		29¾	33¾	1,000	3½	19	Jan	34¼	Mar
Sonotone Corp	1	2½	3	12,900	1	1¾	Jan	3½	Feb
Southern Calif Edison—									
5% original preferred	25	35¼	35½	100	17 26	34½	Feb	37	Feb
6% preferred B	25	27⅜	27¾	600	15½	27⅝	Jan	28½	Jan
5½% pref series C	25	26	26⅜	800	17 14⅜	25⅝	Jan	26⅜	Feb
Southern Colo Pow cl A	25	4¾	4¾	100	9 ⅛	3	Jan	5½	Jan
Southern N E Telep	100	-----	-----	-----	100	149	Feb	149	Feb
Southern Pipe Line	10	5⅝	5⅞	300	3½	4⅝	Jan	7⅝	Feb
Southern Union Gas	*	1⅛	1⅜	1,200	¼	1	Jan	2¾	Feb
Southland Royalty Co	5	8⅛	8½	1,400	4½	5¼	Feb	9	Jan
South Penn Oil	25	37	38⅛	2,900	15¼	32½	Jan	38⅛	Mar
So'west Pa Pipe Line	50	58	58	50	34½	54	Jan	58	Mar
Spanish & Gen Corp—									
Am dep rcts ord bear	£1	⅞	⅞	200	¼	½	Feb	⅞	Feb
Am dep rcts ord reg	£1	⅝	½	600	1/16	¼	Jan	⅞	Feb
Square D class B com		76	85	1,700	1/16 70c	40½	Jan	87½	Mar
Class A preferred		32½	33¼	1,450	10 2.40	29	Jan	33½	Feb
Stahl-Meyer Inc com	*	-----	-----	-----	1½	3	Jan	4½	Jan
Standard Brewing Co	*	1⅛	1¼	900	¼	⅝	Jan	1¼	Feb
Standard Cap & Seal com	5	40¼	41½	250	23	33	Jan	41½	Feb
Standard Dredging Co—									
Common	*	-----	-----	-----	9 ¼	4	Jan	5	Feb
Conv preferred	*	-----	-----	-----	9 1⅝	13½	Jan	17⅜	Mar
Stand Investing $5.50 pf	*	45	48	700	10¼	35¼	Jan	49½	Feb
Standard Oil (Ky)	10	20¼	21⅜	4,200	13⅝	20¼	Mar	23⅝	Jan
Standard Oil (Neb)	25	12½	12¾	200	7¾	11⅝	Jan	14⅝	Feb
Standard Oil (Ohio) com	25	26½	27¾	2,900	11½	21¾	Jan	27¾	Mar
5% preferred	100	99½	100½	150	76½	97	Jan	104½	Feb
Standard P & L com	*	3	3¼	1,300	1	3	Jan	4¾	Jan
Common class B	*	2⅞	3¼	800	¾	2½	Jan	4¾	Feb
Preferred	*	-----	-----	-----	8	28	Jan	41	Feb
Standard Silver Lead	1	½	9/16	4,000	3/16	⅝	Jan	⅝	Jan
Starrett Corporation	1	⅝	¾	1,100	¼	⅝	Jan	1	Feb
6% preferred	10	4¼	4½	900	⅝	2¾	Jan	6	Feb
Steel Co of Can Ltd	*	59	59	100	25	59	Mar	63	Feb
Stein (A) & Co common	*	16½	16⅝	300	3	13¾	Jan	17	Feb
6½% preferred	100	-----	-----	-----	80	-----		-----	
Sterchi Bros Stores	*	6	7¼	2,000	2½	3¼	Jan	7½	Feb
Sterling Brewers Inc	1	5⅞	6⅞	23,200	11 2½	4½	Jan	6⅞	Mar
Stetson (J B) Co com	*	19	20	50	7¾	18	Jan	25¾	Jan
Stinnes (Hugo) Corp	5	1¼	1¼	100	⅞	1	Jan	1⅝	Jan
Stroock (S) & Co	*	20	21	450	4½	18	Feb	23	Jan
Stutz Motor Car	*	2	2¼	5,100	¾	1½	Jan	3¼	Jan
Sullivan Machinery	*	19	21	900	5¾	16	Jan	22½	Feb
Sun Investing common	*	-----	-----	-----	2½	6¾	Jan	9¾	Feb
$3 conv preferred	*	-----	-----	-----	34	48¾	Jan	62½	Feb
Sunray Oil	1	3¼	3⅝	27,600	⅝	2¾	Jan	4¼	Jan
Sunshine Mining Co	10c	18⅜	21	22,200	30 2.10	18⅜	Mar	24⅛	Jan
Swan Finch Oil Corp	15	5⅛	5⅜	100	1¾	5½	Mar	6¼	Jan
Swiss Am Elec pref	100	64	64½	250	32½	52	Jan	65¾	Feb
Swiss Oil Corp	1	5	5⅛	20,500	1	4¼	Jan	5¾	Feb
Syracuse Ltg 6% pref	100	-----	-----	-----	89	-----		-----	
Taggart Corp common	*	6½	7¾	4,900	¾	5¼	Jan	7¾	Mar
Tampa Electric Co com	*	36	36½	200	21¾	35¼	Jan	39½	Jan
Tastyeast Inc class A	1	2¾	3¾	21,700	¾	2½	Feb	3¾	Jan
Technicolor Inc common	*	29½	32	41,200	7½	17¾	Jan	32½	Mar
Teck-Hughes Mines	1	4⅝	5	7,200	3½	4⅜	Mar	5½	Jan
Tenn El Pow 7% 1st pf	100	71	71	25	45	70	Jan	79	Feb
Tenn Products Corp com	*	1	1	300	3/16	⅛	Jan	1⅛	Feb
Texas Gulf Producing	*	6	6⅝	20,200	2½	4½	Jan	7⅛	Feb
Texas P & L 7% pref	100	103	104	80	75	101	Feb	104	Feb
Texon Oil & Land Co	*	8	8⅞	3,600	4½	6	Jan	9¾	Feb
Thermoid 7% pref	100	-----	-----	-----	20	57	Jan	68½	Mar
Tobacco Allied Stocks	*	65	66	125	37¼	65	Jan	66	Jan
Tobacco Prod Exports	*	2¾	2⅞	600	⅝	2¾	Feb	4	Jan
Tobacco Securities Trust Am dep rcts ord reg	£1	19¾	19¾	100	18½	19¾	Mar	21⅞	Feb
Am dep rcts def reg	£1	5⅛	5⅜	100	4⅞	5⅛	Mar	5¾	Jan
Todd Shipyards Corp	*	44	46	150	18	32¾	Jan	48¾	Feb
Toledo Edison 6% pref	100	-----	-----	-----	51	103	Jan	104½	Feb
7% preferred A	100	107	107	10	58½	107	Mar	110	Jan
Tonopah Belmont Devel	1	¼	¼	300	1½	3/16	Jan	⅜	Feb
Tonopah Mining of Nev	1	1	1	2,800	½	¾	Jan	1¼	Feb
Trans Lux Pict Screen— Common	1	4	4¾	7,100	1½	3¼	Jan	5½	Jan
Tri Continental warrants		3¾	4¼	3,700	½	1¼	Jan	5¼	Feb
Triplex Safety Glass Co— Am dep rcts for ord reg		22	22	200	11½	21¾	Jan	22¼	Jan
Truns Pork Stores	*	-----	-----	-----	6¾	10	Jan	13	Feb
Tubize Chatillon Corp	1	7⅛	9⅜	9,100	3	6½	Jan	9¾	Mar
Class A	1	31¾	35	1,400	9½	23½	Jan	37½	Mar
Tung Sol Lamp Works	1	11	13	3,200	2¾	10½	Jan	14¾	Feb
80c div pref new	*	14½	15⅜	1,700	13½	14	Jan	16½	Feb
Twin Coach Co		13⅜	14⅜	1,000	--	13⅜	Mar	14⅜	Mar
Unexcelled Mfg Co	10	2¾	3¼	600	2	2¾	Mar	4½	Feb
Union American Inv'g	*	-----	-----	-----	16	26½	Jan	30½	Feb
Union Gas of Canada	*	9⅛	12¼	400	3	8⅝	Jan	12¾	Mar
Union Traction Co (Pa) ($17.50 paid in)	50	7	7¼	50	21 3½	7	Mar	7¼	Mar
United Aircraft Transport Warrants		20	22	1,300	3	14¼	Jan	22	Mar
United Chemicals com	*	8½	9¼	700	2½	7¾	Jan	10	Jan
$3 cum & part pref	*	-----	-----	-----	13	35¼	Feb	42½	Jan
United Elastic Corp	*	9½	10¼	200	11⅞	9½	Mar	10¼	Mar
United Corp warrants		2	2¼	1,300	⅜	1⅝	Jan	2¾	Jan
United Dry Docks com	*	1¾	2	7,000	3/16	¾	Jan	2¾	Mar
United Gas Corp com	1	5⅞	7⅞	198,900	⅛	4	Jan	7⅞	Mar
Pref non-voting	*	97¼	102	6,200	15	81¼	Jan	102	Mar
Option warrants		1¾	1¾	30,700	1/16	⅝	Jan	1¾	Mar
United G & E 7% pref	100	-----	-----	-----	46	86½	Jan	91½	Feb
United Lt & Pow com A	*	4¼	5	14,700	⅜	3½	Jan	5⅞	Feb
Common class B	*	7	7¼	300	1	5¾	Jan	9	Jan
$6 conv 1st pref	*	39⅞	42¾	9,700	3½	29¼	Jan	45¾	Feb
United Milk Products	*	13	14	2,700	3	6¾	Jan	14	Mar
$3 preferred	*	-----	-----	-----	20	43	Jan	47	Feb
United Molasses Co— Am dep rcts ord reg	£1	5⅜	5⅞	600	2¼	5¾	Jan	6¾	Jan
United Profit-Sharing	*	1½	1½	500	½	1½	Jan	1¾	Jan
Preferred	10	-----	-----	-----	6	8	Jan	10	Feb
United Shoe Mach com	25	87¾	89⅜	1,200	6 47	83	Jan	90	Jan
Preferred	25	40½	40½	300	30¾	38¾	Jan	41½	Feb
U S Dairy Prod class A	*	1⅜	1½	500	¼	1⅝	Feb	2	Jan
Class B	*	-----	-----	-----	⅛	⅛	Jan	1⅛	Feb
U S Elec Pow with warr	1	⅜	½	22,100	⅛	⅛	Jan	1/4	Feb
Warrants		1/32	1/16	315,400	1/32	1/32	Jan	1/32	Jan
U S Finishing common	*	1½	1¾	200	⅝	1⅝	Feb	1⅞	Jan
Preferred	100	-----	-----	-----	5	-----		-----	
U S Foil Co class B	1	17½	20¼	2,900	5½	17½	Mar	24¼	Jan
U S Int'l Securities	*	2½	3	1,600	⅝	1¾	Jan	3¼	Feb
1st pref with warr	*	80	82	1,200	39½	77¼	Jan	84	Feb
U S Lines pref	*	2⅛	3⅛	5,200	3/16	1⅛	Jan	3⅝	Feb
U S Playing Card	10	34½	34⅞	100	12 14⅝	33½	Jan	35¼	Feb
U S Radiator Corp com	*	5¾	6¼	1,200	1½	4⅛	Jan	7¾	Jan
7% preferred	100	35	35	100	16 5	30½	Jan	41½	Jan
U S Rubber Reclaiming	*	-----	-----	-----	½	1	Jan	1⅜	Jan
U S Stores Corp com	*	1⅛	1⅛	200	½	⅛	Jan	1¼	Feb
United Stores v t c	*	1	1¼	6,400	¼	⅝	Jan	1⅛	Feb
United Verde Exten	50c	3¾	4⅛	4,600	2½	3	Jan	4⅛	Mar
United Wall Paper	*	5	5¾	60,100	1	3¾	Jan	5¾	Mar
Universal Consol Oil	10	-----	-----	-----	27 1.20	7¾	Jan	11	Mar

For footnotes see page 1789

Specialists in Curb Bonds

PETER P. McDERMOTT & Co.

Members New York Stock Exchange
Members New York Curb Exchange

39 BROADWAY - - - NEW YORK
DIgby 4-7140

STOCKS (Concluded)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Universal Insurance	8	21½	21½	50	5½	18	Feb	22½	Jan
Universal Pictures com	1	8	10	1,600	1	4¼	Jan	10¾	Jan
Universal Products	*	26	29½	150	16 4½	25½	Jan	32	Jan
Utah Apex Mining Co	5	1⅝	1⅞	2,300	⅝	¾	Jan	2¼	Jan
Utah Pow & Lt $7 pref	*	57	59	425	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	1,300	¾	4	Jan	5¼	Jan
Priority stock	*	79	81	400	30	79	Mar	83	Jan
Utility & Ind Corp	*	1¼	1⅝	500	9 ¼	⅞	Jan	2½	Jan
Conv preferred	*	4	4⅝	1,600	9 ⅛	3½	Jan	6½	Jan
Util Pow & Lt common	1	2	2⅜	10,900	9 ¼	1½	Jan	2⅞	Feb
7% preferred	100	23½	28¼	1,000	3¾	18	Jan	32¼	Feb
Venezuela Mex Oil Co	10	2⅛	2⅛	600	1½	1⅞	Jan	3½	Mar
Venezuelan Petroleum	5	2	2⅜	11,100	⅝	1½	Jan	3	Feb
Va Pub Serv 7% pref	100	84	84	10	23 31¼	84	Mar	87	Feb
Vogt Manufacturing	*	23	23	200	2¾	19	Jan	27	Feb
Waco Aircraft Co	*	8⅞	10⅛	14,500	3½	8	Jan	10¼	Mar
Wahl (The) Co common	*	-----	-----	-----	9 ¾	5¾	Feb	5¾	Feb
Waitt & Bond class A	*	8¾	8¾	300	3¼	8	Mar	10¼	Jan
Class B	*	1⅝	1⅝	500	½	1¼	Jan	2⅞	Feb
Walker Mining Co	1	2¼	2½	4,300	9/16	1¼	Jan	2½	Jan
Wayne Pump common	1	26⅞	30½	13,350	12¼	19	Jan	31⅜	Mar
Western Air Express	1	8	8⅛	1,800	2	4½	Jan	10¼	Feb
Western Auto Supply A	*	44	46	250	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	105	105	30	65	104	Feb	105½	Jan
Western Tab & Sta v t c	*	20	21	700	6½	15¾	Jan	23¼	Feb
West Texas U'ti $6 pref	*	64	64	25	22	64	Mar	70	Feb
Westvaco Chlorine Prod— 7% preferred	100	104½	104½	25	60	101¾	Jan	104¾	Mar
West Va Coal & Coke	*	4¼	5	3,600	⅜	3¾	Jan	5⅞	Feb
Williams (R C) & Co	*	8½	8½	100	7	8¼	Jan	9	Jan
Williams Oil-O-Mat Ht	*	10⅞	10⅞	100	9 2¼	10⅞	Mar	12¾	Feb
Wil-low Cafeterias Inc	1	2	2⅜	500	⅜	1¼	Jan	3	Feb
Conv preferred	*	11⅞	13	61	2¼	10½	Jan	15¾	Feb
Wilson-Jones Co	*	35	36¾	400	9	31	Jan	40	Jan
Wisc Pr & Lt 7% pref	100	80	80	20	26¼	80	Feb	83	Mar
Wolverine Portl Cement	10	4⅝	5	400	16 1½	3¼	Jan	7	Jan
Woodley Petroleum	1	7⅛	7¾	700	2	5½	Jan	8⅞	Jan
Woolworth (F W) Ltd— Amer deposit rcts	5s	-----	-----	-----	17½	29	Jan	31	Feb
Wright-Hargreaves Ltd	*	7½	8⅝	15,300	5¾	7½	Mar	9¼	Feb
Yukon Gold Co	5	3	3⅝	12,200	3/16	1¼	Jan	4½	Feb
BONDS—									
Abbot's Dairy 6s	1942	-----	-----	-----	86½	106¼	Jan	107	Feb
Alabama Power Co— 1st & ref 5s	1946	104⅝	105⅛	24,000	63	102½	Jan	105½	Mar
1st & ref 5s	1951	97	98	30,000	54½	97	Jan	99¾	Feb
1st & ref 5s	1956	97¼	98½	18,000	55	96	Feb	99	Jan
1st & ref 5s	1968	86	87½	15,000	47½	81½	Jan	95	Feb
1st & ref 4½s	1967	81¼	83½	127,000	44½	82	Jan	92¼	Jan
Aluminum Co s f deb 5s '52 5s called	1952	107¾	108½	24,000	92¾	107½	Jan	108½	Mar
Aluminum Ltd deb 5s	1948	104¾	105¼	9,000	59	103½	Feb	105¼	Mar
Amer Com'lty Pow 5½s '53		9	9	2,000	1½	3½	Jan	10½	Feb
Am El Pow Corp deb 6s '57		24	24½	5,000	7½	13½	Jan	28½	Feb
Amer G & El deb 5s	2028	107⅝	108½	91,000	64	106	Jan	108½	Mar
Am Pow & Lt deb 6s	2016	94½	96	358,000	38¼	92¼	Jan	99	Feb
Amer Radiator 4½s	1947	104	105	18,000	97¼	102¾	Jan	105½	Jan
Am Roll Mill deb 5s	1948	104	104¾	61,000	62	103¾	Jan	104¾	Mar
Amer Seating conv 6s	1936	100⅜	100⅜	4,000	41	100	Feb	101½	Jan
6s stamped ext to	1946	106¼	106⅜	15,000	104	104	Feb	107¼	Feb
Appalachian El Pr 5s	1956	105⅞	106½	34,000	64	105	Jan	106½	Feb
Appalachian Power 5s	1941	107½	107½	2,000	99	107¼	Feb	108½	Jan
Debenture 6s	2024	115½	115¾	12,000	68	113¾	Feb	116¾	Jan
Arkansas Pr & Lt 5s	1950	100½	102¼	193,000	50	98	Feb	102¼	Mar
Associated Elec 4½s	1953	56⅜	59¼	136,000	20½	56½	Jan	65¼	Feb
Associated Gas & El Co— Conv deb 5½s	1938	40	42¼	37,000	12	35½	Jan	52⅛	Feb
Conv deb 4½s C	1948	28½	31	14,000	9¾	28½	Mar	39	Feb
Conv deb 4½s	1949	27¼	30½	129,000	9¼	27¼	Mar	39½	Feb
Conv deb 5s	1950	30	33⅞	134,000	11	30	Jan	40½	Feb
Debenture 5s	1968	29	33	181,000	11⅛	29	Mar	40½	Feb
Conv deb 5½s	1977	33	37	12,000	11	33	Mar	45¾	Feb
Assoc Rayon 5s	1950	77	77¾	24,000	38½	75	Jan	79	Feb
Assoc T & T deb 5½s A '55		85¼	89½	26,000	34	78	Jan	91½	Mar
Atlas Plywood 5½s	1943	100	100¼	12,000	47	96¼	Jan	100½	Feb
Baldwin Locom Works— 6s with warrants	1938	98	106½	21,000	32½	80	Jan	108	Mar
6s without warrants	1938	90¼	99¼	381,000	30½	74¼	Jan	100½	Mar
Bell Telep of Canada— 1st M 5s series A	1955	115¼	116⅛	46,000	98	114¾	Jan	117	Mar
1st M 5s series B	1957	119	120⅛	41,000	97	116	Jan	121	Mar
5s series C	1960	120⅜	121⅜	4,000	97½	116¾	Jan	121¾	Feb
Bethlehem Steel 6s	1998	141	141	1,000	102	134	Jan	145	Mar
Binghamton L H & P 5s '46		106¼	106½	12,000	76¼	105½	Feb	106½	Mar
Birmingham Elec 4½s	1968	93¼	93⅞	32,000	45¼	89¼	Jan	94¾	Feb
Birmingham Gas 5s	1959	81	83¼	36,000	38¾	76	Jan	87¼	Feb
Boston Consol Gas 5s	1947	106⅜	107⅛	27,000	102¾	106⅜	Mar	109	Jan
Broad River Pow 5s	1954	94½	96	17,000	29	89¾	Jan	100	Feb
Buffalo Gen Elec 5s	1939	106¾	107⅜	18,000	102¼	106¾	Mar	109	Jan
Gen & ref 5s	1956	105	105⅜	8,000	102	105	Mar	108	Feb
Canada Northern Pr 5s	'53	102⅝	103¼	19,000	71	102⅝	Mar	104	Feb
Canadian Pac Ry 6s	1942	112	116⅜	116,000	98	110	Jan	116½	Mar
Capital Adminis 5s	1953	-----	-----	-----	65	104¾	Jan	105¼	Feb
Carolina Pr & Lt 5s	1956	100⅜	101¼	97,000	46¼	98¼	Jan	101¼	Mar
Cedar Rapids M & P 5s	'53	113½	113½	2,000	94¾	111¾	Jan	113½	Feb
Cent Ariz Lt & Pr 5s	1960	106⅜	106¾	27,000	72½	105¼	Feb	107	Mar
Central German Power 6s partic ctfs	1934	32	33½	2,000	33¾	32	Feb	33½	Mar
Cent Ill Light 5s	1943	105⅛	105⅛	1,000	99	105½	Mar	108¼	Jan
Central Ill Pub Service— 5s series E	1956	104½	105½	10,000	50	100¼	Jan	105½	Mar
1st & ref 4½s ser F	1967	99½	100¼	139,000	45½	94	Jan	1 00¾	Mar
5s series G	1968	102¾	103¼	26,000	49	99¼	Jan	103¾	Feb
4½% series H	1981	98½	100	19,000	46	93¾	Jan	100½	Mar
Cent Maine Pr 4½s E	1957	-----	-----	-----	72	103¾	Feb	104½	Jan
Cent Ohio Lt & Pr 5s	1950	99	99½	17,000	55¾	96¾	Jan	101	Feb
Cent Power 5s ser D	1957	90½	93¼	23,000	37½	90	Jan	95	Feb
Cent Pow & Lt 1st 5s	1956	84	86	208,000	37½	82½	Jan	89¼	Jan
Cent States Elec 5s	1948	67	69	93,000	25	62½	Jan	75¾	Feb
5½s ex-warrants	1954	68¼	71	162,000	25½	64	Jan	78¼	Jan
Cent States P & L 5½s	'53	71¾	74⅛	65,000	29	71¾	Mar	80¼	Feb
Chic Dist Elec Gen 4½s	'70	105	105¾	16,000	62	105	Mar	106¼	Jan
Chic Jct Ry & Union Stock Yards 5s	1940	111	111	10,000	6 90	109½	Jan	111	Feb

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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	102⅝	102⅝	6,000	51¼	102	Feb	103	Feb
Chic Rys 5s ctfs 1927	74	75	48,000	43	72	Jan	80	Jan
Cincinnati St Ry 5½s A '52	-----	-----	------	40½	86½	Jan	95	Mar
6s series B 1955	96½	97	9,000	47	93	Jan	97½	Jan
Cities Service 5s 1966	74½	75¾	30,000	28⅝	69½	Jan	80	Feb
Conv deb 5s 1950	73½	75¼	671,000	28¾	69¾	Jan	80	Feb
Cities Service Gas 5½s '42	100½	101	157,000	43⅞	97¾	Jan	101	Feb
Cities Service Gas Pipe Line 6s 1943	102	103¼	11,000	55	102	Mar	104½	Feb
Cities Serv P & L 5½s 1952	67½	69⅝	118,000	26½	65½	Jan	76⅜	Feb
5½s 1949	68	70	85,000	27½	66½	Jan	76⅝	Feb
Commers & Privat 5½s '37	34⅞	37	48,000	33	34	Feb	37	Mar
Commonwealth Edison—								
1st M 5s series A 1953	113¾	112¼	14,000	86½	111	Jan	112¾	Feb
1st M 5s series B 1954	111¾	112	9,000	86½	111½	Feb	113½	Jan
1st 4½s series C 1956	112	113	40,000	80¼	110⅝	Jan	113¼	Mar
1st 4½s series D 1957	112¾	113	6,000	79¾	110¼	Jan	113	Mar
1st M 4s series F 1981	105½	107¼	73,000	69½	105½	Jan	107¾	Jan
3¾s series H 1965	104½	105⅝	78,000	98¾	103¾	Jan	106½	Jan
Com'wealth Subsid 5½s '48	104½	104¾	44,000	54	103¾	Jan	105	Feb
Community Pr & Lt 5s '57	69½	71	82,000	33½	63½	Jan	77	Feb
Connecticut Light & Power								
7s series A 1951	127	127¾	4,000	112	125¾	Jan	127¾	Mar
4½s series C 1956	-----	-----	------	98¾	107	Jan	109	Jan
5s series D 1962	108	108½	7,000	102	108	Jan	109	Jan
Conn River Pow 5s A 1952	103	103⅛	6,000	87½	103⅛	Mar	104½	Jan
Consol Gas (Balt City)—								
5s 1939	111⅜	111½	7,000	103	111¼	Jan	112	Jan
Gen mtge 4½s 1954	121	121	3,000	99⅜	120	Jan	122	Jan
Consol Gas El Lt & P (Balt)								
1st ref s f 4s 1981	107½	108	39,000	88⅞	107¼	Mar	110	Feb
Consol Gas Util Co—								
1st & coll 6s ser A 1943	97⅝	100	25,000	33	88	Jan	100	Mar
Conv deb 6½s w w 1943	38½	38½	4,000	4⅜	29¼	Jan	48	Jan
Consol Pub 7¼s stmp 1939	-----	-----	------	70	96	Jan	100	Feb
Consumers Pow 4½s 1958	105¼	105½	26,000	88	105¼	Mar	107¾	Jan
Cont'l Gas & El 5s 1958	86⅞	88½	215,000	33	85½	Jan	93	Feb
Crane Co 5s Aug 1 1940	102⅝	103¼	13,000	77½	102¾	Feb	104	Jan
Crucible Steel 5s 1940	102⅜	103¼	18,000	60½	102⅛	Feb	103¼	Feb
Cuban Telephone 7½s 1941	96	98	3,000	50	88½	Jan	98	Feb
Cuban Tobacco 5s 1944	75½	76½	6,000	35	70	Jan	76½	Mar
Cumberld Co P & L 4½s'56	105⅜	106½	20,000	65	105¾	Jan	107	Feb
Dallas Pow & Lt 6s A 1949	109	109½	3,000	100¾	106½	Feb	110	Jan
5s series C 1952	106¼	106¼	8,000	94	106⅜	Jan	107¾	Feb
Delaware El Pow 5½s 1959	103⅜	105	29,000	65	103	Jan	105½	Feb
Denver Gas & Elec 5s 1949	108⅜	108¾	2,000	92½	107¾	Jan	109	Feb
Derby Gas & Elec 5s 1946	101½	102¼	16,000	56¾	99½	Jan	103	Feb
Det City Gas 6s ser A 1947	107	107½	9,000	76	105¼	Jan	107½	Mar
5s 1st series B 1950	104¾	105½	76,000	67½	102½	Jan	105¾	Jan
Detroit Internat Bridge—								
6½s Aug 1 1952	7½	8½	6,000	2½	4½	Jan	11	Feb
Certificates of deposit	7½	8	5,000	1½	4½	Jan	10¾	Feb
Deb 7s Aug 1 1952	2	2¼	8,000	¼	⅞	Jan	3	Jan
Certificates of deposit	1¼	1½	1,000	¼	⅝	Jan	2½	Jan
Dixie Gulf Gas 6½s 1937	102½	102¾	5,000	76	101¾	Jan	103¼	Feb
Elec Power & Light 5s 2030	83¼	87	505,000	22	74	Jan	87	Mar
Elmira Wat Lt & RR 5s '56	99⅞	101	8,000	55	99⅞	Mar	103	Jan
El Paso Elec 5s A 1950	104¼	104¾	1,000	64	102⅝	Jan	105	Feb
El Paso Natural Gas—								
6¼ with warrants 1943	106¾	106¾	15,000	56½	106¾	Jan	108½	Feb
Deb 6½s 1938	105¾	106	2,000	25	105¾	Mar	107	Feb
Empire Dist El 5s 1952	100	100½	43,000	46	98¾	Jan	102	Feb
Empire Oil & Ref 5½s 1942	83	86⅜	97,000	41	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953	-----	-----	------	40	40½	Jan	51	Mar
Erie Lighting 5s 1967	106½	107¼	12,000	78	105½	Jan	107¼	Mar
European Elec Corp Ltd—								
6½s 1965	83	83	5,000	65	75¼	Jan	83	Feb
European Mtge Inv 7s C'67	-----	-----	------	24	36	Feb	39¾	Jan
Fairbanks Morse 5s 1942	103½	103¾	13,000	58	103	Jan	104	Jan
Federal Sugar Ref 6s 1933	2⅝	3	8,000	1½	2¼	Jan	5½	Feb
Federal Water Serv 5½s'54	86½	87¾	131,000	15	75½	Jan	89	Jan
Finland Residential Mtge Banks 6s-5s stmpd 1961	100	100¼	6,000	86	99½	Feb	100¼	Feb
Firestone Cot Mills 5s 1948	103⅞	104½	11,000	85	103¾	Jan	105¾	Feb
Firestone Tire & Rub 5s '42	104	104⅝	25,000	89	104	Jan	106½	Feb
First Bohemian Glass 7s '57	-----	-----	------	61	91	Jan	95½	Jan
Fla Power Corp 5½s 1979	103⅝	104⅞	108,000	48	100	Jan	105¼	Mar
Florida Power & Lt 5s 1954	95½	96½	261,000	44¼	92¾	Jan	98	Feb
Gary Electric & Gas—								
5s ex-warr stamped 1944	93	94	27,000	63¼	88¾	Jan	96½	Feb
Gatineau Power 1st 5s 1956	96¾	98	148,000	71½	92½	Jan	98	Mar
Deb gold 6s June 15 1941	88	89½	6,000	60	83¼	Jan	90½	Mar
Deb 6s series B 1941	84¼	87¼	12,000	59½	82	Jan	88⅝	Mar
General Bronze 6s 1940	102	102	2,000	55	97¼	Jan	102	Mar
General Pub Serv 5s 1953	100	102½	8,000	54	99	Jan	102½	Mar
Gen Pub Util 6½s A 1956	83⅞	85	32,000	23½	79	Jan	89¾	Feb
General Rayon 6s A 1948	56	56½	3,000	30	30	Jan	58	Feb
Gen Vending Corp 6s 1937	23⅜	25	9,000	2	22½	Mar	26¾	Feb
Certificates of deposits	23	25	36,000	2	22	Mar	26¾	Feb
Gen Wat Wks & El 5s 1943	89¼	90¾	30,000	38½	86¼	Jan	94	Feb
Georgia Power ref 5s 1967	95⅜	96¾	113,000	54¼	95⅜	Mar	99⅞	Jan
Georgia Pow & Lt 5s 1978	87⅜	89	34,000	40	81½	Jan	93	Feb
Gesfurel 6s 1953	32⅜	33½	47,000	30	32¼	Jan	34½	Feb
Glen Alden Coal 4s 1965	87½	88⅝	111,000	53	87½	Feb	90½	Jan
Gobel (Adolf) 4½s 1941	103	103	2,000	--	103	Mar	103	Mar
Grand Trunk West 4s 1950	99¾	100	22,000	63	90	Jan	100½	Feb
Gt Nor Pow 5s stmp 1950	107½	107½	2,000	102½	106¾	Jan	108	Feb
Great Western Pow 5s 1946	108	108¼	18,000	93½	107½	Feb	108⅞	Jan
Guantanamo & West 6s '58	-----	-----	------	10	44	Jan	67	Mar
Guardian Investors 5s 1948	67	69½	10,000	24	56⅝	Jan	75	Feb
Gulf Oil of Pa 5s 1947	106¾	107	27,000	97	106¼	Jan	107⅛	Feb
Gulf States Util 5s 1956	105¼	105¾	44,000	62	105	Jan	106⅝	Feb
4½s series B 1961	103⅜	103½	12,000	55	102¾	Jan	103½	Mar
Hackensack Water 5s 1938	109¼	109¼	2,000	98¼	108½	Jan	109⅜	Feb
5s series A 1977	106	106¾	6,000	98	105½	Jan	107⅜	Jan
Hall Print 6s stmp 1947	88¼	92	38,000	60	72	Jan	93½	Feb
Hamburg Elec 7s 1935	-----	-----	------	37	41	Feb	43½	Jan
Hamburg El Underground & St Ry 5½s 1938	31	31	1,000	28	31	Mar	32¼	Jan
Hood Rubber 7s 1936	104	104	9,000	65	104	Mar	104¾	Jan
Houston Gulf Gas 6s 1943	105	105	15,000	40	103¾	Jan	107	Feb
6½s with warrants 1943	100½	101	16,000	29¼	97½	Jan	101	Jan
Houston Light & Power—								
1st 5s series A 1953	105½	108	67,000	91⅜	105½	Mar	108	Mar
1st 4½s series D 1978	104½	106¼	10,000	79	103¼	Jan	107½	Mar
1st 4½s series E 1981	104	106¼	89,000	80	104	Mar	106½	Mar
Hydraulic Pow 5s 1950	113¼	113½	4,000	100¼	113¼	Mar	114	Jan
Ref & impr 5s 1951	107	108	5,000	100	107	Mar	108	Jan
Hygrade Food 6s A 1949	78	79⅞	27,000	40¼	56¼	Jan	82	Feb
6s series B 1949	78	78½	6,000	42	58	Jan	81¼	Feb
Idaho Power 5s 1947	108¼	108⅜	7,000	86	108	Jan	109⅞	Feb
Illinois Central RR 6s 1937	93½	95	91,000	60	82¼	Jan	97	Feb
Ill Northern Util 5s 1957	107⅜	108¼	24,000	82½	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	104⅜	105	43,000	48	101	Jan	105	Feb
1st & ref 5½s ser B 1954	101½	102¾	28,000	46	99	Jan	103	Feb
1st & ref 5s ser C 1956	98¼	100¼	229,000	42¾	95	Jan	100¼	Mar
S f deb 5½s May 1957	93	93¾	28,000	32¼	86	Jan	94¾	Feb
Indiana Electric Corp—								
6s series A 1947	100	100¾	20,000	54¼	96	Jan	102	Jan
6½s series B 1953	102	103¾	7,000	58	100	Jan	104	Feb
5s series C 1951	90½	92½	75,000	45	86¾	Jan	97	Feb
Indiana Gen Serv 5s 1948	-----	-----	------	93	107¼	Jan	107¾	Feb
Indiana Hydro-Elec 5s '58	95	95	5,000	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	106¾	106¾	13,000	70	105¾	Jan	107	Feb
5s 1957	-----	-----	------	88½	110¾	Jan	111½	Feb
Indiana Service 5s 1950	68	72	29,000	23¼	65	Jan	75	Feb
1st lien & ref 5s 1963	67	72	22,000	22	63	Jan	74	Feb
Indianapolis Gas 5s A 1952	94	95⅜	26,000	68	90	Mar	96	Jan
Ind'polis & P L 5s ser A '57	105	105⅞	87,000	73	104¾	Jan	106¼	Feb
Intercontinents Pow 6s '48	10½	11	26,000	1¼	4¼	Jan	17	Feb
International Power Sec—								
6½s series C 1955	56	67	37,000	41¾	50	Jan	67	Mar
7s series E 1957	59	70	41,000	46	54	Feb	70	Mar
7s series F 1952	60	68	14,000	49	53½	Feb	68	Mar
International Salt 5s 1951	107⅜	107⅝	17,000	83¾	107	Jan	109½	Feb
International Sec 5s 1947	101¾	102⅝	93,000	43	99	Jan	103	Feb
Interstate Irn & Stl 4½s'46	102	102	1,000	53½	102	Mar	103	Jan
Interstate Nat Gas 6s 1936	-----	-----	------	101⅜	101¾	Jan	101¾	Jan
Interstate Power 5s 1957	79½	83	82,000	37	79½	Mar	88	Feb
Debenture 6s 1952	72	73⅞	43,000	26½	69⅛	Jan	79¾	Jan
Interstate Public Service—								
5s series D 1956	86¾	89	41,000	41	85	Jan	92	Feb
4½s series F 1958	83½	84⅛	76,000	42	79½	Jan	87⅞	Jan
Invest Co of Amer—								
5s series A w w 1947	-----	-----	------	67	100¼	Mar	100¼	Mar
Without warrants	100½	100½	6,000	67	100	Jan	101	Feb
Iowa-Neb L & P 5s 1957	105¼	105¾	11,000	56	105	Jan	106¼	Jan
5s series B 1961	105¼	105¼	5,000	56½	104¾	Jan	106	Jan
Iowa Pow & Lt 4½s 1958	105⅛	105½	9,000	72	105½	Mar	106¼	Feb
Iowa Pub Serv 5s 1957	105¼	105¼	8,000	57½	101½	Jan	105¼	Mar
Isarco Hydro Elec 7s 1952	53¼	54½	7,000	39	44	Jan	54¾	Mar
Isotta Fraschini 7s 1942	-----	-----	------	55	78	Jan	90	Feb
Italian Superpower 6s 1963	48	51	53,000	35	39½	Jan	51¼	Mar
Jacksonville Gas 5s 1942	-----	-----	------	67	100¼	Mar	100¼	Mar
Stamped	53½	54½	8,000	48	53¼	Jan	61	Jan
Jamaica Wat Sup 5½s '55	107½	107½	1,000	96½	106¾	Jan	108	Jan
Jersey Centra Pow & Light 5s series B 1947	104¾	106	16,000	77	103¾	Jan	106	Mar
4½s series C 1961	105⅜	106⅝	82,000	70¼	103⅜	Jan	106¾	Mar
Jones & Laughlin Stl 5s '39	105⅜	105½	10,000	102½	105⅝	Mar	107	Jan
Kansas Gas & Elec 6s 2022	-----	-----	------	61¼	115½	Jan	117½	Jan
Kansas Power 5s 1947	100⅞	102¼	28,000	55	100⅜	Feb	102½	Jan
Kansas Pow & Lt 6s A 1955	-----	-----	------	80¾	106	Feb	106¾	Jan
5s series B 1957	-----	-----	------	70	105⅝	Feb	106¾	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	92⅝	93½	21,000	46	91½	Feb	97½	Jan
6½s series D 1948	103⅜	104¾	13,000	55	101	Feb	107¼	Jan
5½s series F 1955	100	100	1,000	50	95½	Feb	102	Feb
5s series I 1969	92½	93½	37,000	45½	91½	Feb	97½	Jan
Kimberly-Clark 5s 1943	104¼	104¼	5,000	82½	103¼	Jan	106½	Jan
Koppers G & C deb 5s 1947	103	104½	27,000	72	103	Mar	104½	Mar
Sink fund deb 5½s 1950	104⅝	105¾	24,000	76	104⅝	Mar	106	Jan
Lehigh Pow Secur 6s 2026	109½	110	109,000	54	108½	Feb	110	Jan
Lexington Utilities 5s 1952	104	104½	10,000	54¾	102¼	Jan	104½	Mar
Libby McN & Libby 5s '42	104½	104½	11,000	57	103⅜	Jan	105¾	Feb
Lone Star Gas 5s 1942	103	103¼	21,000	82½	102⅞	Feb	104¼	Feb
Long Island Ltg 6s 1945	107	107	3,000	65	105½	Jan	107	Feb
Los Angeles Gas & Elec—								
5½s series E 1947	-----	-----	------	94	107	Feb	107¼	Jan
Louisiana Pow & Lt 5s 1957	104½	104⅞	49,000	61½	103¾	Jan	105½	Jan
Louisville G&E 4½s C '61	106¾	106¾	3,000	79	105¼	Jan	107¾	Feb
Manitoba Power 5½s 1951	79	82	7,000	22½	75¼	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	103¼	103⅜	153,000	70	92½	Jan	103½	Mar
5½s 1946	106⅛	106⅜	60,000	80	96	Jan	106½	Mar
McCord Rad & Mfg 6s 1943	100¼	101¼	36,000	33	94½	Jan	101¼	Mar
Memphis P & L 5s A 1948	102½	103½	25,000	70	101	Feb	103½	Mar
Metropolitan Ed 4s E 1971	107	107⅛	24,000	63	103¾	Feb	107⅛	Mar
5s series F 1962	105½	105⅞	19,000	73	105½	Mar	106⅜	Jan
Middle States Pet 6½s '45	97½	101	15,000	46	91½	Jan	103	Jan
Midland Valley 5s 1943	90	92½	36,000	53	78	Jan	93¼	Feb
Milw Gas Light 4½s 1967	105	106	17,000	90	104	Feb	106¼	Feb
Minneap Gas Lt 4½s 1950	104⅛	105	12,000	67	104¾	Jan	105¼	Jan
Minn P & L 4½s 1978	99⅜	100⅛	44,000	54	98⅛	Jan	100⅛	Jan
5s 1955	103¾	104¼	4,000	58½	103¾	Feb	105	Jan
Mississippi Pow 5s 1955	86	87¾	39,000	35¾	86	Feb	95⅜	Feb
Miss Pow & Lt 5s 1957	91	93⅜	140,000	40	89½	Mar	96½	Jan
Mississippi Riv Fuel 6s '44	105⅝	106	17,000	85¼	104¾	Jan	107	Feb
Miss River Pow 1st 5s 1951	106⅜	107⅛	9,000	95½	106⅜	Mar	108⅛	Feb
Missouri Pow & Lt 5½s '55	106¾	106¾	1,000	70½	106¾	Mar	108¾	Jan
Missouri Pub Serv 5s 1947	63	65¼	55,000	33	57½	Jan	68¼	Feb
Mont-Dakota Pow 5½s '44	98	98½	8,000	47½	93¼	Jan	100	Jan
Montreal L H & P Con—								
1st & ref 5s ser A 1951	106	106⅜	94,000	94¾	105⅞	Jan	107¾	Feb
Munson SS 6½s w w 1937	8½	9½	4,000	2	6½	Jan	11¾	Feb
Narragansett Elec 5s A '57	104	104	2,000	91½	104	Mar	106	Jan
5s series B 1957	104	104¾	15,000	93¼	104	Mar	107½	Jan
Nassau & Suffolk Ltg 5s '45	105½	105½	1,000	98	104	Jan	106	Feb
Nat Pow & Lt 6s A 2026	100½	102	75,000	51	97⅝	Jan	102⅞	Feb
Deb 5s series B 2030	89	90⅝	72,000	42	87½	Jan	93½	Feb
Nat Pub Serv 5s ctfs 1978	21	22½	187,000	3⅝	18	Jan	23½	Jan
Nebraska Power 4½s 1981	109	110	14,000	83	108⅞	Feb	110	Jan
6s series A 2022	119	119	3,000	70¼	117½	Jan	119	Feb
Neisner Bros Realty 6s '48	107½	109	9,000	35	105½	Feb	109	Feb
Nevada-Calif Elec 5s 1956	91¾	93½	63,000	54	86¾	Jan	95⅝	Feb
New Amsterdam Gas 5s '48	112⅛	112⅜	1,000	85	109½	Jan	112½	Mar
N E Gas & El Assn 5s 1947	71½	74	254,000	34	69	Mar	79¼	Feb
Conv deb 5s 1948	71	73¼	65,000	33¼	69	Mar	79½	Feb
Conv deb 5s 1950	70½	73	143,000	33⅜	69	Mar	79¾	Feb
New Eng Pow Assn 5s 1948	95½	98	374,000	46½	85	Jan	99	Feb
Debenture 5½s 1954	97	100	344,000	50	88¾	Jan	100	Mar
New Orl Pub Serv—								
5s stamped 1942	86	87	27,000	60	74¼	Jan	88¼	Feb
Income 6s series A 1949	77⅝	78¾	32,000	25	69	Jan	81	Jan
N Y Central Elec 5½s '50	103	103½	11,000	56	101	Feb	104	Feb
New York Penn & Ohio—								
Ext 4½s stamped 1950	109	110⅛	13,000	103½	107¼	Jan	110½	Mar
N Y P&L Corp 1st 4½s '67	106⅝	107	41,000	73	105¼	Jan	107⅛	Jan
N Y State G & E 4½s 1980	102½	103⅛	132,000	58¾	102⅜	Jan	103⅛	Jan
1st 5½s 1962	107	107	1,000	77	107	Feb	108½	Jan
N Y & Westch'r Ltg 4s 2004	101½	104	35,000	81	101½	Mar	105⅜	Feb
Debenture 5s 1954	-----	-----	------	96	111¾	Jan	112	Jan
Niagara Falls Pow 6s 1950	107¼	108	4,000	104	107¼	Jan	108½	Jan
5s series A 1959	107	107	1,000	99¼	106¾	Feb	109	Jan
Nippon El Pow 6½s 1953	87	87	1,000	63	84½	Mar	90	Feb
No Amer Lt & Pow 5s 1936	99⅞	99⅞	1,000	81½	99⅞	Mar	100¼	Jan
5½s series A 1956	95	96¼	33,000	25¼	90½	Jan	97	Mar
Nor Cont Util 5½s 1948	57½	59	6,000	18½	53¼	Jan	64¾	Jan
No Indiana G & E 6s 1952	106⅜	106½	9,000	71	106⅜	Feb	108	Jan
Northern Indiana P S—								
5s series C 1966	103	104½	14,000	51¾	102¼	Jan	104½	Feb
5s series D 1969	103¾	104½	52,000	52½	102¼	Jan	104⅝	Mar
4½s seriesE 1970	100½	101	46,000	49½	98	Jan	101¾	Feb
No States Pr ref 4½s 1961	106½	107	35,000	71	105¼	Jan	107½	Mar
5¼% notes 1940	104	104½	13,000	69	103¼	Feb	104½	Mar
N'western Elec 6s 1945	102	103	8,000	97	101	Jan	104¼	Feb
N'western Power 6s A 1960	57½	58¾	7,000	8⅝	51	Jan	60	Mar
Certificates of deposit	59	59	1,000	8¾	50¼	Jan	59¾	Mar

For footnotes see page 1789

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BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Feb. 29 1936 Range Since Jan. 1 1936 Low		High	
N'western Pub Serv 5s 1957	100½	101½	26,000	47½	98¼ Jan	102¾	Feb
Ogden Gas 5s 1945	105⅜	107½	41,000	73⅜	103⅛ Jan	107½	Mar
Ohio Edison 1st 5s 1960	105⅝	106¼	25,000	63¾	105⅝ Feb	107	Jan
Ohio Power 1st 5s B 1952	106½	107½	17,000	88	105½ Jan	107½	Mar
1st & ref. 4½s ser D 1956	106	106¼	16,000	83¼	105⅝ Jan	106½	Jan
Ohio Public Service Co—							
6s series C 1953	110	110¾	17,000	70¾	109 Jan	112	Feb
5s series D 1954	104⅛	105⅜	7,000	60½	105 Jan	105⅝	Jan
5½s series E 1961	107	107	5,000	63	106½ Mar	107½	Jan
Okla Gas & Elec 5s 1950	105	105½	45,000	68½	104¼ Jan	107	Feb
6s series A 1940	102½	103¼	15,000	63	102¼ Jan	105	Feb
Okla Power & Water 5s '48	89¾	90	22,000	40	89¾ Mar	94¼	Jan
Oswego Falls 6s 1947	98	99	7,000	45¼	93½ Jan	100	Jan
Pacific Coast Power 5s 1940	106⅛	106½	10,000	65	106 Jan	107½	Jan
Pacific Gas & El Co—							
1st 6s series B 1941	120¼	121	15,000	101	119⅜ Jan	121¼	Feb
1st & ref 4½s E 1957	105⅝	105⅝	11,000	82½	105⅝ Mar	107¾	Jan
1st & ref 4½s F 1960	105⅝	105⅞	36,000	82⅞	105⅛ Feb	107½	Jan
Pacific Invest 5s ser A 1948	101⅛	102⅛	29,000	69	98⅛ Jan	102⅛	Mar
Pacific Ltg & Pow 5s 1942	115½	116	3,000	102	114 Jan	116	Feb
Pacific Pow & Ltg 5s 1955	80	85⅜	99,000	35	80 Mar	94¼	Feb
Palmer Corp 6s 1938	102⅝	103	2,000	85	102⅝ Jan	103¼	Jan
Park & Tilford 6s 1936	99⅞	99⅞	5,000	62	99⅞ Feb	100⅜	Jan
Penn Cent L & P 4½s 1977	103¼	104	61,000	57	100 Jan	104	Mar
5s 1979	106	106	2,000	67	104¼ Jan	106	Feb
Penn Electric 4s F 1971	100	100¾	82,000	51⅞	97¼ Jan	101	Jan
Penn Ohio Edison—							
6s series A xw 1950	102	104	7,000	39¼	101½ Mar	104½	Feb
Deb 5½s series B 1959	98¼	99½	28,000	35	98¼ Mar	102¼	Feb
Pennsylvania Power 5s '50	107¼	107¼	11,000	92⅜	105 Jan	107⅜	Feb
Penn Pub Serv 6s C 1947	106¾	106¾	2,000	66¼	106½ Feb	107½	Mar
5s series D 1954	105½	106	8,000	60	104½ Jan	106⅜	Jan
Penn Water Pow 5s 1940	112¾	113	9,000	103	112½ Feb	114⅝	Jan
4½s series B 1968	106	106	5,000	89	105½ Feb	108	Jan
Peoples Gas L & Coke—							
4s series B 1981	98	98⅞	134,000	56½	86¼ Jan	98⅞	Mar
6s series C 1957	105½	106	33,000	68	103½ Jan	106½	Feb
Peoples Lt & Pr 5s 1979	12⅜	15	415,000	1½	6 Jan	15	Mar
Phila Electric Co 5s 1966	112⅜	113¼	23,000	104¾	112¼ Jan	113¼	Mar
Phila Elec Pow 5½s 1972	111¼	111½	30,000	100	110⅝ Jan	112¼	Mar
Phila Rapid Transit 6s 1962	89	89½	5,000	44½	86¾ Jan	90½	Feb
Phil Sub Co G & E 4½s '57	106½	107½	6,000	98	106½ Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	50½	53½	34,000	35½	41¾ Jan	53½	Mar
Piedmont & Nor 5s 1954	106	106¼	19,000	69	103 Jan	106½	Mar
Pittsburgh Coal 6s 1949	107¼	107¾	2,000	89	106 Jan	107⅞	Jan
Pittsburgh Steel 6s 1948	104	104¼	23,000	79	96½ Jan	104¼	Mar
Pomeranian Elec 6s 1953	23¾	23¾	1,000	25	27 Jan	27¼	Mar
Poor & Co. 6s 1939	105	105¼	6,000	80	103⅝ Feb	106	Jan
Portland Gas & Coke 5s '40	79½	80⅜	19,000	67½	77¾ Jan	83¼	Jan
Potomac Edison 5s 1956	106¼	106¾	4,000	72	106 Jan	107	Feb
4½s series F 1961	108	108	17,000	65	106¾ Jan	108	Feb
Potomac Elec Pow 5s 1936	101	101	1,000	100¾	101 Jan	102⅜	Jan
Potrero Sug 7s stmp 1947	82¾	83½	37,000	41	66¼ Jan	90	Jan
Power Corp(Can) 4½s B '59	94	94½	10,000	53	90¾ Jan	95½	Feb
Power Securities 6s 1949	98¼	99	5,000	41½	97¾ Jan	100⅜	Jan
Prussian Electric 6s 1954	31½	31½	2,000	29	31 Jan	32	Feb
Pub Serv of NJ 6% pet ctfs	138	139	16,000	102	133 Jan	140	Feb
Pub Serv of Nor Illinois—							
1st & ref 5s 1956	110¼	111	8,000	62	108⅝ Jan	111½	Feb
5s series C 1966	104⅛	105	3,000	58½	104 Feb	107	Jan
4½ series D 1978	103½	103½	3,000	53½	101⅞ Jan	104⅛	Jan
4½s series E 1980	102⅜	103¼	20,000	52¼	102 Jan	105½	Mar
1st & ref 4½s ser F 1981	103	103½	37,000	52½	102 Jan	104¼	Jan
4½s series I 1960	105	105⅜	29,000	103⅜	103⅝ Jan	105¾	Feb
Pub Serv of Oklahoma—							
5s series C 1961	104	104½	4,000	60½	104 Mar	105	Jan
5s series D 1957	103	103½	5,000	55	103 Mar	104¼	Jan
Pub Serv Subsid 5½s 1949	101½	102⅝	22,000	40¼	101 Feb	103¼	Jan
Puget Sound P & L 5½s '49	88⅜	91	93,000	37⅝	86⅞ Jan	96⅛	Feb
1st & ref 5s series C 1950	84⅜	87	49,000	36½	83⅛ Jan	93⅛	Jan
1st & ref 4½s ser D 1950	80¾	85	75,000	33½	78¾ Jan	89¼	Feb
Quebec Power 5s 1968	106	106	4,000	85	105 Jan	106⅞	Mar
Queens Boro G & E 4½s '58	-----	-----	------	88	106¼ Jan	106½	Jan
5½s series A 1952	104	105	8,000	61½	103 Jan	105	Mar
Reliance Managemt 5s 1954	-----	-----	------	55½	100 Jan	104	Jan
Remington Rand (w i)—							
Deb 4¼s with warr 1956	108	110	274,000	--	108 Mar	110	Mar
Rochester Cent Pow 5s 1953	91½	92	22,000	22½	74 Jan	95	Feb
Rochester Ry. & Lt 5s 1954	111¾	111¾	3,000	100	111¾ Jan	112	Jan
Ruhr Gas Corp 6½s 1953	32¾	32¾	3,000	28¼	32¼ Jan	33	Feb
Ruhr Housing 6½s 1958	-----	-----	------	23	27 Feb	27	Feb
Safe Harbor Water 4½s '79	106½	107¾	21,000	91	106¼ Jan	108	Jan
St. Louis Gas & Coke 6s '47	16	16	2,000	3½	14½ Jan	19½	Jan
San Antonio P S 5s B..'58	104⅛	104⅞	47,000	64	101¼ Jan	105	Mar
San Joaquin L & P 6s B '52	125	125	1,000	88	124 Jan	125	Jan
Sauda Falls 5s 1955	-----	-----	------	101	109 Jan	110	Jan
Saxon Pub Wks 6s 1937	32¾	32¾	7,000	30¾	32¼ Jan	33	Jan
Schulte Real Estate—							
6s with warrants 1935	29⅜	29½	10,000	7	18¾ Jan	30½	Mar
6s ex-warrants 1935	26	28	19,000	4½	18 Jan	30	Feb
Scripp (E W) Co 5½s 1943	102½	103	13,000	66½	102¾ Feb	104	Jan
Seattle Lighting 6s 1949	70¼	70⅜	11,000	17	65⅝ Jan	72¼	Feb
Second Int'l Sec 5s 1948	102⅛	102¾	11,000	96¾	98⅜ Jan	103⅜	Feb
Serval Inc 6s 1948	106⅜	107	3,000	61	106⅜ Mar	108	Feb
Shawinigan W & P 4½s '67	104	105¼	33,000	63½	100½ Jan	105⅝	Mar
4½s series B 1968	104	104⅝	6,000	63	100½ Jan	105½	Mar
1st 5s series C 1970	107⅛	107⅝	157,000	73	105 Jan	108	Mar
1st 4½s series D 1970	103¾	104⅜	18,000	63¼	100¼ Jan	105½	Mar
Sheridan Wyo Coal 6s 1947	68¼	68¼	5,000	38	58 Jan	68¼	Mar
Sou Carolina Pow 5s 1957	98⅝	98⅞	34,000	41	97¼ Feb	100¼	Jan
Southeast P & L 6s 2025	102½	104	96,000	37½	101 Feb	104¾	Jan
Sou Calif Edison Ltd—							
Debenture 3¾s 1945	103¾	104	8,000	103¾	103¾ Feb	105	Feb
Ref M 3¾s May 1 1960	103⅜	104⅝	101,000	96½	101 Jan	104⅝	Mar
Ref M 3¾s B July 1 1960	103¾	104¾	31,000	96¾	100¼ Jan	104¾	Mar
1st & ref mtge 4s 1900	107¼	108	7,000	107½	107½ Feb	108	Feb
Refunding 4½s 1955	-----	-----	------	106½	106½ Jan	107⅝	Mar
Sou Calif Gas Co 4½s 1961	106¼	106½	14,000	78¼	106 Feb	107	Jan
Sou Counties Gas 4½s.'68	103¾	103¾	1,000	75½	103 Feb	107	Jan
Sou Indiana G & E 5½s '57	107½	107½	7,000	96¼	107¼ Feb	108	Jan
Sou Indiana Ry 4s 1951	79	81½	134,000	25	56¾ Jan	82¼	Feb
Southern Nat Gas 6s 1944	102¾	103¾	69,000	53	101 Jan	104	Jan
S'western Assoc Tel 5s.'61	95	97¼	12,000	40	92⅞ Jan	99	Feb
S'western Lt & Pr 5s 1957	100½	101	19,000	45	99 Jan	102¼	Feb
S'western Nat Gas 6s 1945	102	103½	18,000	25	92½ Jan	103½	Mar
So'West Pow & Lt 5s 2022	94⅜	95¼	15,000	37	91 Jan	99	Feb
S'west Pub Serv 6s 1945	104¾	104¾	16,000	55	101½ Jan	105½	Feb
Staley Mfg 6s 1942	102⅜	102⅜	4,000	83	102½ Mar	104⅜	Jan
Stand Gas & Elec 6s 1935	76½	77¼	53,000	37¼	69 Jan	83½	Feb
Certificates of deposit	76½	77¾	48,000	48	69 Jan	81	Feb
Convertible 6s 1935	77	78	61,000	37½	69¼ Jan	84½	Feb
Certificates of deposit	76¾	77½	29,000	47½	69 Jan	81	Feb
Debenture 6s 1951	70¼	72½	34,000	30	65½ Jan	80	Feb
Debenture 6s. Dec 1 1966	70	72½	48,000	28½	66 Jan	76	Feb
Standard Investg 5½s 1939	101½	101½	5,000	64	97 Jan	102¼	Feb
Standard Pow & Lt 6s 1957	70	73½	87,000	25¼	64¼ Jan	76½	Feb
Standard Telep 5½s 1943	55	56⅞	11,000	16	46½ Jan	59	Feb
Stinnes (Hugo) Corp—							
7-4% stamped 1936	55	61	7,000	26	49 Feb	61½	Mar
7-4% stamped 1946	56	59	52,000	25	45 Jan	60¼	Mar
Super Power of Ill 4½s '68	105	105⅜	12,000	59	105 Mar	106¾	Jan
1st 4½s 1970	104¼	105¾	14,000	56	104½ Mar	106¾	Jan
Syracuse Ltg 5½s 1954	108	108⅜	2,000	103½	107½ Mar	110¾	Jan
5s series B 1957	-----	-----	------	97	108¾ Jan	109½	Feb
Tennessee Elec Pow 5s 1956	92	93¾	56,000	48	89 Jan	98	Feb
Tenn Public Service 5s 1970	80	80	5,000	40	78½ Jan	90	Feb
Terni Hydro Elec 6½s 1953	50¾	52⅞	47,000	36½	41½ Jan	52⅞	Mar
Texas Elec Service 5s 1960	103	105	112,000	60	99¾ Jan	105	Mar
Texas Gas Util 6s 1945	32	32	1,000	12	32 Mar	40	Jan

BONDS (Concluded)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Feb. 29 1936 Range Since Jan. 1 1936 Low		High	
Texas Power & Lt 5s 1956	104⅞	105¾	66,000	65	104⅞ Mar	106¾	Mar
6s 2022	107	107	5,000	51	104 Jan	108	Feb
Thermoid Co 6s stpd 1937	97½	100	188,000	55	94 Feb	100	Mar
Tide Water Power 5s 1979	100½	101	43,000	49	98½ Jan	101¾	Feb
Tietz (Leonard) 7½s 1946	-----	-----	------	25	32 Jan	32	Jan
Toledo Edison 5s 1962	107¾	108	38,000	79	106¾ Jan	108	Mar
Twin City Rap Tr 5½s '52	83¼	86½	134,000	19	76½ Jan	87¼	Feb
Ulen Co—							
6s 2nd stamped 1944	77	78	2,000	54	74 Jan	85	Jan
6s 3d stamped 1944	75½	78	14,000	77½	75½ Mar	84½	Jan
Union Amer Inv 5s A 1948	100	100	4,000	78	100 Mar	101½	Jan
Union Elec Lt & Power—							
5s series A 1954	109	109	2,000	99	106½ Jan	110	Feb
5s series B 1967	105	105	2,000	92½	105 Mar	106½	Feb
4½s 1957	105¾	107¼	4,000	90⅞	105½ Jan	107¼	Feb
United Elec N J 4s 1949	115½	115½	7,000	96½	113⅛ Jan	116¼	Jan
United El Serv 7s ex-w 1956	53½	55	2,000	35½	45½ Jan	55	Mar
United Industrial 6½s 1941	31¾	32¾	2,000	32	31¾ Mar	32¾	Jan
1st s f 6s 1945	31¾	32½	12,000	32	31¾ Mar	33½	Jan
United Lt & Pow 6s 1975	80	83	111,000	26	76 Jan	88½	Feb
6½s 1974	83¾	87¼	81,000	26½	80 Jan	91	Feb
5½s Apr 1 1959	102½	103½	69,000	50	100½ Jan	105¾	Feb
Un Lt & Rys (Del) 5½s '52	84½	86⅛	165,000	31	81¼ Jan	90¼	Feb
United Lt & Rys (Me)—							
6s series A 1952	110	111	12,000	51½	104¾ Jan	111½	Feb
6s series A 1973	80	81½	44,000	25	75½ Jan	86¾	Feb
U S & Brit Internat 5s 1948	102⅜	102¾	40,000	93¼	98⅛ Jan	102¾	Mar
U S Rubber Co—							
6½% serial notes 1939	104⅞	105¼	5,000	60	104 Jan	105½	Feb
6½% serial notes 1940	106½	106½	3,000	60	105¾ Jan	106½	Feb
Utah Pow & Lt 6s A 2022	94	95	7,000	45	90¾ Jan	100½	Feb
4½s 1944	93¾	94¾	26,000	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	4,000	75	96¼ Jan	100	Feb
Vamma Water Pow 5½s'57	102½	102¾	4,000	75	102½ Mar	103¼	Feb
Va Public Serv 5½s A 1946	99¾	100¼	125,000	52	95¼ Jan	100¼	Mar
1st ref 5s ser B 1950	95	95½	15,000	45	91¼ Jan	97¼	Jan
6s 1946	89	92½	15,000	45	83¾ Jan	94	Jan
Waldorf-Astoria Corp—							
7s with warrants 1954	21¾	23¾	27,000	4¾	21¾ Mar	27	Jan
Ward Baking 6s 1937	106	106	26,000	92¾	106 Feb	107	Jan
Wash Gas Light 5s 1958	105½	106¾	13,000	76	105½ Mar	107½	Feb
Wash Ry & Elect 4s 1951	-----	-----	------	31 83	106 Jan	106¾	Mar
Wash Water Power 5s 1960	105½	105¾	3,000	75	105¼ Feb	107¾	Feb
West Penn Elec 5s 2030	102	102¾	47,000	46½	99 Jan	103¼	Mar
West Penn Traction 5s '60	107½	108	6,000	60	103¼ Jan	108⅝	Mar
West Texas Util 5s A 1957	92½	94	109,000	41	88⅝ Jan	94⅝	Mar
West Newspaper Un 6s '44	45	47	23,000	21	33⅛ Jan	49½	Feb
West United G & E 5½s'55	105¾	106	21,000	64	105⅜ Jan	106⅜	Feb
Wheeling Elec Co 5s 1941	-----	-----	------	100	107 Feb	107½	Feb
Wisc-Minn Lt & Pow 5s '44	106½	106¾	8,000	61	106 Jan	107	Feb
Wisc Pow & Lt 5s E 1956	104	104½	12,000	52	101½ Jan	104½	Mar
5s series F 1958	103½	103½	1,000	51	101 Jan	103¾	Feb
Wisc Pub Serv 6s A 1952	106	106	22,000	78½	105½ Jan	107½	Feb
Yadkin Riv Pow 5s 1941	107½	107½	10,000	63¾	106¾ Jan	107¾	Jan
York Rys Co 5s 1937	104	104½	22,000	70	103½ Jan	104¾	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—							
Agricultural Mtge Bk (Col)							
20-year 7s 1934-1946	-----	-----	------	15	18¼ Jan	21½	Jan
20-year 7s 1947	19⅞	19⅞	2,000	15¼	17 Jan	21½	Jan
Baden 7s 1951	25¾	26⅜	15,000	21	26 Jan	26¾	Feb
Buenos Aires (Province)—							
7s stamped 1952	64½	65¼	20,000	25¼	55⅝ Jan	66	Mar
7½s stamped 1947	64½	66	26,000	27¼	57¼ Jan	66¼	Mar
Cauca Valley 7s 1948	9½	9½	2,000	6	8 Jan	11	Feb
Cent Bk of German State & Prov Banks 6s B 1952	33	33	1,000	30	31¼ Jan	33	Jan
6s series A 1952	-----	-----	------	22	32 Feb	34	Jan
Danish 5½s 1955	97¼	99½	37,000	68½	95¾ Jan	100	Feb
5s 1953	-----	-----	------	61	89¼ Jan	96½	Mar
Danzig Port & Waterways							
External 6½s 1952	70½	70¾	8,000	36¼	69¼ Jan	72	Jan
German Cons Munic 7s '47	24¾	28⅜	25,000	23	24⅝ Mar	28⅝	Feb
Secured 6s 1947	24¾	28½	16,000	21½	24¾ Mar	28½	Feb
Hanover (City) 7s 1939	32½	32⅝	2,000	23	32¾ Jan	32¾	Jan
Hanover (Prov) 6½s 1949	24⅞	26	3,000	21	24⅞ Mar	26¾	Jan
Lima (City) Peru 6½s..'58	12¼	12¼	3,000	4½	10½ Jan	12½	Feb
Certificates of deposits	11¾	11¾	1,000	3½	8¾ Jan	12	Mar
Maranho 7s 1958	-----	-----	------	10¼	13½ Jan	17¼	Jan
Medellin 7s series E 1951	-----	-----	------	8½	9½ Jan	14	Mar
Mendoza 7½s 1951	-----	-----	------	26¼	71¾ Feb	81½	Jan
4s stamped 1951	67½	68	9,000	23½	63 Feb	75	Jan
Mtge Bk of Bogota 7s 1947							
Issue of May 1927	18½	18½	1,000	13	18 Jan	19	Feb
Issue of Oct 1927	17¾	17¾	1,000	13	17¾ Mar	19¼	Feb
Mtge Bk of Chile 6s 1931	13	13½	19,000	7½	12 Jan	14¼	Jan
Mtge Bk of Denmark 5s '72	93½	96½	9,000	62¾	92¼ Jan	98½	Mar
Parana (State) 7s 1958	18¼	18¼	4,000	6	10½ Jan	21¼	Jan
Rio de Janeiro 6½s 1959	15⅜	15¾	16,000	10¾	12¼ Jan	17¾	Jan
Russian Govt 6½s 1919	-----	-----	------	1	1¼ Feb	2¼	Jan
6½s certificates 1919	1⅜	1¾	1,000	¾	1⅜ Mar	2¼	Jan
5½s 1921	1½	1¾	7,000	1	1½ Mar	2¾	Jan
5½s certificates 1921	1½	1¾	15,000	¾	1⅜ Mar	2¼	Jan
Santa Fe 7s 1945	63	63	1,000	13	58 Feb	63¼	Jan
7s Stamped 1945	54	56	25,000	43½	50 Feb	56	Mar
Santiago 7s 1949	11¾	11¾	18,000	5½	11¼ Jan	12½	Jan
7s 1961	11¾	12¼	4,000	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.

51 Price adjusted for split-up.

52 Price adjusted for stock dividend.

y The following under-the-rule sales were transacted during the current week and are in the weekly or yearly range.

San Antonio Publ Serv. 5s 1958, March 12 at 105¼.

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	12 Cincinnati Stock	22 Pittsburgh Stock
2 New York Curb	13 Cleveland Stock	23 Richmond Stock
3 New York Produce	14 Colorado Springs Stock	24 St. Louis Stock
4 New York Real Estate	15 Denver Stock	25 Salt Lake City Stock
5 Baltimore Stock	16 Detroit Stock	26 San Francisco Stock
6 Boston Stock	17 Los Angeles Stock	27 San Francisco Curb
7 Buffalo Stock	18 Los Angeles Curb	28 San Francisco Mining
8 California Stock	19 Minneapolis-St. Paul	29 Seattle Stock
9 Chicago Stock	20 New Orleans Stock	30 Spokane Stock
10 Chicago Board of Trade	21 Philadelphia Stock	31 Washington (D.C.) Stock
11 Chicago Curb		

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Mar. 13

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	11	13
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	45½	47½
Sutton Place Apts 5¼s '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

Mar. 7 to Mar. 13, 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 *	18⅜	20⅛	1,157	11¼	18⅜ Feb	22⅛ Jan
Atlantic Cst Line (Conn) 50	36	37	209	18	32 Jan	39 Feb
Balt Transit Co c m v t c *	3	3	363	½	¾ Jan	5 Feb
1st preferred v t c *	4½	5¼	1,525	1½	2½ Jan	7½ Feb
Black & Decker com *	26¼	27	185	4¼	22 Jan	30 Feb
Preferred 25	36	36	100	7¾	33 Jan	36 Feb
Ches & Po T of Balt pf 100	111½	111½	43	111	111 Jan	119 Jan
Conso. G E L & Pow *	86¾	89	161	[2] 45⅜	84 Jan	90¼ Feb
5% preferred 100	114	116	59	91	114 Jan	116 Jan
Davison Chemical Co *	⅞	⅞	20	9c	¾ Jan	1 Jan
Eastern Sugar Assoc com 1	15½	17⅜	2,965	1½	11 Jan	17⅜ Mar
Preferred 1	25¼	28½	795	3¼	17 Jan	28½ Mar
Fidelity & Deposit 20	100⅞	104	158	15¼	88 Jan	105¾ Feb
Fid & Guar Fire Corp 10	43⅞	44¼	290	8	43½ Jan	50 Jan
Finance Co of Am cl A *	10	11	123	3	9½ Jan	11 Mar
Guilford Realty Co com *	6	6½	80	¼	5 Mar	6½ Mar
Houston Oil pref 100	18½	19⅞	2,347	4	15 Jan	20⅝ Jan
Mfrs Finance com v t c 25	1¼	1½	100	½	⅝ Feb	1¼ Mar
2d preferred 25	1¾	1¾	61	½	1½ Jan	2 Jan
Mar Tex Oil 1	2	2	350	---	1½ Feb	2½ Feb
Merch & Miners Transp *	35	36½	100	21	31 Jan	36½ Mar
MtVernWoodbM com 100	3	3	3	1¼	2¼ Feb	3½ Jan
Mt Vern-Wdb M lls pf 100	45	45	50	19½	45 Mar	55 Feb
New Amsterdam Cas 5	13⅛	14	828	5¾	12⅞ Feb	16⅞ Jan
Penna Water & Pow com *	89½	90	87	41¾	87 Jan	91 Feb
Preferred 5	109⅝	110	14	108	109¼ Feb	110 Mar
U S Fid & Guar 2	15	16⅜	2,884	2⅛	14⅞ Jan	17⅞ Feb
Western National Bank 20	35¼	35½	100	24	34 Jan	35½ Mar
Bonds—						
4s sewerage impt 1961	117	117⅛	$400	93	115 Jan	118 Jan
5s water loan 1943	113¼	113¼	1,000	------	113¼ Mar	113¼ Mar
Atlantic Coast Line 5% ctfs	105	105	200	70	105 Mar	105 Mar
Balt Transit Co 4s flat 1975	23	25¼	27,000	13	15¾ Jan	27½ Feb
A 5s flat 1975	27⅛	28⅜	3,500	13½	17 Jan	32½ Feb
B 5s flat 1975	99½	99½	1,000	79	84 Jan	99½ Mar
Read Drug & Chem 5½s '45	100½	100½	1,000	99	100½ Feb	101 Jan

Boston Stock Exchange

Mar. 7 to Mar. 13, 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	1,270	¾	1½ Jan	2¼ Jan
6% non-cum pref 50	4¼	4½	330	2	4¼ Mar	5¾ Feb
1st preferred 50	23	23	149	10	23 Jan	25 Jan
Amer Tel & Tel 100	164⅞	173⅝	2,994	[1] 98⅛	155⅝ Jan	178 Feb
Boston & Albany 100	140	140¼	152	88	117½ Jan	143 Feb
Boston Elevated 100	66¾	68½	325	55	65½ Jan	70 Feb
Boston & Maine—						
Prior preferred 100	36	38	177	12½	23 Jan	41 Feb
Cl A 1st pref stpd 100	10	11¾	123	3½	8 Jan	14½ Feb
Cl B 1st pref stpd 100	14¾	14¾	18	5½	11½ Jan	17 Jan
Boston Personal Prop Tr *	15¼	15¼	176	8½	14¾ Feb	15¾ Jan
Brown-Durrell com *	4¼	4⅝	180	1⅝	3½ Jan	7 Jan
Calumet & Hecla 25	8⅝	9¾	1,265	2·	5½ Jan	9¾ Mar
Copper Range 25	6⅞	8	573	3	6½ Jan	8 Feb
East Boston Co *	1⅛	1⅛	20	½	⅝ Jan	1⅛ Feb
East Gas & Fuel Assn—						
Common *	9¼	10¾	572	2	3¾ Jan	11¾ Mar
6% cum pref 100	76	79	320	37½	41½ Jan	83 Mar
4½% prior preferred 100	79	83	119	53	60 Jan	84 Mar
Eastern Mass St Ry—						
Common 100	2	2¼	185	½	1½ Jan	2¾ Feb
1st preferred 100	39¾	41	82	4½	33 Jan	41 Mar
Preferred B 100	9	10⅝	285	1	8½ Feb	12 Jan
Eastern S S Lines com *	10½	11⅞	230	4½	8¼ Jan	14½ Feb
2d preferred *	54¾	54¾	20	33	54 Jan	60 Jan
Economy Grocery Stores *	20½	20½	100	14⅞	18 Jan	23½ Mar
Edison Elec Illum 100	162	166	643	97½	155¾ Jan	167 Feb
Rec for $50 pd on new shs	60	63	311	------	52½ Jan	63¼ Feb
Employers Group *	25	26⅝	645	6½	22¾ Jan	27¼ Feb
General Capital *	39	39	20	18	37 Jan	40¼ Feb
Gillette Safety Razor *	16¾	18¾	1,041	7	16⅞ Jan	19½ Feb
Hathaway Bakeries cl A *	6	6¼	30	½	5¾ Jan	8 Jan
Hathaway Bakeries cl B *	1⅝	1⅝	60	½	1⅝ Mar	2⅝ Jan
Preferred *	31	31	10	10⅜	30 Jan	35 Jan
Helvetia Oil Co v t c 1	1	1	200	20c	½ Jan	1½ Feb
Isle Royal Copper 25	1⅜	1⅝	300	30c	¾ Jan	1¾ Jan
Loew's Theatres 25	10⅝	10⅝	222	4	9⅝ Jan	11 Feb
Maine Central—						
Common 100	16	16	50	4¼	7¼ Jan	18 Feb
Preferred 100	40	45	111	8	18½ Jan	45 Jan
Mass Utilities v t c *	2½	2¾	257	1	1⅝ Jan	3¾ Feb
Mergenthaler Linotype *	40	44⅝	451	20½	38½ Jan	51 Feb

For footnotes see page 1793

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
New Eng Tel & Tel 100	122	130	410	70	119 Jan	130 Mar
New River com 100	5½	5½	20	1½	5½ Mar	6 Feb
Preferred 100	82	82½	30	24½	80 Feb	87 Jan
NY N Haven & Hartford 100	4¼	4¾	300	2¾	4 Jan	5⅝ Feb
North Butte *	40c	45c	3,001	20c	36c Jan	58c Jan
Old Colony RR 100	68	70⅛	75	39	42 Jan	70½ Mar
Old Dominion 25	¾	¾	1,000	⅛	56c Jan	¾ Feb
Pennsylvania RR 50	32⅛	35⅞	892	17½	31¼ Jan	39 Feb
Quincy Mining 25	1	1¼	988	⅛	70c Jan	1⅝ Feb
Reece Button Hole Mach 10	17	17⅛	429	8	15½ Jan	17½ Feb
Shawmut Assn tr ctfs *	12¾	13	1,465	6¾	11 Jan	13⅞ Feb
Stone & Webster --	15¼	16½	886	2¹	14½ Feb	19⅝ Feb
Suburban El Securs com *	2¼	2¼	10	½	1½ Jan	2½ Mar
Texas Oil Corp 1	4	4¼	1,025	4⅝	4 Mar	5⅜ Feb
Torrington Co	103	104	151	86	90¾ Jan	104 Mar
Union Twist Drill Co 5	26	28⅜	325	9½	22½ Jan	28⅜ Mar
United Gas Corp 1	6⅜	7¾	584	⅛	4 Jan	7¾ Mar
U Shoe Mach Corp 25	88	89½	1,184	47	83 Jan	90¼ Feb
Preferred 100	40½	41	363	30⅜	39 Jan	42 Feb
Utah Apex Mining 5	1⅝	1¾	200	⅝	⅝ Jan	2¼ Feb
Utah Metal & Tunnel 1	67c	82c	5,421	28c	½ Jan	90c Jan
Venezuela Holding Corp *	⅝	65c	130	½	½ Jan	1 Feb
Venezuela Mexican Oil 10	3	3	35	1	3 Mar	3¼ Jan
Waldorf System Inc *	13⅞	15	80	3⅛	9¼ Jan	16 Feb
Warren Bros Co *	6¾	7¾	608	2⅛	4⅝ Jan	8⅛ Feb
Bonds—						
Eastern Mass St Railway—						
Series A 4½s 1948	73½	74½	$5,000	32¾	70 Jan	75 Jan
Series B 5s 1948	77	77	2,000	34	70 Jan	79⅞ Mar
Series C 6s 1948	91	91	1,000	35	91 Mar	91 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

Mar. 7 to Mar. 13, 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 *	105½	107	330	84	97½ Jan	107 Feb
Adams (J D) Mfg com *	17	18½	840	1½	15¾ Feb	18½ Mar
Adams Royalty Co com *	7	7	400	1½	6 Jan	7¾ Feb
Advance Alum Castings 5	7½	8⅞	8,050	1¼	5¾ Jan	8½ Mar
Allied Products Corp cl A *	22	23¼	850	3¼	21 Jan	25½ Feb
Common 10	14	14⅝	850	13½	13½ Jan	15¾ Feb
Amer Pub Serv Co pref 100	27	29	100	8	25¼ Jan	32½ Feb
Armour & Co common 5	5⅞	6⅜	5,750	3⅛	4⅞ Jan	7⅜ Jan
Asbestos Mfg Co com 1	4⅝	5	2,800	1¼	4⅝ Jan	5¼ Jan
Associates Invest Co com *	29	31	850	08¾	27¼ Jan	33 Feb
Automatic Products com 5	9¾	10¾	4,000	2	7¾ Feb	11 Feb
Automatic Wash conv pref *	3½	3½	20	¾	2¾ Jan	3½ Jan
Bastian-Blessing Co com *	8½	9⅜	1,150	2¼	6½ Jan	9¼ Feb
Bendix Aviation com *	23⅜	26¼	7,900	9⅜	21½ Jan	26¾ Feb
Berghoff Brewing Co 1	10¼	11⅜	7,950	2	7½ Jan	11⅜ Mar
Binks Mfg Co A conv pref *	5½	7	960	1½	3 Jan	7 Mar
Bliss & Laughlin Inc cap 5	27½	30¾	9,150	25	25 Feb	30¾ Mar
Borg-Warner Corp com 10	77	80¾	2,950	14	64 Jan	83½ Mar
7% preferred 100	x108¼	111½	160	87	107½ Feb	111½ Mar
Brach & Sons (E J) com *	20	20	100	6¾	16½ Jan	20 Jan
Brown Fence & Wire—						
Class A *	29½	30½	200	5	27½ Feb	30½ Mar
Class B *	31¼	33¾	600	91½	26½ Jan	33¾ Mar
Bruce Co (E L) com *	15¾	18	3,500	5	13 Jan	18¾ Mar
Butler Brothers 10	9⅜	10½	13,100	4 2¾	7½ Jan	10½ Mar
Canal Construct conv pref *	4	4	230	⅛	1½ Jan	5 Jan
Castle & Co (A M) com 10	39	40	450	10	38¼ Jan	42½ Jan
Cent Ill Pub Serv pref *	59¼	63½	840	10¾	57 Jan	66 Feb
Cent Ill Secur common 1	1½	1¾	350	¼	1 Jan	2¼ Feb
Convertible preferred *	15	16	500	5¾	15 Mar	18 Jan
Central S W—						
Common 1	2¼	2⅝	3,200	3/16	1⅝ Jan	3½ Feb
Prior lien pref *	62	63½	390	2	49 Jan	68½ Feb
Preferred *	31	33	150	2	21 Jan	40 Feb
CentralStates Pow & Lt pf *	16½	17	70	1¾	8 Jan	22½ Feb
Chain Belt Co com *	46⅛	50	490	14	35 Jan	50 Mar
Cherry-Burrell Corp com *	43¼	43¼	20	5	40½ Jan	44 Jan
Chicago Corp common *	5¼	5⅞	15,400	1	4½ Jan	5⅞ Mar
Preferred *	48½	50½	1,450	20¾	44 Jan	52 Feb
Chicago Elec Mfg A *	23	24½	80	7	23 Feb	25 Jan
Chic Flexible Shaft com 5	43⅞	46½	500	7	33½ Jan	48 Feb
Chicago Mail Order com 5	28	28	50	8¾	28 Jan	31 Jan
Chic & No West Ry com 100	3⅝	4	400	1½	3 Jan	4¼ Feb
Chicago Rys part ctfs 1 100	1	1	20	¼	1 Jan	1¼ Jan
Part certificates 2 100	¼	¼	30	⅛	¼ Feb	¾ Jan
Chicago Rivet & Mach cap *	28	30	290	4½	25 Jan	30½ Feb
Chicago Towel Co conv pf *	104¼	104¼	10	58¾	100 Jan	105 Feb
Chic Yellow Cab Inc cap *	24	26	2,850	9½	19½ Jan	26½ Feb
Cities Service Co com *	4⅝	5¼	26,500	⅛	2½ Mar	7¼ Feb
Club Aluminum Uten Co *	2¾	2¾	100	¼	2½ Jan	3½ Jan
Commonwealth Edison 100	98½	101½	1,850	80½	96¾ Jan	110½ Jan
Consumers Co—						
Common 5	⅝	⅝	350	⅛	⅝ Feb	1¼ Feb
6% prior pref A 100	9½	9¾	80	1	5½ Jan	12½ Feb
7% cum pref 100	5	5	40	⅛	2¼ Jan	7¼ Feb
Continental Steel—						
Common *	36¼	39	1,500	5	36¼ Mar	43½ Feb
Preferred 100	107½	107½	10	40	104 Feb	117¼ Jan
Cord Corp cap stock 5	6⅝	7⅛	26,150	4	5 Jan	7⅝ Jan
Crane Co common 25	26	27¾	1,800	5	26 Jan	29¼ Feb
Preferred 100	128	131¼	270	80	120 Jan	131¼ Mar
Cudahy Packing pref 100	108	108	30	90	108 Jan	110 Jan
Curtis Lighting Inc com *	5¾	5¾	30	2	3½ Jan	5¾ Mar
Dayton Rubber Mfg com *	12¼	13½	850	2½	10½ Jan	14¾ Mar
Cumul cl A pref 35	23¾	25¼	650	8½	19⅞ Jan	25½ Mar
Decker & Cohn—						
Common 10	6¼	8¾	520	¾	4⅛ Jan	9¼ Mar
Preferred 100	70	75	30	19½	50 Jan	75 Mar
Dexter Co (The) com 5	11	12	310	3¾	9¾ Jan	12¼ Jan
Econ Cunnghm Drug com *	18½	19¼	2,200	16¼	16¼ Jan	19½ Jan
Eddy Pap Corp (The) com *	24	25¼	330	4½	24 Mar	30 Jan
Elec Household Util cap 5	16	16⅞	5,500	6	15½ Mar	18⅜ Jan
Elgin Natl Watch Co 15	34¼	35¼	550	6½	27½ Jan	37½ Feb
FitzSims & Con D&Dcom *	19	20¼	650	8½	16½ Jan	21½ Feb

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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
Gardner Denver Co com *	43½	43½	20	9¾	39 Jan	43½ Mar
General Candy A 5	12½	14½	950	3	11½ Jan	14½ Mar
Gen Housenold Util com *	3⅞	4¼	1,600	1¼	3 Jan	4¾ Feb
Godchaux Sugars Inc—						
Class A *	33	38	2,200	10	22¾ Jan	39½ Mar
Class B *	14	16¾	2,400	3¾	8¼ Jan	17½ Mar
Goldblatt Bros Inc com *	22¾	23½	550	8¼	22¼ Jan	23¼ Feb
Great Lakes D & D com *	28¼	30¼	2,150	12½	28¼ Mar	33 Jan
Greif Bros Coop A com *	45	45	20	13 16	45 Mar	45 Mar
Hall Printing Co com 10	7¾	9¼	4,150	3¼	6 Jan	9¼ Mar
Harnischfeger Corp com 10	14	14⅜	150	4¼	9¾ Jan	16 Feb
Helleman Brew Co G cap 1	11⅛	12	3,900	6½	8¼ Jan	12 Mar
Heller (W E) pref 25						
With warrants	26	26	50	20¾	20¾ Feb	26½ Feb
Hibbard Spencer & Bartlett						
Common 25	36	36	30	21½	36 Feb	38 Jan
Horders Inc com *	12½	12½	150	10	12 Jan	13½ Feb
Houdaille-Hersney Oi B *	28¼	31⅛	3,900	2½	26¼ Jan	32¾ Mar
Illinois Brick Co 25	9½	10	400	3½	8¾ Jan	12½ Jan
Ill North Util Co pref 100	103½	105	130	42¼	100 Feb	109¾ Jan
Indep Pneum Tool v t c *	66½	66½	20	9	63 Jan	68 Feb
Iron Fireman Mfg v t c *	28	29⅝	850	3¼	26 Jan	31 Feb
Jarvis (W B) Co cap 1	20	22¾	16,000	18¼	18¼ Feb	22¾ Mar
Kalamazoo Stove com *	60	63	1,240	7	43 Jan	65 Feb
Katz Drug Co com 1	34½	34¾	150	19	32 Feb	35 Feb
Kellogg Switchbd com 10	7¼	9	850	1¾	7¼ Jan	10½ Jan
Preferred 100	98	110	60	17	54 Jan	115 Mar
Ken-Rad T & Lamp com A *	10½	12	2,150	1¼	10½ Mar	14 Jan
Ky Util jr cum pref 50	38	40	500	5	34½ Feb	43 Jan
6% preferred 100	83	83	20	72½	81 Feb	90 Feb
Keystone Stl & Wire com *	89¼	96¾	1,150	7¼	74 Jan	100 Feb
Kingsbury Brew Co cap 1	3	3¾	15,350	¾	1¼ Jan	3¾ Mar
LaSalle Ext Univ com 5	2¼	2½	440	¼	2¼ Feb	3½ Jan
Lawbeck 6% cum pref 100	32	32	10	21	28¾ Feb	32 eb
Leath & Co—						
Common *	5	6	110	4	3½ Jan	7 Feb
Libby McNeil & Libby 10	9	10¼	1,650	2¼	9 Mar	11½ Jan
Lincoln Prtg Co—						
Common *	8⅝	9	1,300	⅛	7 Jan	9¾ Feb
$3½ preferred *	41	42	390	37	35¾ Jan	42 Mar
Lindsay Light com 10	5½	5¾	1,300	2	5 Jan	6¾ Jan
Preferred 10	10	10¼	120	9¾	10 Feb	10¾ Feb
Lion Oil Refining Co com *	10⅝	11⅜	600	3	7½ Jan	11⅜ Mar
Loudon Packing com *	8	8¼	1,850	7	7½ Jan	8½ Feb
Lynch Corp com 5	48	49½	300	28	34 Jan	54½ Feb
McCord Rad & Mfg A *	38	39¼	240	2	36 Jan	42½ Feb
McGraw Electric com 5	30¾	32¾	3,700	3¼	27 Jan	32¾ Mar
McQuay-Norris Mfg com *	57	58	80	24 39	55 Jan	58½ Feb
Manhatt-Dearborn com *	2¾	2¾	330	½	1¾ Jan	3¾ Jan
Mapes Cons Mfg cap 1	27½	27½	20	22	25 Jan	27½ Mar
Marshall Field common *	16¼	18¼	5,850	6¾	11¾ Jan	19 Mar
Masonite Corp com *	98	98½	100	8 83¼	62½ Jan	99½ Mar
Mer & Mfrs Sec cl A com 1	6¾	7½	3,150	⅛	6¾ Jan	8 Jan
Preferred 30	30	32½	420	20	26 Jan	34 Jan
Mickelberry's Food Prod—						
Common 1	3	3½	2,750	¾	2¾ Jan	4½ Feb
Middle West Corp cap 5	7⅛	8⅞	12,100	8¾	7⅞ Mar	10½ Feb
Stock purchase warrants	4¼	4⅞	2,150	4¾	4¼ Mar	7½ Feb
Midland United Co—						
Common *	⅛	½	420	⅛	⅛ Jan	⅝ Feb
Conv preferred A *	2	2½	70	⅛	1¼ Jan	3¾ Jan
Midland Util—						
6% prior lien 100	1½	1⅝	240	⅛	1½ Jan	2½ Jan
7% preferred A 100	1	1¼	170	⅛	⅝ Feb	2½ Jan
7% prior lien 100	1¼	2	460	⅛	1¼ Mar	3 Jan
Miller & Hart conv pref *	7	8½	120	1¾	3¼ Jan	11½ Jan
Modine Mfg com *	50	55	250	7	38½ Jan	55 Feb
Monroe Chem Co com *	8	8½	370	2	7¼ Jan	10½ Jan
Preferred *	50½	51	40	20½	50 Jan	52 Jan
Muskegon Motor Spec A *	20	21	500	5	17 Jan	25½ Jan
Nachman Springfield com *	12	12½	150	4¾	11 Jan	13½ Jan
National Battery Co pref *	30½	31	70	19	30 Jan	31¾ Jan
Natl Gypsum cl A com 5	57⅜	62¼	4,300	6	38½ Jan	65 Feb
National Leather com 10	2½	2¼	2,750	¾	1¼ Jan	2¾ Jan
Natl Pressure Cooker Co 2	14½	15¼	300	15¼	14½ Mar	15½ Feb
National Rep Invest Trust						
Cumul conv pref *	7½	7½	10	1	5¾ Jan	10 Feb
National Standard com *	39	40½	300	17	32¼ Jan	40½ Mar
Nat'l Union Radio com 1	1⅜	1¾	1,550	⅛	⅝ Jan	1¾ Feb
Noblitt-Sparks Ind com *	30	33¾	2,120	10	30 Mar	35 Feb
North Amer Car com *	4¾	4¾	200	1½	3¾ Jan	6¼ Jan
Northwest Bancorp com *	9⅛	11½	8,400	2½	9¾ Mar	14 Jan
Northwest Eng Co com *	18	20⅞	6,700	3	15¾ Jan	21¼ Feb
Northwest Util—						
7% preferred 100	14	14	230	1	7½ Jan	20 Feb
7% prior lien 100	34	34	120	2	27 Jan	40 Feb
Ontario Mfg Co com *	17½	17½	70	7⅜	12 Feb	17½ Mar
Oshkosh Overall Co com *	9	9	50	3	9 Jan	10¼ Jan
Convertible preferred *	27	28	30	10	27 Mar	29 Feb
Parker Pen Co com 10	22	24	300	4	22 Mar	27¾ Jan
Peabody Coal cl B com *	1¼	1⅞	750	⅛	1⅛ Jan	3¼ Feb
6% preferred 100	36	36	30	5	27½ Jan	38 Feb
Penn Gas & Elec com *	17½	17½	350	6	17½ Jan	19 Feb
Perfect Circle (The) Co *	37½	38½	200	21	37 Feb	41 Jan
Pines Winterfront com 5	2½	2¾	350	¼	2½ Feb	3¾ Jan
Potter Co (The) com *	3	3	200	1¼	2¾ Jan	3½ Feb
Prima Co com *	4½	6	3,600	1½	2¼ Jan	6 Mar
Process Corp com *	2	2½	150	⅝	1½ Feb	2½ Feb
Public Service of Nor Ill—						
Common *	57	59	600	9¼	54½ Jan	61½ Feb
Common 60	58	58½	200	9	54 Jan	61½ Feb
6% preferred 100	114	115	250	28	103 Jan	115 Mar
7% preferred 100	122	123	50	38	112½ Jan	123 Mar
Quaker Oats Co—						
Common *	132	134½	310	106	130 Jan	140 Mar
Preferred 100	143¾	145	80	111	142 Jan	146 Feb
Rath Packing Co com 10	25½	25½	50	17	22½ Jan	26 Jan
Raytheon Mfg—						
Common v t c 50c	3	3⅞	950	⅝	2½ Jan	4¾ Jan
6% preferred v t c 5	2⅜	2¾	1,400	¼	1¼ Jan	3½ Feb
Reliance Mfg Co com 10	12½	13	200	9	12½ Feb	15½ Jan
Rollins Hosiery M conv pf *	14¾	15	110	8¼	13½ Jan	17¼ Jan
Sangamo Electric Co *	39½	48	1,970	4	35 Jan	48 Mar
Signode Steel Strap Co—						
Common *	12¼	13	820	1½	8¾ Jan	14½ Mar
Preferred 30	31¼	32	30	6⅞	28 Jan	32½ Mar
Sivyer Steel Castings com *	20	20	50	3½	15¼ Jan	20 Feb
Sou'west G & E 7% pfd 100	100½	101	60	39½	99 Feb	103½ Jan
Southwest Lt & P pref *	65½	65½	30	14	61 Feb	65½ Mar
Standard Dredge—						
Common *	4	4⅜	800	¼	3¾ Jan	5¼ Feb
Convertible preferred *	14¾	17½	2,600	1¼	13¼ Jan	18¾ Feb
Swift International 15	32½	33¼	1,650	19¼	32½ Mar	35¾ Jan
Swift & Co 25	23	24	3,950	11	22¾ Jan	25 Jan
Thompson (J R) com 25	10	11	550	4½	8¾ Jan	12½ Feb
Utah Radio Product com *	3	3⅝	1,800	⅝	2¾ Jan	4¼ Feb
Util & Ind Corp com *	1⅜	1½	1,050	¼	1 Jan	2 Jan
Convertible pref *	4	4⅜	1,000	⅞	3½ Jan	5½ Jan
Viking Pump Co—						
Common *	21	21¼	90	1⅞	15¾ Jan	24 Feb
Preferred *	40	40	10	21¾	39¾ Mar	41 Jan
Vortex Cup Co						
Common *	z18¾	19¼	1,350	5¾	17½ Jan	20¾ Feb
Wahl Co com *	5½	5½	700	¾	5 Feb	6¾ Jan
Walgreen Co common *	31½	32⅞	1,400	16½	31½ Mar	34¾ Jan
Ward (Montg) & Co A *	150	105	30	56	142 Jan	152 Feb

For footnotes see page 1793

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
Wieboldt Stores Inc com *	19	19½	200	9¼	19 Feb	22¾ Jan
Williams-Oil-O-Matic com *	10	11	400	2¼	10 Mar	12¾ Feb
WisconsinBankshares com *	5¾	6½	4,200	1	5½ Jan	8¼ Jan
Zenith Radio Corp com *	16¼	17¾	7,250	1⅛	11 Jan	19 Feb
Bonds—						
Chicago Rys 5d ctfs 1927	75	75	$2,000	43	75 Mar	79 Jan

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

Mar. 7 to Mar. 13, 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 *	12½	13½	220	5⅛	9½ Jan	13½ Mar
Amer Laundry Mach 20	25	27	76	2 10¼	19¾ Jan	27 Mar
American Products com *	1½	2	150	1	1½ Mar	3 Feb
Partic pref *	9	9½	35	8	9 Mar	11 Jan
Burger Brewing *	4⅛	4⅛	400	1½	3½ Jan	4½ Feb
Champ Coated 100	20¾	22	1,848	22	20¾ Mar	25 Feb
1st preferred 100	102	104	629	101⅜	102 Mar	105 Jan
Cinti Advertising Prod *	16	16	10	8	8 Jan	16½ Feb
Cinti Ball Crank pref *	3	4¼	1,004	1⅜	1⅝ Jan	4⅜ Feb
Cinti Gas & Elec pref 100	103¼	104	291	62	100⅜ Jan	105 Feb
Cincinnati Street Ry 50	7½	7¾	333	2⅝	5⅞ Jan	8½ Jan
Cincinnati Telephone 50	89⅞	91¼	135	60½	85 Jan	91½ Feb
Cinti Tobacco Ware 50	7	7	25	5	7 Mar	7 Mar
Cinti Union Stock Yard *	20	22	81	16¼	20 Mar	23 Feb
Coca-Cola A *	64	65	50	5½	44 Jan	65 Mar
Dow Drug *	10¾	11	215	2	7¼ Jan	11½ Feb
Eagle-Picher Lead 20	13½	14⅛	1,055	3¼	8 Jan	15 Mar
Formica Insulation *	21½	22	146	8	19¾ Mar	25 Jan
Found Investment 10	4	4	100	2	3¾ Mar	4 Mar
Gibson Art *	28½	30	430	7¾	28 Jan	30 Mar
Hobart A *	40	42	166	22½	40 Feb	45 Jan
Julian & Kokenge *	26	26	35	4	23 Jan	28 Feb
Kahn 1st pref 100	99	99¼	38	50	93 Jan	99¼ Mar
Kahn A 40	33	33	100	10	20 Jan	38 Mar
Kroger *	23½	24½	134	1 19	23½ Mar	27⅞ Jan
Magnavox 2.50	3⅛	3⅛	70	½	2 Jan	4¼ Feb
Moores Coney A *	5½	5½	170	⅛	4¾ Jan	5½ Mar
B *	⅝	⅝	318	⅛	⅝ Mar	⅝ Mar
Nash 25	32	32	43	10	30 Jan	32 Mar
National Pumps *	5	5	100	⅝	3¼ Feb	5 Mar
Procter & Gamble *	45	45	221	1 33⅛	45 Mar	48½ Jan
Randall A *	17½	17½	139	9½	16 Jan	21 Jan
B *	6½	8	755	2¾	4¾ Jan	9 Mar
Rapid *	43	43	65	12	43 Mar	48½ Jan
U S Playing Card 10	35½	35¼	10	14¾	33½ Jan	35¾ Feb
Waco *	9½	9½	10	2 3½	9½ Mar	9½ Mar
Western Bank *	6¼	6¼	43	6	6¼ Mar	6¼ Mar

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO WOOD Co.

Union Trust Building, Cleveland

Telephone CHerry 5050 A. T. & T. CLEV. 595

Cleveland Stock Exchange

Mar. 7 to Mar. 13, 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
Airway Elec Appl pref 100	25	32	170	14	25 Mar	32 Mar
Allen Industries Inc 1	20½	21½	4,122	17	19 Jan	24 Jan
Apex Electric Mfg *	17½	12¾	190	3¼	11½ Mar	14½ Feb
City Ice & Fuel *	17	18¼	315	12	15½ Jan	19¾ Feb
Preferred 100	80	80	10	63¾	80 Jan	80 Jan
Cleveland Builders Realty *	6¼	6¼	68	1	5 Jan	6½ Jan
Cleve-Cliffs Iron pref *	62½	66½	657	15	54 Jan	71½ Feb
Cleve Elec Ill $4.50 pref *	10⅓	10⅓	19	107¼	107¾ Jan	110 Feb
Cleveland Ry 100	65	66	103	35½	61¾ Jan	66 Mar
Certificates of dep 100	64½	65½	305	34½	59¾ Jan	69 Feb
Cliffs Corp v t c *	21	24	1,935	5	20⅝ Jan	24⅝ Feb
Dow Chemical pref 100	121	121	10	99	118 Jan	123 Feb
Electric Controller & Mfg *	59	60	40	14½	57 Jan	70 Jan
Enamel Products *	11	11	200	4	10 Feb	11 Feb
Faultless Rubber *	32	32	8	21	32 Mar	35½ Jan
Great Lakes Towing 100	30	30	10	12	12 Jan	30 Mar
Preferred 100	50	50	5	34½	36 Feb	40 Mar
Greif Bros Cooperage A *	43	45	125	16	46 Jan	45 Mar
Halle Bros 5	22⅞	22⅞	25	8	19¾ Mar	3 Jan
Hanna (M A) $5 cum pref *	104½	104½	8	100½	104½ Jan	105 Jan
Harbauer *	22¼	22¼	100	4½	18 Jan	24 Mar
Interlake Steamship *	44	46	210	20	34⅜ Jan	46 Mar
Jaeger Machine *	12½	13½	260	12 1	10 Jan	13½ Mar
Kelley Isl Lim & Trans *	24	24	35	6⅛	22 Jan	26 Feb
Lamson & Sessions *	3¾	3¾	245	2½	3¾ Feb	4½ Jan
Leland Electric *	11	11¼	135	3	10 Jan	12½ Feb
McKee (A G) class B *	27	27½	130	5	21½ Jan	27½ Mar
Meduse Portland Cement *	15	17¼	55	6	15 Mar	17¼ Mar
Metropolitan Pav Brick *	6	7	330	1½	5¼ Jan	7 Feb
Miller Wholesale Drug *	14	14½	180	3	12 Jan	15 Mar
Murray Ohio Mfg *	18⅝	21½	190	2⅝	18⅝ Jan	26 Feb
National Refining 25	6¼	6⅞	1,300	2⅜	5 Jan	7¼ Jan
Preferred 100	69	69	10	40	55 Jan	75 Jan
National Tile *	7⅜	8	239	1	7¼ Jan	12 Jan
National Tool 50	3½	3¼	120	¼	2⅞ Jan	4¾ Feb
Nestle LeMur cum cl A *	3½	3½	110	3	2¼ Jan	4½ 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	Range Since Jan. 1 1936 Low	High
Ohio Brass B *	31½	31½	25	10	29½ Jan	35 Jan
6% cum preferred 100	106	106	10	48	104½ Jan	106 Jan
Packer Corp *	11	11	50	3⅞	9½ Jan	12¼ Feb
Patterson-Sargent *	24¾	24½	120	10⅛	23 Feb	27 Jan
Richman Bros. *	65	66½	589	38	56¼ Jan	68 Feb
Seiberling Rubber *	3½	3½	10	1	2 Jan	4⅞ Feb
8% cum preferred 100	20	20½	54	3	8⅜ Jan	25 Feb
S M A Corp 1	18¾	19	50	8¾	14⅛ Jan	19⅞ Feb
Trumb-Cliffs Fur cum pf 100	103	103	100	60	102 Jan	103 Mar
Union Metal Mfg *	10	10	25	3½	5⅝ Jan	10¾ Jan
Vichek Tool *	10¾	12	560	1	10 Jan	12 Mar
Weinberger Drug Inc *	17	17½	103	7	17 Jan	18 Feb

WATLING, LERCHEN & HAYES

Members
New York Stock Exchange New York Curb (Associate)
Detroit Stock Exchange

Buhl Building DETROIT

Telephone - Randolph 5530

Detroit Stock Exchange

Mar. 7 to Mar. 13, 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	2¾	3	10,062	1	1⅞ Jan	3½ Feb
Baldwin Rubber A *	43	46½	1,075	6¾	40½ Jan	50 Feb
Burroughs Adding Mach *	28¼	28⅜	642	1 10½	26¼ Jan	32¾ Feb
Capital City Prod com *	22½	23	695	4	20¼ Feb	24½ Jan
Chrysler Corp com 5	93	93	1,279	29⅜	86⅞ Jan	99¾ Mar
Consolidated Paper com 10	20	20½	867	6½	20 Mar	23½ Jan
Continental Motors com *	2⅞	3⅛	888	¾	2¼ Jan	3½ Mar
Det & Cleve Nav com 10	3	3½	2,650	1½	2⅜ Jan	4¼ Feb
Detroit Edison com 100	140	141	148	1 55	128 Jan	152½ Feb
Detroit Forging com *	2¾	2⅞	1,325	1	2½ Feb	4⅞ Jan
Detroit Gray Iron com 5	10½	11	450	2	9 Jan	11 Mar
Detroit Mich Stove com 1	5	5½	3,220	¾	2⅞ Jan	5¾ Feb
Detroit Paper Prod com *	8¾	9⅝	4,285	7¼	7¾ Jan	10 Jan
Detroit Steel Products 1	24	25¾	1,352	24	24 Mar	25¾ Mar
Dolphin Paint A *	9½	11	845	2	9½ Mar	12 Mar
B *	2⅜	3⅝	6,424	½	¾ Feb	4 Mar
Eaton Mfg com *	30⅝	30⅝	411	1 10	28⅞ Feb	32½ Feb
Eureka Vacuum 5	14½	14½	430	1 6⅜	12¼ Jan	15 Mar
Ex-Cell-O Air com 3	20½	20½	210	2½	20 Jan	23¼ Jan
Federal Mogul com *	10⅝	11¾	2,396	2¾	7¼ Jan	12 Mar
Federal Motor Truck com *	15¼	15⅝	1,025	3	9½ Jan	17½ Feb
Federal Screw Works com *	5½	5½	290	1	4¼ Jan	5¾ Mar
Goebel Brew com 1	8⅝	9⅜	8,546	3¾	6⅞ Jan	10¼ Feb
Graham-Paige Mot com 1	3¾	4	2,770	1 1¼	2½ Jan	4⅝ Feb
Hall Lamp com *	6½	6¾	1,191	3	5⅞ Jan	7¾ Jan
Hoover Steel Ball com 10	14¾	15	2,260	1	11 Jan	15⅝ Feb
Houdaille-Hershey B *	29½	31	1,345	2½	27 Jan	31¾ Mar
Hudson Motor Car *	16⅝	19	4,217	21 6	15 Jan	19¾ Mar
Kresge (S S) com 10	22¾	23½	1,499	1 10¼	22¾ Mar	25 Feb
Lakey Fdy & Mach com 1	7⅝	8¼	7,077	2 ¼	6 Jan	8¼ Mar
McAleer Mfg com *	5	6	1,700	1¾	3¼ Jan	6½ Feb
Mich Steel Tube com *	17⅝	18	228	3	17⅞ Mar	19¼ Feb
Mich Sugar com *	1½	1⅝	2,495	1/16	1⅜ Jan	1¾ Feb
Motor Prod com *	35	35	320	1 7⅝	32 Feb	37½ Mar
Motor Wheel com 5	20½	20⅝	650	1 6¼	15½ Jan	21⅞ Feb
Murray Corp com 10	20	21	1,055	1 3⅝	17⅞ Jan	22½ Mar
Mid-West Abr *	4	4⅜	1,875	3	4 Mar	5⅞ Jan
Packard Motors com *	10¼	11½	4,967	21 2⅝	6⅞ Jan	12¾ Feb
Parke-Davis & Co *	46½	47½	965	2 19¼	44 Jan	50 Feb
Parker Rust-Proof new *	26½	26½	465	2 25½	26½ Mar	26½ Mar
Pfeiffer Brew com *	18¼	18½	720	11 2	16¾ Jan	18⅞ Mar
Reo Motor Car com 5	6⅝	7¼	2,056	2	4⅞ Jan	8 Feb
Rickel (H W) 2	6	6¾	3,761	2¼	5¼ Jan	7½ Feb
River Raisin Paper *	5½	6¾	6,430	1	5⅝ Mar	7 Jan
Timken-Detroit com 10	15½	16⅛	923	3	12¼ Jan	17½ Feb
Tivoli Brew com 1	8⅞	9⅝	13,446	1⅝	5¾ Jan	9¾ Feb
United Shirt Dist com *	11½	11¾	700	¾	7⅝ Jan	12½ Mar
Universal Cooler A *	8	8¼	600	1¾	6⅞ Jan	8⅜ Jan
B *	3	3½	7,270	55c	2⅝ Jan	3½ Jan
Wolv Brewing com 1	7/16	15/16	3,235	⅜	11/16 Jan	1⅛ Jan
Wolv Tube com *	16½	16⅞	200	4	15 Jan	17½ Feb
Young (L A) S & Wire *	48	48	145	1 10⅛	47 Jan	49 Mar

Philadelphia Stock Exchange—See page 1753.
Pittsburgh Stock Exchange—See page 1753.

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
Mid-Western and Southern Securities

MEMBERS
New York Stock Exchange New York Curb (Associate)
St. Louis Stock Exchange Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Mar. 7 to Mar. 13, 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
American Credit Indem 10	46	48	170	32½	39 Feb	48¼ Mar
American Inv B *	24	25½	110	3	13½ Jan	25½ Mar
Brown Shoe com *	60	60	34	1 41	60 Mar	64½ Feb
Burkart Mfg com *	60	62	95	1	48⅝ Jan	77 Feb
Columbia Brew com 5	4¼	5⅝	1,275	2¼	3 Jan	5⅝ Mar
Ely & Walker D Gds com 25	17¾	17¾	80	13	17¾ Mar	19¼ Jan
1st Preferred 100	118	118	184	90	118 Mar	118 Mar
Falstaff Brew com 1	6⅝	7¼	954	2¼	4⅝ Jan	7½ Feb
Hamilton-Brwn Shoe com *	3½	3¼	215	2	2⅝ Jan	3¼ Feb
Hussmann-Ligonier pref *	10½	11	436	3½	9¾ Jan	11¼ Jan
Common *	8½	9	410	1	6⅝ Jan	10 Jan
Hydraul Press Brick pfd 100	9	9	50	1	4 Jan	9 Mar
Common 100	1¼	1¼	150	10c	50c Jan	1½ Feb
International Shoe com *	52	53	164	38	47½ Jan	53½ Mar
Johnson-S S Shoe com *	15½	15½	135	9	11¾ Jan	17¼ Feb
Key Boiler Equip com *	12	12½	410	4½	8⅜ Jan	14¾ Feb

For footnotes see page 1793.

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
Knapp Monarch com *	11	11	2	5	9¼ Feb	12½ Feb
Laclede-Chris Cl Prod com *	7½	7½	50	4	6½ Jan	8¼ Mar
Laclede Steel com 20	29⅝	30	95	12¼	25 Jan	30½ Feb
Landis Machine com 25	27½	27½	75	6	21 Feb	27½ Mar
Mo Portland Cem com 25	11¼	12½	184	6	10 Jan	13¼ Feb
Natl Candy 2nd pref 100	102	102	6	86	100 Jan	102 Mar
Natl Candy com *	10½	11¾	496	8½	9½ Feb	14 Jan
Rice-Stix D Gds com *	9	9½	130	6¼	9 Mar	10½ Jan
2nd Preferred 100	100	100	7	70	100 Mar	102 Jan
St Louis Pub Ser pfd A *	30c	30c	36	10c	25c Mar	30c Mar
Common *	15c	15c	280	5c	15c Mar	15c Mar
Scruggs-V-B D G com 25	4	4¼	100	1½	4 Mar	5 Feb
Scullin Steel pref *	2½	2½	10	40c	2 Jan	3¼ Mar
Securities Inv com *	42	43	125	15½	38½ Feb	43 Mar
Sieloff Packing com *	8½	8½	50	7	7 Jan	13 Jan
Southwest Bell Tel pref 100	126¼	126½	154	115½	123 Jan	126½ Mar
Stix Baer & Fuller com *	9¼	9½	155	7½	9¼ Mar	10½ Feb
Wagner Electric com 15	32½	33¾	485	6½	29½ Jan	33⅞ Feb
Bonds—						
†United Railways 4s 1934	34	34	$7,000	18	28¼ Jan	35¼ Jan
4s c-ds	33½	33½	3,000	18	27 Jan	34 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

Mar. 7 to Mar. 13, 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-Tread well 25	30c	30c	20	10c	35c Jan	75c Feb
Alaska-United Gold 5	10c	12c	1,700	2c	5c Feb	24c Feb
Amer Tel & Tel 100	165	173	478	1 98⅜	157⅜ Jan	177⅜ Feb
American Toll Bridge 1	52c	58c	5,206	20c	39c Jan	64c Feb
Anglo Nat Corp *	17½	18¼	835	3	15¼ Jan	20 Jan
Argonaut Mining 5	11½	11½	190	1.75	10¾ Mar	14¾ Jan
z Atlas Imp Diesel B 5	28¾	31¼	3,480	1.00	18¼ Jan	33⅝ Mar
Aviation Corp 3	6⅞	7½	1,410	1 2¾	4¾ Jan	7½ Mar
Bancamerica-Blair 1	6½	8	7,425	5¾	6½ Jan	8 Mar
Bishop Oil 5	2.75	2.75	100	1.30	2.50 Feb	2.75 Mar
Bunker Hill & Sullivan 10	77½	80½	160	2 26	52 Jan	85 Mar
z Calif Art Tile A *	14½	15½	235	1.00	13½ Mar	17 Jan
Cal Ore Pow 6% pref '27 *	82	83	45	20	63 Jan	85 Feb
Cal Pac Trading *	25c	25c	500	10c	20c Feb	25c Feb
z Cardinal Gold 1	1.05	1.15	2,800	1.00	1.00 Feb	1.35 Jan
Cities Service *	4¾	5⅛	3,118	75c	3 Jan	7¼ Feb
Claude Neon Lights 1	1⅛	1⅛	1,150	2 8/16	65c Jan	1⅝ Feb
Columbia River Packers *	1.05	1.10	110	50c	65c Jan	1.50 Feb
Consolidated Oil *	14¾	15⅛	400	1 6½	12⅜ Jan	15¼ Mar
Crown-Will 2d pref *	85	85	60	16½	81 Feb	87 Jan
Curtiss-Wright *	7½	9¼	6,257	1 2	4¾ Jan	9¼ Mar
Dominguez Oil Fields *	35¼	35¼	5	17	31 Jan	35⅞ Feb
Ewa Plantation 20	52	52	170	40½	44 Jan	52 Feb
Fibreboard Prods pref 100	106	106	25	79	105½ Jan	106 Mar
z General Metals *	20½	21½	2,965	14	17 Jan	21½ Mar
Gladding-McBean *	17	19¼	6,490	17 4⅜	11⅞ Jan	19¼ Mar
Great West El-Chem 20	65	66	50	17	64½ Jan	67 Feb
Hawaiian Sugar 20	41	41	15	28	41 Mar	42½ Jan
Hobbs Battery B *	75c	75c	200	10c	50c Feb	75c Mar
z Holly Develop 1	80c	1.00	1,800	18 25c	50c Feb	1.00 Mar
Honokaa Sugar 20	8⅞	8⅞	240	1.40	4.50 Jan	8⅛ Mar
Idaho-Maryland 1	3.60	3.80	2,210	2.50	3.15 Jan	3.80 Feb
International Cinema 1	1.45	2.05	6,539	2.00	1.45 Mar	2.95 Feb
Intl Tel & Tel *	15½	16¾	425	1 5⅝	14 Jan	19 Feb
Italo Petroleum 1	43c	50c	6,805	5c	22c Jan	75c Feb
Preferred 1	2.45	2.80	8,650	47c	1.60 Jan	3.90 Feb
z Kinner Air & Motor 1	65c	90c	39,290	3 10c	63c Feb	95c Feb
Lincoln Petroleum 1	10c	10c	500	17 9c	10c Feb	10c Feb
M J & M & M Oil 1	24c	26c	9,830	3c	13c Jan	35c Feb
z Menasco Mfg *	5⅝	6½	6,400	17 2½	2.65 Jan	6½ Mar
Montgomery Ward *	40¾	40¾	146	1 15¼	36⅝ Jan	42½ Mar
Mountain City Copper *	5	5¼	1,43	523 52c	4.10 Jan	6¼ Jan
National Distillery *	32⅜	32¾	50	------	32¾ Mar	32¾ Jan
North Amer Aviation *	9	9⅜	525	1 2	7½ Jan	9¾ Mar
Oahu Sugar 20	32½	35	225	15	27½ Jan	35 Mar
z Occidental Pete *	25c	29c	700	18	21c Jan	44c Feb
O'Connor-Moffatt *	11	12	320	2.00	6¼ Jan	14 Feb
Onomea Sugar 20	44	45	85	30	43¾ Jan	45 Mar
Packard Motors *	10½	11½	1,639	1 2⅜	6½ Jan	12⅞ Feb
Pacific Clay Prods *	13½	14	300	17 2½	11 Jan	14 Mar
Pacific Eastern Corp *	4¾	5¼	1,668	1¼	4⅜ Jan	6⅝ Feb
Pac-Ptld Cement pref 100	47	48½	60	30	41 Feb	50 Mar
z Pacific Western Oil *	16	16	280	2 5	13½ Jan	18 Feb
Park Utah Mines 1	5	5⅜	960	1 2	4¼ Jan	5⅜ Mar
Penna RR *	35⅞	35⅞	10	1 17¼	35⅞ Mar	35⅞ Mar
Pioneer Mill 20	30	30	50	16	27 Jan	30 Feb
Radio Corp *	12½	12¾	657	4	11¾ Feb	14⅜ Jan
Radio-Keith-Orpheum *	8	8	100	1 1¼	6 Jan	9¼ Feb
Republic Pete 1	4.80	5⅜	6,652	17 1⅜	3 Jan	5⅜ Mar
Richfield Oil pref *	2	2⅛	720	2 ¼	2 Jan	2½ Jan
Riverside Cement A *	12¾	13¾	1,235	5½	9 Jan	13¾ Mar
Schumacher Wallbr *	5	5	10	35c	5 Jan	5¼ Jan
Preferred *	18	18	50	3 05	17½ Mar	19 Jan
Seo 1st Nat Bank 20	54	54	25	17 25	54 Mar	54 Mar
Sou Calif Edison 25	25½	25⅞	1,039	1 10¼	24⅞ Feb	28¾ Feb
5½% pref 25	26⅜	26⅜	320	17 14⅜	25¾ Feb	26⅜ Mar
6% pref 25	27½	27¾	1,305	2 15½	27½ Mar	28½ Jan
Sou Pac Golden Gate pref *	42½	44	78	14½	37 Jan	52½ Feb
United Corp *	6¾	7⅜	1,484	1 1½	6½ Feb	8½ Feb
U S Industrial Alcohol *	47⅜	47⅜	20	------	47⅜ Mar	47⅜ Mar
United States Pete *	40c	45c	2,800	16c	25c Jan	55c Feb
United States Steel 100	64⅞	65½	200	1 27½	48½ Jan	65½ Feb
Waialua Agricult 20	48½	48½	35	29	42⅞ Jan	49¼ Feb
Warner Bros *	11¼	12½	1,080	1 2¼	10 Jan	14¼ Feb
Western Air Express 1	8½	8½	455	2 2	5 Jan	9⅛ Feb

Los Angeles Stock Exchange

Mar. 7 to Mar. 13, 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
Bandini Petroleum Co 1	4	4½	600	2	3¼ Jan	5 Jan
Bolsa Chica Oil A 10	6¾	7⅛	2,100	1¼	6 Jan	8¼ Jan
Broadway Sept St pref 100	101	101	19	42	98 Jan	101 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
Buckeye Union Oil com...1	10c	10c	1,000	6c	3c Jan	16c Feb
Common v t c...1	10c	11c	2,500	4c	8c Jan	17c Feb
Preferred...1	19c	19c	1,000	6c	14c Jan	30c Feb
Preferred v t c...1	19c	19c	1,000	8c	13c Jan	30c Feb
Byron Jackson Co...*	23¼	24½	700	26 3⅜	16½ Jan	24½ Mar
California Bank...25	42	42	50	20	31⅝ Jan	43 Mar
Central Investment...100	26	26	15	1	22 Jan	27½ Feb
Chapman's Ice Cream Co..*	3⅛	3½	300	1	1 Jan	3½ Feb
Citizens Natl T & S Bk..20	27¾	28¼	350	18	28 Jan	32¼ Jan
Claude Neon Elec Prod...*	14⅞	15¼	400	7½	14¼ Jan	16½ Feb
Consolidated Oil Corp...*	14⅛	15⅛	3,800	1 6½	12 Jan	15¼ Feb
Consolidated Steel com...*	4½	5	7,700	90c	3½ Jan	5½ Feb
Preferred...*	18¼	18½	600	4½	15 Jan	19¾ Feb
Emsco Derrick & Equip...5	18	19¼	3,700	2½	14¼ Feb	20½ Feb
Exeter Oil Co A...1	55c	60c	8,500	10c	20c Feb	65c Mar
Farmers & Mer Natl Bk100	430	430	5	275	430 Feb	440 Jan
General Motors Corp...10	59	63	1,000	22 22⅜	54¼ Jan	61¼ Feb
Gladding McBean & Co...*	16¾	19⅛	1,700	4⅜	11¾ Jan	19½ Mar
Globe Grain & Mills Co..25	12½	12½	200	5	8½ Jan	13⅝ Feb
Goodyear Tire & Rubber..*	28¾	28¾	100	1 15¾	23½ Jan	30¾ Feb
Hancock Oil A com...*	21¾	23	1,000	6	18⅝ Jan	24 Feb
Holly Development Co...1	60c	97½c	37,600	25c	46c Jan	97½c Mar
Honolulu Oil Corp...*	31	31	100	26 10¼	27¼ Jan	31 Mar
Jade Oil Co...10c	12c	14c	11,000	1c	9c Jan	16c Feb
Kinner Airpl & Mot Corp..1	67½c	90c	25,700	3 10c	62½c Jan	95c Feb
Lincoln Petroleum Corp..1	11c	11c	8,100	8c	8c Feb	29c Feb
Lockheed Aircraft Corp...1	9	9⅞	1,100	90c	7½ Jan	11⅜ Jan
Los Ang G & E 6% pref 100	111¾	112	208	73½	111¼ Mar	116½ Feb
Los Ang Industries Inc...2	3⅜	3⅝	4,100	½	2½ Jan	4 Feb
Los Ang Investment Co..10	5⅞	5⅞	100	1⅜	5 Mar	6¾ Jan
Mascot Oil Co...1	65c	65c	200	19c	72½c Feb	75c Jan
Menasco Mfg Co...1	5¾	6⅝	17,000	2½	2⅝ Jan	6⅝ Feb
Mt Diablo Oil Min & Dev 1	40c	75c	28,000	21c	32c Jan	75c Mar
Nordon Corp...5	16c	18c	4,500	6c	15c Jan	19c Jan
Oceanic Oil Co...1	65c	65c	3,900	35c	50c Jan	85c Feb
Olinda Land Co...1	15c	16c	4,000	4½c	8c Jan	31c Feb
Pacific Clay Products...*	13	14	500	2½	8 Jan	14 Mar
Pacific Finance Corp...10	19	20¼	4,600	6⅜	18⅛ Jan	21 Jan
Preferred A...10	14½	14⅝	100	9	13½ Jan	15 Feb
Pacific G & E 6% 1st pref25	30½	30⅞	200	2 18⅜	29¾ Jan	31¼ Feb
5½% preferred...25	27⅝	27⅝	100	26 16¼	27⅜ Mar	27⅜ Mar
Pacific Indemnity Co...10	18½	19	200	7¼	18⅛ Mar	21⅝ Feb
Pacific Lighting Corp...*	53½	54¼	400	1 19	51¼ Jan	55¾ Feb
Pacific Western Oil...*	15¼	15¼	200	2 5	13 Jan	17¾ Feb
Republic Petroleum Co...1	4½	5½	13,000	1⅜	2⅞ Jan	5½ Mar
Samson 6% pref ann...10	2	2½	400	1½	1½ Jan	3⅝ Feb
Security Co un of ben int.*	49	51	1,120	13	45 Jan	54 Jan
Security-First Natl Bk..20	52¾	56¼	1,350	25	50½ Jan	60 Jan
Sierra Trading Corp...25c	2c	2c	1,000	1c	2c Mar	2c Mar
Signal Oil & Gas A com...*	14	16	2,400	1¾	11½ Jan	16 Mar
B common...*	15	15	400	1½	15 Mar	15 Mar
Sou Calif Edison Co...25	25½	26⅛	1,700	1 10⅜	25⅛ Jan	28⅝ Feb
6% preferred...25	27¼	27¾	500	2 15½	27¼ Jan	28½ Jan
5½% preferred...25	26¼	26⅜	1,000	14⅝	26 Jan	26¾ Feb
Sou Cos Gas 6% pref...100	106	107	4	75	106⅜ Feb	107 Jan
Southern Pacific Co...100	31⅛	34¼	1,300	1 12¾	24 Jan	38⅝ Feb
Standard Oil of Calif...*	44¼	46	2,000	26½	39⅞ Jan	47 Feb
Transamerica Corp...*	13⅛	14½	16,400	4⅞	12 Jan	14½ Feb
Union Oil of Calif...25	26⅜	28¾	4,400	1 11½	23¼ Jan	28⅜ Mar
Universal Cons Oil Co...10	11½	13⅜	5,400	27 1.20	7½ Jan	13⅜ Mar
Weber Showcase & Fix pref*	10¼	10¼	100	3½	5¾ Feb	10¾ Mar
Wellington Oil Co...*	8	8⅞	87,500	½	4¼ Jan	9½ Feb
Western Air Express Corp1	8	8⅞	1,800	2 2	5½ Jan	10¼ Feb
Mining—						
Blk Mammoth Cons M..10c	37c	51c	85,100	6c	22c Jan	63c Feb
Calumet Gold Mines Co10c	3½c	5c	6,000	3c	3½c Feb	7½c Mar
Cardinal Gold Mining Co..1	1.00	1.10	36.400	1.00	1.00 Feb	1.40 Jan
Tom Reed Gold Mines...1	40c	40c	7,105	25c	34c Jan	44c Feb
Zenda Gold Mining Co...1	8c	8c	1,000	4½c	6c Jan	15c Jan
Unlisted—						
American Tel & Tel...100	164⅞	173¼	301	1 98⅞	157¾ Jan	177⅝ Feb
Atlantic Refining...25	31½	32	300	1 20½	27⅞ Jan	32 Mar
Aviation Corp (Del)...5	6⅝	7½	2,300	1 2¾	4¾ Jan	7½ Mar
Bethlehem Steel...*	53	53	100	1 21⅝	53 Feb	58½ Mar
Cities Service...*	4¾	5½	1,800	¾	3½ Jan	7¾ Feb
Cord Corp...5	6⅝	7	100	9 2	5½ Jan	7½ Jan
General Electric...*	37¼	40⅝	700	16 16	37½ Jan	41½ Feb
Montgomery-Ward...*	38⅛	41	900	1 15¼	36¾ Jan	42 Mar
Packard Motor Car Co...*	10⅝	11¼	2,700	2⅝	7 Jan	13 Feb
Radio Corp of America...*	12⅜	13¼	5,800	1 4	11¼ Feb	14¼ Jan
Seaboard Oil of Del...*	40½	42¾	600	1 19	33¼ Jan	42¾ Mar
Tide Water Assoc Oil...*	17¼	18½	700	26 7½	14¾ Jan	18⅞ Feb
Warner Bros Pictures...5	11	12¾	2,600	1 2¼	10 Jan	14½ Feb

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
Eldorado Oil Works...*	28	29	200	13	23¾ Jan	30½ Feb
Emporium Capwell Corp..*	14	16	2,485	5	14 Mar	16¾ Feb
Emsco Derrick & Equip..5	17½	19¼	4,250	17 2½	14½ Feb	20⅜ Feb
Fireman's Fund Indem..10	35	35	25	17	32 Jan	36 Feb
Fireman's Fund Insur..25	105	108½	115	44	99 Jan	112 Feb
Food Mach Corp com...*	45	45	125	5½	37¾ Feb	47½ Mar
Foster & Kleiser com...10	3⅞	4	590	⅜	3⅞ Jan	4½ Jan
Galland Merc Laundry..*	45½	47	55	31½	43⅜ Feb	48¾ Jan
General Motors com......	59¾	60½	654	22 22⅜	54⅜ Jan	64 Mar
Gen Paint Corp A com...*	37	37½	633	5	36 Mar	38¼ Mar
B com...*	8¾	9⅞	1,285	½	5⅜ Jan	10½ Feb
Golden State Co Ltd...*	10⅛	10½	1,672	4	10⅛ Mar	11¾ Jan
Hale Bros Stores Inc...*	16⅜	16½	670	8	14½ Jan	18 Feb
Hancock Oil...*	22	22¼	200	22	22 Mar	23⅝ Feb
Hawaiian Pineapple...*	26¼	26¾	418	26	26 Jan	27½ Jan
Home F & M Ins Co...10	51½	52	116	24¾	46¾ Jan	54 Feb
Honolulu Oil Corp Ltd..*	29	31½	2,770	10¼	21⅞ Jan	31⅝ Feb
Hunt Bros A com...*	8¼	8⅝	3,423	3⅞	8¼ Mar	9¾ Jan
Hutch Sugar Plant...15	24¾	24¾	310	7	23 Jan	24¼ Mar
Island Pine Co com...20	6¾	6¾	100	¾	6¼ Mar	7⅞ Jan
Preferred...25	28	28	30	4½	27 Jan	28½ Feb
Langendorf Utd Bak A..*	12¾	12¾	200	5½	11½ Jan	16½ Jan
B...*	3½	3½	200	1¼	3½ Mar	5¾ Jan
Leslie-Calif Salt Co...*	29¼	29¾	375	21	25½ Jan	33 Feb
Libby McN & Libby com..*	10	10	220	2 2¼	9¼ Feb	11 Jan
Lockheed Aircraft...*	9	9⅞	8,286	17 90c	7⅝ Jan	11½ Jan
Los Ang Gas & El pref..100	111	112	90	75	111½ Mar	116½ Jan
Lyons-Magnus Inc A...*	9½	9½	210	6	8½ Jan	10 Feb
Magnavox Co Ltd...2½	2⅞	3	1,965	12 ½	2⅛ Jan	3⅞ Feb
Magnin (I) & Co com...*	16	16¼	370	6	16 Jan	17 Jan
6% pf...100	107½	107¼	20	66	104¾ Jan	107¼ Mar
Marchant Ca Mach com 10	15¾	17¼	2,068	1	13 Jan	18 Feb
Natl Automotive Fibres..*	44	47½	9,499	27 3	33¾ Jan	47⅞ Feb
Natomas Co...*	11¼	11⅞	3,050	3½	11¼ Mar	13 Jan
No Amer Invest com...100	16	16	100	4	9 Jan	16 Mar
6% preferred...100	82½	86	260	14	68¼ Jan	86 Mar
5½% preferred...100	89	90	35	14½	65½ Jan	82 Feb
North Amer Oil Cons...10	17¾	19¾	795	6⅝	15½ Jan	19¾ Mar
Occidental Insur Co...10	32	32½	300	13	28 Jan	33¾ Feb
Oliver United Filters A...*	30	30½	325	5	29 Jan	32¼ Jan
B...*	11¾	13	1,157	1½	11¾ Mar	14½ Jan
Paauhau Sugar...15	15	16⅝	236	4	12½ Jan	16⅝ Mar
Pacific Fisheries...*	15½	16	730	15½	15½ Mar	16¾ Mar
Pacific G & E com...25	34	35½	2,613	1 12⅜	31 Feb	37 Feb
6% 1st preferred...25	30½	30⅞	2,678	2 18⅜	29¼ Jan	31⅜ Feb
5½% preferred...25	27⅜	27⅜	611	16¼	26¾ Jan	28 Jan
Pac Light'n Corp com...*	53⅜	54	200	1 19	51½ Jan	56⅞ Feb
6% preferred...*	106	106½	70	66¾	104¾ Jan	107¼ Jan
Pac P S non-voting com..*	6	6⅞	4,301	17 ⅜	4¾ Jan	7½ Jan
Non-voting preferred..*	21¾	22⅞	1,757	1⅞	18¾ Mar	23¾ Feb
Pac Tel & Tel com...100	126	129	186	68½	119 Jan	130 Jan
6% preferred...100	146	146½	72	1 99¼	139½ Jan	147 Feb
Paraffine Cos com...*	88½	88½	312	21	79½ Jan	97¼ Feb
Pig'n Whistle pref...*	2½	2½	50	⅛	2 Jan	3⅞ Jan
Ry Equip & Rlty com...*	5⅜	5¾	65	3	4½ Jan	7½ Feb
6%...*	85½	87	175	79½	80¼ Jan	87 Feb
Rainier Pulp & Paper Co..*	39	40	407	15	34⅜ Jan	41 Feb
B...*	32⅜	32⅝	350	30	30 Jan	35 Mar
Roos Bros com...1	25¾	26	350	5	25¾ Mar	29½ Feb
Preferred...100	110	110	5	61	104½ Jan	110 Feb
S J L & Pow 7% pr pref 100	116	116	25	67¾	116 Jan	119 Jan
Schlesinger&Sons(BF)com*	1	1½	550	½	⅝ Jan	1⅞ Feb
Shell Union Oil com...*	17⅛	18¾	1,586	1 5½	15⅝ Jan	19 Feb
Soundview Pulp...*	50¼	51½	876	42	42 Jan	51½ Mar
Southern Pacific Co...100	31⅜	35⅝	3,012	1 12¾	23¾ Jan	38½ Feb
Sou Pac Golden Gate A...*	3	3½	410	⅝	3 Feb	3¾ Jan
B...*	1¾	1⅜	300	½	1½ Jan	2¼ Jan
Spring Valley Water Co...*	8⅛	8⅛	35	4	6¾ Jan	9 Mar
Standard Oil Co of Calif..*	44⅜	46⅞	6,117	1 26½	40 Jan	47¼ Feb
Tide Water Assd Oil com..*	17⅞	18⅛	118	7½	14⅞ Jan	19 Feb
6% preferred...100	104	106¼	65	43⅜	101 Jan	106¼ Mar
Transamerica Corp...*	13¼	14⅛	65,071	4⅞	12 Jan	14⅜ Feb
Union Oil Co of Calif...25	26½	28¼	2,809	1 11½	23½ Jan	38¼ Mar
Union Sugar Co com...25	14	15⅜	2,945	4	10 Jan	15½ Mar
7% preferred...25	27½	27½	20	16	23 Jan	27½ Feb
Universal Consolidated Oil	11¾	13½	5,645	27 1.20	7½ Jan	13½ Mar
Wells-Fargo Bk & U T..100	315	315¼	10	179	301 Jan	320 Feb
Western Pipe & Steel Co..10	31⅜	34⅜	4,835	7½	26⅜ Jan	34⅜ Feb
Yellow Checker Cab A...50	39	41	440	2½	23½ Jan	41 Mar

* No par value. c Cash sale. x Ex-dividend. y Ex-rights. z Listed. † In default. ƒ 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		

DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles

New York Oakland Portland Seattle
Beverly Hills Honolulu Tacoma
Sacramento Stockton Fresno

Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Mar. 7 to Mar. 13, 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 Mng10	14¾	15	310	1 13¼	14¾ Mar	17¼ Jan
Alaska Packers Assn...100	140	140	5	69¾	137½ Feb	140 Mar
Anglo Calif Nat Bk of SF20	20½	20¾	910	7¼	17 Jan	22⅛ Feb
Assoc Insurance Fund...10	5	5⅜	2,310	⅜	4¾ Jan	5⅞ Jan
Atlas Imp Diesel Eng A..5	30	32	2,569	1¼	20¾ Jan	34 Mar
Bank of Calif N A...100	187	187	30	120¾	180¾ Jan	187 Mar
Byron Jackson Co...*	23	24⅞	8,908	3⅜	15½ Jan	25 Mar
Calamba Sugar com...20	28½	31¼	1,248	15½	23⅜ Jan	32¼ Feb
7% preferred...20	21⅞	22	60	17⅜	21½ Jan	22½ Feb
Calaveras Cement com...*	5½	5¾	358	¾	4½ Jan	6 Jan
California Copper...10	1⅜	1½	800	¼	⅞ Jan	1⅝ Feb
Calif Cotton Mills com..100	40½	43	1,150	4	25 Jan	45 Feb
Calif Ink Co A com...*	49	49¾	431	17	47⅞ Jan	51 Feb
Calif Packing Corp...*	33¼	34¼	771	1 16⅝	33 Mar	37¾ Jan
Calif Water Serv pref..100	100½	100½	154	59	99¾ Jan	101 Feb
Caterpillar Tractor...*	65½	70¼	878	1 15	55 Jan	71⅜ Mar
Claude Neon Elec Prod...*	14¾	15¼	714	17 6½	14¼ Jan	16 Feb
Clorox Chemical Co...*	37	37½	667	18½	35 Jan	37½ Mar
Cons Aircraft...*	20	21	669	2 6	16¼ Jan	23¼ Jan
Cons Chem Indus A...*	31	31½	550	21⅛	29¾ Jan	31¾ Feb
Crown Willamette...*	105	107	124	27 40	103 Jan	109 Feb
Crown Zellerbach v t c...*	9⅛	9⅞	6,932	1 3¼	7¾ Jan	10¼ Mar
Preferred A...*	94	95½	236	27	93 Feb	96⅞ Jan
Preferred B...*	94	95⅛	115	26	92½ Feb	96¾ Jan
Di Giorgio Fruit com...10	5¾	7⅝	6,037	2⅝	3¼ Jan	7⅝ Mar
$3 preferred...100	42	46½	1,726	16	32½ Jan	46½ Mar

Toronto Stock Exchange—Mining Curb Section

Mar. 7 to Mar. 13, 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...*	10c	10c	12½c	160,600	7c Jan	16c Feb
Brett-Trethewey...1	2¾c	2½c	3¼c	3,500	2c Jan	4½c Jan
Central Manitoba...1	17c	17c	22½c	81,395	11½c Jan	25c Feb
Churchill Mining...1	5½c	5½c	8½c	35,400	3½c Jan	8½c Mar
Coast Copper...5	3.20	3.20	3.55	785	3.20 Mar	4.50 Feb
Cobalt Contact...1	2½c	2½c	3¾c	32,300	1½c Jan	3¾c Mar
Dalhousie Oil...*	50c	45c	64c	13,280	40c Jan	78c Feb
East Crest Oil...*	------	8½c	9½c	6,600	6¼c Jan	13½c Feb
Home Oil...*	1.00	1.00	1.18	16,520	72½c Jan	1.43c Feb
Hudson Bay...*	24¼	24¼	27⅜	5,988	22⅞ Jan	28½c Feb
Kirkland Townsite...1	------	17c	21c	4,000	14¼c Jan	22c Feb
Lake Maron...*	4½c	4½c	7c	64,100	3¼c Jan	9½c Feb
Malrobic Mines...1	4c	3¾c	4¾c	43,400	1½c Jan	7c Feb
Mandy Mines...*	16c	16c	18c	5,600	12c Jan	20c Feb
Night Hawk Pen...1	2c	2c	3c	54,000	1½c Jan	4¼c Jan
Nordon Corp...5	14½c	14½c	17c	19,600	14½c Mar	22c Feb
Oil Selections...*	5½c	5½c	5¾c	58,000	4½c Jan	7c Jan
Osisko Lake...1	------	10c	11½c	2,100	7c Jan	14c Feb
Parkhill Gold...1	23½c	23c	27c	29,700	18½c Jan	31½c Feb
Pawnee-Kirkland...1	2⅝c	2⅝c	4¾c	52,000	2¼c Jan	5½c Feb
Pend-Oreille...1	96c	95c	1.12	4,810	75c Mar	1.20 Feb
Porcupine-Crown...1	11c	9½c	14½c	286,000	4c Jan	15c Mar
Preston-East Dome...1	------	4½c	5½c	67,760	2¼c Jan	6½c Feb
Ritchie Gold...1	2¾c	2¾c	4c	50,500	1c Jan	5½c Feb
Robb Montbray...1	5½c	5½c	7½c	120,100	5½c Jan	9c Feb
Sudbury Mines...1	4⅞c	4½c	6¾c	140,300	3½c Jan	7½c Mar
Temiskaming Mining...1	------	2¾c	3c	8,000	2c Jan	4¼c Feb
Wood-Kirkland...1	7c	7c	8c	20,500	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	89	91
4½s Oct 1 1956	85	87
Prov of British Columbia—		
5s July 12 1949	100½	101½
4½s Oct 1 1953	98¼	99¼
Province of Manitoba—		
4½s Aug 1 1941	104	105
5s June 15 1954	107	108½
5s Dec 2 1959	110	111½
Prov of New Brunswick—		
4¾s June 15 1936	100¾	101½
4¾s Apr 15 1960	110½	111½
4½s Apr 15 1961	108	109½
Province of Nova Scotia—		
4½s Sept 15 1952	108½	109½
5s Mar 1 1960	114½	115½
Province of Ontario—		
5½s Jan 3 1937	103½	104¼
5s Oct 1 1942	111½	112¼
6s Sept 15 1943	116	117
5s May 1 1959	116½	117½
4s June 1 1962	104½	105½
4½s Jan 15 1965	109	110½
Province of Quebec—		
4½s Mar 2 1950	112½	114
4s Feb 1 1958	108	109½
4½s May 1 1961	111½	113
Prov of Saskatchewan—		
4½s May 1 1936	100	100½
5s June 15 1943	101½	102½
5½s Nov 15 1946	103	104
4½s Oct 1 1951	97½	98½

Wood, Gundy & Co., Inc.

14 Wall St. New York

Canadian Bonds

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s '53	f44½	44¾
Alberta Pac Grain 6s 1946	99	100
Asbestos Corp of Can 5s '42	100	---
BeauharnoisLH&P 5½s '73	82½	83½
Beauharnois Pr Corp 5s '73	25	26
Bell Tel Co of Can 5s 1955	114½	115½
British-Amer Oil Co 5s '45	103	104
Brit Col Power 5½s 1960	106	107
5s Mar 1 1960	104½	105½
Brit Columbia Tel 5s 1960	106¼	107¼
Burns & Co 5½s-3½s 1948	---	90
Calgary Power Co 5s 1960	102½	103½
Canada Bread 6s 1941	108½	---
Canada Cement Co 5½s '47	105½	106¾
Cana Canners Ltd 6s 1950	105¼	106
Canadian Con Rubb 6s '46	106½	107½
Canadian Inter Pap 6s '49	85¼	86¼
Can North Power 5s 1953	102½	103¼
Can Lt & Pow Co 5s 1949	101½	102¼
Canadian Vickers Co 6s '47	92	93
Cedar Rapids M & P 5s '53	113½	114½
Consol Pap Corp 5½s 1961	f33	33½
Dominion Canners 6s 1940	109	111
Dominion Coal 5s 1940	104	---
Dom Gas & Elec 6½s 1945	89¼	90¼
Dominion Tar 6s 1949	104	104¾
Donnaconna Paper 5½s '48	81½	82½
Duke Price Power 6s 1966	105¼	105¾
East Kootenay Pow 7s 1942	96	---
Eastern Dairies 6s 1949	87½	88½
Fam Play Can Corp 6s '48	103	103¾
Fraser Co 6s unstpd 1950	104	---
6s stamped 1950	97½	---
Gatineau Power 5s 1956	96⅝	97
General Steelwares 6s 1952	101	102
Gt Lakes Pap Co 1st 6s '50	f44½	45¼
Smith H Pa Mills 5½s '53	105¼	105¾
Int Pr & Pap of Nfld 5s '68	103	103¾
Lake St John Pr & Pap Co		
6½s Feb 1 1942	f---	51
6½s Feb 1 1947	f---	93
MacLaren-Que Pr 5½s '61	---	87
Manitoba Power 5½s 1951	79	80
Maple Leaf Milling 5½s '49	f---	54
Massey-Harris Co 5s 1947	---	90½
McColl Frontenac Oil 6s '49	105	105½
Minn & Ont Paper 6s 1945	33¼	33¼
Montreal Island Pr 5½s '57	104	105
Montreal L H & P ($50 par value) 3s 1939	50¼	51
5s Oct 1 1951	106	106¼
Montreal Tramway 5s 1941	104¼	105¼
New Brunswick Pr 5s 1937	91	92
Northwestern Pow 6s 1960	55	57
Certificates of deposit	55	57
Nova Scotia L & P 5s 1958	104	---
Ottawa Lt Ht & Pr 5s 1957	105	106
Ottawa Traction 5½s 1955	99	100
Ottawa Valley Pow 5½s '70	---	82
Power Corp of Can 4½s '59	92	93
5s Dec 1 1957	100	---
Price Bros & Co 6s 1943	109	111
Certificates of deposit	109	111
Provincial Pap Ltd 5½s '47	102	102½
Quebec Power 5s 1968	105½	106½
Shawinigan W & P 4½s '67	103⅝	104¼
Simpsons Ltd 6s 1949	105	106
Southern Can Pow 5s 1955	104	---
Steel of Canada Ltd 6s '40	112	---
United Grain Grow 5s 1948	99	100
United Securs Ltd 5½s '52	79	80
Winnipeg Elec Co 5s 1935	99	---
6s Oct 2 1954	80	81

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

Mar. 7 to Mar. 13, 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	*	1.75	1.95	2.25	3,457	1.25	Jan	3	Mar
6% preferred	100	------	11	11	25	6¼	Jan	12¾	Feb
Alta Pac Grain pref	100	------	33	35	180	25	Jan	39	Jan
Beatty Brothers	*	12¾	12¾	13	137	11¾	Jan	15	Jan
Beauharnois Power	*	2¾	2¾	2⅞	110	2¾	Mar	3¾	Jan
Bell Telephone	100	140	140	147½	240	140	Mar	150	Feb
Blue Ribbon 6½% pref	50	------	30	30	35	27	Jan	30	Feb
Brantford Cord 1st pref	25	30½	30½	31	35	30	Feb	31¼	Mar
Brazilian	*	11⅝	11⅜	14½	45,484	9¾	Jan	15⅜	Feb
Brewers & Distillers	*	85c	85c	1.10	4,560	85c	Mar	1.40	Jan
British American Oil	*	20	20	22½	11,063	16⅜	Jan	23⅛	Feb
B C Power A	*	30¼	30¼	32½	103	28¾	Jan	32¾	Mar
Building Products A	*	34½	34½	35¼	210	33	Jan	37½	Jan
Burt (F N)	25	43½	43½	47½	523	37½	Jan	47¾	Mar
Canada Bread	*	4½	4½	5	885	4½	Mar	6	Feb
1st preferred	100	------	94	94½	17	90	Jan	95	Mar
B preferred	50	40	40	40	31	39	Jan	44	Jan
Canada Cement	*	6½	6⅜	7⅛	996	6	Jan	8	Feb
Preferred	100	62½	62½	65	58	58	Jan	75	Feb
Canada Packers	*	87½	87½	89	45	82¼	Jan	93	Feb
Canada Steamships	*	------	2½	4¾	20	2⅜	Feb	3¼	Feb
Preferred	100	10½	10½	11¼	80	8	Jan	15	Feb
Canada Wire & Cable A	*	------	25	27	50	20¼	Jan	27	Mar
B	*	------	10	10½	55	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	*	------	3½	3½	10	3½	Mar	4	Feb
Preferred	100	------	52	54	65	43½	Jan	57	Feb
Canadian Canners	*	4	4	5¼	635	4	Mar	5½	Jan
1st preferred	100	------	91	94	86	88¾	Jan	94	Feb
Conv preferred	*	6¾	6⅝	6⅞	330	6½	Jan	8¼	Feb
Canadian Car	*	6⅜	6⅜	7⅛	745	6¾	Mar	8	Feb
Preferred	25	14	14	15½	505	14	Mar	17¾	Feb
Canadian Dredge	*	42¾	42	47	2,185	37¼	Jan	47	Mar
Cndn General Electric	50	------	165	165	10	150	Jan	185	Mar
Canadian Ind Alcohol A	*	9¼	9	11⅛	9,631	9	Mar	12⅝	Feb
B	*	8	8	8⅞	60	8	Mar	11	Jan
Canadian Oil	*	------	15	15	150	14⅞	Jan	18	Jan
Preferred	100	125¾	125¾	126	125	123	Jan	126	Feb
Canadian Pacific	25	12⅝	12⅝	14½	8,802	10¾	Jan	15⅞	Feb
Canadian Wineries	*	3¼	3¼	3⅜	385	2¾	Jan	3¾	Jan
Cockshutt Plow	*	7⅞	7⅞	8½	1,055	7¾	Jan	8⅞	Feb
Consolidated Bakeries	*	16	15¾	18	1,507	15¾	Mar	18¾	Mar
Consolidated Smelters	25	253	250	265	1,973	200½	Jan	264	Mar
Consumers Gas	100	196	194	200	75	189	Jan	200	Mar
Cosmos Imperial	*	20	20	21½	1,615	17½	Jan	22⅝	Jan
Preferred	100	------	105⅜	105⅜	80	104½	Jan	107	Jan
Distillers-Seagrams	*	25¼	25	28½	9,260	25	Mar	34⅞	Jan
Dominion Steel & Coal B	25	5¾	5¾	6⅞	2,080	4½	Jan	8	Feb
Preferred	25	15¼	15¼	17⅝	506	14¾	Jan	17⅜	Feb
Dominion Stores	*	9	9	10½	1,745	8¾	Jan	11⅜	Jan
Eastern Steel Products	*	11	11	11½	190	10	Jan	13	Feb
Easy Washing com	*	------	1¾	1¾	4	1½	Jan	2½	Feb
Economic Invest	50	------	23	23	115	20½	Feb	24	Mar
Fanny Farmer	*	13¾	13⅜	15⅜	5,859	13¼	Jan	16¾	Feb
Ford A	*	25	24½	26¾	11,962	24¼	Jan	28¼	Feb
Frost Steel & Wire	*	4½	4½	6	30	2¾	Jan	8	Feb
Goodyear Tire	*	69	69	71½	635	64½	Jan	72	Feb
Preferred	150	55	55	57	136	55	Jan	59	Mar
Gen Steel Wares com	*	4½	4½	5	150	4½	Feb	5¾	Jan
Great West Saddlery	*	2¼	2¼	2⅜	460	1	Jan	3	Feb
Preferred	100	25¼	25¼	26	15	13	Jan	30	Feb
Gypsum	*	------	7¼	7¾	2,490	6⅞	Jan	8½	Jan
Harding Carpets	*	------	3¼	3¼	100	2¾	Jan	4	Feb
Hamilton Cottons pref	30	------	29	29½	20	27	Jan	29½	Feb
Ham U Theatres pref	100	------	50	52	15	50	Mar	52	Mar
Hinde & Dauch	*	12¾	12¾	13¼	590	12¾	Mar	15¼	Feb
Imperial Tobacco	5	13½	13½	14⅜	1,345	13⅛	Jan	14¾	Mar
Internatl Milling pref	100	104	104	104½	80	103½	Feb	105¾	Feb
Internatl Nickel com	*	47¼	46	49¾	54,560	44½	Jan	54	Feb
Internatl Utilities A	*	------	12¼	14	440	3¾	Jan	14½	Feb
B	*	1.30	1.25	1.70	1,225	40c	Jan	2.25	Feb
Kelvinator	*	8	8	9	215	6½	Jan	9	Jan
Preferred	100	------	106	106	10	106	Mar	107	Feb
Lake of the Woods	*	18	18	20½	490	17	Jan	22	Feb
Laura Secord	*	66	66	68	190	65	Jan	68	Mar
Loblaw Groc A	*	19½	19¾	20	1,771	18¾	Jan	20¼	Mar
B	*	17¼	17¼	18	1,270	17¼	Mar	18½	Feb
Maple Leaf Gardens pref	10	------	3¼	3¼	5	2¾	Mar	4	Feb
Maple Leaf Mill	*	------	1.55	1.60	161	1.50	Feb	2.25	Jan
Preferred	100	------	4¼	4¾	190	3¾	Feb	5½	Jan
Massey-Harris com	*	6⅝	6⅝	7¼	8,140	5¾	Jan	7½	Jan
Preferred	100	------	37	40	1,733	35	Mar	40	Mar
McColl-Frontenac	*	15	14¾	16¾	4,488	12¼	Jan	17¾	Feb
Preferred	100	103	102	103¼	253	97	Jan	105	Jan
Moore Corp com	*	34	34	37¼	1,180	27½	Jan	39	Mar
A	100	------	165	165	5	146	Jan	165	Mar
Nat Sewer Pipe A	*	18¾	18¾	20	360	16¾	Jan	20	Mar
National Grocers	*	6	6	6⅞	670	6	Mar	7¾	Feb
Page-Hersey	*	89	89	93	255	79	Jan	95	Feb
Pantepec Oil	1	4⅞	4¾	5½	3,930	3¼	Jan	6¼	Feb
Photo Engravers	*	24	24	25	50	24	Mar	27	Jan
Porto Rico pref	100	------	96¼	96½	45	85	Jan	97	Mar
Pressed Metals	*	------	21½	22	126	19	Jan	24	Feb
Riverside Silk A	*	29½	29½	31	115	29	Jan	31	Mar
Russell Motors pref	100	108	108	108	25	100	Jan	108	Mar
St Lawrence Corp A	50	------	10	10	400	10	Mar	10	Mar
Simpsons Ltd pref	100	76	76	76½	55	74	Feb	80	Feb
Standard Chemical	*	8½	8½	9	40	6¾	Jan	9½	Feb
Steel of Canada	*	58	58	64	1,421	57	Jan	64½	Feb
Preferred	25	------	56¾	57½	429	49½	Jan	57½	Mar
Tip Top Tailors	*	8½	8½	9	195	8½	Mar	11	Jan
Twin City	*	------	10¼	10¼	8	9½	Jan	12¼	Feb
Union Gas	*	10¼	10	12¼	8,536	9	Jan	12½	Feb
United Steel com	*	3	3	3½	530	2¾	Jan	4¾	Feb
Walkers (Hiram) com	*	28	28	32¼	5,834	28	Mar	34½	Jan
Preferred	*	18	18	18⅞	1,372	17¾	Jan	19	Feb
Western Canada Flour	*	------	7½	7½	5	6¾	Jan	10	Jan
West Canada Flour pref	100	54	54	56	205	54	Feb	65	Jan
Westons (Geo) com	*	14¼	14	15½	830	14	Mar	17¾	Jan
Preferred	100	111	111	111	336	109½	Jan	111	Feb
Winnipeg Electric	*	4¼	4	4¼	500	2¾	Jan	4½	Mar
Wood (Alex & J) pref	100	------	52	52	35	38	Jan	53	Feb
Zimmerknit pref	100	------	64	64	21	60	Feb	64	Mar
Banks—									
Canada	50	54	53⅝	55	70	51½	Jan	55	Feb
Commerce	100	------	162	164	293	149	Jan	170	Feb
Dominion	100	210	210	218	102	190	Jan	222½	Feb
Imperial	100	207	207	218	87	200	Jan	221	Feb
Montreal	100	------	200	202	45	196	Jan	213	Feb
Nova Scotia	100	287	287	295	61	271	Jan	300	Feb
Royal	100	175	175	181¼	59	164	Jan	182	Feb
Loan and Trust—									
Canada Permanent	100	155	155	156	44	137½	Jan	160	Feb
Huron & Erie	100	------	82½	84	33	82½	Mar	88	Jan
20% pref	*	------	12¼	12¼	50	12¾	Mar	14¾	Jan
National Trust	100	------	200	200	14	198	Jan	201	Feb
Toronto Gen Trusts	100	------	90	90	5	90	Jan	95	Feb
Toronto Mortgage	50	115	115	118	10	115	Jan	120	Feb

Toronto Stock Exchange—Curb Section

Mar. 7 to Mar. 13, 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)	*	------	3½	3½	30	2⅝	Feb	3½	Mar
Biltmore Hats	*	------	31	31	5	30	Feb	31	Mar
Bissell (T E)	*	------	4¼	4¼	10	2	Jan	5	Mar
Preferred	*	------	50	50	10	33	Jan	50	Feb
Brewing Corp	*	2⅞	2⅜	3¾	3,815	2⅜	Jan	4½	Feb
Preferred	*	14¾	14¾	16¾	987	13	Jan	18	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	
Bruck Silk *	------	14¾	15¾	40	13½	Jan	16½	Mar
Canada Bud *	6¾	6¾	7¼	1,095	6¾	Jan	8⅛	Feb
Canada Malting *	31⅝	31⅝	33¾	837	31¾	Mar	35	Feb
Canada Vinegars *	21	21	21½	240	21	Jan	27¼	Jan
Canadian Marconi 1	------	2	2	20	2	Mar	2⅝	Feb
Canadian Wire Box A *	------	22	22	99	21	Jan	23	Feb
Cons S & G pref 100	------	35	35	10	33	Feb	35	Mar
DeHaviland Aircraft *	5	5	7	1,415	2	Jan	7	Mar
DeHaviland Air pref 100	65	65	68	10	40	Jan	68	Mar
Disher Steel Preferred *	10	10	10¼	75	8½	F b	11½	Mar
Dominion Bridge *	35	34½	39	948	32	Jan	40½	Feb
Dom Tar & Chemical *	5⅝	5⅝	6¾	620	4	Jan	7½	Feb
Preferred 100	------	75	78	42	36	Jan	78	Feb
English Electric A *	------	19	20	100	10¼	Jan	23	Feb
Hamilton Bridge *	------	5	5¼	285	4⅝	Jan	6⅝	Jan
Preferred 100	------	33½	33¾	35	30	Jan	37	Feb
Honey Dew *	------	60	60	35	40	Jan	70	Feb
Humberstone Shoe *	------	33	33	50	32	Feb	35	Feb
Imperial Oil *	21	21	23½	18,185	20¼	Jan	24¼	Feb
Int Metal Indust *	------	5¼	6	400	4	Jan	7½	Jan
Preferred 100	------	37	37	82	30	Jan	42	Jan
International Petroleum *	35½	35½	37⅝	12,417	33¾	Jan	39¼	Feb
Mercury Mills pref *	------	11¼	12½	40	9	Jan	13	Mar
Montreal Power *	31¼	31¼	33¼	1,561	31¼	Mar	34¼	Feb
National Breweries *	41¾	41¼	43	210	39	Jan	43½	Feb
National Steel Car *	15½	15½	17	240	15½	Jan	17½	Feb
Ontario Silknit pref 100	------	80	84	25	80	Mar	90	Feb
Prairie Cities Oil A *	------	2	2½	838	1¼	Jan	2½	Mar
(R) Simpson pref 100	116	114	116	120	111½	Jan	116	Mar
Shawinigan *	20	20	22⅝	864	19½	Jan	23⅝	Mar
Standard Paving *	2	2	2⅞	1,350	1.15	Jan	3	Feb
Preferred 100	------	18	18	25	11	Jan	22	Feb
Stop & Shop com *	------	1.00	1.00	35	½	Feb	2½	Feb
Supertest Pete ord *	34	33	34	140	30	Jan	38	Feb
Tamblyns (G) *	------	39	39	50	32	Jan	40	Feb
Preferred 100	------	112¼	112¼	2	111	Feb	112½	Feb
Thayers preferred *	------	112¼	112¼	2	31	Feb	37	Feb
Toronto Elevators *	35¼	35¼	37	105	34	Jan	39	Feb
Preferred 100	115	115	117	55	113¼	Jan	119	Jan
United Fuel pref 100	23½	23½	26½	110	23½	Mar	29	Feb
Walkerville Brew *	------	3	3⅜	1,090	2¾	Jan	3¾	Feb
Waterloo Mfg A *	2	2	2	300	1.25	Jan	2.25	Feb

Toronto Stock Exchange—Mining Section

Mar. 7 to Mar. 13, 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 *	15½c	15c	15½c	7,800	14½c	Jan	18¾c	Feb
Afton Gold 1	60c	57c	63c	22,200	54c	Feb	70c	Jan
Ajax Oil & Gas 1	55c	55c	55c	1,800	50c	Jan	70c	Feb
Alexandria Gold 1	2½c	2¼c	2¾c	80,300	1½c	Jan	3¾c	Feb
Algoma Mining *	8c	7¾c	10½c	272,650	3½c	Jan	10½c	Feb
Anglo-Huronian *	4.35	4.35	4.85	1,631	4.10	Jan	4.95	Feb
Arntfield 1	75c	75c	83c	6,120	70c	Feb	97c	Jan
Ashley Gold 1	12c	12c	16c	11,525	12c	Mar	25c	Feb
Astoria-Rouyn 1	4½c	4½c	6c	69,700	2½c	Feb	6½c	Feb
Bagamac Rouyn 1	6⅝c	6½c	8½c	72,450	5½c	Jan	11¾c	Feb
Barry-Hollinger *	4c	4c	4½c	38,100	3¾c	Feb	7c	Jan
Base Metals *	22c	22c	26c	27,150	21c	Feb	40c	Jan
Bear Exploration 1	30c	28c	42c	19,600	28c	Mar	50c	Jan
Beattie Gold Mines *	1.32	1.30	1.51	16,400	1.30	Mar	1.84	Feb
Big Missouri 1	64c	61c	69¾c	19,985	61c	Mar	76c	Jan
Bobjo Mines 1	15¼c	15¼c	18½c	49,932	15¼c	Mar	23c	Jan
Bralorne Mines *	6.65	6.60	7.10	9,149	5.55	Jan	7.15	Jan
B R X Gold Mines 50c	12c	10c	13½c	20,400	9c	Jan	14c	Mar
Buffalo Ankerite 1	4.60	4.40	5.15	10,711	3.80	Jan	6.50	Feb
Buffalo Canadian *	5½c	4½c	6⅞c	171,850	2c	Jan	6¾c	Mar
Bunker Hill *	10c	10c	13½c	36,480	6c	Jan	18c	Feb
Calgary & Edmonton *	1.08	1.08	1.27	10,400	73c	Jan	1.39	Feb
Calmont Oils 1	------	10c	11c	260	5c	Jan	14c	Feb
Canadian-Malartic *	95½c	95½c	1.16	53,272	95½c	Mar	1.40	Feb
Cariboo Gold 1	1.36	1.36	1.50	4,190	1.15	Jan	1.60	Mar
Castle Trethewey 1	1.32	1.30	1.50	56,226	1.24	Jan	1.69	Jan
Central-Patricia 1	2.49	2.41	3.04	112,075	2.41	Mar	3.44	Jan
Chemical Research *	1.00	1.00	1.22	3,155	90c	Jan	1.60	Feb
Chibougamau Pros *	38c	37c	48c	137,075	19½c	Jan	63½c	Feb
Clericy Consolidated *	3½c	3½c	5c	96,450	3c	Jan	5c	Mar
Conlagas Mines 5	3.10	3.00	3.25	2,240	2.80	Jan	3.45	Feb
Coniaurum Mines *	1.90	1.85	2.40	30,026	1.80	Jan	2.64	Feb
Dome Mines *	43½	43½	47	2,515	41¾	Jan	52	Jan
Dominion Explorers 1	5½c	5½c	6¼c	3,750	4½c	Jan	7c	Feb
Eldorado 1	1.06	1.05	1.35	28,645	1.05	Mar	1.38	Mar
Falconbridge *	8.40	8.25	9.50	26,689	6.90	Jan	9.50	Mar
Federal-Kirkland 1	4½c	4½c	7c	60,200	3c	Jan	10c	Feb
Franklin Gold 1	5¼c	5c	7c	435,200	5c	Jan	11c	Feb
God's Lake *	1.01	1.00	1.22	121,733	1.00	Mar	1.45	Jan
Goldale 1	21c	18c	24c	72,800	14½c	Jan	28c	Feb
Goodfish Mining 1	15c	14¼c	24c	75,325	6c	Jan	26½c	Feb
Graham-Bousquet 1	4c	4c	5c	6,600	3½c	Jan	7½c	Feb
Granada Gold 1	19c	19c	21½c	14,751	19c	Jan	30c	Jan
Grandoro *	------	7c	7½c	23,500	5½c	Jan	9c	Feb
Greene-Stabell 1	26c	25c	32½c	41,100	23c	Jan	36c	Feb
Grull-Wihksne 1	------	8c	8c	1,000	8c	Feb	8c	Feb
Gunnar Gold 1	75c	75c	86c	22,950	77c	Jan	94c	Jan
Halcrow-Swayze 1	4c	3½c	4½c	16,500	2c	Jan	5c	Jan
Hard Rock 1	51c	51c	70½c	40,295	30c	Jan	77c	Feb
Harker Gold 1	7c	7c	9½c	42,800	7c	Jan	10½c	Jan
Highwood-Sarcee *	------	16c	16c	500	13c	Jan	16¼c	Feb
Holinger Consolidated 5	13½	13½	15¼	11,165	13½	Mar	17¾	Jan
Homestead Oil 1	27c	27c	40½c	172,500	11c	Jan	42½c	Mar
Howey Gold 1	57½c	56c	66½c	33,720	56c	Mar	75c	Jan
J M Consolidated 1	35c	35c	45c	38,915	29c	Jan	57c	Feb
Kirkland-Hudson Bay 1	38c	38c	47c	2,200	30c	Jan	62c	Feb
Kirkland-Lake 1	46c	45c	52c	62,053	45c	Mar	58c	Jan
Lake Shore Mines 1	52¾	52¾	55½	3,006	51¼	Jan	59½	Feb
Lamaque-Contact 1	7½c	7¼c	11c	38,900	5c	Jan	19c	Feb
Lebel Oro 1	17½c	16c	27c	188,967	12c	Jan	29¾c	Mar
Lee Gold Mines 1	2¾c	2¾c	3½c	42,800	2¾c	Mar	6¼c	Feb
Little Long Lac *	6.05	6.05	6.90	27,285	6.50	Jan	7.75	Feb
Macassa Mines 1	3.50	3.46	4.44	101,673	3.12	Jan	4.73	Feb
Manitoba & Eastern *	10¾c	10¼c	17¼c	224,400	5½c	Jan	19½c	Mar
Maple Leaf Mines 1	8½c	8½c	11½c	35,500	5½c	Jan	15c	Feb
McIntyre Porcupine 5	40	40	43	5,410	40	Mar	49¼	Jan
McKenzie Red Lake 1	1.26	1.22	1.49	51,150	1.22	Mar	1.63	Jan
McKinley Mines 1	------	5c	55c	637	55c	Feb	55c	Feb
McMillan Gold 1	7c	6c	9¼c	44,600	2¾c	Jan	15c	Feb
McVittie-Graham 1	24c	24c	34c	42,675	21c	Jan	42c	Jan
McWatters Gold *	1.24	1.20	1.45	42,120	1.20	Mar	1.65	Jan
Merland Oil *	14½c	14½c	18c	9,500	13c	Jan	24c	Feb
Mining Corp *	1.23	1.23	1.40	2,230	1.23	Mar	1.50	Jan
Minto Gold 1	36c	9c	43c	99,800	7½c	Jan	43c	Mar
Model Oil 1	------	22c	22c	500	22c	Mar	25c	Feb

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	
Moneta-Porcupine 1	9c	9c	11½c	7,300	6¾c	Jan	13c	Feb
Morris-Kirkland 1	66c	65c	71c	27,602	58c	Jan	80c	Feb
Murphy Mines 1	2½c	2½c	3½c	156,900	3¾c	Jan	4¾c	Feb
Newbec Mines *	2½c	2½c	3c	26,500	2c	Jan	4c	Feb
Nipissing 5	2.55	2.55	2.75	3,365	2.45	Jan	3.05	Jan
Noranda *	47	46¼	49¾	11,991	44½	Jan	50¼	Mar
Northern Canada Mining *	37c	37c	40c	16,300	28c	Jan	42c	Feb
O'Brien Gold 1	36c	36c	41c	4,800	34c	Jan	70c	Jan
Olga Oil & Gas *	4c	4c	4¾c	63,000	4c	Mar	7½c	Jan
Omega Gold 1	47c	40c	65c	40,495	40c	Mar	79c	Feb
Pamour-Porcupine *	3.70	3.50	4.00	14,187	3.50	Mar	4.85	Jan
Paymaster Consolidated 1	64c	60c	72c	181,527	50½c	Jan	84½c	Feb
Perron Gold 1	1.18	1.15	1.40	33,545	1.12	Jan	1.74	Feb
Peterson-Cobalt 1	3c	3c	4¾c	36,500	2½c	Jan	4½c	Feb
Petrol Oil & Gas *	4.05	3.95	4.88	77,302	3.95	Mar	5.50	Jan
Pioneer Gold 1	9.65	9.65	10.15	29,990	6.90	Jan	12.00	Jan
Premier Gold 1	2.15	2.13	2.380	18,935	1.80	Jan	2.48	Mar
Prospectors Airways *	2.50	2.50	2.85	3,400	2 5	(Mar	3.25	Jan
Preston (new) *	24c	24c	28c	17,200	24c	Mar	28c	Mar
Quebec Gold Mines 1	------	1.00	1.00	5,850	1.00	Jan	1.34	Jan
Quemont Mining *	------	6½c	6½c	700	5c	Feb	7½c	Jan
Read-Authier 1	1.69	1.65	1.93	40,600	1.44	Jan	2.04	Feb
Reno Gold 1	1.05	1.00	1.20	33,225	1.00	Mar	1.20	Mar
Read Lake-Gold Shore *	88c	83c	93c	171,575	50c	Jan	94c	Jan
Roche-Long Lac 1	5⅝c	5⅝c	7¼c	32,000	5¼c	Mar	9¾c	Feb
Royalite Oil *	33	32⅛	35¼	2,118	29¾	Jan	39½	Feb
San Antonio 1	2.61	2.60	2.95	24,139	2.60	Mar	3.45	Jan
Sheep Creek 50c	65c	65c	72c	7,900	56c	Jan	72c	Jan
Sherritt-Gordon 1	1.06	1.05	1.28	61,896	1.00	Jan	1.33	Feb
Siscoe Gold 1	2.90	2.90	3.20	52,615	2.87	Jan	3.40	Jan
South Tiblemont *	4½c	4½c	5¼c	72,350	4c	Jan	8½c	Feb
Stadacona-Rouyn *	27½c	27c	33c	144,365	18½c	Jan	38½c	Feb
St Anthony Gold 1	23c	20c	29c	41,950	18c	Jan	36c	Feb
Sudbury Basin *	3.65	3.65	4.75	11,245	3.00	Jan	4.95	Feb
Sudbury Contact 1	12½c	12¼c	16¼c	78,100	6c	Jan	18c	Feb
Sullivan Consolidated 1	85c	83c	1.02	67,800	83c	Mar	1.15	Feb
Sylvanite Gold 1	2.31	2.25	2.60	17,770	2.25	Mar	2.90	Feb
Tashota Goldfields 1	47c	43c	48c	18,400	28c	Jan	52c	Feb
Teck-Hughes Gold *	4.35	4.30	5.00	34,406	4.30	Mar	5.40	Jan
Texas-Canadian *	3.90	3.85	4.25	69,561	1.63	Jan	4.60	Feb
Toburn Gold 1	1.30	1.28	1.40	8,519	1.20	Jan	1.50	Feb
Towagmac Explor 1	------	30c	32c	20,000	20c	Jan	37c	Feb
Ventures *	1.95	1.90	2.37	95,885	1.60	Jan	2.50	Feb
Waite-Amulet *	1.10	1.10	1.30	13,548	1.00	Jan	1.32	Feb
Wayside Consolidated 50c	16c	15½c	19c	96,850	15½c	Feb	20¾c	Feb
White Eagle *	3½c	3¼c	5c	95,500	3c	Jan	5½c	Mar
Wiltsey-Coghlan 1	5½c	5½c	6¾c	9,600	3c	Jan	9½c	Feb
Wright-Hargreaves *	7.60	7.55	8.65	11,640	7.55	Mar	9.00	Feb
Ymir-Yankee Girl *	38c	38c	46c	6,050	33c	Mar	71c	Jan

Toronto Stock Exchange—Mining Curb Section

See Page 1793

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

Mar. 7 to Mar. 13, 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	9½	215	9¼	Jan	10	Jan
Preferred *	------	105	105	20	100	Jan	107	Mar
Alberta Pac Grain A *	------	5½	5½	32	4	Jan	6	Jan
Anglo-Can Tel pref	------	54½	54½	15	51¾	Jan	54½	Mar
Associated Breweries *	10¾	10½	12¼	395	10	Jan	15	Jan
Bathurst Power & Paper A *	10½	10½	14¼	5,190	10½	Mar	17½	Feb
Bawlf N Grain *	3¼	3¼	3¼	215	1.75	Jan	4½	Jan
Preferred 100	31	31	33	80	26¼	Jan	38	Jan
Bell Telephone 100	141	141	147	227	142	Jan	150	Feb
Brazilian Tr, Lt & Pr *	11⅜	11⅜	14¼	35,518	9¼	Jan	15¾	Feb
British Col Power Corp A *	30	30	31¾	608	28	Jan	32½	Feb
B *	5	5	5	100	4¼	Jan	5¾	Feb
Bruck Silk Mills *	14½	14½	15¼	575	13¼	Jan	16	Jan
Building Products A *	34¾	34¾	35¼	531	33	Jan	37½	Jan
Canada Cement *	6½	6½	7¼	1,266	6¼	Jan	8	Feb
Preferred 100	62	62	66½	335	58	Jan	74	Feb
Canada Forgings class A *	7	6	7	90	5	Jan	7	Feb
Can North Power Corp *	23	23	24½	883	22½	Jan	25¾	Jan
Canada Steamship *	2½	2½	3¾	80	1.75	Jan	3¼	Feb
Preferred 100	10	10	11¼	508	8	Jan	15¼	Feb
Can Wire & Cable cl B *	------	12	12	30	9	Jan	12¾	Jan
Canadian Bronze *	37	37	40	40	31	Jan	40	Feb
Canadian Bronze pref 100	------	110	110	70	110	Mar	116	Jan
Canadian Canners	------	4	4	60	4	Mar	4	Mar
Convertible preferred	------	7	7	30	7	Mar	7	Mar
Canadian Car & Foundry *	6½	6¼	7½	1,800	6½	Jan	8	Feb
Preferred 25	13½	13½	16	1,715	13½	Mar	17¾	Feb
Canadian Celanese *	27	27	30	420	27	Jan	31¼	Feb
Preferred 7% 100	121	121	126	130	120	Feb	128	Jan
Rights *	------	20	20¾	193	18	Feb	20¾	Mar
Canadian Cottons 100	------	50	50	5	48	Jan	50	Jan
Canadian Cottons pref 100	------	105	105	25	99	Jan	105	Jan
Candn Foreign Investm't *	30	30	33	490	23¼	Jan	34	Mar
Cndn General Electric 50	------	165	165	10	154	Jan	165	Mar
Candn Hydro-Elec pref 100	38	37	42	270	34½	Jan	48	Jan
Candn Industrial Alcohol *	9¼	9¼	11	5,936	9¼	Mar	12¼	Feb
Class B *	8	8	9¼	2,290	8¾	Mar	11½	Jan
Canadian Locomotive *	------	3	3	100	2¼	Jan	4	Jan
Canadian Pacific Ry 25	12½	10½	14¼	8,960	10¼	Jan	15½	Feb
Cockshutt Plow *	8	8	8½	1,265	7½	Jan	9¾	Feb
Cons Mining & Smelting 25	252	248	265	1,952	201	Jan	265	Mar
Crown Cork *	15½	15½	16	435	15½	Mar	17	Feb
Dist Corp Seagrams	25	25	28	2,100	25	Mar	34¾	Jan
Dominion Bridge *	34½	34½	39	2,979	32	Jan	40½	Feb

*Nc par value.

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Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Dominion Coal pref----100	15½	15½	17½	1,662	14¾	Jan	17¼	Feb
Dominion Glass-------100	------	112½	112½	35	106	Jan	115	Feb
Preferred----------100	------	140	140½	42	136½	Jan	146	Feb
Dominion Steel & Coal B 25	5⅝	5⅝	6⅛	4,580	4½	Jan	8	Feb
Dominion Textile-------*	71¼	71	73	463	70	Jan	79	Jan
Dominion Textile pref.100	------	146	146	18	146	Jan	146½	Jan
Dryden Paper----------*	5½	5½	6¼	1,815	5	Jan	7	Feb
Eastern Dairies----------*	------	3	3¼	260	2	Jan	3¼	Feb
Enamel & Heating Prod---*	------	2⅞	2⅞	30	1	Jan	3	Feb
Electrolux Corp----------	24	24	25¾	1,845	19¾	Jan	28½	Feb
Foundation Co of Can----*	13	13	14½	555	13¼	Jan	16	Feb
General Steel Wares------*	4½	4½	4⅞	515	4½	Feb	5¾	Jan
Gurd, Charles----------*	7	7	8½	1,278	6¾	Jan	8½	Mar
Gypsum, Lime & Alabast.*	7	7	7⅝	510	6¾	Jan	8½	Jan
Hamilton Bridge--------*	------	5	5½	185	4½	Jan	6¾	Jan
Preferred----------100	------	33¼	33¼	10	25½	Feb	36	Jan
Hollinger Gold Mines----5	13.60	13.60	15.25	5,500	13.30	Jan	17¼	Jan
Howard Smith Paper----*	12	12	14	1,015	11	Jan	14⅞	Mar
Preferred----------100	115	115	116	50	108	Jan	118	Mar
Imperial Tobacco of Can.5	13¾	13¾	14⅝	2,500	13¾	Jan	14⅝	Mar
Preferred----------£1	------	7⅜	7⅜	50	7¼	Jan	7¾	Feb
Int Nickel of Canada----*	46¾	46¼	51	26,795	44⅛	Jan	54	Feb
International Power-----*	------	4	4⅞	220	3½	Jan	6	Feb
Preferred----------100	------	84½	87	30	57	Jan	88½	Feb
Jamaica Pub Ser Ltd-----*	35	35	35	110	33	Jan	35	Mar
Jamaica P S Ltd pref---100	------	125½	125½	10	123¼	Jan	125	Feb
Lake of the Woods-------*	17¼	17¼	20½	1,175	16½	Jan	22	Feb
Preferred----------100	------	133	135	46	123	Jan	135	Jan
Massey-Harris----------*	6⅝	6½	7	3,542	5¾	Jan	7⅝	Jan
McColl-Frontenac Oil----*	15½	15	16¾	3,084	12¾	Jan	17¾	Feb
Montreal Cottons pref.100	------	100	100	10	86	Jan	100	Mar
Montreal L, H & Pr Cons.*	31½	31½	33½	8,564	31½	Mar	34	Jan
Montreal Telegraph----40	56	56	58	70	56	Mar	60	Jan
Montreal Tramways---100	------	100	100	90	99½	Mar	103	Jan
National Breweries------*	41¾	40	43¾	6,045	39	Jan	44	Feb
National Breweries pref.25	39¾	39¾	41	50	40	Jan	43	Feb
National Steel Car Corp--*	15½	15½	17	1,082	15½	Jan	17½	Feb
Niagara Wire Weaving---*	52	50	52	331	34	Jan	52	Feb
Niagara Wire Weavg pref.*	58	58	58	35	56	Jan	60	Feb
Noranda Mines-----------	47	46½	50	7,945	44½	Jan	50¾	Feb
Ogilvie Flour Mills------*	------	220	240	114	199½	Jan	240	Mar
Ontario Steel Prods pref100	------	85	85	5	75	Jan	85	Feb
Ottawa Lt, Ht & Pr----100	------	94	95	40	88	Feb	95	Mar
Ottawa L H & P pref---100	------	103	103	25	101½	Feb	110	Feb
Penmans----------*	48	48	53	277	48	Mar	57	Jan
Power Corp of Canada---*	14	13¾	12¼	4,429	11¾	Jan	18¼	Feb
Quebec Power----------*	16½	16½	18	1,145	14¼	Jan	18	Feb
Regent Knitting---------	5¼	5¼	5⅝	335	5	Jan	6½	Feb
Preferred----------*	14½	13	15	1,105	12½	Feb	15	Mar
Rolland Paper pref.----100	------	101	104	36	97	Jan	104	Mar
St Lawrence Corp-------*	2⅛	2⅛	2¾	2,810	1.85	Jan	2¾	Feb
A preferred----------50	9	9	10½	3,800	8	Jan	10½	Feb
St Lawr Flour Mills pf.100	42	42	43	30	119½	Jan	123	Jan
St Lawrence Paper pref.100	25¼	25¼	28	3,245	20¼	Jan	28	Mar
Shawinigan W & Power--*	20¼	20	22⅝	5,797	17½	Jan	23¼	Mar
Sherwin Williams of Can.*	18¼	18¼	19	1,165	17½	Jan	20	Jan
Simon (H) & Sons-------*	------	11	11½	180	10	Jan	12	Jan
Southern Can Power-----*	13¼	13¼	13¾	3,909	12	Jan	13¾	Feb
Steel Co of Canada------*	58½	58	64	1,037	57	Jan	64½	Feb
Preferred----------25	56½	56½	57½	374	49½	Jan	57½	Mar
Tuckett Tobacco pref.--100	------	155	155	20	150	Jan	155	Feb
Twin City----------*	9¾	9¾	9¾	200	9¾	Jan	10	Jan
Viau Biscuit----------*	2½	2½	2⅝	100	2	Jan	3¼	Feb
Preferred----------100	------	38	38	46	18	Jan	38	Mar
Wabasso Cotton---------*	25	25	25	210	25	Feb	32	Jan
Winnipeg Electric-------*	4½	4	4½	921	2½	Jan	4½	Mar
Preferred----------100	16	16	18	95	11½	Jan	18	Mar
Banks—								
Canada----------50	53½	53½	55½	257	51½	Jan	54¾	Feb
Canadienne----------100	137	137	138	58	133	Jan	140	Feb
Commerce----------100	160	160	164	177	149	Jan	170	Feb
Montreal----------100	188	188	203	116	188	Jan	214	Feb
Nova Scotia----------100	------	294¼	296	19	271	Jan	300	Feb
Royal----------100	175	175	180	251	164	Jan	181	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

Mar. 7 to Mar. 13, 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--*	------	11½	12½	123	11½	Mar	12½	Feb
Cum preferred-------50	------	50	52	42	47	Jan	53	Feb
Asbestos Corp voting tr--*	20½	20½	22¼	963	17½	Jan	24	Feb
Bathurst Pow & Pap cl B-*	3½	3½	3½	55	3¼	Jan	5¾	Feb
Beauharnois Power Corp.*	2⅞	2⅞	3	350	2⅞	Mar	3⅞	Jan
Bright (T G) & Co Ltd---*	------	9	9	10	8	Feb	9	Feb
Bright(TG)&Co Ltd pf 100	80	80	80	25	80	Jan	82	Jan
Brit Amer Oil Co Ltd----*	20	20	21¾	2,594	16½	Jan	23¾	Feb
Brit Col Packers (new)---*	------	10	10	86	9	Jan	13	Jan
Calgary & Edmonton Ltd *	------	1.16	1.16	3,000	1.03	Feb	1.28	Mar
Can Nor P Corp Ltd pf 100	------	109½	110	61	107¾	Feb	1.10	Mar
Canada Vinegars Ltd----*	21	21	21¼	75	21	Mar	27½	Jan
Cndn Dredge & Dk Ltd--*	42	42	45½	400	37	Jan	47	Mar
Cndn Int Inv Trust Ltd--*	------	4	4	156	1.00	Feb	4.00	Mar
Can Int Inv cum pref.100	------	60	62	50	55	Feb	65	Mar
Canadian Vickers Ltd----*	------	3	3½	487	1.75	Jan	4	Feb
Cum pref----------100	24	23½	25	40	11¾	Jan	25	Feb
Canadian Wineries Ltd---*	3⅝	3½	3⅝	350	2¾	Jan	3¾	Feb
Catelli Mac Prods pref A 30	18¾	18½	18¾	225	18½	Feb	24½	Jan
City Gas & Elec Ltd-----*	------	2¼	2¼	30	1.75	Jan	3.00	Feb
Commercial Alcohols Ltd.*	90c	90c	1.00	300	75c	Jan	1.35	Feb
David & Frere Ltee A----*	------	3½	3½	15	2	Jan	4	Feb
Dom Eng Works Ltd----*	28	28	30¼	220	26½	Jan	36	Feb
Dominion Stores Ltd-----*	9	9	10¼	1,040	9	Jan	12	Jan
Dom Tar & Chemical Ltd *	5½	5½	6½	1,420	4¾	Feb	7¼	Feb
Cum pref----------100	------	74	77	305	58	Jan	80	Feb

Montreal Curb Market

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
English Electric Co Can A*	------	20	20	76	10¼	Jan	24	Feb
Foreign Pow Sec Corp Ltd*	------	1.50	2.00	70	85c	Jan	2.50	Feb
Fraser Cos Ltd----------*	15½	15½	18½	2,266	9	Jan	19½	Feb
Voting trust ctfs------*	16¼	16¼	18½	1,055	8	Jan	19	Feb
Home Oil Co Ltd---------*	1.00	95c	1.18	11,160	70c	Jan	1.46	Feb
Imperial Oil Ltd---------*	21	21	23⅝	8,464	20¼	Jan	24¼	Feb
Inter City Baking Ltd...100	23	23	24	150	19	Jan	24½	Mar
Int Petroleum Co Ltd----*	36	36	37⅝	2,971	33⅞	Jan	39¼	Feb
Inter Util Corp cl A------*	12¼	12	13½	415	4	Jan	14¼	Feb
Class B----------1	1.25	1.15	1.50	1,180	50c	Jan	2.25	Feb
Manitoba Pow Co Ltd---*	------	4	4	25	4	Mar	4	Mar
Meichers Dist Ltd A------*	9¾	9¾	11	690	9¾	Mar	13¾	Feb
B----------*	4	4	4	285	4	Mar	5¼	Feb
Mitchell & Co Ltd (Robt)*	6½	6½	6¾	205	5¼	Jan	8	Jan
Page-Hersey Tubes Ltd--*	88¾	88¾	92½	295	79	Jan	94¾	Feb
Power of Can cum pref.100	99	98½	99¼	35	98	Jan	101	Feb
Rogers-Majestic Ltd A---*	4⅝	4⅝	4⅝	20	4⅜	Feb	5½	Feb
Reliance Grain Co Ltd---*	7½	7½	7½	106	6¼	Jan	10	Jan
Sarnia Bridge Ltd A------*	------	9½	9½	100	7	Feb	9⅞	Mar
Sarnia Bridge Ltd B------*	------	2¼	2¼	25	1.50	Feb	3	Feb
Sou Can P Co Ltd pref.100	------	99½	100	127	98	Jan	100	Mar
Thrift Stores Ltd---------*	------	3	3	25	1.50	Jan	3.00	Feb
Thrift Sts cum pf 6½% .25	------	9	9	10	7½	Jan	10	Feb
United Dist of Can Ltd---*	------	75c	75c	100	75c	Jan	90c	Jan
United Securities Ltd...100	------	25	25	41	25	Mar	25	Mar
Walkerville Brewery Ltd.*	3	2⅞	3⅜	4,420	2¾	Jan	3¾	Feb
Walker-Good & Worts----*	28½	28½	32	320	28½	Mar	34¾	Feb
Preferred----------*	------	18¾	18¾	30	17⅞	Jan	19	Feb
Mines—								
Afton Mines Ltd---------1	62c	62c	62c	1,000	61c	Jan	62c	Mar
Base Metals Mining------*	------	24c	24c	100	24c	Mar	37c	Jan
Beaufort Gold----------1	34c	34c	40c	14,300	34c	Mar	45c	Mar
Big Missouri Mines------1	60c	60c	60c	3,960	60c	Mar	75c	Jan
Brazil Gold & Diamond...1	------	25c	29c	3,500	25c	Feb	60c	Mar
Bulolo Gold Dredging----5	31½	31½	33½	395	32	Jan	37	Jan
Cartier-Malartic Gold----1	------	3½c	4c	1,100	2c	Jan	5c	Jan
Castle-Trethewey--------1	------	1.45	1.45	100	1.27	Jan	1.69	Jan
Dome Mines----------*	44	44	45¾	70	43	Jan	52	Jan
Falconbridge Nickel-----*	8.25	8.25	9.45	5,820	6.90	Jan	9.45	Feb
Francoeur Gold----------*	22c	22c	29c	18,100	22c	Mar	44c	Feb
J-M Consol Gold---------1	37c	35c	45c	30,200	28½c	Jan	58c	Feb
Lake Shore Mines--------1	54¾	52¾	55½	1,005	52	Jan	59	Jan
Lamaque Contact Gold...*	7c	7c	10½c	9,800	6c	Jan	18c	Feb
Lebel-Oro Mines---------1	18c	17c	25c	11,666	13c	Jan	29c	Mar
McIntyre-Porcup M Ltd..5	40	40	42	260	40	Mar	46½	Jan
Parkhill Gold----------1	23c	23c	28c	39,900	18½c	Jan	31½	Feb
Perron Gold----------1	1.16	1.16	1.37	2,800	1.12	Jan	1.75	Feb
Pickle-Crow Gold--------1	4.00	3.95	4.71	9,700	3.95	Mar	5.00	Feb
Quebec Gold----------1	97c	93c	1.00	4,950	93c	Mar	1.32	Jan
Read-Authier Mine-------1	1.67	1.65	1.85	14,116	1.43	Jan	2.03	Feb
Siscoe Gold----------1	2.92	2.88	3.19	17,475	2.90	Jan	3.40	Feb
Sullivan Consol----------1	83c	83c	1.06	37,595	83c	Mar	1.15	Feb
Teck-Hughes Gold--------1	4.30	4.30	4.77	1,815	4.30	Mar	5.35	Jan
Towagmac Exploration---1	------	26c	26c	100	26c	Mar	35c	Feb
Ventures Ltd----------*	1.95	1.93	2.33	14,025	1.60	Jan	2.50	Feb
Wayside Cons Gold----50c	15½c	15c	19c	6,100	15c	Mar	21c	Feb
White Eagle Silver-------*	3¼c	3¼c	3½c	8,500	3½c	Jan	5c	Mar
Wright-Hargreaves -----*	7.65	7.65	8.45	1,650	7.65	Jan	8.90	Feb
Unlisted Mines—								
Arno Mines----------*	4c	4c	5¼c	30,200	2c	Jan	8c	Mar
Ashley Gold----------1	13¼c	13¼c	16c	2,000	13¼c	Mar	24½c	Feb
Cndn Malartic Gold-----1	99c	98c	1.11	3,800	98c	Mar	1.42	Feb
Central Patricia Gold----1	2.49	2.49	2.95	11,700	2.43	Mar	3.42	Jan
Chibougamau Prospectors*	38c	37c	47c	44,400	20c	Jan	62c	Feb
Duparquet Mining-------1	7¼c	7c	8½c	34,050	7c	Mar	10¾c	Jan
Eldorado Gold----------1	1.08	1.08	1.23	1,500	1.09	Mar	1.38	Mar
Granada Gold----------1	------	21c	21c	200	21c	Mar	31c	Jan
Howey Gold----------1	------	64c	64c	200	63c	Jan	71c	Jan
Kirkland Lake Gold------1	47c	47c	50c	600	47½c	Feb	58c	Jan
Macassa Mines----------1	3.50	3.50	4.30	11,230	3.18	Jan	4.74	Feb
San Antonio Gold M Ltd..1	2.75	2.75	3.05	1,550	2.75	Mar	3.40	Jan
Sherritt-Gordon Mines---1	1.05	1.05	1.25	7,350	1.00	Jan	1.32	Feb
Stadaconna-Rouyn Mines *	27c	26½c	30c	88,050	18½c	Jan	39c	Feb
Sylvanite Gold----------1	2.40	2.40	2.61	600	2.40	Jan	2.89	Feb
Unlisted Stocks—								
Abitibi Pow & Paper Co..*	1.60	1.60	2⅜	3,116	1.35	Jan	2.50	Feb
Cum 6% pref.----100	9	9	11	1,325	6¾	Jan	13	Feb
Ctf of dep 6% pref.---100	------	9	9	20	6¾	Jan	12½	Feb
Brewers & Dist of Van---*	1.00	80c	1.10	610	1.00	Mar	1.40	Jan
Brewing Corp of Can------*	2¾	2¾	3½	3,165	2¼	Jan	4½	Feb
Preferred----------*	15	15	16½	1,505	13½	Jan	18	Feb
Canada Bud Breweries---*	------	7	7	15	7	Mar	8	Feb
Can & Dom Sugar---------*	------	58	59⅛	71	58	Mar	61½	Feb
Canada Malting Co Ltd...*	31⅛	31½	34	770	31½	Mar	35	Feb
Can Wire & Cable pref.100	------	99½	99½	50	98½	Jan	99½	Mar
Claude Neon Gen Ad Ltd..*	40	40	50	475	40c	Jan	60c	Jan
Consol Bakeries of Can...*	16	16	17⅜	620	16	Mar	18¾	Feb
Consolidated Paper Ltd...*	3	3	3½	5,996	2	Jan	3¾	Feb
Donnaconna Paper A-----*	7	7	7¾	46	5	Jan	9½	Feb
B----------*	------	5⅝	5¾	235	2⅞	Feb	7¼	Feb
Eastern Dairies pref.---100	14½	14½	15	20	12½	Feb	16½	Feb
Ford Motor of Can A----*	25	24½	26½	2,904	24½	Jan	28¼	Feb
General Steel Wares pf 100	------	62	63	123	55	Jan	65	Jan
Goodyear Tire & Rubber..*	------	71	71	10	68½	Feb	72½	Feb
Int Paints (Can) pref.---30	24	23½	24	60	18½	Jan	29½	Jan
Loblaw Groceterias Ltd A*	------	19½	19½	87	19	Jan	20½	Feb
Massey-Harris Ltd pref100	36	36	40	260	34½	Jan	40	Mar
McColl-Frontenac Oil pf100	102½	102	103	94	96½	Jan	104½	Jan
Price Bros Co Ltd-----100	4	4	5¾	5,130	3¾	Jan	6½	Mar
Preferred----------100	38½	38	40	1,652	22½	Jan	40	Feb
Royalite Oil Ltd---------*	32¼	32	35½	3,481	29	Jan	39½	Feb

*No par value. ƒ Flat Price.

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	90¼	91¼	4½s----------Sept 1 1946	103½	104¼
6s----------Sept 15 1942	ƒ112	113	5s----------Dec 1 1954	106¾	107¼
4½s----------Dec 15 1944	100½	101½	4½s----------July 1 1960	103	103¾
5s----------July 1 1944	113½	114½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s------Sept 1 1951	112¼	113	6½s------July 1 1946	125¼	126
4¾s------June 15 1955	115¼	116	Grand Trunk Pacific Ry—		
4½s------Feb 1 1956	112½	113¼	4s----------Jan 1 1962	108	-----
4½s------July 1 1957	110¼	111	3s----------Jan 1 1962	100	100¾
5s----------July 1 1969	115¾	116¼	Grand Trunk Ry—		
5s----------Oct 1 1969	117¼	118	6s----------Sept 1 1936	102¾	103½
5s----------Feb 1 1970	117¼	118			

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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

Am. Type Fdrs. 5s 1950 — Lake Superior Corp. 5s 1944
Glen Martin Co. 6s 1939 — Warren Bros. 5½s 1957
Deep Rock Oil 7s 1937 — York Ice Machine 6s 1947

• 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. 13

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	100¾	101⅓
d3½s May 1 1954	104½	105¼
a3½s Nov 1 1954	104½	105¼
a3½s Mar 1 1960	103½	104¼
a3½s Jan 15 1976	102⅝	102⅞
a3¾s July 1 1975	106½	107½
a4s May 1 1957	110	110¾
a4s Nov 1 1958	110	110¾
a4s May 1 1959	110	110¾
a4s May 1 1977	110¾	111½
a4s Oct 1 1980	111	111¾
a4¼s Sept 1 1960	114	115
a4¼s Mar 1 1962	114	115
a4¼s Mar 1 1964	114	115
a4¼s April 1 1966	114	115
a4¼s Apr 15 1972	115	116
a4¼s June 1 1974	115	116
a4¼s Feb 15 1976	115¾	116½
a4¼s Jan 1 1977	116	116¾
a4¼s Nov 15 1978	116¼	117
a4¼s Mar 1 1981	116¼	116⅝
a4½s May 1 & Nov 1 1957	115½	116½
a4½s Mar 1 1963	117	117¾
a4½s June 1 1965	117½	118½
a4½s July 1 1967	118¼	119¼
a4½s Dec 15 1971	119½	120½
a4½s Dec 1 1979	120½	121¼
a6s Jan 25 1937	104½	104¾

New York State Bonds

	Bid	Ask
Canal & Highway—		
5s Jan & Mar 1946 to '71	b 2.90	--
Highway Imp 4½s Sept '63	131½	---
Canal Imp 4½s Jan 1964	131½	---
Can & Imp High 4¼s '65	128⅝	---
World War Bonus—		
4½s April 1940 to 1949	b 2.10	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	125	---
Canal Imp 4s J&J '60 to '67	125	---
Barge C T 4s Jan 42 to '46	114¾	---
Barge C T 4½s Jan 1 1945	117½	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	106	106⅜
3s series F Mar 1 1941	----	101¼
Gen & ref 2d ser 3¼s '65	103½	103⅞
Bayonne Bridge 4s series C 1938-53 J&J 3	105	106½
George Washington Bridge		
4s ser B 1936-50 J&D	102	---
4½s ser B 1939-53 M&N	112½	113½
Inland Terminal 4½s ser D 1936-60 M&S	107½	108½
Holland Tunnel 4¼s ser E 1936-60 M&S	113½	114½

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	104	105
4½s July 1952	104	105
5s Apri 1955	101½	103½
5s Feb 1952	107	108½
5½s Aug 1941	110	112
Hawaii 4½s Oct 1956	113	115½
Honolulu 5s	3.50	3.00
U S Panama 3s June 1 1961	117	119
Govt of Puerto Rico—		
4½s July 1958	112	115
5s July 1948	110	112¾
U S conversion 3s 1946	112	114
Conversion 3s 1947	112	114

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	99¾	100
3s 1956 opt 1946 J&J	99¾	100
3¼s 1955 opt 1945 M&N	101⅞	102⅛
4s 1946 opt 1944 J&J	108⅝	108⅞
4s 1957 opt 1937 M&N	104⅞	105⅛
4s 1958 opt 1938 M&N	105⅞	106⅛
4¼s 1956 opt 1936 J&J	101⅜	101 9/16
4¼s 1957 opt 1937 J&J	103⅛	103⅜
4¼s 1957 opt 1937 M&N	104⅛	104⅜
4¼s 1958 opt 1938 M&N	107½	108
4½s 1942 opt 1935 M&N	101 16/16	101¼

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
Atlanta 5s	99	100
Atlantic 5s	100	---
Burlington 5s	100	---
California 5s	100	---
Chicago 5s	f12	13
Dallas 5s	100	101
Denver 5s	74½	75½
First Carolinas 5s	91	93½
First of Fort Wayne 5s	100	---
First of Montgomery 5s	88	90
First of New Orleans 5s	94	96
First Texas of Houston 5s	98	99
First Trust of Chicago 5s	100	---
Fletcher 5s	100	---
Fremont 5s	93	95
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	80	83
Illinois of Monticello 5s	98	100
Iowa of Sioux City 5s	99	---
Kentucky of Lexington	100	---
La Fayette 5s	96	98
Lincoln 5s	96	98
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	98½	99½
North Carolina 5s	99	100
Ohio-Pennsylvania 5s	96½	97½
Oregon-Washington 5s	96	98
Pacific Coast of Portland 5s	99¾	101
Pacific Coast of Los Ang 5s	100	---
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	99½	100½
Phoenix 5s	106	108
Potomac 5s	99½	100½
St Louis 5s	f33	36
San Antonio 5s	100	---
Southwest 5s	76	86
Southern Minnesota 5s	f30	33
Tennessee 5s	100	---
Union of Detroit 5s	96½	97½
Virginia-Carolina 5s	99½	100½
Virginian 5s	98¼	99¼

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	25	28
Atlantic	100	34	38
Dallas	100	67	72
Denver	100	4	9
Des Moines	100	75	80
First Carolinas	100	6	10
Fremont	100	6	9
Lincoln	100	10	12
North Carolina	100	31	33
Pennsylvania	100	22	26
Potomac	100	26	29
San Antonio	100	50	54
V rginia	5	¼	¾
Virginia-Carolina	100	30	35

For footnotes see page 1800.

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
Bank of Manhattan Co	10	28¼	29¾
Bank of Yorktown	66 2-3	50	60
Bensonhurst National	50	50	85
Chase	13.55	37	39
City (National)	12½	34	36½
Commercial National	100	173	179
Fifth Avenue	100	960	1000
First National of N Y	100	1890	1930
Flatbush National	100	30	---
Kingsboro National	100	60	---
Merchants Bank	100	75	85
National Bronx Bank	50	20	25
National Safety Bank	12½	15	16½
Penn Exchange	10	8	9
Peoples National	50	50	---
Public National	25	40	42
Sterling Nat Bank & Tr	25	28	29½
Trade Bank	12½	18	20
Yorkville Bank	100	70	---

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	475	485
Bankers	10	60½	64½
Bank of Sicilly	20	10	12
Bronx County	7	9	10
Brooklyn	100	118	123
Central Hanover	20	112	115
Chemical Bank & Trust	10	55½	57½
Clinton Trust	50	67	75
Colonial Trust	25	14½	16½
Continental Bank & Tr	10	18½	20
Corn Exch Bk & Tr	20	59¼	60½
Empire	10	22¾	23¾
Fulton	100	205	215
Guaranty	100	289	294
Irving	10	15¾	16¾
Kings County	100	1700	1750
Lawyers	25	48	51
Manufacturers	20	44	46
New York	25	114	117
Title Guarantee & Tr	20	10¾	11¾
Underwriters	100	75	85
United States	100	1990	2040

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	210	240
Continental Illinois Bank & Trust	33 1-3	157	161
First National	100	276	281
Harris Trust & Savings	100	355	375
Northern Trust Co	100	830	870

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	105	109
Aetna Fire	10	x55	58
Aetna Life	10	36¼	38¼
Agricultural	25	85	88½
American Alliance	10	27¾	30¼
American Equitable	5	33½	36½
American Home	10	15½	16½
American of Newark	2½	15	16½
American Re-insurance	10	75	77
American Reserve	10	28¼	30¾
American Surety	25	50¾	52¾
Automobile	10	38¾	40¾
Baltimore Amer	2½	8½	9½
Bankers & Shippers	25	98½	103
Boston	100	710	723
Camden Fire	5	23	25
Carolina	10	29	30½
City of New York	10	27¼	28¾
Connecticut Gen Life	10	48	50
Continental Casualty	5	26¼	28¼
Eagle Fire	2½	4¼	5¼
Employers Re-Insurance	10	40	42
Excess	5	11¾	14
Federal	10	51	55
Fidelity & Dep of Md	20	100½	102½
Fire Assn of Philadelphia	10	77½	82½
Firemen's of Newark	5	12¼	13¾
Franklin Fire	5	31	33
General Alliance	1	20¾	22¾
Georgia Home	10	27	29
Glens Falls Fire	5	42½	44½
Globe & Republic	5	16	18
Globe & Rutgers Fire	15	48	51
2d preferred	15	68½	73½
Great American	5	29¾	31¾
Great Amer Indemnity	1	11	14
Halifax Fire	10	21	22½
Hamilton Fire	10	17	27
Hanover Fire	10	38¾	40¾
Harmonia	10	27	28½
Hartford Fire	10	76	79
Hartford Steam Boiler	10	81	84
Home	5	36	38
Home Fire Security	10	5½	6¾
Homestead Fire	10	25½	27
Importers & Exporters	10	8	9
Ins Co of North Amer	10	72	74½
Knickerbocker	5	14	16
Lincoln Fire	5	5	6
Maryland Casualty	1	3⅞	4⅛
Mass Bonding & Ins	25	47	49
Merch Fire Assur com	2½	71	76
Merch & Mfrs Fire New'k	5	10¼	12¼
National Casualty	10	19¾	21½
National Fire	10	75½	78½
National Liberty	2	9½	11
National Union Fire	20	151	155
New Amsterdam Cas	5	13¼	14¾
New Brunswick Fire	10	35	37
New England Fire	10	---	---
New Hampshire Fire	10	47¾	49½
New Jersey	20	48½	51½
New York Fire	5	21	24
Northern	12.50	110	114
North River	2.50	27½	29
Northwestern National	25	130	136½
Pacific Fire	25	127	132
Phoenix	10	92½	96½
Preferred Accident	5	20¾	22¾
Providence-Washington	10	40½	42½
Republic (Dallas)	10	27¼	28¾
Rochester American	10	31	33
Rossia	5	13¾	15¼
St Paul Fire & Marine	25	225	231
Seaboard Fire & Marine	5	13	15
Seaboard Surety	10	22	24
Security New Haven	10	40½	42½
Southern Fire	10	28	30
Springfield Fire & Mar	25	147	150
Stuyvesant	5	7½	8¼
Sun Life Assurance	100	550	580
Travelers	100	635	645
U S Fidelity & Guar Co	2	15	16
U S Fire	4	56	58
U S Guarantee	10	55½	59
Westchester Fire	2.50	37¼	39¼

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Quotations on Over-the-Counter Securities—Friday Mar. 13—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	92	97
Albany & Susquehanna (Delaware & Hudson)	100	10.50	190	195
Allegheny & Western (Buff Roch & Pitts)	100	6.00	102	106
Beech Creek (New York Central)	50	2.00	35	37
Boston & Albany (New York Central)	100	8.75	138	142
Boston & Providence (New Haven)	100	8.50	155	165
Canada Southern (New York Central)	100	3.00	55	58
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	96	99
Common 5% stamped	100	5.00	99	101
Chicago Cleve Cinc & St Louis pref (N 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	108	113
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	94	98
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	b4.75	4.00
Baltimore & Ohio 4½s	b3.00	2.00	5s	b4.50	3.75
5s	b3.00	2.00	5½s	b4.50	3.75
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		
5s	b2.00	1.00	Jan & July 1936-49	b3.00	2.00
Chicago & Nor West 4½s	b5.00	4.00	2¾s series G		
5s	b5.00	4.00	non-call Dec 1 1936-50	b2.75	2.00
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	78	84	5s	b2.50	2.00
5s	78	84	St Louis-San Fran 4s	78	84
			4½s	78	84
Denver & R G West 4½s	b5.50	4.50	5s	78	84
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	b2.75	1.75
6s	b2.25	1.50	5s	b27.5	1.75
4½s	b3.25	2.75	Southern Ry 4½s	b3.90	3.00
5s	b3.00	2.50	5s	b3.90	3.00
Great Northern 4½s	b2.00	1.25	5½s	b3.90	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	b3.25	2.00	Wabash Ry 4½s	99	102
5s	b3.25	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	b5.50	4.50
4½s	b6.00	5.00	5½s	b5.50	4.50

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

For footnotes see page 1800.

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	79	81
6s, 1945	80	83
Augusta Union Station 1st 4s, 1953	91	--
Birmingham Terminal 1st 4s, 1957	98	--
Boston & Albany 1st 4½s, April 1 1943	103½	104½
Boston & Maine 3s, 1950	67	--
Prior lien 4s, 1942	91	93
Prior lien 4½s, 1944	91	93
Convertible 5s, 1940-45	94	100
Buffalo Creek 1st ref 5s, 1961	100	--
Chateaugay Ore & Iron, 1st ref 4s, 1942	85	88
Chicago Union Station 3¼s, series E, 1963	105½	106
Choctaw & Memphis, 1st 5s, 1952	f65	68
Cincinnati Indianapolis & Western 1st 5s, 1965	98½	99½
Cleveland Terminal & Valley 1st 4s, 1995	96½	98
Georgia Southern & Florida 1st 5s, 1945	63	65
Goshen & Deckertown 1st 5½s, 1978	102	--
Hoboken Ferry 1st 5s, 1946	88	91
Kanawha & West Virginia 1st 5s, 1955	101½	102½
Kansas Oklahoma & Gulf 1st 5s, 1978	104	105
Little Rock & Hot Springs Western 1st 4s, 1939	f39½	--
Macon Terminal 1st 5s, 1965	102	--
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 3¼s, series C, 1970	101⅞	102⅛
Portland RR 1st 3½s, 1951	74	76
Consolidated 5s, 1945	92	94
Rock Island-Frisco Terminal 4½s, 1957	87	--
St Clair Madison & St Louis 1st 4s, 1951	92	--
Shreveport Bridge & Terminal 1st 5s, 1955	85	--
Somerset Ry 1st ref 4s, 1955	71	74
Southern Illinois & Missouri Bridge 1st 4s, 1951	89	91
Toledo Terminal RR 4½s, 1957	110	111
Toronto Hamilton & Buffalo 4½s, 1966	92	--
Virginian Railway 1st lien & ref 3¾s, series A, 1966	103	103¼
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	*	70	72
Arkansas Pr & Lt $7 pref	*	90	92
Assoc Gas & El orig pref	*	2	5
$6.50 preferred	*	5½	7
$7 preferred	*	5½	7
Atlantic City El $6 pref	*	110	112
BangorHydro-El 7% pf	100	114	---
Birmingham Elec $7 pref	*	63	65
Buff Niag & E pr pref	25	24¾	25¼
Carolina Pr & Lt $7 pref	*	92	94
6% preferred	*	84	---
Cent Ark Pub Ser pref	100	95	---
Cent Maine Pow 6% pf	100	62	65
$7 preferred	100	70	73
Cent Pr & Lt 7% pref	100	47¾	49¼
Columbus Ry Pr & Lt—			
1st $6 preferred A	100	109	112
$6.50 preferred B	100	105	107½
Consol Traction (N J)	100	43	---
Consumers Pow $5 pref	*	104½	105¾
6% preferred	100	104½	105¼
6.60% preferred	100	104¾	105½
Continental Gas & El—			
7% preferred	100	96	98
Dallas Pr & Lt 7% pref	100	110½	---
Dayton Pr& Lt 6% pf	100	111	112½
Derby Gas & Elec $7 pref	*	50	55
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	104½
7% preferred	100	109½	---
Illinois Pr & Lt 1st pref	*	43	43½
Interstate Natural Gas	*	20½	22
Interstate Power $7 pref	*	29½	31
Jamaica Water Sup pref	50	54	56
Jer Cent P & L 7% pf	100	92	94
Kan Gas & El 7% pf	100	110	112
Kings Co Ltg 7% pref	100	x96	98
Long Island Ltg 6% pf	100	x73¼	75
7% preferred	100	x86	88
Los Ang G & E 6% pf	100	111	113
Memphis Pr & Lt $7 pref	*	80	83
Metro Edison $7 pref B	*	106	---
6% preferred series C	*	104½	105½
Mississippi P & L $6 pf	*	61	63
Miss Riv Pow 6% pref	100	111	113
Mo Pub Serv $7 pref	100	12	14
Mountain States Pr com	*	3¼	5⅛
7% preferred	100	28	30
Nassau & Suff Ltg pf	100	x47	48½
Nebraska Pow 7% pf	100	111¼	112¼
Newark Consol Gas	100	121	125
New Eng G & E 5½% pf	*	24	26
N E Pow Assn 6% pf	100	71	71½
New Eng Pub Serv Co—			
$7 prior lien pref	*	48	49½
New Jersey Pr & Lt $6 pf	*	104	105½
New Orl Pub Serv $7 pf	*	49	50½
N Y Pow & Lt $6 cum pf	*	99	100
7% cum preferred	100	108	109½
N Y & Queens E L P pf	100	104	---
Nor States Pr $7 pref	100	82¾	85¼
Ohio Edison $6 pref	*	104	106
$7 preferred	*	109	111
Ohio Power 6% pref	100	109¾	110¾
Ohio Pub Serv 6% pf	100	97	99
7% preferred	100	102	104
Okla G & E 7% pref	100	104	107
Pacific Pow & Lt 7% pf	100	77	79
Penn Pow & Lt $7 pref	*	108	109
Philadelphia Co $5 pref	*	81	83½
Pub Serv of Colo 7% pf	100	104	---
Queens Borough G & E—			
6% preferred	100	82½	84½
Rochester G & E 7% B	100	107	---
6% preferred C	100	103¼	104
Sioux City G & E $7 pf	100	90	92
Sou Calif Edison pref B	25	27½	28
South Jersey Gas & El	100	192	198
Tenn Elec Pow 6% pref	100	63¾	64¾
7% preferred	100	71	72½
Texas Pow & Lt 7% pf	100	102	104
Toledo Edison 7% pf A	100	108½	110
United G & E(Conn)7% pf		x90	92
United G & E (N J) pf	100	65	---
Utah Pow & Lt $7 pref	*	58	59
Utica Gas & El 7% pf	100	98½	100¼
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. 13—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 BROADWAY, NEW YORK — 75 FEDERAL ST., BOSTON
COrtlandt 7-1868 — Hancock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1074

Public Utility Bonds

	Bid	Ask
Albany Ry Co con 5s 1930	f40	----
General 5s 1947	f30	----
Amer States P S 5½s 1948	66	68
Amer Wat Wks & El 5s '75	96½	98
Ariz Edison 1st 5s 1948	88	90
1st 6s series A 1945	91	92
Ark Missouri Pow 1st 6s '53	67	66½
Appalachian Power 7s 1936	101½	----
Associated Electric 5s 1961	59	60½
Assoc Gas & El Co 4½s '58	26	27½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	25½	26¼
Income deb 3¾s 1978	26½	27¼
Income deb 4s 1978	28¾	29½
Income deb 4½s 1978	33	34
Conv deb 4s 1973	50½	53
Conv deb 4½s 1973	55½	57
Conv deb 5s 1973	57½	59
Conv deb 5½s 1973	70	73
Participating 8s 1940	96	98
Bellows Falls Hy El 5s 1958	102½	104
Bklyn C & Newt con 5s '39	92½	95½
Blackstone V G & E 4s '65	107¾	108½
Cent Ark Pub Serv 5s 1948	96	97
Central G & E 5½s 1946	75½	77
1st lien coll tr 6s 1946	81½	83
Cent Ind Pow 1st 6s A 1947	86	88
Cent Maine Pr 4s ser G '60	102⅝	103
Colorado Power 5s 1953	105¼	----
Columbus Ry P & L 4s '65	105⅜	105¾
Coney Isld & Bklyn 4s 1948	78	82
Conn River Pr 3¾s A 1961	103¾	104½
Consol E & G 5-6s A 1962	49½	50½
Dayton Ltg Co 5s 1937	103½	----
Duke Price Power 6s 1966	105¼	105¾
Duquesne Light 3½s 1965	106⅜	107
Edison El Ill (Bos) 3½s '65	105⅜	105¾
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	99½	101
Kan City Pub Serv 3s 1951	35	36½
Kansas Elec Pow 1st 6s '37	105¾	106½
Kan Pow & Lt 1st 4½s '65	109	109⅜
Keystone Telep 5½s 1955	99½	101
Lehigh Vall Trans ref 5s '60	56½	58½
Long Island Ltg 5s 1955	106½	107½
Los Angeles G & E 4s 1970	104½	104⅞
Metrop Edison 4s ser G '65	105⅝	106
Monongahela W P Pub Ser		
1st & gen 4½s 1960	103⅞	104¼
Mtn States Pow 1st 6s 1938	97½	98½
Nassau El RR 1st 5s 1944	102½	105
Newport N & Ham 5s 1944	106½	107½
New Eng G & E 5s 1962	70½	----
New York Cent Elec 5s '52	103	----
N Y Edison 3¼s D 1965	101	101¼
Northern N Y Util 5s 1955	103	104
Northern States Pr 5s 1964	108	----
Ohio Ed 1st & cons 4s 1965	105	105⅜
Okla Nat Gas 6s A 1946	102	103
5s series B 1948	102	103
Old Dom Pow 5s May 15'51	69	71
Parr Shoals Power 5s 1952	100	----
Pennsylvania Elec 5s 1962	104½	105½
Penn Telep Corp 1st 4s '65	105⅜	----
Peoples L & P 5½s 1941	f71	73
Public Serv of Colo 6s 1961	105	106
Pub Serv of N H 3¾s C '60	104⅞	105¼
Pub Serv of Okla 4s A 1966	102½	102½
Pub Util Cons 5½s 1948	78½	98½
Rochester Ry 1st 5s 1930	f37	39
San Diego Cons G&E 4s '65	108¾	109⅛
Schenectady Ry Co 1st 5s'46	f13	15
Scranton Electric 5s 1937	105¼	----
Sioux City Gas & El 6s '47	107¼	108¼
Sou Blvd RR 1st 5s 1945	78	83
Sou Calif Gas 1st 4s 1965	104½	----
Sou Cities Util 5s A 1958	54½	55½
S'western Gas & El 4s 1960	102	102⅝
Tel Bond & Share 5s 1958	86	88
Union Ry Co N Y 5s 1942	88	92
Un Trac Albany 4½s 2004	f11	15
Utica Gas & El Co 5s 1957	123	125
Virginia Power 5s 1942	106	107
Wash& Suburban 5½s 1941	92	94
Westchester El RR 5s 1943	78	82
Western Mass Cos 4s 1939	103	103¾
Western Pub Serv 5½s '60	92	93½
West Penn Pr 3½s ser I '66	105½	105⅞
Wisconsin Pub Ser 5½s '59	105½	----
Yonkers RR Co gtd 5s 1946	75	80

Real Estate Securities
Reports—Markets
Public Utilities—Industrials—Railroads
AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 — **150 Broadway, N.Y.** — A. T. & T. Tel N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s Jan 1 1941	f45	46¾
Broadmoor (The) 1st 6s '41	f50½	----
B'way Barclay 1st 6s 1941	f31	33
Certificates of deposit	f31¾	32⅝
B'way & 41st Street—		
1st leasehold 6½s 1944	f41¼	43¼
B way Motors Bldg 6s 1948	f53½	55½
Chanin Bldg Inc 4s 1945	65	68
Chesebrough Bldg 1st 6s '48	68	71
Chrysler Bldg 1st 6s 1948	93½	96½
Court & Remsen St Off Bld		
1st 6s Apr 28 1940	f52	----
Dorset (The) 1st 6s 1941	f30½	33½
East Ambassador Hotels—		
1st & ref 5½s 1947	f8¼	9
Equit Off Bldg deb 5s 1952	70½	72¼
50 Bway Bldg 1st 3s inc '46	----	----
500 Fifth Avenue—		
6½s unstamped 1949	45	----
52d & Madison Off Bldg—		
6s N Y 1947	f34	----
Film Center Bldg 1st 6s '43	f49½	----
40 Wall St Corp 6s 1958	76¾	78¾
42 Bway 1st 6s 1939	79½	83½
1400 Broadway Bldg—		
1st 6½s stamped 1948	f45	48½
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	11½	13¼
Fuller Bldg deb 6s 1944	----	75½
5½s unstamped 1949	f48½	50½
Graybar Bldg 5s 1946	74	75½
Harriman Bldg 1st 6s 1951	58½	61
Hearst Brisbane Prop 6s '42	91	92¾
Hotel Lexington 1st 6s '43	f54	55½
Hotel St George 1st 5½s '43	61	----
4s 1950	51¼	52½
Keith-Albee Bldg (New		
Rochelle) 1st 6s 1936	79½	----
Lefcourt Empire Bldg—		
1st 5½s June 15 1941	f50½	----
Lefcourt Manhattan Bldg		
1st 4s 1941	68¾	70¾
1st 4-5s extended to 1948	69½	70½
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	f47½	50½
Lincoln Bldg inc 5½s 1963	67½	70¼
Loew's Theatre Realt Corp		
1st 6s 1947	94¼	95¼
London Terrace Apts 6s '40	f40	42
Ludwig Bauman—		
1st 6s (Bklyn) 1942	68	----
1st 6½s (L I) 1936	72½	76½
Majestic Apts 1st 6s 1948	f29½	31¼
Metropolitan Chain Prop—		
6s 1948	87	88½
Metropolitan Corp (Can)—		
6s 1947	90	----
Metropol Playhouses Inc—		
S f deb 5s 1945	75¾	77
Munson Bldg 1st 6½s 1939	f33	35
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	37½	39
1st & gen 6s 1946	37½	39½
N Y Eve Journal 6½s 1937	101	102½
N Y Title & Mtge Co—		
5½s series BK	f43½	45
5½s series C-2	f33⅞	34¾
5½s series F-1	f51½	52½
5½s series Q	f41½	43½
19th & Walnut Sts (Phila)—		
1st 6s July 7 1939	f32½	34¾
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f9½	12½
1 Park Ave 6s Nov 6 1939	f81½	83¾
103 E 57th St 1st 6s 1941	68½	71½
165 Bway Bldg 1st 5½s '51	54¼	56
Prudence Co 5½s stpd 1961	f72½	----
Realty Assoc Sec Corp—		
5s income 1943	f51¼	52¾
Roxy Theatre—		
1st fee & l'hold 6½s 1940	f35½	37½
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	f23	25
6s 1945	f23	25
Sherry Netherland Hotel—		
1st 5¼s May 15 1948	f28	29½
60 Park Pl (Newark) 6s '37	f53½	----
616 Madison Av 1st 6½s'38	f19	----
61 Bway Bldg 1st 5½s 1950	f45½	47
General 7s 1945	f14	18
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	f56	----
Textile Bldg 1st 6s 1958	f46½	49
Trinity Bldgs Corp—		
1st 5½s 1939	100	102½
2 Park Ave Bldg 1st 4s 1941	64½	67½
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	f30½	----
Westinghouse Bldg—		
1st fee & leasehold 6s '39	f71	----

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	97½	99½
Alton Water Co 5s 1956	105	----
Ashtabula Wat Wks 5s '58	103	----
Atlantic County Wat 5s '58	102¼	----
Birmingham Water Works		
5s series C 1957	105	107
5s series B 1954	102	----
5½s series A 1954	103	105
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	106	----
5½s series A 1947	102½	103½
Community Water Service		
5½s series B 1946	84½	87
6s series A 1946	87	96
Connellsville Water 5s 1939	100	----
Consol Water of Utica—		
4½s 1958	99½	101½
1st mtge 5s 1958	101	102
Davenport Water Co 5s '61	105	----
E St L & Interurb Water—		
5s series A 1942	103	----
6s series B 1942	104¼	105¼
5s series D 1960	103	----
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	103	----
5s 1962	104½	----
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	96	99
Interstate Water 6s A 1940	102	----
Jamaica Water Sup 5½s '55	107	109
Joplin W W Co 5s 1957	104½	----
Kokomo W W Co 5s 1958	104½	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	99¼	101
Morgantown Water 5s 1965	102½	----
Muncie Water Works 5s '65	104½	----
New Jersey Water 5s 950	102½	----
New Rochelle Wat 5s B '51	93	95
5½s 1951	96	99
New York Wat Serv 5s '51	99½	101
Newport Water Co 5s 1953	104½	----
Ohio Cities Water 5½s '53	91½	93½
Ohio Valley Water 5s 1954	107	----
Ohio Water Service 5s 1958	96	98
Ore-Wash Wat Serv 5s 1957	88	90
Penna State Water 5½s '52	101	103
Penna Water Co 5s 1940	106	----
Peoria Water Works Co—		
1st & ref 5s 1950	100¼	102
1st consol 4s 1948	100	----
1st consol 5s 1948	101½	----
Prior lien 5s 1948	104	106
Phila Suburb Wat 4s 1965	108	109
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	105¾	----
Roanoke W W 5s 1950	93	95
Roch & L Ont Wat 5s 1938	100¾	----
St Joseph Water 5s 1941	101	102½
Scranton Gas & Water Co		
4½s 1958	103½	----
Scranton Spring Brook		
Water Serv 5s 1961	96½	98½
1st & ref 5s A 1967	95½	97½
Sedalia Water Co 5½s '47	101¼	----
South Bay Cons Wat 5s '50	83	85
Sou Pittsburgh Wat 5s '55	103½	104½
5s series A 1960	103¼	----
5s series B 1960	105	----
Terre Haute Water 5s B '56	102	----
6s series A 1949	103	----
Texarkana Wat 1st 5s 1958	101½	----
Union Water Serv 5½s '51	101½	103
Water Serv Cos Inc 5s 1942	92	----
West Virginia Water 5s '51	102¼	----
Western N Y Water Co—		
5s series B 1950	99	----
1st mtge 5s 1951	99½	----
1st mtge 5½s 1950	100	----
Westmoreland Water 5s '52	102	104
Wichita Water Co 5s B '56	102½	----
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	75	---
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)	f31	33
Nat Bondholders part ctfs		
(Mtge Guarantee series)	f34	36
Nat Bondholders part ctfs		
(Mtge Security series)	f33	35
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	74	---
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	65	70
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 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 1800.

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Quotations on Over-the-Counter Securities—Friday Mar. 13—Continued

MAYTAG *Warrants*
Bought, Sold & Quoted
QUAW & FOLEY
Members New York Curb Exchange
30 PINE STREET NEW YORK
Telephone ANdrews 3-5740

Climax Molybdenum Co.
Sylvania Industrial Corp.
C. E. UNTERBERG & CO.
Members {New York Security Dealers Association / Commodity Exchange, Inc.}
61 Broadway, New York BOwling Green 9-3565. Teletype N. Y. 1-1666

A COMPREHENSIVE SERVICE in the Over-the-Counter Market
Bristol & Willett
Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BArclay 7-0700
Bell System Teletype NY 1-1493

Specialists in all
Investment Company Securities
DISTRIBUTORS GROUP, Incorporated
63 Wall Street, New York BOwling Green 9-1420
Kneeland & Co.—*Western Trading Correspondent*

Industrial Stocks

	Par	Bid	Ask
Amer Air Lines Inc v t c		9	10
American Arch	*	29	31
American Book	100	73	76
American Hardware	25	x36½	37½
Amer Maize Products	*	22½	24½
American Mfg	100	16	18
Preferred	100	70½	72½
American Republics com	*	4⅝	5
Andian National Corp	*	47	49¼
Art Metal Construction	10	14	15¾
Beneficial Indus Loan pf	*	52	53¾
Bowman-Biltmore Hotels 1st preferred	100	2½	3¾
Brunswick Balke Collender Co 7% preferred	100	---	---
Canadian Celanese com	*	x27	29
Preferred	100	x124	128
Carnation Co $7 pref	100	110½	113
Carrier Corp 7% pref	100	51	56
Climax Molybdenum	*	37½	39
Columbia Baking com		9	11
$1 cum pref		19	21
Columbia Broadcasting A	*	50¼	51¾
Class B	*	50	51½
Consolidation Coal com		3¾	4⅜
Preferred		19½	21½
Crowell Pub Co com	*	x44¼	46¼
$7 preferred	100	107	---
Dentists' Supply Co of N Y		56	59
Dictaphone Corp	*	52½	55½
Preferred	100	117	---
Dixon (Jos) Crucible	100	65	69
Doehler Die Casting pref	*	100	---
Preferred	50	51	-----
Douglas Shoe preferred	100	24	27
Draper Corp	*	70	72
Driver-Harris pref	100	105	110
Flour Mills of America	*	1½	1⅞
Foundation Co—			
Foreign shares	*	3¾	4¾
American shares	*	6	7
Gair (Robert) Co com	*	7⅜	8⅝
Preferred	*	37½	39½
Gen Fireproofing $7 pf	100	99	---
Golden Cycle Corp	10	52	56
Graton & Knight com	*	4½	5⅜
Preferred	100	44	46
Great Northern Paper	25	30½	31½
Herr-Hall-Marv Safe	100	21	---
Kildun Mining Corp	1	2¾	3⅛
King Royalty common	*	24	---
$8 preferred	100	x105	---
Lawrence Portl Cement	100	18½	20½
Lord & Taylor com	100	200	---
1st 6% preferred	100	108	---
2d 8% preferred	100	118	---
Macfadden Publica com	*	5⅝	6⅝
Preferred	*	53½	55½
Mallinson (H R) Inc com	*	⅜	⅞
Preferred	100	8	10
Maytag warrants		4	4⅜
Merck & Co Inc com	1	31½	33½
6% preferred	100	115	117
Mock Judson & Voehringer Preferred	100	98½	---
National Casket	*	53	56
Preferred	*	111½	114
Nat Paper & Type com		4¼	5¼
5% preferred	100	22¼	24½
New Haven Clock pf	100	89	---
North Amer Match Corp	*	37	40
Northwestern Yeast	100	74	78
Norwich Pharmacal	5	34	35¾
Ohio Leather	*	19	21
Oldetyme Distillers	1	5¼	5¾
Pathe Film 7% pref	*	98	100
Publication Corp com	*	41	44
$7 1st preferred	100	103	---
Remington Arms com	*	5⅛	6⅜
Rockwood & Co	*	19	24
Preferred	100	79½	82½
Scovill Mfg	25	37	38
Singer Manufacturing	100	335	343
Sparta Foundry com		25¾	26¾
Standard Cap & Seal	5	40	42
Standard Screw	100	123½	128
Stromberg-Carlson Tel Mfg		9	10
Sylvania Indust Corp	*	25	26
Taylor Milling Corp	*	16	18
Taylor Whar I & S com	*	11	12½
Trico Products Corp	*	44¾	46½
Tubize Chatillon cum pf	10	105	---
Unexcelled Mfg Co	10	2⅝	3⅝
Un Piece Dye Wks pf	100	11	12½
U S Finishing pref	100	---	7
Warren Northam—			
$3 conv pref	*	43	---
Welch Grape Juice pref	100	100	---
West Va Pulp & Pap com	*	17¼	19¼
Preferred	100	102	104
White (S S) Dental Mfg	20	15¾	16¾
White Rock Min Spring—			
$7 1st preferred	100	100	---
Wilcox-Gibbs com	50	23	26
WJR The Goodwill Station		29	30½
Worcester Salt	100	63	---
Young (J S) Co com	100	120	---
7% preferred	100	123	---

Miscellaneous Bonds

	Bid	Ask
American Meter 6s	1946	104½	----
American Tobacco 4s	1951	110	----
Am Type Founders 6s	1937	f95	97
Debenture 6s	1939	f95	97
Am Wire Fabrics 7s	1942	98	100
Bear Mountain-Hudson River Bridge 7s	1953	95½	----
Bethlehem Steel 5s	1936	101⅛	101⅜
Butterick Publish 6½s	'36	f38½	40½
Chicago Stock Yds 5s	1961	101	----
Cudahy Pack conv 4s	1950	103⅜	104⅛
1st 3¾s	1955	100⅝	101
Deep Rock Oil 7s	1937	f73	75
Federal Farm Mtge Corp—			
1½s Sept 1	1939	101.7	101.10
Glidden Co 5½s	1939	102¾	103¾
Haytian Corp 8s	1938	f17½	19½
Inland Steel 3¾s ser D	'61	103½	104
Journal of Comm 6½s	1937	71	----
Loew's Inc deb 3½s	1946	96½	97
Home Owners' Loan Corp			
1½s Aug 15	1936	100.18	100.21
1¾s Aug 15	1937	102.6	102.9
2s Aug 15	1938	103	103.3
1½s June 15	1939	101.8	101.11
Merchants Refrig 6s	1937	99½	----
Nat Radiator 5s	1946	f36	38
N Y Shipbuilding 5s	1946	97¾	100
No Amer Refrac 6½s	1944	88	93
Otis Steel 6s ctfs	1941	101	----
Penn-Mary Steel 5s	1937	103¼	103¾
Scoville Mfg 5½s	1945	107	108
Std Tex Prod 1st 6½s as '42		f16	18
Struth Wells Titus 6½s	'43	84	----
U S Government—			
Treas 2¾s w i	1948-1951	101.7	101.9
Willys-Overl'd 1st 6½s	'33	f68	----
Witherbee Sherman 6s	'44	f20	22
Woodward Iron 5s	1952	f62	65

* No par value. *a* Interchangeable. *b* Basis price *c* Registered coupon (serial), *d* Coupon. *f* Flat price. *w* ¢ When issued. *x* Ex-dividend. Now selling on New York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

Investing Companies

	Par	Bid	Ask
Administered Fund	*	16.25	17.29
Affiliated Fund Inc com		1.84	2.02
Amerex Holding Corp	*	16⅝	17¾
Amer Business Shares	1	1.13	1.23
Amer & Continental Corp		13¼	14¼
Amer General Equities Inc		1.07	1.19
Am Insurance Stock Corp	*	4	4¾
Assoc Stand Oil Shares	2	6⅝	7½
Bancshares Ltd part shs	50c	.50	.75
Bankers Nat Invest Corp	*	4¼	4¾
Basic Industry Shares	*	4.51	---
British Type Invest A	1	.50	.70
Bullock Fund Ltd	1	17⅛	18⅝
Canadian Inv Fund Ltd	1	3.90	4.30
Central Nat Corp cl A	*	40	44
Class B	*	3½	5
Century Trust Shares	*	27.27	29.33
Commercial Nat'l Corp		⅝	⅞
Corporate Trust Shares		2.68	----
Series AA		2.51	----
Accumulative series		2.51	----
Series AA mod		3.15	----
Series ACC mod		3.15	----
Crum & Forster Ins com	10	33½	35½
8% preferred	100	1.14	----
Common B shares	10	39	42
7% preferred	100	1.10	----
Cumulative Trust Shares	*	5.50	----
Deposited Bank Shs ser A		2.38	2.65
Deposited Insur Shs A		4.14	----
Diversified Trustee Shs B		10¼	----
C		4.35	4.70
D		6.55	7.25
Dividend Shares	25c	1.63	1.75
Equit Inv Corp (Mass)	5	28.98	31.14
Equity Corp cv pref	1	39¼	43¼
Fidelity Fund Inc	*	25.35	27.30
Fixed Trust Shares A	*	11.66	----
B	*	9.76	----
Fundamental Investors Inc New stock		22.03	24.08
Fundamental Tr Shares A		5.70	6.25
B		5.44	----
Group Securities—			
Agricultural shares		1.81	1.96
Automobile shares		1.46	1.59
Building shares		1.88	2.04
Chemical shares		1.51	1.64
Food shares		1.08	1.18
Merchandise shares		1.11	1.21
Mining shares		1.44	1.57
Petroleum shares		1.41	1.53
RR Equipment shares		1.12	1.22
Steel shares		1.52	1.55
Tobacco shares		1.20	1.31
Guardian Inv Trust com	*	1¾	2¼
Preferred		22	24
Huron Holding Corp		.80	1.00
Incorporated Investors	*	21.90	23.55
Investors Fund of Amer		1.02	1.12
Invest Co of Amer com	10	44½	47½
7% preferred	*	44½	----
Investors Fund C		96.17	98.11
Investment Tr of N Y	*	6⅛	----
Investm't Banking Corps			
Bancamerica-Blair Corp		7	7¾
First Boston Corp		49⅜	50⅞
Schoellkopf, Hutton & Pomeroy Inc com		4¾	5½
Major Shares Corp	*	2¾	----
Maryland Fund Inc com		18.54	20.05
Mass Investors Trust	1	24.97	27.14
Mutual Invest Trust	1	1.55	1.69
Nation Wide Securities	1	4.20	4.30
Voting trust certificates		1.71	1.85
N Y Bank Trust Shares		3⅜	----
No Amer Bond Trust ctfs		73	77¼
No Amer Tr Shares 1953		2.52	----
Series 1955		3.20	----
Series 1956		3.16	----
Series 1958		3.20	----
Northern Securities	100	55	61
Pacific Southern Inv pref	*	44	46
Class A	*	16	17½
Class B	*	4	5
Plymouth Fund Inc A	10c	1.00	1.11
Quarterly Inc Shares	25c	1.52	1.67
Representative Trust Shs		12.10	12.60
Republic Investors Fund	5	4.30	4.55
Royalties Management		⅛	¾
Selected Amer Shares Inc		1.52	1.66
Selected American Shares		3.52	----
Selected Cumulative Shs		7½	----
Selected Income Shares		4.76	----
Selected Industries conv pf		21½	22½
Spencer Trask Fund	*	19.90	20.40
Standard Am Trust Shares		3.65	3.90
Standard Utilities Inc	*	.91	.98
State Street Inv Corp	*	92.43	----
Super Corp of Am Tr Shs A		3.84	----
AA		2.45	----
B		3.84	----
BB		2.45	----
C		6.90	----
D		6.90	----
Supervised Shares	10c	1.63	1.78
Trustee Standard Invest C		2.55	----
D		2.50	----
Trustee Standard Oil Shs A		7.44	----
B		6.74	----
Trusteed Amer Bank Shs B		1.02	1.14
Trusteed Industry Shares		1.36	1.51
Trusteed N Y Bank Shares		1.51	1.69
United Gold Equities (Can) Standard Shares	1	2.65	2.94
U S El Lt & Pr Shares A		18	18½
B		2.73	2.83
Voting trust ctfs		1.05	1.13
Un N Y Bank Trust C	3	3½	4¼
Un N Y Tr Shs ser F		1⅞	2⅜
Wellington Fund		17.98	19.73

BURR & COMPANY INC.
Chicago - NEW YORK - Boston
57 William St.
Chain Store Securities

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	7½	---
7% preferred	100	88	---
Bickfords Inc	*	16½	17¾
$2.50 conv pref	*	38	39½
Bohack (H C) common	*	8	9
7% preferred	100	---	45
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	*	7½	---
7% preferred	100	85	---
Kress (S H) 6% pref	10	11½	12½
Lerner Stores pref	100	107½	110
Melville Shoe pref	100	110½	---
Miller (I) & Sons com	*	5½	7
6½% preferred	100	29	31
Murphy (G C) $5 pf	100	104	106
Neisner Bros pref	100	112½	113
Reeves (Daniel) pref	100	105	---
Rose 5-10-25c Stores	5	90	---
Schiff Co preferred	100	109½	---
United Cigar Sts 6% pf	100	23	26
6% pref ctfs		23	26
U S Stores preferred	100	---	13

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	21½	22
Eastern Sugar Assoc	1	15	16½
Preferred	1	26	28
Haytian Corp Amer	*	⅞	1⅛
Savannah Sugar Ref	*	110	---
7% preferred	100	114	---
West Indies Sugar Corp	1	3½	3⅞

Realty, Surety and Mortgage Companies

	Par	Bid	Ask
Bond & Mortgage Guar	20	½	1
Empire Title & Guar	100	7	12
Lawyers Mortgage	20	1	1½
Lawyers Title & Guar	100	1	2

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Quotations on Over-the-Counter Securities—Friday Mar. 13—Concluded

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com.	*	118	125
Preferred	100	121¼	124¼
Bell Telep of Canada	100	143	146
Bell Telep of Pa pref	100	122	124½
Cincin & Sub Bell Telep	50	88	90
Cuban Telep 7% pref	100	44	---
Emp & Bay State Tel	100	62½	---
Franklin Telegraph	100	44	48
Gen Tel Allied Corp $6 pf		92	94
Int Ocean Telegraph	100	104	107
Lincoln Tel & Telegraph	*	107	---
Mtn States Tel & Tel	100	144	147
New England Tel & Tel	100	122	124
New York Mutual Tel	100	26	29
N'west Bell Tel pf 6½%	100	117	119
Pac & Atl Telegraph	25	19	21
Peninsular Telephone com*		17¼	19¼
Preferred A	100	110½	113½
Roch Telep $6.50 1st pf	100	111½	---
So & Atl Telegraph	25	21½	25
Sou New Engl Telep	100	147½	149½
S'western Bell Tel pref	100	125	127
Tri States Tel & Tel—			
Preferred	10	11⅝	12⅜
Wisconsin Telep 7% pf	100	114	116

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f24½	---
Antioquia 8% 1946	f26	29½
Bank of Colombia 7% 1947	f18	20
Bank of Colombia 7% 1948	f18	20
Barranquilla 8s'35-40-46-48	f14½	16
Bavaria 6⅓s to 1945	f28	31
Bavarian Palatinate Cons Cit 7% to 1945	f20	24
Bogota (Colombia) 6⅓s '47	f18	19
Bolivia 6% 1940	f10	13
Brandenburg Elec 6s 1953	f24½	27½
Brazil funding 5% 1931-51	f67½	69
Brazil funding scrip	f70	---
British Hungarian Bank 7½s 1962	f30	---
Brown Coal Ind Corp— 6½s 1953	f30	---
Buenos Aires scrip	f42	44
Burmeister & Wain 6s 1940	f105	---
Cali (Colombia) 7% 1947	f10	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%	f44	46
Costa Rica funding 5% '51	55	57
Costa Rica Pac Ry 7½s '49	f28	32
5s 1949	52	54
Dortmund Mun Util 6s '48	f27½	---
Duesseldorf 7s to 1945	f24½	---
Duisburg 7% to 1945	f24½	---
East Prussian Pow 6s 1953	f24½	---
European Mortgage & Investment 7½s 1966	f30	34
Frankfurt 7s to 1945	f25½	---
French Govt 5½s 1937	160	---
French Nat Mail SS 6s '52	148	---
German Atl Cable 7s 1945	f29	---
German Building & Landbank 6½% 1948	f28	---
German defaulted coupons		
July to Dec 1933	f58	---
Jan to June 1934	f42	---
July 1934 to Mar 1936	f23	26
German scrip	f8	9
German called bonds	f25-45	---
German Dawes Coupons		
Dec 1934 stamped	f9½	10½
April 15 1935	f19	20½
German Young Coupons		
12-1-34 stamped	f12½	13½
June 1 1935	f15	16
Guatemala 8s 1948	f40	48½
Haiti 6% 1953	92	95
Hanover Harz Water Wks 6% 1957	f23	26
Housing & Real Imp 7s '46	f29	---
Hungarian Cent Mut 7s '37	f30	33
Hungarian Discount & Exchange Bank 7s 1963	f27	---
Hungarian defaulted coups	f20-40	---
Hungarian Ital Bk 7½s '32	f28	---
Jugoslavia 5s 1956	36½	38
Coupons	f42-53	---
Koholyt 6½s 1943	f29	33
Land M Bk Warsaw 8s '41	84	86
Leipzig O'land Pr 6½s '46	f35½	37½
Leipzig Trade Fair 7s 1953	f29	32
Luneberg Power Light & Water 7% 1948	f27½	---
Mannheim & Palat 7s 1941	f28½	---
Munich 7s to 1945	f26	---
Munic Bk Hessen 7s to '45	f24½	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f28	32
Nassau Landbank 6½s '38	f29½	---
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	f23½	---
Oldenburg-Free State 7% to 1945	f24½	---
Panama 5% scrip	f73	78
Porto Alegre 7% 1968	f16	17½
Protestant Church (Germany) 7s 1946	f23¾	---
Prov Bk Westphalia 6s '33	f42	---
Prov Bk Westphalia 6s '36	f37	40
Rhine Westph Elec 7% '36	f42	---
Rio de Janeiro 6% 1933	f16	17
Rom Cath Church 6½s '46	f24	---
R C Church Welfare 7s '46	f23½	26½
Saarbruecken M Bk 6s '47	f25	---
Salvador 7% 1957	f29	---
Salvador 7% ctf of dep '57	f29	31
Salvador 4% scrip	f23	26
Santa Catharina (Brazil) 8% 1947	f17½	18½
Santa Fe scrip	f71	75
Santander (Colom) 7s 1948	f11	12
Sao Paulo (Brazil) 6s 1943	f16	17
Saxon State Mtge 6s 1947	f29	---
Serbian 5s 1956	f36½	38½
Serbian coupons	f42-53	---
Siem & Halske deb 6s 2930	f260	---
7s 1940	f44	---
Stettin Pub Util 7s 1946	f25½	---
Stinnes 7s unstamped 1936	f68½	---
7s unstamped 1946	f66½	---
Tucuman City 7s 1951	96½	98½
Tucuman Prov 7s 1950	96	98
Vesten Elec Ry 7s 1947	f26½	---
Wurtemberg 7s to 1945	f28	31

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	87.16	90.92
Union of Soviet Soc Repub 10% gold rouble 1942	88.03	---

For footnotes see page 1800.

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
8	The Standard Safe Deposit Co. of New York	25
5	Samwil Construction Co., Inc. (N. Y.), par $100	$100 lot
6	Samidor Realty Corp. (N. Y.), par $100	$25 lot
505	Capital stock of 25 Sutton Place Corporation	$4,445.37 lot

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
2	Pepperell Manufacturing Co., par $100	60½
5	Amoskeag Manufacturing Co., common	2½
2	West Point Manufacturing Co., par $100	⅞
3	Berkshire Fine Spinning Assts., preferred	22½
30	Air Container Co., common	⅞
155	Air Container Co., common	⅞
10	Bay State Fishing Co., common	24
10	Western Mass. Cos.	35
30	Air Container Co., common	⅞
20	units First Peoples Trust	75c.
185	Air Container Co., common	1
25	Heywood-Wakefield Co., common, par $25	15¼
28	Air Container Co., common B	1
57	Air Container Co., common B	1
22	Bay State Fishing Co., common	24½
3	Columbian National Life Insurance Co., par $100	81
10	Algonquin Printing Co., par $100	123¼

Bonds—		Per Cent
$1,000	The Hotel Bellevue Trust 6s, April 1 1940, trust certificates	7⅞ flat
$1,000	Keith Memorial Theatres 6s, Nov. 1 1943	73½ & int.

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
100	Land Title Bank & Trust Co., Philadelphia, Pa., par $5	8¾
28	Philadelphia National Bank, Philadelphia, Pa., par $20	102

Bonds—		Per Cent
$1,000	Chicago Rapid Transit Co., 6½% first mortgage. Refunding. Due July 1 1944. (With coupon attached from January 1933)	$101 lot
$400	Scranton Transit Co., 3% second mtge. Registered. Due April 1 1959	150

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

Shares	Stocks	$ per Share
86	Randolph Trust Co., Randolph	25
13	Republic Service Corp., preferred	40
4	Republic Service Corp., common	2⅝
8	Crown Central Petroleum Co., common, par $1; 2,000 Fortuna Consolidated Mining Co., par $1; 200 Inspiration Needles Copper Co., par $1; 60 Refino Co., par $1; 1 San Francisco Structural Syndicate, par $10; 4 3-10 Spiltdorf Bethlehem Electrical Co	$17 lot
1	Holyoke Water Power Co., par $100	251
8	United Elastic Corp	10½
1	Boston Athenaeum, par $300	301½
15	Plymouth Cordage Co., par $100	115½
50	Heywood Wakefield Co., common, par $25	15
2	Columbian National Life Insurance Co., par $100	81
50	Y. D. Garage, preferred	$15 lot
25	Saco Lowell Shops, 2nd preferred, par $100	10⅝
6	Saco Lowell Shops, 1st preferred, par $100	30
150	American Fruit Growers Association, preferred, par $50	15
1,400	American Fruit Growers Association, common	2½

Bonds—		Per Cent
$2,000	Middlesex & Boston St. Rwy. 5½s, Jan. 1942	98¾ & int.
$1,000	State Loan Co., 4½s, April 1945	95 & int.
$1,000	Price Bros. Co. Ltd. 6s, 1943 certificates of deposit	111⅜ flat

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

Shares	Stock	Per Lot
20	Zenda Gold Mines	$0.07

The Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Mar. 7 Francs	Mar. 9 Francs	Mar. 10 Francs	Mar. 11 Francs	Mar. 12 Francs	Mar. 13 Francs
Bank of France	8,600	8,100	8,300	8,200	8,300	8,200
Banque de Paris et Des Pays Bas	1,010	920	950	942	939	---
Banque de l'Union Parisienne	461	406	326	432	428	---
Canadian Pacific	221	206	209	204	199	189
Canal de Suez	18,200	18,100	18,100	18,100	18,100	18,100
Cie Distr. d'Electricite	1,009	938	972	970	978	---
Cie Generale d'Electricite	1,330	1,280	1,310	1,300	1,310	1,280
Cie Generale Transatlantique	20	19	18	18	18	19
Citroen B	87	81	85	84	87	---
Comptoir Nationale d'Escompte	917	900	892	905	900	---
Coty S A	110	110	110	110	110	110
Courrieres	237	201	227	223	222	---
Credit Commercial de France	598	566	585	584	585	---
Credit Lyonnaise	1,720	1,640	1,670	1,670	1,650	1,640
Eaux Lyonnaise	1,650	1,590	1,620	1,620	1,610	1,600
Energie Electrique du Nord	488	478	485	485	482	---
Energie Electrique du Littoral	706	696	700	700	698	---
Kuhlmann	589	550	570	572	584	---
L'Air Liquide	970	910	920	910	920	910
Lyon (P L M)	826	795	806	800	801	---
Nord Ry	923	986	995	988	995	---
Orleans Ry	388	386	386	386	386	383
Pathe Capital	18	17	16	16	17	---
Pechiney	1,281	1,210	1,238	1,247	1,245	---
Rentes, Perpetuel 3%	68.00	66.75	67.10	67.00	67.00	66.90
Rentes 4%, 1917	69.75	68.30	69.20	68.60	68.90	68.60
Rentes 4%, 1918	70.10	68.60	69.30	69.10	69.20	69.00
Rentes 4½%, 1932 A	75.10	73.80	74.40	74.30	74.30	74.20
Rentes 4½%, 1932 B	75.80	74.60	75.25	75.10	75.10	75.00
Rentes 5%, 1920	99.50	98.00	99.10	99.00	98.80	98.90
Royal Dutch	2,490	2,410	2,430	2,440	2,430	2,390
Saint Gobain C & C	1,651	1,590	1,615	1,592	1,592	---
Schneider & Cie	1,590	1,590	1,582	1,570	1,590	---
Societe Francaise Ford	60	56	55	54	56	56
Societe Generale Fonciere	35	34	34	33	32	---
Societe Lyonnaise	1,650	1,595	1,624	1,624	1,615	---
Societe Marseillaise	531	531	534	532	533	---
Tubize Artificial Silk pref	71	67	68	66	66	---
Union d'Electricite	507	475	485	482	486	---
Wagon-Lits	54	48	49	48	48	---

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Mar. 7	Mar. 9	Mar. 10	Mar. 11	Mar. 12	Mar. 13
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	35	33	35	36	35	35
Berliner Handels-Gesellschaft (6%)	117	117	117	117	111*	110*
Berliner Kraft u. Licht (8%)	141	140	140	140	140	140
Commers-und Privat-Bank A G	93	92	92	92	92	92
Dessauer Gas (7%)	127	125	125	126	125	124
Deutsche Bank und Disconto-Gesellschaft	93	92	92	92	92	29
Deutsche Erdoel (4%)	110	108	108	109	107	107
Deutsche Reichsbahn (German Rys) pf 7%	124	123	123	123	123	123
Dresdner Bank	93	92	92	92	92	92
Farbenindustrie I G (7%)	152	151	151	151	150	150
Gesfuerel (6%)	127	125	125	126	126	---
Hamburg Electric Werke (8%)	135	134	135	135	135	134
Hapag	16	15	16	16	16	15
Mannesmann Roehren	82	81	81	82	81	80
Norddeutscher Lloyd	18	17	17	18	17	17
Reichsbank (8%)	186	184	184	184	184	184
Rheinische Braunkohle (8%)	220	215	---	218	---	215
Salzdetfurth (7½%)	---	---	---	179	178	179
Seimens & Halske (7%)	169	167	167	168	168	165

* Ex-dividend.

CURRENT NOTICES

—Zimmermann & Forshay, 170 Broadway, this city, announce that under the revised German-American Standstill Agreement, which will remain in force for at least one year, a new mark for gift and support purposes occasional or periodical, has become available and may be purchased at a considerable discount.

—Estabrook & Co., 40 Wall Street, New York, have prepared a comprehensive statement of brokerage commissions, Federal and State taxes, odd-lot taxes, shipment and registration charges involved in the purchase and sale of securities which explains these various charges for the information of investors.

—At a meeting of the Board of Governors of the Bond Club of New Jersey James G. Campbell of Estabrook & Co. was elected to the board to fill the unexpired term of Edwin H. Robnett, deceased, it was announced.

—The Township of Piscataway, N. J., has engaged the services of Norman S. Taber & Co. to formulate a refinancing program and place the township's future operations on a permanent, sound basis.

—The Continental Bank & Trust Co. of New York will supervise the preparation and certify to the genuineness of signatures and seal of $17,000 coupon 4% school bonds of the City of Elizabeth, N. J.

—Greer, Crane & Webb., 37 Wall St., New York, have prepared a memorandum on Morris & Essex RR. Co., whose stock is guaranteed by the Delaware Lackawanna & Western RR.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Affiliated Products, Inc.—*To Vote on Dissolution*—

The stockholders will vote April 9 on approving the acquisition of properties and assets of the corporation and the assumption of its liabilities by American Home Products Corp. and on dissolving the company. See also V. 142, p. 1624.

Ainsworth Mfg. Corp.—50-*Cent Special Dividend*—

The directors have declared a special dividend of 50 cents per share on the common stock, par $10, payable April 10 to holders of record March 31. A special dividend of $1 was paid on March 2 last and on Dec. 28 1935; 75 cents was paid on June 28 and March 4 1935; $1.25 on Dec. 27 1934, and 50 cents per share paid on Dec. 27 1933 and on March 15 1932.—V. 142, p. 770.

Air-Way Electric Appliance Corp.—*New President*—

Joseph H. Nuffer was on March 3 named President of the company, succeeding B. C. Miller Jr., who resigned.—V. 142, p. 1454.

Alabama Central Ry.—*Abandonment*—

The Interstate Commerce Commission on Feb. 28 issued a certificate permitting the company to abandon that part of its line of railroad extending from its terminus at Autaugaville easterly toward Forrester, 2.3 miles, all in Autauga County, Ala.—V. 124, p. 1061.

Alabama & Vicksburg Ry.—$3 *Dividend*—

The directors have declared a dividend of $3 per share on the capital stock, par $100, payable April 1 to holders of record March 9. A similar payment was made on Oct. 1 last, as against $2.75 paid on April 1 1935 and $3 per share previously each six months.—V. 141, p. 736.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Feb. 28—	1936—*Month*—	1935	1936—2 *Mos.*—	1935
Gross earnings	$340,500	$369,000	$759,500	$704,500
Profit after oper., exps., and devel. charges, but before deprec., deplet. and Federal taxes	127,400	169,600	327,800	299,600

—V. 142, p. 940.

Allen Industries, Inc.—*Listing Approved*—

The New York Curb Exchange has approved the listing application of company, covering 246,000 shares of common stock and 33,600 additional shares, reserved for issuance. It is anticipated that trading on the Curb Exchange will be commenced as soon as registration under the Securities Exchange Act of 1934 has become effective.—V. 142, p. 1454.

Allis-Chalmers Mfg. Co.—*Earnings*—

Calendar Years—	1935	1934	y1933
Sales billed	$38,787,007	$20,287,148	$13,286,768
x Cost of sales incl. deprec., development, selling, and admin. exp.	36,415,578	21,390,138	16,156,929
Operating profit	$2,371,429	loss$1102990	loss$2870161
Other income—			
Credit arising from liquidation of Advance-Rumely & other assets	281,857	400,848	377,626
Interest and discount (net)	502,804	388,658	328,867
Miscellaneous	90,464	131,632	99,474
Total income	$3,246,554	loss$181,851	loss$2064193
Debenture interest and expense	769,417	762,429	766,794
Provision for Federal income tax	492,000	------	------
Miscellaneous	------	95,125	62,917
Net profit for year	$1,985,137	def$1,039,405	def$2,893,905
Surplus beginning of year	7,791,325	8,830,731	11,724,636
Miscellaneous adjustments (net)	36,494	------	------
Surplus at end of year	$9,812,956	$7,791,325	$8,830,731
x Depreciation included	637,853	659,986	643,259
Earnings per share on 1,344,394 shares capital stock (no par)	$1.47	Nil	Nil

y 1933 figures rearranged to make comparable with 1934.—V. 142, p. 450.

Alton RR.—*Earnings*—

February—	1936	1935	1934	1933
Gross from railway	$1,290,634	$972,208	$894,916	$931,969
Net from railway	------	177,121	180,868	236,291
Net after rents	26,551	6,751	def20,452	7,504
From Jan. 1—				
Gross from railway	2,495,125	2,012,506	1,849,744	1,867,633
Net from railway	------	373,206	377,321	393,071
Net after rents	46,448	def12,829	def23,064	def38,834

—V. 142, p. 1624.

Aluminum Co. of America—*Preferred Dividends*—

The directors have declared a quarterly dividend of 37½ cents per share and an additional dividend of 50 cents per share payable on account of accumulations on the 6% cumulative preferred stock, par $100, both payable April 1 to holders of record March 14. Similar payments were made on Jan. 1, last; as against accumulation dividends of 25 cents per share paid in each of the four preceding quarters. A dividend of 37½ cents per share has been distributed on the above issue each quarter since and including April 1 1933 and 75 cents per share was paid in each of the four preceding quarters.—V. 142, p. 1624.

American Box Board Co.—*Stock Offered*—Keane & Co., Detroit, recently offered 44,197 shares of common stock ($1 par) at $18.75 per share. Stock offered for sale within the State of Michigan to residents of the State of Michigan only.

The stock offered for sale is owned by individuals and deposited for sale under an agency and escrow agreement, and does not constitute new financing in behalf of the company.

A banker's circular affords the following:

History and Business—A predecessor of American Box Board Co. was incorp. in Michigan in 1903 as American Paper Box Co. The same interests started their first paper mill and incorporated it under the name of American Box Board Co. in 1909. In 1914 these two properties, together with the American Corrugating Co. and the Illinois-Michigan Fibre Box Co., also commonly controlled, were consolidated into The American Box Board Co. In 1923 the company was reincorporated in Michigan. Plant and principal offices located at Grand Rapids, Mich.

Company is engaged in the manufacture and sale of boxboard, container, fibre and straw board; and corrugated and fibre shipping containers, specialties and folding boxes fabricated therefrom. Company imports wood pulp from Sweden by water to Grand Haven, Mich., where it is warehoused and transferred as needed to Grand Rapids by truck. Company advises that it has a fixed contract for its requirements of wood pulp sufficient, in its opinion, to carry the company into the year 1937.

The products are sold to varied lines of industry resulting in a relatively steady operation. Large consumers of shipping containers and board include the following industries: Automobile, food, meat packing, canned goods, tobacco, shoes, clothing and pharmaceutical supplies.

Company's plant is located on approximately 18⅓ acres of land in Grand Rapids, Mich. Company has approximately 422,000 square feet of floor space.

Capitalization—The capitalization of the company after giving effect to the changes in par value approved at a meeting of stockholders held Dec. 27 1935, and to changes in the authorized capitalization as approved at a special meeting of stockholders held Feb. 3 1936, is:

	Authorized	*Outstanding*
7% cum. preferred stock (par $10)	115,000 shs.	113,966 shs.
* 5½% cum. conv. pref. stock (par $100)	16,500 shs.	None
Common stock (par $1)	207,500 shs.	113,966 shs.

* The 5½% cumulative convertible preferred stock is convertible into common stock at the option of the holder at any time after the date of issue of the 5½% cumulative convertible preferred stock, as such date of issue may be determined by the board of directors, and prior to or on the first day of March 1941, but not thereafter, on the following basis: One share of the 5½% cumulative convertible preferred stock at par for fully paid and non-assessable shares of the common stock at the successive valuations for purposes of conversion as follows: to and incl. March 1 1938, $22 per share; thereafter to and incl. March 1 1940, $24 per share; and thereafter to and incl. March 1 1941, $26 per share.

Exchange Offer—Company, under date of Feb. 15 1936, offered to holders of the 7% cumulative preferred stock a plan whereby any holder of such shares may voluntarily exchange the same for shares of the new 5½% cumulative convertible preferred stock, if and when issued, on a par for par basis, with additional stock being offered equal, at par, to the arrears in dividends as of Feb. 3 1936, of 8¾%, with the reservation on the part of the company to pay cash for fractional shares in lieu of issuing fractional certificates.

Listing—Directors have taken action looking toward application to list the common stock on the Chicago Stock Exchange.

Earnings for Stated Periods

	——*Years Ended*—— *Dec. 31 '33*	*Dec. 29 '34*	*Dec. 30 '34 to Nov. 30 '35*
Net profit before Federal income & profit taxes	$98,929	$352,540	$354,447
Prov. for Fed. inc. & profit taxes	10,614	52,000	50,000
Net inc. applic. to pref. & com. stk.	$88,314	$300,540	$304,447

Earnings per share of common stock outstanding, after allowances for the regular 7% preferred dividend, amounted to $0.07 for the year ended Dec. 31 1933, $1.94 for the year ended Dec. 29 1934 and $1.97 per share for the period beginning Dec. 30 1934 and ending Nov. 30 1935.

Owing to the fact that preferred dividends for the last quarter of 1931 and for the years 1932 and 1933 were passed, and by reason thereof had accumulated to the amount of $179,496, payments on account of such accumulations were made amounting to 3½% in 1934 and 3½% in 1935, a total of $79,776, leaving accumulated and unpaid the sum of $99,720 as of Nov. 30 1935. In addition to the payments made on account of such accumulations, the full regular dividend on all outstanding preferred stock was paid for the years 1934 and 1935.

Management— Directors: Marcus B. Hall, John W. Goodspeed, S. A. Morman, Walter S. Goodspeed, Horace P. Dix, Harrison L. Goodspeed, F. H. Bither, Theron H. Goodspeed, Theron H. Goodspeed Jr.—V. 142, p. 614.

American Chain Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Inc. from oper. (net)	y$2,991,773	y$2,095,047	y$978,867	yx$1,593,010
Deprec. of plants and amortizat'n of patents	1,013,855	1,032,995	1,141,202	1,343,895
Interest (net)	148,347	485,427	370,827	194,397
Inc. tax—Fed. & for'n	183,764	84,749	------	------
Net profit	$1,645,806	$491,875	loss$533,162	loss$3131302
Preferred dividends	463,381	------	------	------
Surplus for year	$1,182,425	$491,875	def$533,162	def$3131,302
Earns. per sh. on 250,222 shs. common stock (no par)	$4.11	Nil	Nil	Nil

x Loss. y After deducting selling, administration and general expenses (net) of $14,929,891, $2,458,353 in 1934, $2,025,187 in 1933 and $3,060,997 in 1932.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Land, bldgs., machinery, &c.	9,256,344	10,103,629	7% pref. stock	8,826,170	9,526,170
z Patent rights, &c.	529,753	585,370	x Common stock	1,013,290	1,013,290
Cash	1,385,346	1,964,226	Debenture bonds	------	3,457,668
Balances in closed banks	------	3,368	Serial notes payable (not current)	1,520,000	------
Marketable securs.	39,155	38,536	Unpresented 5-yr. 1st mtge. & coll. trust 6% bonds call for redemp.	48,377	------
y Notes & accts. rec	3,025,221	2,372,575	Accounts payable	636,332	368,077
Inventories	5,007,330	4,669,436	Serial notes payable (current)	130,000	------
Officers & employees' accounts	21,391	36,361	Accrued liabilities	343,268	243,720
Cash with trustee	48,376	19,168	Prov. for inc. tax	183,838	84,804
Investments	19,779	67,718	Miscellaneous res.	141,354	179,438
Deferred charges	a221,594	770,307	Minority interest in subsidiaries	------	1,092
			Surplus	6,711,661	5,756,436
Total	19,554,290	20,630,695	Total	19,554,290	20,630,695

x Represented by 250,222 no par shares. y After allowance for doubtful notes and accounts and cash discounts of $198,980 in 1935 and $202,289 in 1934. z After amortization of $654,059 in 1935 and $588,786 in 1934. a Prepaid freight insurance taxes, etc.—V. 142, p. 1624.

American Chicle Co.—*Stock Retired*—

Stockholders at the annual meeting held March 3 voted to amend the certificate of incorporation to permit retirement of 5,000 acquired shares, reducing the outstanding total to 440,000 shares.—V. 142, p. 1109.

American Gas & Electric Co. (& Subs.)—*Earnings*—

[Intercompany items eliminated]

Period End. Jan. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenue	$6,039,440	$5,763,635	$65,219,279	$61,871,044
Operating expenses	3,649,636	3,470,637	41,496,469	39,027,015
Operating income	$2,389,804	$2,292,997	$23,722,810	$22,844,028
Other income	55,297	55,275	721,414	729,536
Total income	$2,445,102	$2,348,273	$24,444,225	$23,573,565
Deductions	1,349,971	1,348,229	16,156,466	16,197,734
Balance	$1,095,130	$1,000,043	$8,287,758	$7,375,830
American Gas & Electric Co.				
Total income	$1,565,239	$1,476,145	$13,675,601	$12,809,020
Expense	52,592	33,847	486,010	459,177
Deductions	391,378	391,378	4,696,539	4,696,539
Balance	$1,121,268	$1,050,920	$8,493,051	$7,653,303

—V. 142, p. 1276.

American General Corp.—*Delays Offering*—

In an amendment filed with the Securities and Exchange Commission, the company has postponed offering of its $22,000,000 debentures and

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440,000 shares of common stock to March 28. The proposed public offering previously was scheduled for March 12.—V. 142, p. 1624.

American Home Products Corp.—*To Vote on Acquisition*

The stockholders will vote April 9 on approving the acquisition of the property and assets of Affiliated Products, Inc., and the assumption of its liabilities. See also V. 142, p. 1624.

American Ice Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales	$12,516,675	$14,225,788	$15,001,721	$16,195,355
Inc. from investments, interest, rents, &c	264,468	140,183	194,059	190,825
Total	$12,781,143	$14,365,971	$15,195,780	$16,386,180
Cost of mdse., operating expenses, &c	11,041,861	11,932,718	12,176,757	12,651,134
Interest on bonds, &c	243,678	257,236	309,123	309,830
Other deductions	140,204	------	------	------
Res. for Fed., &c., taxes	84,000	128,162	101,842	183,049
Losses on sales of real property & demolition of buildings	------	18,504	37,894	7,790
Depreciation	1,259,063	1,575,572	1,697,674	1,810,064
Minority int. sh. of loss	Cr17,772	------	------	------
Net gain	$30,108	$453,779	$872,489	$1,424,313
Preferred dividends	558,413	838,212	838,409	837,810
Common dividends	------	------	------	698,928
Balance, deficit	$528,305	$384,433	sur$34,080	$112,425
Com. shs. outstanding	559,200	559,200	559,200	600,000
Earnings per share	Nil	Nil	$0.06	$1.04

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1935 $	*Liabilities*—	1935 $	1934 $
x Plant, equip.,&c.	20,937,779	29,717,560	Preferred stock }		
Cash	1,278,795	1,777,325	Common stock }	a18,756,863	24,187,938
Marketable secur.	7,553	------	Earned surplus }		
Notes & accts. rec.	1,285,885	1,190,386	Bonds and mtge	4,315,000	5,154,000
Discounts on debs.	85,753	113,903	Dividends payable	69,802	209,404
Inventories	582,360	658,285	Notes payable	21,098	34,112
Inv. in co.'s secs.	155,270	365,145	Real estate mortgages current	4,950	8,250
Other investments	860,448	848,807	Deposit on accts. of sales of prop.	1,537	132,004
Insurance fund	270,782	255,461	Mtges. payable not current	136,200	138,000
Prepd. rents, taxes, &c	229,508	128,342	Accounts payable	570,239	527,479
Deferred items	84,315	85,541	Accrued interest	108,793	19,304
			Federal taxes, &c.	155,132	254,533
			Res. for pay. under Workmen'sCompensation Act	600,000	500,000
			Res've for obsolescence, &c	------	3,841,498
			Res. for est. losses in connect'n with sale & dispos. of non oper. props.	1,000,000	------
			y Equity of min.int in Knickerbocker Laundry Co., Inc	38,833	134,234
Total	25,778,447	35,140,756	Total	25,778,447	35,140,756

x After depreciation. y Represented by 875 (2,705 in 1934) shares of stock. a As follows 6% non-cumulative preferred stock (par $100); Authorized and issued, 140,000 shares, including scrip and 53.28 shares reserved for conversion, $14,000,000; common authorized and issued, 560,000 shares (no par), including 227 shares reserved for exchange of prior issued $2,800,000; earned surplus $1,982,056; total $18,782,056, less 381 shares preferred and 800 shares common stock owned by subsidiary; at cost, $25,193; balance as above, $18,756,863.—V. 142, p. 1625.

American Locomotive Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net loss a	$776,973	$1,465,265	$1,273,901	$3,145,124
Federal income taxes	------	b106,047	------	------
Depreciation	644,354	585,525	561,893	1,444,592
Federal capital stk. tax	50,145	See b	53,808	------
Inc. represented by appreciation in market val. of securities	Cr50,183	Cr85,011	------	------
Reserve for discount on Canadian exchange	------	------	Cr424,098	------
Loss for year	$1,421,289	$2,071,826	$1,465,504	$4,589,716
Previous surplus	13,539,471	15,356,865	14,443,743	20,661,196
Capital surplus resulting from reduc. of value of common stock (net)	------	------	34,555,500	------
Apprec'n in market value of securities previously written down	------	131,046	------	------
Excess accruals, prior yrs.	------	323,386	------	------
Excess of par and stated value over cost of stock in treasury	------	------	271,150	241,888
Total	$12,118,182	$13,739,471	$47,804,889	$16,313,368
Pref. divs. (5¼%)	------	------	------	1,869,625
Add'l res. for contingen's credited from earned surplus	------	200,000	425,000	------
Capital surp. applied as reduc'n of prop. acct.	------	------	32,023,024	------
x Surplus Dec. 31	$12,118,182	$13,539,471	$15,356,865	$14,443,743
x Incl. capital surplus of	4,178,250	4,178,250	4,178,250	1,018,596

a Net from all sources after deducting manufacturing, maintenance and administrative expenses. b Including Federal capital stock tax.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Cost of property	34,879,342	35,311,017	Preferred stock	35,196,100	35,196,100
Investments	4,696,810	4,164,146	c Common stock	3,839,500	3,839,500
Cash	3,514,813	3,385,819	Accounts payable	827,720	574,583
U. S. Treas. bonds	5,000	37,000	Sundry accr. exps.	557,011	280,976
Dom. of Can. bds.	902,905	902,904	Adv. pay. rec'd on contracts	98,773	39,875
RR. equip. ctfs.	2,411,347	2,971,854	Reserve for Federal and State franchise tax	160,203	153,835
Other securities	745,785	740,520	Reserve for contingencies, &c	1,443,433	1,556,313
b Accts. & bills rec. & accrued int.	2,747,826	3,728,101	Minority interest in McInt. & Seymour Corp	8,657	10,826
Inventories	4,061,927	3,684,548	Earned surplus	7,939,933	9,361,222
Sundry def'd chgs.	283,826	265,571	Capital surplus	4,178,250	4,178,249
Total	54,249,580	55,191,481	Total	54,249,580	55,191,481

a Less depreciation of $13,024,838 in 1935 and $12,740,463 in 1934. b After deducting $122,575 for reserves for doubtful accounts in 1935 and $166,022 in 1934. c Represented by 767,900 no par shares.—V. 141, p. 3371.

American Machine & Metals, Inc.—*To Increase Directorate*—

The stockholders at their annual meeting on March 24 will consider increasing the number of directors from eight to nine.—V. 142, p. 1625.

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American Metal Co., Ltd.—*Annual Report*—

Otto Sussman, Chairman, and Harold K. Hochschild, President, state in part:

The amount of common shares outstanding has been increased by 6,400; and in addition the 15,100 shares of common stock, held in treasury, have been disposed of. By reason of the change in the conversion rate as of Dec. 1 1935, the amount of shares required to be reserved for the conversion privilege of the preferred stock has been reduced to 91,254 2-3 shares.

The company has paid off the remainder of its collateral time loan; borrowings in the ordinary course of business amounted to $300,000 on Dec. 31 1935 and this indebtedness has since then been discharged.

Among the changes in the company's portfolio of investments, the most important was the sale for cash of its remaining 10% interest in the Ontario Refining Co., Ltd. Company extended to Nov. 30 1938 the mortgage and maturity date of $1,293,000 of bonds of American Metal Co. of New Mexico and at the same time agreed to a reduction in the interest rate to 5% per annum.

Last November company acquired 165,000 shares of the capital stock of Consolidated Coppermines Corp. for $250,000 in cash and 21,500 shares of the common stock. The shares necessary for this transaction were provided by the 15,100 shares held in the treasury and 6,400 shares which were no longer required to be held for conversion purposes of preferred stock.

In further consideration, company gave Consolidated Coppermines Corp. an option expiring on May 1 1936 whereby, under certain conditions, the latter may tender to company an additional 150,000 shares in exchange for 17,500 shares of common stock. Consolidated Coppermines Corp. owns mining properties in the Robinson Mining District, near Ely, Nev., in which substantial tonnages of copper ore are developed.

Company last year commenced payments against accumulated dividend arrears on its preferred stock, and distributions totaling $4 per share were made during the last half of the year. In January of this year a further payment of $4 per share was declared, after which there will remain accumulated arrears of $19 per preferred share outstanding.

Consolidated Income Account for Calendar Years

[Including Subsidiary Companies 80% or More Owned]

	1935	1934	1933	1932
Oper. profit & misc. int.	$2,894,348	$2,425,058	$2,955,308	$1,276,837
Admin. & selling exps.	393,847	370,175	460,278	412,843
Interest paid	268,684	731,777	993,703	1,713,947
Other charges	fCr107,690	e409,959	d550,111	c560,083
Deprec., depl., &c., res.	940,676	804,768	847,999	846,593
Prov. for res. for contg. net	24,033	------	------	------
Amort. of invest. in Compania Minera "La Parrena," S.A. on basis of that company's ore extraction	44,460	25,244	------	------
Taxes, other than income taxes and U. S. capital stock taxes	249,515	185,591	------	------
U. S. cap. stk. inc. taxes & foreign income taxes	292,950	164,934	------	------
Net profit	$787,874	loss$267,390	$103,217	loss$2256630
Proportion of losses applicable to minority shareholders of consolidated companies	13,653	34,904	------	------
Surplus	$801,527	def$232,485	$103,217	df$2,256,630
a Profit & loss surplus	7,884,898	7,346,038	7,569,345	7,466,240

a After transferring to ordinary reserve surplus of subsidiaries of $1,005 ($804 in 1934, $112 in 1933, and $61 in 1932) in accordance with requirements of Mexican law and adding $5,018 in 1935 ($9,982 in 1934 and $389 in 1932) to consolidated surplus through acquisition of stocks of subsidiaries, &c. c Includes amortization of discount on gold notes of $164,210 and losses on securities sold, exclusive of those charged to contingent reserve of $395,873. d Includes provision for metal price fluctuations against inventory of unsold metals of $397,389 and amortization of balance of discount on 4-year 5½% notes, trustees' fees, &c. of $152,722. e Includes provision for metal price fluctuations: Against inventories of unsold metals $308,067, and against metals applied as normal operating stocks $101,892. f Adjustments of metal price fluctuation and normal stocks reserves: Reduction in reserve against inventories of unsold metals $203,349 and provision for reserve against metals applied as normal operating stocks $95,659.

[Including Subsidiary Companies 80% or More Owned]

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Mines, smelters, &c	16,401,493	17,153,738	6% preferred stock	6,667,000	6,667,000
Cash	1,974,104	4,304,561	b Common stock	38,101,775	37,965,520
Accts. receivable	3,422,124	4,105,193	Minority interests in subsidiaries	827,832	847,579
Inventories	11,618,216	9,804,579	Drafts payable	761,108	------
Advances against ores in process & in transit	988,345	815,268	Accts. payable	2,117,240	1,905,007
Deferred expenses	337,505	426,477	Deposits of officers and employees	1,744,340	1,104,263
Rec. from officer	------	10,800	Accrued liabilities	405,579	249,861
Invest'ts, at cost	16,314,515	17,872,011	Prov. for Fed. inc. & cap. stk. taxes	250,976	118,910
Mtge. bonds of Am. Metal Co., New Mexico	1,392,000	1,392,000	Notes payable to banks	300,000	6,500,000
Invest'ts in capital stks. of unconsol. subsidiaries	12,890,321	12,934,782	Mortgage bonds	263,000	263,000
Sinking fund assets	d68,802	------	Reserves	6,083,677	6,311,600
			Surplus	7,884,898	7,346,038
			c Treasury stock	------	Dr459,370
Total	65,407,426	68,819,408	Total	65,407,426	68,819,408

a After depletion and depreciation of $16,353,922 in 1935 and $15,720,380 in 1934. b Represented by 1,224 no par shares in 1935 (1,218,185 in 1934). c Represented by 15,100 no par shares. d Including $50,000 account receivable in connection with 1935 sale of part of mortgaged properties, proceeds of which will be deposited in sinking fund in 1936.—V. 142, p. 1624

American Sugar Refining Co.—*Annual Report*—

The high lights in the annual report of Earl D. Babst, Chairman of the Board, are as follows:

Will the government policy be to transfer the cane sugar refining industry to the tropics or to rely on home refiners as the mainstay of our national sugar supply?

Agricultural Adjustment Administration sugar plan, aided by tariff discrimination, grants virtual monopoly to tropical refiners, and through quotas permits them to supply about 1-10th of population, taking away business built up by pioneer home refiners.

No other important country permits the products of tropical or Colonial workers, with their lower living requirements, to have an advantage in the home market against domestic workers producing manufactured products.

Tariff should be adjusted to afford same protection to home sugar refiners as is now given to home beet sugar processors, as both are manufacturers, under similar cost conditions, both supplying a standard article, in the same market, to the same buyers.

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$239,000,000 estimated for sugar subsidies through 1937; this creates subsidy-fed competition. With the exception of continental U. S. refiners not allied with subsidized agriculture, every factor which supplies refined sugar to the U. S. market receives, directly or indirectly, a share of these millions of dollars of benefit payments, or an important advantage under existing tariffs.

National sugar supply endangered by transferring refining to our tropics far-flung across half the globe. In event of war this would be hazardous beyond measure.

Producing raw sugar in the tropics and refining it at home is the method which, based on world experience, utilizes the most efficient factors in both fields and is the greatest safeguard to our national sugar supply.

Earl D. Babst, Chairman of the Board, says the refining earnings after providing $1,000,000 for depreciation were about 1-10th of a cent on each pound of raw sugar refined. Taxes increased to about $2.50 for each share of common stock as against $2 last year. In the United States, for maintenance and repairs at refiners, the sum of $719,853 was charged to operations. The Cuban investment, after depreciation of $650,000, showed an earning of $792,013 as against a loss of $41,652 last year. Besides the regular $7 dividend on preferred stock, there was paid $2 on the common as against an annual average of about $6.71 since the company was organized 45 years ago in 1891. The surplus of the company was reduced $479,053 and at the end of the year was $12,425,245. Inventories stand at $11,152,406 and cash at $12,375,690. The company paid out $312,980 for pensions and welfare, and has expended for these since 1912 a total of $4,896,437. There are 21,691 stockholders with average holdings of 41 shares each, residing in all the States. The outstanding feature of the year was the extraordinary extension of artificial sugar prices within the United States. The sugar industry has been under government control, either by United States or Cuba, about 70% of the time, since the inception of sugar control by United States during the war, and under the influence of de-control a large part of the remainder of the period.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Profit from operations	$4,380,791	$5,703,104	$6,411,183	$5,349,459
Int. & inc. from invest.	877,162	953,071	453,762	607,599
Total	$5,257,953	$6,656,176	$6,864,945	$5,957,058
Depreciation	1,650,000	1,650,000	1,650,000	1,000,000
Interest on bonds	37,023	129,040	249,880	452,650
Prem. & disc. on bds. red	------	124,782	163,490	176,421
Net income	$3,570,930	$4,752,353	$4,801,575	$4,327,987
Preferred dividends	3,149,986	3,149,986	3,149,986	3,149,986
Common dividends	899,998	899,998	899,998	1,124,997
Losses of Cuban property and reserves	------	------	10,000,000	------
Balance, deficit	$479,054	sur$702,369	$9,248,409	sur$53,003
Previous surplus	12,904,299	11,603,139	20,851,548	20,798,545
Adjust., excess reserves of prior years	------	598,791	------	------
Surplus, Dec. 31	$12,425,245	$12,904,299	$11,603,139	$20,851,548
Shs. com. out. (par $100)	450,000	450,000	450,000	450,000
Earns. per share on com.	$0.93	$3.56	$3.67	$2.62

Consolidated Balance Sheet Sec. 31

Assets—	1935 $	1934 $	1933 $	1932 $
x Real estate and plants	76,982,641	78,517,076	80,571,810	58,577,617
Merchandise & supplies	11,152,407	12,193,035	11,422,866	8,222,636
Prepaid accounts	2,388,996	1,947,103	3,184,690	3,010,003
Accounts receivable	4,698,709	6,444,401	4,623,588	3,822,042
Accrued income	79,435	85,917	92,479	95,880
Loans	1,367,569	1,779,543	2,266,583	22,017,154
Due from officers & empl	53,444	64,977	------	------
Investments, general	8,567,222	9,142,469	10,512,142	25,270,594
Cash	12,375,691	10,181,769	10,684,011	14,870,945
Total	117,666,113	120,356,289	123,358,169	135,886,871
Liabilities—				
Preferred stock	45,000,000	45,000,000	45,000,000	45,000,000
Common stock	45,000,000	45,000,000	45,000,000	45,000,000
15-year 6% bonds	------	y1,515,000	3,515,000	7,515,000
1st mtge. 6% bonds	548,000	585,000	596,000	------
2d mtge. 7% bonds	34,000	34,000	34,000	------
Sundry reserves	8,801,274	8,801,274	12,050,190	12,203,971
Accts. & loans payable	4,816,119	5,475,539	4,518,669	4,275,516
Divs. declared & outst'g.	1,041,476	1,041,177	1,041,170	1,040,836
Surplus	12,425,245	12,904,299	11,603,139	20,851,548
Total	117,666,113	120,356,289	123,358,169	135,886,871

x After depreciation. y Retired Jan. 1 1935.—V. 140, p. 1996.

American Telephone & Telegraph Co.—*Earnings*—

Month of January—	1936	1935
Operating revenues	$8,593,038	$7,849,383
Uncollectible operating revenue	50,012	50,216
Operating expenses	6,278,295	6,010,373
Operating taxes	716,034	507,315
Net operating income	$1,548,697	$1,281,479

—V. 142, p. 1625.

American Smelting & Refining Co. (& Subs.)—*Earns.*

Calendar Years—	1935	1934	1933	1932
Net earns. mines, smelt., ref. & mfg. plants	$24,877,701	$17,652,785	$16,737,417	$3,286,070
Divs. from controlled cos	445,906	780	1,844	------
Other income (net)	233,867	1,008,161	875,035	421,940
Profits realized from sale of investments	1,610,864	------	------	------
Total net earnings	$27,168,337	$18,661,726	$17,614,297	$3,708,010
General & admin. exps.	1,863,285	1,498,970	1,423,596	1,275,424
Research & exam. exp.	605,122	277,199	168,858	156,710
a Corporate taxes	3,126,179	2,083,487	2,144,074	38,463
Int. on ser. A 5% bonds	1,364,374	1,819,351	1,838,702	1,757,588
Int. on 1st mtge. & 1st lien 4% bonds	336,111	------	------	------
Int. on Federated Metals Corp. 7% bonds	------	130,355	148,081	12,824
Unamort. bond discount & exp. applic. to 5% bonds called Oct. 1 '35	313,323	------	------	------
Deprec. & obsolescence	4,680,589	4,219,061	4,373,299	4,229,792
Ore depletion	1,111,202	1,050,100	1,507,302	743,384
Net income	$13,768,153	$7,583,202	$6,010,384	loss$4506175
Preferred dividends	c4,375,000	7,875,000	866,250	875,000
2d pref. dividends	d3,956,000	------	------	500,000
Common dividends	731,976	------	------	------
Surplus for period	$4,705,177	def$291,798	$5,144,134	def$5881,175
Previous surplus	11,618,564	12,410,362	15,552,991	23,349,167
Trans. to surp. for over-accruals in prior years for Federal income tax	------	------	------	1,500,000
Total surplus	$16,323,741	$12,118,564	$20,697,125	$18,967,992
Res. for ext., obsoles., contingencies, &c.	------	500,000	------	1,000,000
Reserve for metal stock	------	------	------	1,981,500
Extraordinary losses applicable to prior years	------	------	------	433,501
b Revis. in val. of invest. in & adv. to affil. cos. (net)	------	------	8,286,762	------
Profit & loss surplus	$16,323,741	$11,618,564	$12,410,362	$15,552,991
Shs.com.stk.out.(no par)	1,829,940	1,829,835	1,829,940	1,829,940
Earnings per share	$5.01	$1.63	$0.77	Nil

a Including estimated United States and foreign income taxes. b After deducting $7,324,352 charged to reserve for extraordinary obsolescence, contingencies, &c. c Includes $875,000 declared payable Jan. 31 1936. d Includes $276,000 declared payable Jan. 31 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property acct.	54,244,763	100,228,930	Preferred stock	50,000,000	50,000,000
Investments	18,835,381	16,950,030	2d pref. stock	18,400,000	18,400,000
Prepd. tax. & ins.	273,828	2,315,567	x Common stock	18,299,400	60,998,000
Special deps. for called bonds	606,988	302,375	Bonds outst'g: 1st mtge. A	------	36,383,300
Interplant accts. in transit	31,330	31,581	1st mtge. 1st lien 4%	25,000,000	------
Cash	9,200,150	11,787,222	Accounts, notes, &c., payable	10,740,157	7,558,464
U. S. Govt. secs.	10,514,251	10,594,143	Due to affiliates	534,836	307,278
Notes rec. due (not current)	140,601	143,007	Int. on bonds	287,707	500,308
Accts. and notes receivable	7,681,642	6,385,761	Divs. payable	1,882,976	------
Due from affils.	250,426	218,930	Divs. unclaimed	32,725	53,590
Copper pledged	4,072,423	------	Accr.tax.not due (Fed. tax.est.)	6,071,049	5,018,468
Oth. misc. assets	1,396,570	------	Int. accrued on bank loans	40,674	------
Mat'l & supplies	4,619,283	4,429,398	Bank loans due '36 (paid since Dec. 31 1935	980,000	------
Ore concentr. on hand at co.'s mines, &c.	1,996,447	2,382,873	Res. for obsol., conting., &c.	2,067,593	1,584,505
Adv. to custs. on ores, concent., rec'd but not settled for	4,919,435	2,203,426	Res. for mine & new business invest., &c.	364,707	437,706
Metal stocks	54,988,676	52,908,072	Other reserves	721,060	683,909
			Res've for metal stocks	13,444,720	14,069,425
			Unearned treatment charges	1,138,888	1,013,474
			Misc. susp. cred. accounts	251,343	253,785
			Misc. liabilities	7,190,615	1,035,697
			Surplus	16,323,742	a12,583,404
Total	173,772,193	210,881,317	Total	173,772,193	210,881,317

x Represented by 1,829,835 no par shares in 1935 (and in 1934 35 shares of $100 par value). a Includes surplus arising through acquisition of 16,000 shares of 6% cumulative second preferred stock held for retirement.

To Terminate Employees' Pension Plan and Create Bond Issue—

The stockholders at a meeting on April 7 will consider terminating the employees' pension plan and creating an issue of 1st mtge. 4% bonds in the amount of $25,000,000.—V. 142, p. 1627.

American Tobacco Co. of New Jersey—*Annual Report*—

James B. Harvie, Treasurer, says in part:

Under the terms of the trust indenture of Oct. 20 1904, purchase during the year of the 6% bonds of the company was not required and no purchases were made.

During the year investments in capital stocks of partly owned domestic and wholly-owned foreign subsidiaries decreased $14,675,050. This decrease was brought about through the retirement by American Cigar Co. of substantially all of its 6% preferred stock, approximately 96% of which was held by American Tobacco Co., and through capital distributions by subsidiaries.

The increase of 68,892 shares of common stock B in the treasury consists of 56,629 shares received as part of the capital distributions above mentioned and 12,263 shares received from subsidiaries as dividends.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Operating profit	$32,444,056	$32,153,302	$18,500,528	$47,682,284
Dividends, interest, &c.	b4,810,210	3,980,582	4,821,526	3,754,902
Other income	63,443	60,316	151,766	13,249
Profit on sale of securs.	783,923	327,739	------	------
Total income	$38,101,631	$36,521,938	$23,473,822	$51,450,435
Depreciation	1,506,563	1,489,734	1,560,592	1,161,491
Premium on 6% gold bonds (net)	------	2,774	2,223	1,941
Interest, discount, &c.	860,760	72,771	71,951	96,171
Other losses & expenses	60,592	188,103	68,709	312,487
Net loss on sale of securs.	423,811	------	144,971	512,293
State franchise and income taxes	------	1,395,799	1,293,964	1,745,267
Federal income taxes	a9,571,462	a9,390,311	a2,478,900	6,098,967
Net income	$24,282,643	$24,084,280	$17,401,208	$43,267,084
Pref. divs. (6%)	3,161,982	3,161,982	3,161,982	3,161,982
Com divs. (cash) (24%)	23,435,520	23,428,876	23,719,149	28,445,535
Balance, deficit	$2,314,859	$2,506,578	$9,479,923	c$11659,567
Previous surplus	105,251,117	108,627,695	118,107,617	106,448,051
Total	$102,936,257	$106121,116	$108627,694	$118107,618
Provision for tax contingencies prior years	630,000	870,000	------	------
Pay upon commutation of Tobacco Products Corp. lease resulting in acquisition of leased brands	d36,748 873	------	------	------
Profit & loss surplus	$65,557,385	$105251,117	$108627,695	$118107,617
Shs. com. outst. (par $25)	3,619,390	4,688,277	4,743,831	4,740,946
Earns. per sh. on com	$4.57	$4.46	$3.00	$8.46

a Includes capital stock and processing tax. b Dividend received in 1935 from subsidiaries not consolidated herein include $930,609 in common stock B of American Tobacco Co. and exceed by $660,000 the net income for 1935 of such subsidiaries applicable to the investment of American Tobacco Co. (earnings of foreign subsidiaries converted at constant rates of exchange not in excess of prevailing rates). c Surplus. d Of this amount $29,451,261 has been allocated to paid-in surplus thereby extinguishing such surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Real est., machinery, fixtures, &c.	18,682,447	20,186,156	Preferred stock	52,699,700	52,699,700
Leaf tobacco, manuf. stock, op. suppl.,&c.	120,902,392	121,612,399	Common stock	40,242,400	40,242,400
Marketable securities	------	5,633,836	Common stk. B	78,353,700	78,353,575
Cash	26,433,138	29,005,962	6% gold bonds	131,650	131,650
Bills receivable	1,192,996	1,503,384	4% gold bonds	831,250	831,250
Accts. receivable	9,775,650	9,168,681	Serial debentures	18,532,000	------
Other accts. & notes receiv.	5,160,037	1,129,717	Notes payable to bk. current	1,639,000	------
z Capital stock of partly owned domestic and wholly-owned foreign subs.	24,502,657	39,177,707	bk. not current	5,099,000	------
Other investm'ts	2,337,008	2,248,477	Scrip & conv. div ctfs. not yet presented	7,724	7,849
Prepaid ins., &c.	900,892	538,015	Pref. div. declared	790,495	790,495
Amts. owing to co. by affil. co.	210,106	311,207	Accrued interest	400,161	15,829
Brands, tr.-mks., good-will, &c.	54,099,430	54,099,430	Accts. payable	1,569,760	1,595,846
			Amts. owing by co. to affil.cos.	41,421	123,200
			Prov. of adv., cont., tax., &c	5,781,924	6,789,087
			Paid-in surplus	65,557,385	29,451,262
			Earned surplus		75,799,854
			y Treasury stock	Dr7,480,819	Dr2,217,030
Total	264,196,752	284,614,969	Total	264,196,752	284,614,969

x After depreciation of $9,697,610 in 1935 ($11,328,432 in 1934). y Represents 11,200 shares of common and 113,254 (1934, 44,362 shs.) of common B stock carried at cost. z The American Tobacco Co.'s equity in the net assets of these subsidiaries, as shown by their balance sheets at Dec. 31

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1935 (net assets of foreign subsidiaries converted at fixed rates of exchange), including intangible assets of $3,982,463 (1934, $3,980,863), aggregated $25,584,218 ($40,495,768 in 1934).—V. 142, p. 1627.

American Writing Paper Co., Inc.—*Approval of Plan Asked—*

S. L. Willson, President, has addressed the company's creditors and stockholders, asking for approval of the reorganization plan dated Dec. 30 last, and approved in form by the Massachusetts Federal Court. Deposit of securities is not necessary, Mr. Willson says in his letter, since the Court has approved forms of acceptance which can be filled out, verified and sent in to Rufus D. W. Ewing, Secretary of the company, in Holyoke, Mass., as legal evidence of approval.—V. 142, p. 1276.

American Zinc, Lead & Smelting Co.—*Listing—*

The New York Stock Exchange has authorized the listing of 75,000 shares of $5 prior preferred stock ($25 par); and 450,000 shares of common stock ($1 par) on official notice of issuance in exchange for 75,000 shares of pref. stock, par $25, now listed on the New York Stock Exchange; with authority to add to the list: 300,000 shares of common stock on official notice of issuance in conversion of prior preferred stock; making the total amounts applied for: 75,000 shares of $5 prior preferred stock ($25 par) and, 950,000 shares of common stock ($1 par).

Income Account Years Ended Dec. 31

	1935	1934	1933	1932
Net sales	$7,336,184	$6,429,795	$5,986,807	$4,018,824
Cost of goods sold	6,893,558	5,666,833	5,112,509	3,531,996
Gross profit on sales	$442,625	$762,962	$874,298	$486,828
Other income	26,616	15,214	14,211	18,669
Total income	$469,242	$778,176	$888,509	$505,497
Admin., sell. &c., exps.	343,903	302,836	296,311	314,528
Prov. for depr. & deplet.	337,084	325,697	292,461	280,934
Prov. for Fed. inc. taxes	7,405	36,224	45,000	*Cr*25,000
Net loss for year	$219,150	pf$113,420	pf$254,734	$64,966
Bal. at beginn. of period	1,609,281	1,495,861	1,241,128	1,306,093
Reserve adjusts. applic. to prior years	36,811	------	------	------
Bal. at close of period	$1,426,942	$1,609,281	$1,495,861	$1,241,128

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$127,647	$108,116	Accts. payable:		
Customers' acc'ts & notes receiv'le	484,867	373,324	Ores & spelter	$192,993	$26,281
Due fr. employees	12,318	14,820	Other	253,968	198,562
Misc. accts. rec.	40,218	22,211	Property, &c. accr.	49,816	43,939
Freight & treatm't charges on consigned ores	432,616	396,695	Fed. inc. taxes	8,623	37,500
Inventories	2,096,695	2,172,632	Reserves	46,543	82,697
Misc. inv. & advs.	190,352	198,463	Preferred stock	1,875,000	1,905,012
Inv. in & advs. to affil. companies	109,734	126,694	Common stock	200,000	200,000
Props. (less res.)	4,359,545	4,545,151	Capital surplus	4,019,021	4,033,239
Deferred charges	218,917	178,407	Earned surplus	1,426,942	1,609,281
Total	$8,072,910	$8,136,514	Total	$8,072,909	$8,136,514

—V. 142, p. 1627.

Arkansas Power & Light Co.—*Accumulated Dividends—*

The directors have declared dividends of $1.75 per share on the $7 cumulative preferred stock, no par value, and $1.50 per share on the $6 cumulative preferred stock, no par value, both payable April 1 to holders of record March 14. Similar payments were made on Jan. 2, last and on Oct. 1 1935. These latter payments compare with $1.17 and $1 per share respectively, previously distributed each three months. (For detailed dividend record see V. 140, p. 1996.)—V. 142, p. 942.

American Water Works & Electric Co.—*Annual Report*—H. Hobart Porter, President, says in part:

Income Statement—The gross earnings of the company's subsidiaries showed a substantial increase during the year, caused primarily by the improved business of the electric properties. Increased operating expenses and taxes, however, offset to some extent the improvement in earnings. The consolidated net income for 1935 was equivalent after preferred dividends to $1.32 per share on the common stock outstanding at the end of the year, which compares with $1.03 per share for the previous year. The net income after preferred dividends of the company alone, which represents the actual income available for dividends on its common stock, amounted to 57 cents per share, compared with 78 cents per share for the previous year.

The net income of the company alone is generally less than the consolidated net income for the reason that the entire earnings of every subsidiary available for common stock dividends cannot always wisely be paid out as dividends. This difference was unusually large for 1935 because it was desirable for certain subsidiaries to conserve their cash for various purposes. This situation was especially true in the case of Monongahela West Penn Public Service Co., which had earnings available for dividends on its common stock of $526,646, but paid no common dividends during 1935. It is expected that the Monongahela Co. will be able to consider resuming dividends on its common stock during the present year.

Taxes—The tax burden has continued to increase during the year, with new taxes added and previous taxes increased. Total taxes of all kinds, accrued or paid by the company and its subsidiaries in the year 1935, were $5,666,240, representing 11.9% of gross earnings, as against $5,140,871 for the year 1934 or 11.2% of gross earnings and $3,963,215 for the year 1933 or 9.3% of gross earnings. Such taxes for 1935 are equivalent to $3.25 per share on the common stock of the company outstanding at the end of the year.

Maintenance and Reserves—Company maintains its properties at a high standard of operating efficiency. Its subsidiaries expended $3,345,186 during the year on maintenance and in addition reserved for renewals, retirements and depletion $3,640,789, making a total of $6,985,975 expended and reserved. The amounts applicable to the electric properties and the water properties are set forth hereinafter in their respective income statements.

Sale of Water Works Properties—During the year the Arkansaw Water Co. joined with the City of Little Rock in an agreement whereby, provided the city obtained a loan and grant which it was seeking from the Federal government for the development of a new source of supply, the water company would pay an amount for the new water sufficient to service and retire the loan at maturity. The PWA refused to accept the agreement but offered to furnish, through loan and grant, sufficient funds for the city to develop the new water supply and to build a complete plant and distribution system upon condition that the city make a reasonable effort to acquire the existing plant now serving the city. Negotiations with the city authorities recently resulted in the signing of an agreement between the Arkansaw Water Co. and the city whereby the water company agreed to sell that part of its property which serves the City of Little Rock for $3,850,000 with certain adjustments for current items. The sale does not include that part of the property serving the City of North Little Rock, situated on the opposite bank of the Arkansas River, which will be supplied with water purchased at wholesale from the City of Little Rock at a price agreed upon. The purchase price is considerably more than sufficient to retire all bonds, obligations and preferred stock of the water company. It is not sufficient, however, to cover the full amount at which the property was carried as an investment on the books of the company, making necessary a charge to surplus account.

Financing—In 1935, Monongahela West Penn Public Service Co. merged three of its subsidiary companies into itself, segregated its Ohio electric properties into a subsidiary corporation of that State, created a new mortgage under which it issued 1st & gen. mtge. bonds, 4½% series due 1960, in the principal amount of $22,000,000 and also created a new indenture under which it issued 6% debentures, due 1965, in the principal amount of $7,500,000, making a total principal amount of bonds and debentures of $29,500,000. These securities were sold to a group of bankers at 97½ for the bonds and 97 for the debentures. Both issues were offered to the public at 100.

American Water Works & Electric Co., Inc.

Debenture "B" 5s Dec. 1, 1975

BOUGHT SOLD QUOTED

EASTMAN, DILLON & CO.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street, New York

A. T. & T. Teletype N. Y. 1-752

In connection with such refinancing, Monongahela West Penn Public Service Co. provided for the retirement of seven bond issues in an aggregate principal amount of $22,993,900 and for the payment of $4,270,000 on account of its open account indebtedness of $4,770,000 to West Penn Power Co. Upon the retirement of the seven bond issues, the new first and general mortgage bonds are to be redesignated as first mortgage bonds, 4½% series due 1960.

West Penn Power Co. issued in Jan. 1936 $27,000,000 first mortgage bonds, series I, 3½%, due in 1966. The bonds were sold to a group of bankers at 101, who in turn offered them to the public at 103. With the proceeds from the sale of these bonds, together with other funds, West Penn Power Co. called for redemption its first mortgage gold bonds, series A, 5%, in the principal amount of $8,500,000, and its first mortgage gold bonds, series G, 5%, in the principal amount of $18,500,000. Substantial savings will result from this refinancing.

Muncie Water Works Co. in Aug. 1935 sold $870,000 first mortgage bonds, series A, 5%, due in 1965, to bankers at 98½. The bonds were offered to the public at 102. With the proceeds from such sale and from the sale of $94,000 of additional common stock to American Water Works & Electric Co., Inc., at par, together with other funds, the subsidiary provided for the redemption of $600,000 40-year gold bonds maturing Oct. 2 1939, and paid $364,000 5-year 6% notes held by the parent company.

The Morgantown Water Co. in March 1935 sold $500,000 first mortgage bonds, series A, 5%, due in 1965, to bankers at 93. The bonds were offered to the public at 98. This subsidiary had theretofore sold no securities to the public, having borrowed only from the parent company, to which it owed approximately $600,000. The proceeds from the sale of the bonds were applied on account of such indebtedness.

All of the new issues mentioned above were registered with the Securities and Exchange Commission under the Federal Securities Act.

Conversion of Collateral Trust Bonds—Company's 10-year 5% convertible collateral trust bonds issued in 1934 were convertible into common stock in the ratio of 50 shares of stock for each $1,000 bond up to and incl. March 2 1936. As of the close of business on March 2 1936, approximately $12,000,000 of the $14,984,000 of such bonds previously outstanding had been converted into approximately 600,000 shares of common stock.

The remainder of these bonds are convertible on the basis of 33 1-3 shares per $1,000 bond up to and incl. March 1 1938, and for a lesser number of shares thereafter.

The Public Utility Act of 1935—Under the provisions of the Act, the company was required to register with the SEC on or before Dec. 1 1935.

On Nov. 27 1935 the company, having decided not to register, filed a bill of complaint in the Supreme Court of the District of Columbia seeking to enjoin the enforcement of Title I of the Act and to have it declared unconstitutional. On motion of the Federal Government the Court granted a stay of the prosecution of this action. The company then petitioned the Circuit Court of Appeals for that district for leave to appeal the granting of the stay. The petition has been granted and the appeal is being proceeded with.

The West Penn Electric Co. has filed a similar action in the District Court of the United States for the District of Maryland.

West Penn Power Co., Monongahela West Penn Public Service Co. and the Potomac Edison Co. have filed applications with the SEC for the exemption of themselves as holding companies, and all of their subsidiary companies as such, from the provisions of Title I of the Act.

Income Account Years Ended Dec. 31 (*Company Only*)

	1935	1934
Earnings—Dividends from subsidiary companies	$3,604,914	$3,813,352
Interest on bonds of subsidiary companies	84,391	90,375
Interest on notes and accts. of subsidiary cos.	408,337	482,713
Management and service charges to sub. cos.	660,254	533,217
Other income	11,037	11,462
Total earnings	$4,768,934	$4,931,119
Salaries, rents, taxes and other expenses	1,065,365	831,545
Less: Proportion of head office salaries & exp. chargeable to American Water Works Construction Co. (a subsidiary)	30,746	40,497
Net expenses	$1,034,619	$791,047
Provision for losses of certain sub. cos. not consol.	7,837	44,305
Total expenses	$1,042,456	$835,352
Net earnings	$3,726,479	$4,095,767
Interest on funded debt	1,379,200	1,354,889
Interest on accounts payable to subsidiary cos.	9,880	43,238
Interest on loans payable	------	9,226
Amortization of debt discount and expense	124,652	105,951
Payments under tax covenants on bonds	11,764	14,892
Net income	$2,200,981	$2,567,570

Surplus Account, Year Ended Dec. 31 1935—Balance at Jan. 1 1935, $51,454,571; net income for 1935, $2,200,981; total, $53,655,553. Deduct: Dividends on $6 series 1st pref. stock, $1,200,000; divs. on common stock, $787,860; adjustment of reserve of prior year for loss on advances to companies now in process of liquidation, $10,805; reversal of estimated amount of capital surplus arising through revaluation of investments in common stocks of Arkansaw Water Co. and Mingo Junction Water Co. in July 1927, $929,192. Surplus at Dec. 31 1935, $50,727,695.

Consolidated Income Account (Incl. Subsidiaries) for Calendar Years

	1935	1934
Total operating revenues	$47,418,054	$45,477,553
Non-operating income	400,673	459,169
Total earnings	$47,818,727	$45,936,722
Operating expenses	15,577,992	15,252,705
Maintenance	3,345,185	3,266,793
Federal income taxes	1,211,498	1,140,316
Other taxes	4,454,741	4,000,555
Reserved for renewals, retirements and depletion	3,640,789	3,276,475
Gross income	$19,588,520	$18,999,877
Deductions—Subsidiaries—		
Interest	8,355,969	8,318,681
Amortization of debt discount and expense	356,342	330,111
Preferred dividends	5,713,728	5,712,970
Minority interest	437	777
Miscellaneous deductions	151,996	158,661
Balance	$5,010,047	$4,478,676
Deductions—Amer. Water Wks. & Elec. Co., Inc.—		
Interest	1,379,200	1,364,115
Amortization of debt discount and expense	124,652	105,951
Miscellaneous deductions	11,764	14,892
Net income	$3,494,430	$2,993,718
First preferred dividends	1,200,000	1,200,000
Common dividends	783,454	1,309,669
Balance, surplus	$1,510,976	$484,049
Shares common outstanding (no par)	1,741,008	1,741,008
Earned per share	$1.32	$1.03

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Balance Sheet as of Dec. 31 (Company Only)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investments:			Total fund. debt	25,984,000	25,984,000
Securities & notes of subsid.	a104,302,489	a105,926,554	First pref. stock	20,000,000	20,000,000
Other inv. secur.	b246,568	690,076	Common stock	17,508,000	17,508,000
Total invest.	104,549,056	106,616,629	Capital surplus	45,219,283	46,148,475
Less res. for deprec. of other invest't secur.	------	814,541	Earned surplus—predecessor co.	2,154,483	2,165,288
Net invest'ts.	104,549,056	105,802,088	Earned surplus (Del. co.)	3,353,929	3,140,807
Accts. rec. from subsidiary cos.	4,444,403	4,897,428	Current liab.:		
Deferred charges	3,025,570	3,192,580	Accts. payable to subs	168,447	187,011
Current assets:			Accts. payable due others	75,066	142,575
Cash	3,759,200	2,798,530	Matured interest payable	562,530	559,687
Cash on deposit with trustee	97,000	------	Accrued liabilities	651,682	650,541
Miscell. notes & accts. rec.	26,251	16,682	Divs. declared	300,000	300,000
Accrued int. and divs. receiv.	73,598	76,312			
Other curr. assets	2,340	2,764			
Total	115,977,420	116,786,386	Total	115,977,420	116,786,386

a Including those pledged under indenture securing 10-year 5% conv. collateral trust bonds due March 1 1944. b After reserve of $570,988.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plants, property and invest'ts.	390,217,966	389,947,964	z 1st pref. stock	20,000,000	20,000,000
Cash with trustee	99,479	77,486	y Com. stock	17,410,080	17,410,080
Cash on hand & in banks	14,908,226	7,638,483	Pref. stocks of subs	87,061,100	87,030,900
Cash in closed banks less res.	54,281	88,897	Min. stockhldrs' int. in com. stock & surpl. of subs. cos.	7,309	10,887
x Accts., notes, & &c., receiv.	5,776,108	5,985,196	5% conv. collat. trust bonds	14,984,000	14,984,000
Mat'ls & suppl's	1,615,344	2,432,871	6% debentures	8,000,000	8,000,000
Accrued int. and dividends rec.	------	14,744	5% debentures	3,000,000	3,000,000
Other assets	1,621,596	------	Fund. debt subs.	168,521,600	161,586,500
Prepayments	687,751	768,231	Accts. payable	1,280,315	1,633,749
Unamort. debt & disc't & exp.	18,067,409	16,513,669	Notes payable	1,000,000	1,349,800
Commis. & exp. on sale of capital stock	1,176,946	1,242,149	Payrolls accrued	345,150	------
Other deferred charges	458,258	537,660	Accrued taxes	3,770,501	3,243,724
			Mat'd int. pay.	562,520	559,665
			Accr'd int. pay.	2,065,640	2,123,328
			Divs. accrued	326,261	341,569
			Divs. decl. pref. stock	972,861	952,118
			Serial notes and mtges. due in 1936	144,000	------
			Misc. curr. liab.	64,848	------
			Consumers' dep.	4,152,529	4,119,628
			Oth. def. liabils.	233,435	189,902
			Deferred credits		55,747
			Res. for deprec., damages, &c.	38,010,360	36,486,773
			General surplus	62,770,855	62,168,981
Total	434,683,367	425,247,351	Total	434,683,367	425,247,351

x After deducting reserve for uncollectibles of $578,582 in 1935 (1934, $849,297). y Represented by 1,741,008 shares, no par, after deducting 9,880 shares held in system. z Represented by 200,000 shares $6 cum. 1st pref. stock.

Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended March 7 totaled 43,606,000 kwh., an increase of 8.2% over the output of 40,311,000 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. 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
Mar. 7	43,606,000	40,311,000	43,441,000	27,419,000	29,676,000

—V. 142, p. 1627.

Amoskeag Mfg. Co.—*Reorganization Plan*—

At the continued hearing before Federal Judge George C. Sweeney in connection with reorganization of the company, a proposed plan of capital readjustment was submitted by the company. The plan had the unanimous approval of the bondholders' protective committee, which stated that, "everything considered, it is a fair compromise plan," and also the unanimous approval of the stockholders' protective committee.

In brief, the plan provides the following:

(a) General creditors will receive cash in full.

(b) Bondholders at their option may take per $100 bond plus Jan. 1 1936 and subsequent coupons either: one share of 5% 1st pref. stock, retirable by call or in liquidation at 105, and 15 shares of common stock, or $50 in cash and one-half share of 4% 2d pref. stock, retirable by call or in liquidation at 100.

(c) Stockholders keep their present no par common stock unchanged.

To effectuate the plan, the following new stock issues would be authorized: 113,790 shares of 5% 1st pref. ($100 par), 56,895 shares of 4% 2d pref. ($100 par), and 1,694,636 shares of additional common, which, with 12,214 shares held in the treasury, would make available for distribution 1,706,850 shares, or 15 shares per $100 of outstanding bonds.—V. 142, p. 1456.

Arkansaw Water Co.—*To Sell Water Works—Bonds Called*—

The holders of first mortgage 5% gold bonds, series A, due Oct. 1 1956, are being notified that the City of Little Rock, Ark., proposes to acquire by purchase from the company on April 1 1936 all of the water works properties of the company situated south of the Arkansas River in Pulaski County, Ark., under a contract between the parties providing for such acquisition, at a purchase price in cash exceeding the aggregate principal amount of the first mortgage 5% gold bonds, series A, now outstanding. The city will not assume the payment of either the principal or the interest of the bonds. Based upon the firm commitment of the city so to acquire and pay for the properties, the company expects to have funds available therefrom on April 6 1936 to pay all of the bonds.

Accordingly, the company has elected that the principal and interest of all of the bonds now outstanding shall become due and payable at par and interest on April 6 1936 at the office of the trustee, the Guaranty Trust Co., 140 Broadway, New York, N. Y.—V. 124, p. 1064.

Arnold Constable Corp.—12½-*Cent Dividend*—

The directors have declared a dividend of 12½ cents per share on the common stock, par $5, payable March 25 to holders of record March 20. An initial dividend of like amount was paid on Dec. 20 last.—V. 141, p. 3683.

Artloom Corp.—*Holdings Sold—Directorate*—

Sale of the holdings of the Wasserman family in the corporation to unnamed interests was announced March 10 by C. S. Newton, President. Joseph Wasserman has resigned as Chairman and has been succeeded by Herbert J. Adair.

Albert Zimmermann, Secretary and Assistant Treasurer, was elected Vice-President and Assistant Secretary; John T. McDade, Treasurer and Assistant Secretary, was elected Treasurer, and William H. Alden Jr., was elected Assistant Treasurer.

Mr. Adair, J. A. McNaughton, Herbert Merseles, J. A. M. Adair and Graham B. Blaine were elected directors, succeeding Joseph Wasserman, Charles Wasserman, Lionel Levy, Richard C. Kelly and Yale Schekter. —V. 142, p. 1627.

Associated Breweries of Canada, Ltd.—*Smaller Div.*—

The directors have declared a dividend of 15 cents per share on the common stock, payable March 31 to holders of record March 14. This compares with 25 cents paid on Dec. 31 and June 30 1935 and on Dec. 31, Sept. 30 and Jan. 2 1934. On Dec. 31 1932 a dividend of 15 cents per share was distributed.—V. 141, p. 3683.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Feb. 29, Associated Gas & Electric System reports net electric output of 73,542,948 units (kwh.), which is an increase of 9.5% over the corresponding period a year ago.

Gross output, including sales to other utilities increased 9.9% above the comparable week of last year.

Debenture Holders Urged to Accept Option "A"—

The holders of fixed interest debentures are in receipt of a letter dated March 5 which states:

A letter sent to security holders of the Associated Gas & Electric Co. on Feb. 28 1936 advised them in part as follows: "A suit has just been filed by the government in the U. S. District Court for the Northern District of New York, seeking the appointment of a receiver of the company, an injunction against the disbursement of its funds (which would automatically results in default of interest of the company. . . . ."

While, as stated in that letter the company intends to fight this suit, believing that all taxes due the government have been paid, nevertheless we feel that the remaining holders of the company's debentures should, in view of the serious possibilities indicated by the above excerpt, carefully consider the advisability of exchanging their debentures under option A of the plan of rearrangement of debt capitalization for debentures of the Associated Gas & Electric Corp.

Furthermore, this matter should receive prompt consideration as the time of the extension of option A expires on April 7 1936.

Case Put Off Two Weeks—

Federal Judge Frederick H. Bryant at Syracuse, N. Y. on March 9 adjourned until March 23, a hearing in the government's $50,000,000 income tax suit against the company. The case will be heard in Utica. Judge Bryant declined to hear the case, although an assistant of the Attorney-General and the company's New York counsel were present. He ordered adjournment because Judge William W. Black of the U. S. Circuit Court of Appeals had requested that the tax case be made a part of the company's litigation under Section 77-B of the National Bankruptcy Act.

February Output Up 12.5%—

For the month of February, Associated Gas & Electric System reports an increase in net electric output of 12.5% over February a year ago. Production totaled 322,151,571 units (kwh.). The improvement in output was general throughout the territory served by the System, and all classes of service, industrial, commercial and residential, contributed to the increased volume.

Output for the year ended Feb. 29, was up 8.4% to 3,842,295,102 units.

Gross output, including sales to other utilities was 340,097,280 units for February and 4,271,520,237 units for the year; these figures represent increases of 9.0% and 9.6%, respectively.

Gas sendout was up sharply to 2,288,888,300 cubic feet for the month. This increase of 23.4% is largely due to the relatively colder weather this year. For the year ended Feb. 29, sendout was 20,491,546,500 cubic feet, which is 7.2% above the previous 12 months period.—V. 142, p. 1628.

Atlantic Refining Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross income	$101,535,075	$96,117,941	$78,518,610	$84,631,431
Raw materials, operating and general expenses	82,326,945	76,975,402	60,058,568	66,304,366
Net income from oper.	$19,208,130	$19,142,539	$18,460,042	$18,327,065
Other income	672,745	1,878,525	3,079,721	673,618
Propor. of earns. of affil. cos. not consolidated	19,888	90,470	150,844	loss279,576
Total income	$9,900,763	$21,111,534	$21,690,607	$18,721,107
Interest	734,400	725,916	724,321	805,451
Deprec. & depletion	9,696,294	9,729,663	10,176,939	9,987,895
Inventory adjustment	------	------	100,331	1,087,270
Insur. & other reserves	501,636	435,063	506,803	633,541
Intangible devel. costs	1,114,906	849,104	523,510	175,871
x Taxes, incl. Fed. tax (est.)	3,882,930	3,859,683	3,102,324	2,113,056
Balance, surplus	$3,970,598	$5,512,106	$6,556,377	$3,918,021
Previous surplus	66,795,560	64,205,362	61,147,224	59,803,014
Adj. of surp. not incident to current period	*Dr*2,477,703	*Dr*255,479	*Dr*354,638	122,830
Total surplus	$68,288,455	$69,461,989	$67,348,963	$63,843,865
Common dividends	2,670,806	2,666,428	2,670,611	2,696,642
Adjustments	------	------	y472,990	------
P. & L. surp. Dec. 31	$65,617,649	$66,795,560	$64,205,362	$61,147,224
Surplus of minority int.	261	3,738	2,764	2,719
Shs. com. out. (par $25)	2,664,901	2,664,902	2,665,234	2,696,642
Earns. per sh. on com.	$1.49	$2.07	$2.46	$1.45

x In addition to the amount of taxes above there was paid or (accrued) for State gasoline and Federal excise taxes the sum of $19,177,521 in 1935 $17,396,965 in 1934, $16,919,845 in 1933 and $13,625,549 in 1932. y Excess over par value ($25) on 31,408 shares of treasury stock.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Plant, eq., &c.	111,157,824	109,739,314	Common stock	67,416,050	67,416,050
Invest. oth. cos.	6,705,718	7,422,600	Bonded debt	14,023,623	14,024,734
Marketable secs.	1,431,749	1,839,507	Purch. oblig'ns (current)	5,435	36,574
Accts. and notes receivable	11,303,427	11,180,352	Federal tax	------	861,550
Oil inventories	19,397,903	21,227,494	Accts. payable	4,969,712	7,039,862
Mat'ls & suppl's	2,645,780	2,739,079	Notes and loans payable	6,246	------
Due from empl's	38,074	100,525	Tax liability	3,002,891	------
Cash	9,674,294	9,212,782	Accrued items	159,523	619,436
Oth. curr. assets	169,555	220,418	Oth. curr. liabil.	4,871	1,893
Prepaid & def'd charges	513,492	516,766	Deferred items	218,728	177,060
			Cap. & surp. of minority int.	12,061	15,538
			Other reserves	8,394,812	8,007,819
			x Surplus	65,617,388	66,791,822
			Treasury stock	*Dr*793,525	*Dr*793,500
Total	163,037,816	164,198,838	Total	163,037,816	164,198,838

x After deducting excess of cost of treasury stock over par of $331,477 in 1935 ($331,480 in 1934). y After reserves for depreciation, depletion, and amortization of $85,676,307 in 1935 and $81,460,401 in 1934.—V. 142, p. 773.

Automotive Investments, Inc.—*To Pay Dividend in Greyhound Stock*—

The directors have declared a dividend of 1-20 of a share of Greyhound Corp. stock for each share of this company's common stock, par $1 held, payable April 1 to holders of record March 20.—V. 141, p. 1266.

Bath Iron Works, Ltd.—*Gets Ferryboat Contract*—

The company has been awarded a contract to build a ferryboat for the United States Navy at a cost of $339,000. It will be operated between the naval base at Newport, R. I., and the navy torpedo station off the mainland.—V. 135, p. 1997.

Bangor Hydro-Electric Co.—20-*Cent Distribution*—

The directors have voted that in lieu of a dividend, a distribution of 20 cents per share on the common stock, par $25, be declared, payable on May 1 to holders of record April 10 out of the premium on the company's common stock as it appears on the books on Feb. 29 1936. Regular dividends of 20 cents per share had been paid each quarter from May 1 1935 to Feb. 1 1936. A dividend of 30 cents was paid on Feb. 1 1935, Nov. 1 and Aug. 1 1934; 37½ cents each quarter from May 1 1933 to May 1 1934.

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incl., and 50 cents per share paid each three months from May 1 1929 to and incl. Feb. 1 1933.

Income Account for Calendar Years

	1935	1934	1933
Gross operating revenue	$2,040,143	$1,950,573	$1,934,803
Non-operating revenue	53,438	85,534	72,357
Total gross earnings	$2,093,581	$2,036,107	$2,007,160
Operating expenses	738,826	697,688	630,049
Depreciation	150,542	148,298	145,082
Taxes—local, State and Federal	282,634	282,603	270,161
Net operating revenue	$921,578	$907,519	$961,867
Interest expense	365,916	335,547	319,953
Net income	$555,662	$571,971	$641,914
Preferred dividends	305,753	305,794	305,787
Common dividends	195,318	293,242	352,976
Other charges	334,098	6,083	17,174
Deficit	$279,508	$33,147	$34,022
Earns. per sh. on 217,020 com. shs.	$1.15	$1.22	$1.54

Consolidated Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant & property	17,572,902	17,437,180	7% pref. stock	2,498,200	2,498,200
Invest. & miscell.	248,565	289,298	6% pref. stock	2,179,900	2,180,000
Cash	337,410	213,096	Common stock	5,425,500	5,425,500
U. S. Govt. bonds	92,537	92,537	Funded debt	6,849,000	6,696,500
Accts. receivable	379,844	441,721	Audited accts. and wages payable	26,560	24,835
Special deposits	------	37,712	Divs. payable	76,448	76,448
Mdse. & supplies	165,498	176,240	Accrued interest	69,296	71,130
Oth. curr. assets	42,816	37,347	Accrued taxes	20,258	37,657
Prepaid insurance	22,220	29,034	Other curr. liabil.	29,336	30,161
Unamort. bd. disc.	104,239	114,294	Depreciation res.	941,478	845,743
Oth. unadj. debits	6,819	157,731	Unadjusted credits	95,742	92,677
			Capital surplus	257,122	263,821
			Earned surplus	504,010	783,518
Total	18,972,851	19,026,190	Total	18,972,851	19,026,190

—V. 142, p. 942.

Belding Heminway Co.—*To Pay Dividends Quarterly*—

The directors have declared two quarterly dividends of 25 cents per share each on the common stock, no par value, payable April 30 and July 31 to holders of record April 3 and July 3, respectively. This compares with semi-annual dividends of 50 cents paid on Oct. 25 and April 30 1935, and on Oct. 31 1934. Prior to this latter date no distributions had been made since May 1 1928 when a regular quarterly dividend of 50 cents per share was paid.—V. 142, p. 1279.

Beneficial Loan Society (Del.)—*Stock Increased—Extra Dividend*—

Stockholders at a special meeting on Feb. 13 voted to change the authorized and issued shares of no-par common stock from 140,000 shares into 420,000 shares. Stockholders received three new shares for each old share held.

The directors have declared an extra dividend of 5 cents per share and a quarterly dividend of 10 cents per share on the increased common stock, no par value, both payable March 9 to holders of record Feb. 29. Previously the company had paid dividends on the no-par common stock as follows: 20 cents on Dec. 1 and Sept. 1 1935; 15 cents on June 1 1935; 12½ cents per share paid each three months from June 1 1934 to and including March 1 1935 and 8 cents per share previously each quarter.—V. 141, p. 1267.

Bethlehem Steel Corp. (N. J.)—31*st Annual Report*—Charles M. Schwab, Chairman, and Eugene G. Grace, President, in remarks to stockholders, state in substance:

Results—The total income of corporation for the year 1935, 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. After deducting provisions of $14,581,899 for depletion and depreciation (in addition to depreciation provided through charge to operating expense) there was a net income of $4,291,253 for the year 1935, as compared with $550,571 for the preceding year.

The net billed value of products shipped and of other classes of business done by corporation during the year was $192,836,148, as compared with $168,207,394 during the preceding year.

The estimated net amount of business booked during the year aggregated $210,033,718, as compared with $157,340,326 for the year 1934. The estimated net billing value of the unfilled orders on hand Dec. 31 1935, amounted to $74,015,251, as compared with $56,817,681 on Dec. 31 1934.

Dividends of $1.75 per share were paid on the preferred stock on Oct. 1 1935, and on Jan. 2 1936, or a total of $3.50 per share. No dividends were declared or paid during the year on its common stock. The unpaid dividends accrued on its preferred stock on Jan. 1 1936 (after deducting the dividend paid on Jan. 2 1936) amounted to $19.25 per share.

Funded Debt—In July 1935, corporation sold $55,000,000 consol. mtge. 25-year sinking fund 4¼% bonds, series D, due July 1 1960, to provide funds for the retirement of $29,008,000 Midvale Steel & Ordnance Co. 5% conv. sinking fund gold bonds, due March 1 1936, and $22,082,000 Bethlehem Steel Co. purchase money & impt. mtge. 5% gold bonds, due July 1 1936. Subsequently, during 1935, corporation acquired by purchase $5,390,000 Midvale Steel & Ordnance Co. bonds, and $4,760,000 purchase money & impt. mtge. bonds. The 5% serial gold bonds issued by Pacific Coast Steel Corp., the 1st mtge. 5% 20-year sinking fund gold bonds, due Oct. 1 1939, issued by Penn-Mary Coal Co., the collateral trust 5½% serial gold bonds issued by McClintic-Marshall Construction Co., and the 5% 1st mtge. sinking fund gold bonds issued by Manufacturers Water Co., all said bonds, aggregating in principal amount $11,747,000, were subsequent to July 1 1935, called for redemption (and on Dec. 31 1935, all thereof, except $7,000, carried as a current liability, had been redeemed or moneys for the redemption thereof had been paid to trustees), and the 6% 1st mtge. gold bonds issued by Kalman Steel Co. ($91,000) were called for redemption on Feb. 1 1936.

The net reduction during the year in the funded debt (including real estate mortgages, and treating as retired all the Midvale Steel & Ordnance Co. bonds and the purchase money & impt. mtge. bonds of Bethlehem Steel Co.) was $14,941,495. As a result of such reduction in funded debt and the refunding operation above-mentioned, it is expected that the total interest charges for the year 1936 upon the funded debt of corporation (disregarding any reduction in interest on account of bonds which may be purchased for the sinking funds or for the treasury) will amount to $5,306,000, as compared with $6,494,177 for the year 1935.

Additions & Improvements—The cash expenditures for additions and improvements to properties of the subsidiary companies during 1935 amounted to $24,104,024. The most important units of the construction work in that year were the new continuous sheet, strip and plate mill at the Lackawanna plant and an addition to the tin plate department at the Sparrows Point plant for the production of cold-rolled tin plate. A part of Lackawanna plant unit was put into operation in January 1936, and it is expected that both the unit at the Lackawanna plant and the unit at the Sparrows Point plant will be completed and in operation before July 1 1936. The estimated cost of completing the construction authorized and in progress as at Dec. 31 1935, is $4,150,000.

Taxes—The aggregate provision for taxes for the year 1935 of Bethlehem Steel Corp. and its subsidiary companies consolidated and its share of taxes of its subsidiary companies not consolidated and of ore mining 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 equvalent to $8.04 per share on the preferred stock of Bethlehem Steel Corp. outstanding in the hands of the public.

Operations—Operations of the steel plants of the subsidiary companies for the year averaged 39.8% of their rated steel capacity as compared with 34.9% in 1934. There was little change in the average rate of operations for each of the first three quarters of 1935, but there was a noticeable increase in the average for the last quarter.

Employees—The daily average number of employees of corporation in the United States working during the year, excluding Saturdays, Sundays and holidays, was 50,552 as compared with 44,430 in 1934. The average earnings per hour during 1935 of the employees in the United States, exclusive of the administrative and selling forces, was 70.7c., as compared with an average of 67.4c. per hour during 1934.

Gold Clause—The 1st lien & ref. mtge. bonds issued by Bethlehem Steel Co., of which $12,759,500, are outstanding and the 1st consol. mtge. bonds issued by Lackawanna Steel Co. and assumed by one of the subsidiary companies, of which $6,492,000 are outstanding, are expressed to be payable both as to principal and interest in dollars or in certain foreign currencies. The effect, if any, upon such obligations of the gold clause resolution of Congress approved June 5 1933, and of the subsequent devaluation of the dollar in terms of gold has not been ascertained, and no provision has been made in the accounts of corporation for any increase in indebtedness on account of the principal amount of such bonds above the principal amount thereof as expressed in dollars or, except in the case of bonds which have been continuously owned by non-residents of the United States since June 5 1933, for any increase in unpaid interest accrued on such bonds as expressed in dollars.

Litigation—The litigation between Bethlehem Shipbuilding Corp., Ltd., a subsidiary, and United States Shipping Board Emergency Fleet Corp. is still pending. On Feb. 7 1936, however, the special master and referee appointed by the U. S. District Court at Philadelphia reported to the Court that such subsidiary company is entitled to a judgment in its favor for $5,272,075 and interest at the rate of 2% per annum, and incidentally found that the cost to the Fleet corporation of the vessels built by such subsidiary company payment for which is involved in the controversy, including in such cost the additional amount which he found due on account of such vessels, will be less than the cost to the Fleet corporation of comparable vessels built by other shipbuilders.

Production (in Gross Tons for Calendar Years

	1935	1934	1933	1932
Ore	3,074,348	2,781,664	1,290,932	1,139,395
Limestone	1,029,965	932,161	660,159	541,106
Coal	3,227,103	2,494,556	2,584,126	1,712,488
Coke	2,566,618	2,405,099	1,899,249	1,398,783
Pit iron and ferro-manganese	2,436,196	2,020,259	1,555,391	1,187,096
Steel ingots (open-hearth, bessemer and electric)	3,729,564	3,263,432	2,624,951	1,614,267
Rolled steel & other finished products for sale	2,597,070	2,348,963	1,830,825	1,285,231

Consolidated Income Statement for Calendar Years

	1935 $	1934 $	1933 $
Net billings, excluding billings to subsidiary companies	192,836,148	168,207,394	120,944,984
Less: Prov. for doubtful notes and accounts receivable	292,690	471,270	781,610
Balance	192,543,458	167,736,124	120,163,374
Manufacturing cost & oper. exp. (not incl. prov. for depl.), idle plant exp., inventory adjusts., prov. for depr. of certain classes of equip't & renewals & maintenance	149,902,097	133,389,051	95,411,862
Prov. for exps. (incl. taxes) accrued on books of sub. cos. not consol. & ore mining corp. on account of idle properties & writing down advances to certain of such companies	603,836	363,749	1,045,584
Provision for pensions	477,111	592,696	761,345
Prov. for taxes (municipal, county, State, Federal and foreign)	x6,528,820	5,126,593	5,123,375
Prov. for possible loss on real estate contracts & mtges., impounded bank deposits & deferred receivables	------	------	1,407,107
Administrative, selling & general exp.	x10,618,464	9,376,411	7,386,950
Commercial discount (net)	363,830	186,049	373,568
Balance	24,049,300	18,701,575	8,653,583
Net income (before deducting taxes, &c., which are deducted above) from sundry sales, real estate & certain misellaneous services not classified above as to sales & cost, less prov. ($173,335 in 1935) for doubtful accounts	737,588	922,557	918,510
Net operating income	24,786,888	19,624,132	9,572,093
Other income	1,304,031	1,509,900	1,900,491
Total income	26,090,919	21,134,032	11,472,584
Interest on funded debt	6,494,177	6,092,358	6,277,496
Other interest	196,806	266,189	61,728
Div. on pref. stock of Johnstown Wat. Corp., rental equal to 4% on stock of Cambria Iron Co. & minority interests in earnings of sub. cos.	452,093	449,947	451,462
Net premium on certain bonds purchased for sinking fund or for treas.	74,691	Cr4,672	Cr88,635
Provision for depletion	533,681	379,631	286,549
Provision for depreciation	14,048,218	13,400,008	13,219,707
Net income	4,291,253	550,571	def8,735,723
Preferred dividends	y3,268,604	1,634,302	------
Surplus	1,022,649	def1,083,731	def8,735,723
Earns. per share on 933,887 shares preferred stock (per $100)	4.59	0.59	Nil

x These two items include amounts aggregating $550,000 for expenses incident to the issue of the consolidated mortgage bonds series D. y Includes dividend payable Jan. 2 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Property account	491,382,445	485,122,424
Funds in hands of trustees	549,667	299,043
Sundry securities, real estate instal. contr't mtges.	3,768,349	4,782,986
Reserve fund assets	2,972,277	2,957,985
Invest. in and advs. to affiliated companies	8,844,835	9,371,716
Stock held for employees	15,874,274	16,129,196
Accounts and notes receivable	19,149,492	17,634,419
Cash on deposit for pay. or purchase of certain bonds payable in 1936	40,940,000	------
Marketable securities	72,571	864,210
U. S. government securities	9,541,601	24,937,026
Cash in banks, &c	22,205,047	25,073,745
Accrued interest receivable	72,379	241,700
Inventories	57,701,507	52,014,879
Total	673,074,440	639,429,329
Liabilities		
7% cumulative preferred stock	93,388,700	93,388,700
x Common stock	315,342,389	315,396,093
Cambria Iron Co. stock	8,465,625	8,465,625
z Preferred and common stock of subsidiaries	1,933,544	1,928,883
Accident compensations & pensions, not current	3,474,741	3,797,349
Other bonds payable in 1936	40,940,000	------
Funded debt	99,661,362	110,496,124
y Accounts payable and accrued liabilities	22,659,556	14,194,581
Indebtedness to sub. cos. not consolidated	665,810	842,110
Preferred dividends payable	1,634,302	------
Funded debt payable, current	1,431,638	5,538,371
Contingent reserve	2,989,326	3,010,953
Insurance reserve	6,000,000	6,000,000
Surplus	74,487,447	76,370,540
Total	673,074,440	639,429,329

x Represented by 3,194,314 no par shares in 1935 (3,194,858 in 1934). y Including $865,000 reserved for accident compensation and pensions (1934, $887,000). z Preferred and common stocks of subsidiaries (consolidated) in hands of public, including surplus applicable thereto.—V. 142, p. 1630.

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B-G Foods, Inc.—*Earnings*—

Earnings for the Year Ended Dec. 31 1935

Net sales	$2,668,469
Cost of sales	1,145,488
Operating and administrative expenses	1,493,699
Net operating profit	$29,281
Other income, less miscellaneous charges	*Cr*233
Provision for Federal and State income taxes	4,470
Net profit for year	$25,045

Note—Total provision for depreciation and amortization for the year 1935 amounted to $86,907. Included therein is the provision for depreciation of fixtures and equipment in the amount of $36,267, as compared with $65,178 for the year 1934; this reduction resulted chiefly from discontinuing depreciation on retired and fully depreciated assets, and from lowering certain rates based on revised estimates of useful life.

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$192,253	Accounts payable	$122,621
Accounts and notes receivable	x1,260	Equipment-purchase note	1,250
Inventories	73,980	Current maturity of long-term indebtedness	1,500
Deposits on leases, &c	4,982	Meal coupons outstanding	2,934
Officers' and employees' notes & accounts	1,021	Accrued liabilities	50,490
Cash in closed banks	368	Long-term indebtedness	5,000
Deferred charges to future oper.	10,208	Reserves	18,730
Equipment and leasehold impts.	y447,425	7% cumul. pref. stock (par $100)	502,800
Good-will & franchise contracts	1	Common stock	z107,981
		Capital surplus	30,590
		Earned surplus (deficit)	105,506
		Treasury stock, at cost	*Dr*6,892
Total	$731,500	Total	$731,500

x After reserve for bad debts of $197. y After reserve for depreciation and amortization of $805,537. z Represented by 79,986 no par shares declared value of $1.35.—V. 142, p. 1111.

Birmingham Electric Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par, and $1.50 per share on the $6 cum. pref. stock, no par, both payable April 1 to holders of record March 12. Similar distributions were made in each of the six preceding quarters and on Aug. 1 1934. Distributions of $3.50 per share on the $7 pref. stock and $3 per share on the $6 pref. stock were made to holders of record May 1 1934. Effective with the current payments, arrears on the $7 pref. stock will amount to $3.50 per share and on the $6 pref. stock to $3 per share.—V. 142, p. 943.

Boonville St. Louis & Southern Ry.—*Abandonment*—

The Interstate Commerce Commission on Feb. 26 issued a certificate permitting the company to abandon, and Guy A. Thompson, trustee of the Missouri Pacific RR. to abandon operation of, that part of the former's line of railroad extending southward from a point at or near the west line of Second Street, in Boonville, through Tipton to Versailles, approximately 43⅝ miles, in Cooper, Moniteau and Morgan counties, Missouri.—V. 142, p. 996.

Borden Co. (& Subs.)—*Annual Report, Year Ended Dec. 31 1935*—The remarks of Arthur W. Milburn, President, together with the income account and balance sheet for the year 1935, will be found under "Reports and Documents" on subsequent pages of this issue.

Consolidated Income and Profit & Loss Statement for Years Ended Dec. 31

	1935	1934	1933	1932
	$	$	$	$
Sales	229,888,089	215,723,659	186,301,203	212,348,781
d Net oper. profit	5,657,543	4,981,464	3,661,208	7,869,037
Other income (net)	339,559	395,900	609,057	585,490
Excess prov. for fire ins. res. previously charged to operations	------	------	421,178	------
Gross income	5,997,103	5,377,364	4,691,444	8,454,527
Federal, &c., tax (est.)	1,020,946	887,319	a45,000	930,038
Maint. exp. on properties not essential to oper.	133,808	------	------	------
Net income	4,842,349	4,490,045	4,646,444	7,524,489
Common dividends	7,034,726	7,034,726	b7,034,746	10,993,620
Balance, surplus	def2,192,377	def2,544,681	def2,388,303	def3,469,131
Previous surplus	22,474,064	25,018,746	26,552,785	30,021,917
Surplus credit	------	------	c854,263	------
Total surplus	20,281,687	22,474,064	25,018,746	26,552,785
Shares com. stock outstanding (par $15)	4,396,704	x4,396,704	x4,396,704	x4,396,754
Earned per share	$1.10	$1.02	$1.05	$1.71

x Par value $25, the par value having been reduced April 17 (see under "Reports and Documents" on a subsequent page). a After deducting excess provision for income taxes (previously charged against income) amounting to $300,000. b Includes $151,892, representing the 5% excise tax withheld and remitted to U. S. government, pursuant to the NIRA. c Return of provision for the writing down to the U. S. dollar basis of the net current assets of foreign subsidiaries remaining in foreign countries. This amount was charged to earned surplus in 1931. (All actual losses on foreign exchange remittances have been absorbed in operations). d After cost of sales and expenses, including depreciation (1935, $6,481,667) insurance, property taxes and all mfg., selling, admin. and general expenses, after deducting miscellaneous operating income.

Consolidated General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Prop. account	64,448,746	66,734,417	b Capital stock	65,950,560	109,917,600
Cash	19,840,568	17,313,375	Mtge. Madison Avenue office building	------	1,700,000
Receivables	12,890,236	13,045,774	Accts. payable	8,790,383	10,076,110
Marketables ecs.	5,163,421	6,836,695	Accrued acc'ts taxes, &c	3,560,049	3,152,213
Finished goods	9,997,129	13,582,180	Deferred credits	107,747	343,711
Mat'l & supplies	5,262,911	5,782,986	Insurance, conting'cies, &c., reserve	7,868,118	7,842,836
Mtges. & other rec. (not curr.)	1,911,334	2,251,268	Earned surplus	20,281,687	22,474,064
Unservice. prop. & excess val.	------	21,955,449	Capital surplus	x13,581,199	------
Deferred assets	625,398	1,004,391			
Tr.-marks, pats. & good-will	x1	7,000,000			
Total	120,139,742	155,506,535	Total	120,139,742	155,506,535

a After deducting depreciation of $39,402,957 in 1935 and $39,444,967 in 1934. b Par value $15 in 1935 and $25 in 1934. x Created by reduction in par value of capital stock and is after charges for write-off of properties and reduction of book value of trade-marks, patents and good-will (see under "Reports and Documents" on a subsequent page).—V. 142, p. 1458.

Boston Elevated Ry.—*Earnings*—

Month of January—	1936	1935
Total receipts	$2,376,452	$2,347,233
* Operating expenses	1,627,419	1,646,622
Federal State and municipal tax accruals	133 700	133,658
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	234,528	233,404
Interest on bonds and notes	316,527	345,078
Miscellaneous items	11,101	10,407
Excess of cost of service over receipts	$50,188	$125,300

* Includes removal of snow and ice of $97,153 in 1936 and $189,208 in 1935.—V. 142, p. 1458.

Bralorne Mines, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to a quarterly dividend of 10 cents per share on the common stock, no par value, both payable April 15 to holders of record March 31. Dividends of 15 cents per share were paid on April 15 and Jan. 15 1935, Oct. 15 and July 16 1934, and a dividend of 12½ cents was paid on April 15 1934. In addition, an extra bonus of 20 cents was paid on Dec. 17 1934.—V. 141, p. 425.

Bristol-Myers Co. (Del.)—*Merger Approved*—

The stockholders at a special meeting held March 5 approved the merging of Bristol-Myers Co. of New Jersey into Bristol-Myers Co. of Delaware. This was the final step for the merging of various subsidiaries into the one company.

Director Resigns—Russell G. Rankin resigned from the board of directors, effective Feb. 24.

Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933
Sales, less returns, allow's & disc'ts	y$11,606,610	y$9,427,311	$8,265,821
x Cost of goods sold, selling, advertising & administrative expenses	9,026,920	7,308,355	5,742,205
Profit from operations	$2,579,690	$2,118,956	$2,523,616
Other income	88,902	177,901	170,261
Total income	$2,668,592	$2,296,858	$2,693,877
Prov. for Federal & for. income taxes	401,917	290,723	361,532
Miscellaneous charges	34,102	39,969	------
Prov. for adj. of sec. to mkt. quota'ns	------	------	42,571
Provision to reserve for advertising	------	------	133,623
Net profit	$2,232,573	$1,966,165	$2,156,151
Net profit of sub. cos. for 8 mos. end. Aug. 31 1933	------	------	1,687,240
Net profit	$2,232,573	$1,966,165	$468,911
Dividends paid	1,658,501	1,672,334	------
Surplus	$574,072	$293,831	$468,911
Shares of common stock (par $5)	686,999	696,448	700,280
Earnings per share	$3.24	$2.82	$3.07

x Including depreciation of $150,453 in 1935, $134,673 in 1934 and $119,951 in 1933. y After deducting excise taxes paid on sales amounting to $438,770 in 1935 and $326,438 in 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$2,126,089	$1,694,738	Acc'ts payable and accrued exps.	$490,870	$237,215
Ctfs. of dep. of bks.	15,785	197,566	Accr. Fed. & for'n income taxes	423,048	301,131
Other market secs.	645,473	829,119	6½% serial mtge. notes of Rubber & Cellul'd Products Co	------	145,500
a Accts. receiv.—trade	712,443	513,735	Liab. to employees on subscriptions to co.'s stock	52,115	44,153
Other receivables	24,829	63,310	Res. for adv., incl. def. credit therefor	17,725	34,225
Employees' note & accounts	14,818	16,577	Res. for fluctuation in foreign exch.	------	25,863
Inventories	1,295,465	1,186,986	c Capital stock	3,501,400	3,501,400
d Other assets	479,895	190,254	Capital surplus	1,761,195	1,761,617
Co.'s stock & cash held against employees' subscr.	71,134	76,613	Earned surplus	1,218,801	644,730
Land	247,084	247,084			
b Bldgs., mach'y, eqpt., fur., &c	1,543,625	1,472,696			
Advertis'g supplies & def'd charges	288,513	207,156			
Trade-mks., good-will, &c	1	1			
Total	$7,465,154	$6,695,833	Total	$7,465,154	$6,695,834

a After reserve for doubtful accounts and discounts of $58,911 in 1935 and $52,415 in 1934. b After reserves for depreciation of $1,328,576 in 1935 and $1,198,084 in 1934. c Represented by shares of $5 par value. Includes 1,210 shares in 1935 (2,610 in 1934) to be issued for capital stock of Drug Inc. d Includes 13,281 shares company's stock in 1935, 3,832 shares in 1934.—V. 142, p. 618.

British-American Assurance Co.—*Dividend Raised*—

The directors have declared a semi-annual dividend of $1.25 per share on the common stock, par $25, payable April 1 to holders of record March 24. This compares with dividends of 75 cents per share paid each six months from April 3 1934 to and including Oct. 1 1935. Prior to April 3 1934 no payments were made since Jan. 2 1931 when a semi-annaul dividend of $2 was distributed.—V. 138, p. 1748.

(Edward G.) Budd Mfg. Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit	x$2,695,777	$1,015,760	$487,656	loss$555,456
Expenses	825,645	763,153	395,441	420,136
Operating income	$1,870,132	$252,607	$92,215	loss$975,592
Other income	76,807	55,129	41,078	144,489
Total income	$1,946,939	$307,736	$133,293	loss$831,103
Depreciation	721,093	663,963	461,712	422,142
Interest	361,817	311,212	272,279	517,572
Prov. for doubtful accts.	------	485,071	------	------
Amort. of bond disc. & expense	11,901	6,320	------	------
Other deductions	------	240,002	286,003	14,940
Prov. for State & Federal income taxes	108,716	------	------	------
Net loss	prof.$743,413	$1,398,832	$886,701	$1,785,757

x After deducting cost of goods sold amounting to $20,985,784.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,109,054	372,150	Notes pay. to Fed. Reserve Bank	420,000	*1,900,000
Marketable secur.	125,000	------	Notes payable to other banks	------	1,500,000
x Accounts & notes receivable	1,919,412	1,318,035	Accts. pay., trade	1,338,529	1,337,753
Inventories	2,598,005	2,075,311	Accrued liabilities	294,060	405,489
Dies, jigs and fixt.	442,215	681,642	Due Budd Wheel Co	------	3,562
Other current accts. receivable	144,523	25,505	Due Ambi-Budd Presswerk, Gmb. H., affiliate	2,539	------
a Portion of rent	------	447,865	Prov. for income taxes	108,716	------
Investments, &c	3,456,336	3,625,068	Rent	859,944	c1,277,312
b Land, buildings, &c	11,727,428	11,881,206	Purch. money mortgages	------	550,000
Patents and patent rights	1	1	1st mtge. ser. 6s	------	149,000
Unexpired ins. & prepaid and deferred taxes	71,016	75,733	Payable under contract with Budd Internat'l Corp.	------	600,005
Bond discount and expense, unamort	59,190	19,458	6% conv. bds., 1938	1,185,625	1,493,000
			Fed. Reserve Bank loan	4,500,000	------
			7% pref. stock	5,953,100	5,953,100
			y Common stock	4,845,460	4,839,800
			Capital surplus	3,191,430	2,982,604
			Deficit	810,181	2,153,598
			z Treasury stock	*Dr*237,038	*Dr*316,051
Total	21,652,182	20,521,978	Total	21,652,182	20,521,978

a Payable under lease with Budd Realty Corp. (affiliated), apportioned to Budd Wheel Co. (affiliate and joint lessee) under agreement between the lessees, Edward G. Budd Mfg. Co. and Budd Wheel Co. b After depreciation of $7,833,464 in 1935 and $7,423,146 in 1934. c For the most part overdue, for which Edward G. Budd Mfg. Co. and Budd Wheel Co.

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(affiliate) are jointly and severally liable as co-lessees under lease from Budd Realty Corp. Portion for which Edward G. Budd Mfg. Co. is liable without right of recoupment from its co-lessee, $829,447. Portion for which, by agreement between the lessees, Budd Wheel Co. is liable and for which it is obligated to reimburse Edw. G. Budd Mfg. Co. in the event of payment by the latter company (see contra item), $447,865. x After reserve for doubtful accounts and notes of $23,145 in 1935 and $11,783 in 1934. y Represented by 1,084,804 (1,028,080 in 1934) no par shares. z Represented by 27,330 (36,440 in 1934) no par shares at cost. * Reduced to $1,712,406 as of March 31 1935 and to $980,000 at June 25 1935.—V. 142, p. 1631.

Brunswick-Balke-Collender Co.—*Initial Dividend on New Preferred Stock—*

The directors have declared an initial dividend of $1.25 per share on the new $5 preferred stock, no par value, payable April 1 to holders of record March 20. This will be the first dividend paid by the company since October 1931 and was made possible by the elimination of accumulations on the old 7% preferred stock last December. See also V. 142, p. 121.

Budd Wheel Co.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Gross operating profits	$1,768,005	x$897,439	$95,332	loss$507,459
Selling, adminis., legal and general expenses	365,132	313,037	299,704	421,383
Interest	14,410	41,999	32,457	------
Depreciation	493,318	427,727	267,394	485,687
Prov. for Fed. inc. tax	122,714	13,600	------	------
Premium on 7% pref. stock retired	------	------	------	*Cr*12,030
Operating profit	$772,431	$101,076	loss$504,223	loss$1402499
Other income	12,014	10,868	12,758	15,310
Net income	$784,445	$111,944	loss$491,465	loss$1387189
Preferred dividends	195,927	------	------	28,536
Balance at Dec. 31	$588,518	$111,944	def$491,465	df$1,415,725
Shs. of com. stk. (no par)	965,258	965,258	965,258	965,258
Earnings per share	$0.75	$0.06	Nil	Nil

x Included in the expenses deducted in arriving at profit from operations was rent accrued under leases with Budd Realty Corp., affiliate, in the amount of $448,636.

Balance Sheet Dec. 31

Assets—	1935	1934
Cash	$729,409	$214,217
Marketable securities	35,000	------
x Accounts and notes receivable	842,653	805,653
Inventories	984,850	1,006,098
Miscellaneous accounts receivable	4,388	5,579
Portion of rent payable under lease	------	829,447
Die and tool expenditures for current production, balance unamortized	195,540	309,784
Investments, &c.	298,420	384,141
y Land, buildings, machinery & equipment	1,959,311	1,892,419
Patent rights	1,333,999	1,333,999
Unexpired insurance & prepaid & deferred taxes, &c.	58,156	46,613
Total	$6,441,731	$6,827,950
Liabilities—	1935	1934
Accounts payable—trade	$674,482	$589,792
Accrued liabilities	230,961	174,810
Due Edward G. Budd Mfg. Co., affiliate, on current account	975	------
Rent under lease from Budd Realty Corp. representing accrued taxes of lessor for which lessees are liable	42,676	------
Provision for income taxes, estimated	145,000	26,917
Rent	------	1,277,313
7% cumulative preferred stock	799,700	799,700
z Common stock	4,289,208	4,289,209
Capital surplus	315,389	315,389
a Common stock in treasury	*Dr*265,658	*Dr*265,658
Surplus, since Dec. 31 1932	208,996	def379,521
Total	$6,441,731	$6,827,950

x After reserve for doubtful accounts and notes of $10,000 in 1935 and $19,678 in 1934. y After reserve for depreciation of $2,485,194 in 1935 and $2,198,956 in 1934. z Represented by 990,675 no par shares. a Represented by 25,417 shares at cost.—V. 142, p. 1631.

Burroughs Adding Machine Co. (& Subs.)—*Earnings*

Calendar Years	1935	1934	1933
Gross profit from sales, &c.	$15,095,538	$12,657,424	
Expenses, ordinary taxes, rents, &c.	9,050,894	8,887,710	
Depreciation	368,631	376,618	
Operating profit	$5,676,013	$3,393,096	Not comparable
Other income	325,775	448,404	
Total income	$6,001,788	$3,841,500	
Federal and foreign income taxes	888,260	588,000	
Net income	$5,113,528	$3,253,500	$1,304,556
Surplus at Jan. 1	2,105,814	4,450,636	5,092,759
Adjustment due to transfer from reserve for contingency	------	920,744	------
Adjust. due to change in rates of depr.	183,724	------	------
Adjustment due to reduction in reserve for closed banks	74,614	------	------
Adjustment due to red. in reserve for notes rec. because of increase in mkt. value of coll. sec. held for loans	76,259	201,466	------
Total	$7,553,939	$8,826,346	$6,397,316
Dividends	5,250,000	3,163,355	1,946,680
Cost of 145,631 shs. of treasury stock distributed as 3% stock dividend	------	3,557,177	------
Profit and loss surplus	$2,303,939	$2,105,814	$4,450,635
Shares com. stk. outstanding (no par)	5,000,000	5,000,000	5,000,000
Earned per share	$1.02	$0.65	$0.26

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
x Plant, equip., &c	4,396,086	3,944,676	y Common stock	25,000,000	25,000,000
Cash	5,423,936	4,895,333	Accounts payable	726,132	425,817
Govt. securities	8,931,647	9,894,851	Wages and commissions payable	529,005	400,582
Notes and accts. receivable	3,904,960	3,269,460	Prov. for inc. taxes	921,228	683,002
Cash in closed bks.	274,856	211,100	Repairs to mach'y under guaranty	106,444	91,063
Miscell. investm'ts	39,020	38,750	Deferred credits	2,111,921	1,993,234
Loans to sh'holders empls. made prior to 1931	81,506	107,147	Reserve for contingencies	1,000,000	1,000,000
Real estate not presently used in co. business	371,698	418,279	Reserve for workmen's compens'n	25,000	25,000
Inventories	8,815,552	8,758,683	Other reserves	477,819	532,620
Deferred charges	962,226	718,853	Surplus	2,303,939	2,105,814
Total	33,201,487	32,257,133	Total	33,201,487	32,257,133

x After deducting $8,816,685 reserve for depreciation in 1935 and $8,856,346 in 1934. y Represented by 5,000,000 shares of no par common stock.—V. 142, p. 1631.

Bunte Brothers—*Initial Dividend on New Preferred Stock—Common Dividends Resumed—*

The directors have declared an initial dividend of $1.25 per share on the new 5% cumulative preferred stock, par $100, payable June 1 to holders of record May 25. This class of stock was recently issued in connection with a plan to pay off accruals on old 7% preferred stock.

The directors also declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 25. This will be the first payment made since Feb. 1 1932 when a dividend of $1 per share was disbursed.—V. 142, p. 1631.

California Oregon Power Co.—*Seeks Refunding Issue—*

The company has filed an application with the California Railroad Commission for authority to issue $13,500,000 ref. mtge. bonds, proceeds to be used for redemption of $11,975,000 mortgage bonds and debentures. The proposed new issue would bear a 4% coupon and be due in 1966.

The bonds to be redeemed include $4,038,900 1st & ref. series B 6s of 1942, $2,436,000 1st & ref. series C 5½s of 1955, $4,000,000 ref. 6½s. of 1942 and $1,500,000 of the outstanding $7,000,000 debenture 5½s of 1942.—V. 142, p. 1632.

Campbell Transportation Co., Pittsburgh, Pa.—*Equipment Trusts Offered—*

S. K. Cunningham & Co., Pittsburgh; Webber, Darch & Co., Chicago, and Charles A. Hinsch & Co., Inc., Cincinnati, are offering $600,000 serial 4½% equipment trust certificates, due serially March 1 1937 to 1946 incl., at prices ranging from 97.64 and int. to 102.64 and int., to yield from 2.50% to 4.80%, according to maturity. A prospectus dated March 5 affords the following:

Incorp. in Delaware, May 11 1931. Company is engaged in the transportation of freight, in barge load lots on the Allegheny, Monongahela, Ohio and Mississippi rivers. The principal items of traffic are coal, steel, petroleum products and other heavy freight. Company has no subsidiaries and is not owned or controlled by any parent company or organization.

Company owns and operates the steamboars "Fairplay," "John G. Britton" and "Shawnee," two landing boats, 10 steel cargo barges, five steel fuel flats, five convertible steel cargo barges and 16 standard steel hopper coal barges. The landing boats are anchored at the mouth of the Monongahela River, where wharfage rights are leased from the City of Pittsburgh. In addition to the equipment owned, the company now has under lease and operates two steam towboars, "Isthmian" and "D. W. Wisherd," 10 standard hopper barges, three oil barges and one fuel barge. Company has contracted to purchase and now has under construction, six steel gasoline barges and a steel steam towboard—the "John W. Hubbard."

Purpose—The estimated net proceeds after deducting estimated expenses, will be $558,000 exclusive of accrued interest. The net proceeds, together with $50,000 in cash which has been supplied by the management and credited to paid-in surplus, and other cash available, will be applied:

(1) To pay unpaid balances when due (meanwhile being held by the trustee) on new equipment in process of construction in the sum of $275,180.

(2) To pay notes payable for money borrowed in the sum of $343,000.

Earnings for Calendar Years

	1935	1934	1933	1932
Gross income	$565,586	$357,299	$265,626	$187,568
Earnings before deprec., int. & Fed. inc. tax	152,630	97,094	71,293	52,254
Prov. for depreciation	29,439	19,708	17,933	9,703
Int. charges on loans, &c.	6,104	4,594	6,887	4,330
Net, bef. prov. for Fed. income tax	$117,086	$72,791	$46,472	$38,220

The interest charges on the $600,000 serial 4½% equipment trust certificates to be issued will not exceed $27,000 in any year, and the maximum amount required to meet payments of principal and interest combined in any year will be $82,950.

Capitalization—The $600,000 serial 4½% equipment trust certificates will constitute the only funded debt. The capital consists of an authorized issue of 2,500 shares ($100 par), all of which have been issued and are outstanding. Prior to or concurrently with the issuance of the serial 4½% equipment trust certificates, $50,000 additional capital will be provided by present stockholders, to be represented by paid-in surplus.

Description of Equipment Trust Certificates—Certificates will be dated Feb. 29 1936, and will mature serially, $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 March 1 in each of the years 1941 to 1946, both incl. Divs. payable M. & S. Both principal and divs. payable in lawful money of the United States at the office of the trustee or such other agencies as company or the trustee may designate. Company agrees to reimburse to owners resident in Penna. any personal property taxes not exceeding five mills on each dollar of assessed value thereof in any year and agrees to reimburse to any owner any normal Federal income tax not exceeding 2% per annum of the dividends derived from the certificates. Denom. $1,000, and in coupon form, with privilege of registration as to principal. Red., all or part, on or after March 1 1937, at option of company on any div. date upon at least four weeks' published notice at 102½ and divs. in the reverse of numerical order.

Security—Certificates are to be secured through deposit with the trustee of title to the following equipment: Three steam towboards, "Fairplay," "John G. Britton," "Shawnee"; two landing boats; 10 cargo box barges, built in 1932; five steel fuel flat barges, built in 1932 and 1933; five convertible steel cargo barges, built in 1935; 16 standard open coal barges, built in 1935; six gasoline barges, self-unloading, under construction; one steam towboard—"John W. Hubbard," under construction.

Insurance policies in the amount of $100,000 on the life of Charles T. Campbell will be deposited with the trustee as additional security.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash on deposit	$44,603	$9,735	Notes payable	$270,000	$76,667
Accts. receivable	22,827	28,318	Accounts payable	29,736	21,784
Equip. in use	501,443	261,548	Accr. Fed. inc. taxes	18,638	10,732
Equip. in process of construction	436,340	184,406	Unpaid equipment, completed	55,800	------
Deferred charges	13,679	3,240	Unpaid equip. in process of constr	322,575	138,150
Other assets	16,818	623	Other curr. assets	15,943	15,967
			Res. for contings	5,000	------
			Capital stock	250,000	76,000
			Earned surplus	68,020	148,572
Total	$1,035,714	$487,872	Total	$1,035,714	$487,872

Canadian Bronze Co., Ltd.—*To Change Pref. Stock—*

The stockholders at a special meeting March 20 will act on a proposal whereby the 7,200 shares of $100 par 7% cum. pref. stock would be redeemed at 110 and div. and a new issue of 15,000 shares of 5% cum. redeemable preferred stock, $100 par, would be authorized, of which 7,500 shares would be issued at this time.

It is intended that present preferred stockholders would be given first option to subscribe to the new preferred.—V. 142, p. 1281.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)

Calendar Years—	1935	1934	1933	1932
Gross profit	$1,605,509	$436,646	$485,381	$92,655
Expenses	389,097	233,466	203,169	172,105
Operating profit	$1,216,412	$203,180	$282,212	loss$79,450
Other income	22,679	14,677	9,691	6,963
Total income	$1,392,091	$217,857	$291,903	loss$72,487
Depreciation	362,242	231,517	233,126	234,913
Other deductions	21,087	808	8,642	6,009
Prov. for obsolescence of equipment	64,260	------	9,800	------
Federal tax	137,500	2,947	------	------
Net profit	$654,002	loss$17,415	$40,335	loss$313,409
Dividends	223,389	------	------	------
Surplus	$430,613	def$17,415	$40,335	def$313,409
Shs. cap. stk. out. (no par)	343,675	343,675	338,025	338,025
Earnings per share	$1.90	Nil	$0.11	Ni

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Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Land, bldgs., machin'y & equip.	$3,508,099	$3,538,494	y Capital stock	$4,050,220	$4,050,220
Cash	777,731	590,456	Payroll accrued	163,280	50,077
Accts. receivable	905,437	377,880	Accounts payable	255,381	142,001
Inventories	688,683	537,717	Other accts. pay'le	16,574	------
Cash in closed bks	2,311	18,463	Taxes accrued	152,909	39,998
Land contracts & 2d mtges. rec.	105,872	104,098	Prov. for returned castings	25,799	12,468
Investments	83,249	93,893	Unclaimed wages & unadjust.cred.	6,802	2,177
x Co.'s own stock	41,332	41,332	Earned surplus	1,471,145	1,039,033
Deferred charges	29,395	33,643			
Total	$6,142,110	$5,335,977	Total	$6,142,110	$5,335,977

x 4,325 shares. y Represented by 348,000 no par shares.—V. 142, p. 1460.

Canada Northern Power Corp., Ltd. (& Subs.)—

Calendar Years—	1935	1934	1933	1932
Gross earnings	$4,418,488	$4,166,303	$3,690,284	$3,456,772
Oper. and maintenance	1,647,810	1,453,573	1,099,472	1,067,690
Net earnings	$2,770,678	$2,712,730	$2,590,812	$2,389,082
Bad debts	4,530	4,807	4,282	4,141
Interest	824,285	840,885	934,561	960,189
Net income	$1,941,863	$1,867,038	$1,651,969	$1,424,751
Previous surplus adjust.	1,714,609	1,463,818	1,375,175	1,337,393
Total surplus	$3,656,472	$3,330,856	$3,027,144	$2,762,144
Pref. stk. divs. of subs.	78,592	84,492	87,960	87,960
Com. stk. divs. of subs.	17,644	10,650	11,197	11,241
Pref. stock dividends	385,000	385,000	385,000	385,000
Com. stock dividends	480,000	400,000	345,000	300,000
Minority int. in surplus	*Cr*5,840	*Cr*2,115	131	*Cr*128
Transferred to dep. res.	720,000	720,000	720,000	600,000
Profit & loss surplus	$1,981,075	$1,732,829	$1,477,857	$1,378,071

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant investment	35,210,771	35,061,666	To the public:		
Cash on hand & in banks	493,961	211,211	Funded debt	16,363,500	16,561,500
Investments	947,006	751,079	Accts. pay. & accrued liabs.	172,805	197,577
Accts. receiv. (incl. accrued rev.)	536,272	451,794	Prov. for taxes	277,726	242,090
Merch. & maint. supplies	173,400	201,990	Divs. of subs.	27,349	22,390
Prepd. & def. chgs.	48,688	101,120	Div. on 7% cum. pref. shares	96,250	96,250
Bonds of the corp. purch. in anticipation of sinking fund requirem'ts (par value)	277,500	169,311	Div. on com.shs.	120,000	100,000
			Bond int. acc'd	134,050	136,550
			Customers' deps. incl. interest)	144,740	165,664
			To the Pub. Shareh'drs. of subs.:		
			6% cum. conv. pref. shares	1,309,800	1,331,600
			Com. shares (no par)	203,167	222,391
			Minority int in earned surplus	9,450	15,291
			To the Shareh'drs. Canada Nor'n Power Corp., Ltd.:		
			7% cum. pf. shs.	5,500,000	5,500,000
			x Common shares	2,148,796	2,148,796
			Reserves	9,198,889	8,475,243
			Surplus	1,981,075	1,732,829
Total	37,687,599	36,948,172	Total	37,687,599	36,948,172

x Represented by 400,000 no par shares.—V. 142, p. 1460.

Canadian General Electric Co., Ltd.—*Div. Increased*—

The directors have declared a dividend of $1.25 per share on the common stock, par $50, payable April 1 to holders of record March 14. This compares with dividends of 75 cents per share distributed each three months from July 1 1933 to and including Jan. 1 1936: $1 paid each quarter from April 1 1931 to April 1 1933, inclusive, and 87½ cents per share previously each three months.—V. 141, p. 3373.

Canadian National Rys.—*Earnings*—

Earnings of System for First Week of March

	1936	1935	*Increase*
Gross earnings	$3,304,020	$3,112,945	$191,075

—V. 142, p. 1632.

Canadian Pacific Ry.—1935 *Earnings*—

Calendar Years—	1935 $	1934 $	1933 $	1932 $
Gross earnings	129,678,904	125,542,954	114,269,688	123,936,714
Oper. exps. and taxes	a107,281,380	a101158,931	93,407,582	103,846,729
Net earnings	22,397,524	24,384,023	20,862,106	20,089,985
Fixed charges	24,159,938	24,578,026	24,388,615	23,619,529
Pension fund	------	------	1,438,811	750,000
Balance, deficit	1,762,414	194,003	4,965,320	4,279,544
Special income	b8,145,494	6,663,793	6,222,481	4,537,425
Total income	6,383,080	6,469,790	1,257,161	257,881
Steamship deprec.	c3,550,997	------	------	------
Net income	2,832,083	6,469,790	1,257,161	257,881
Preferred dividends	------	------	------	2,745,138
Balance, surplus	2,832,083	6,469,790	1,257,161	df2,487,257

a Includes pension fund. b Special revenue for 1935 is detailed as follows: Dividends at $2,649,720; net income from interest, exchange, separately operated properties and miscellaneous at $793,605; net earnings from ocean and coastal steamships before depreciation at $3,235,820, and net earnings from hotel, communication and miscellaneous properties at $1,466,349, making a total of $8,145,494. c Provision for depreciation of ocean and coastal steamships. It is noted that in 1934 provision for such depreciation amounting to $3,783,660 was deducted from profit and loss surplus revenue account.

Earnings of System for First Week of March

	1936	1935	*Increase*
Gross earnings	$2,413,000	$2,424,000	$171,000

—V. 142, p. 1632.

Carolina Power & Light Co.—*Preferred Dividends*—

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par value, and a dividend of $1.50 per share on the $6 cum. pref. stock, no par value, both payable April 1 to holders of record March 13. Similar payments were made on March 2 and Jan. 2 last, Oct. 1, July 1, April 1 and Jan. 2 1935. Company paid 87 and 75 cents per share, respectively, on these issues on July 2 and Jan. 2 1934 and on July 1 1933, while on Oct. 1 and April 2 1934 and on April 1 and Oct. 2 1933 dividends of 88 cents per share on the $7 pref. and 75 cents per share on the $6 pref. stock were paid. (The last regular quarterly payments on these issues of $1.75 and $1.50 per share, respectively, were made on Jan. 3 1933.)—V. 142, p. 1282.

Carriers & General Corp.—*Listing of Debentures*—

The New York Stock Exchange has authorized the listing of $2,000,000 15-year 5% debentures, due Nov. 1 1950, with non-detachable warrants for the purchase of common stock and the listing on official notice of issuance of 100,000 shares of common stock voting) par $1, to be held in reserve against the exercise of the warrants attached to the debentures, and 25,000 shares of common stock, to be held in reserve against the exercise of options, making a total of 684,343 shares for which listing has been requested.—V. 142, p. 776.

(J. I.) Case Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
b Loss from sale of production and other income	pf$2229,836	$699,923	$2,093,503	$2,611,082
Provision for Fed. and State income taxes	425,000	------	------	------
Balance, deficit	sur$1,804,836	$699,923	$2,093,503	$2,611,082
Previous surplus	2,874,391	3,981,613	6,482,417	9,806,273
Total surplus	$4,679,227	$3,281,691	$4,388,914	$7,195,192
Preferred dividends	407,300	407,300	407,300	712,775
P. & L. surp., Dec. 31	$4,271,926	$2,874,391	$3,981,614	$6,482,416
Earn. per share on com.	$5.60	Nil	Nil	Nil

b After depreciation of $759,051 in 1935, $467,598 in 1934, $469,811 in 1933 and $481,299 in 1932, and interest charges of $15,796 in 1933 and $62,392 in 1932.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Land, bldgs., &c.	10,868,992	11,337,135	7% pref. stock	10,182,500	13,000,000
Pats., designs, devices, &c.	1,044,423	1,044,423	Common stock	19,496,000	19,496,000
Market securities	124,900	122,900	Accounts payable	1,234,088	725,955
Treasury stock	f156,607	d2,981,607	Prov. for taxes	742,586	317,586
e Inventories	12,561,215	9,992,005	Reserve for collection exps., &c.	See b	See b
b Notes receivable	10,294,720	11,262,060	Reserve for invent.	See e	See e
Accts. receivable	1,248,954	908,149	Res. for conting.	500,000	500,000
Other notes	------	4,445	Res. for industrial accident liabil.	100,000	100,000
c Real est. & prop.	29,187	31,705	Capital surplus	3,379,312	3,379,312
Funds in closed banks	17,849	20,124	Earned surplus	4,271,926	2,874,391
Cash	3,436,154	2,571,049			
Deferred charges	123,412	117,642			
Total	39,906,413	40,393,244	Total	39,906,413	40,393,244

a After reserve for depreciation and accruing renewals of $9,568,328 in 1935 and $8,875,465 in 1934. b Customers' notes receivable, including interest accrued, less commission certificates outstanding, but after deducting reserve for losses and collection expenses amounting to $3,950,000. c Acquired under foreclosure and held for sale. d Consisting of 3,547 shs. of common stock and 28,175 shs. of pref. stock (at cost). e After deducting reserve of $1,000,000. f Consisting of 3,937 shares of common stock.—142, p. 1632.

Central Illinois Light Co.—*Interest Rate*—

In an amendment filed with the Securities and Exchange Commission, the company, states that the interest rate on its $7,178,500 1st and consol. mortgage bonds will be 3½%.

According to the amendment, Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., will each underwrite $2,914,000 of the bonds. E. W. Clark & Co. will underwrite $1,100,500, while Central Republic Co. will underwrite $250,000.—V. 142, p. 1461.

Central Maine Power Co.—*Accumulated Dividends*—

The directors have declared the following dividends payable April 1 to holders of record March 10.

87½ cents per share on the 7% cumulative preferred stock (par $100).
75 cents per share on the 6% cumulative preferred stock (par $100).
75 cents per share on the $6 cumulative preferred stock (par $100).

The above payments represent one-half of the regular quarterly dividends ordinarily payable. Similar distributions were made in each of the six preceding quarters. Regular preferred dividends had been paid quarterly from time of issuance up to and including July 2 1934.—V. 142, p. 1282.

Chesapeake Corp.—*Bonds Called*—

J. P. Morgan & Co. and Guaranty Trust Co. of New York, as sinking fund trustees, are notifying holders of 20-year 5% convertible collateral trust bonds, dated May 15 1927 and due May 15 1947, that $1,085,000 principal amount of the bonds have been drawn by lot for redemption on May 15 1936 at the principal amount thereof plus accrued interest, out of moneys in the sinking fund. Coupon bonds so drawn will be paid by the sinking fund trustees on and after May 15 1936 at the principal sum thereof plus accrued interest from the last preceding interest payment date, upon presentation and surrender of such bonds and coupons, either at the office of J. P. Morgan & Co. or at the principal office of Guaranty Trust Co. of New York. The sinking fund trustees are also redeeming at the principal amount thereof plus accrued interest certain registered bonds, which, when surrendered, will receive new registered bonds without coupons for the principal amount of the registered bonds remaining unpaid. After the redemption date, interest will no longer accrue on such bonds or portion thereof called for redemption.

As provided in the collateral trust indenture, any bonds drawn for redemption may be converted, on or before May 15 1936, into common stock of the Chesapeake & Ohio Ry.—V. 142, p. 1282.

Chicago Milwaukee St. Paul & Pacific RR.—*To Create Equipment Trust*—

Pursuant to an order entered March 7 1936, by James H. Wilkerson, Judge of the U. S. District Court, Chicago, Henry A. Scandrett, Walter J. Cummings and George I. Haight, as trustees, will appear before Judge Wilkerson on March 26 and seek an order authorizing them to execute agreements for the creation of Equipment Trust Series O, and to issue and sell equipment trust certificates in the sum of $3,840,000.—V. 142, p. 1633.

Childs Company—*New Directors*—

Edward C. Field, Vice-President and Secretary, David F. Kemp and George J. Scully have been elected directors, replacing William P. Allen, Leon G. Dutton and Hollyday S. Meeds, Jr. Mr. Allen, former President of the company, also resigned as Chairman of the Executive Committee.—V. 142, p. 1115.

Chilton Co. (Formerly United Publishers Corp.)—*Reorganization*—

The officers of the company in co-operation with majority stock interests and with representatives of certain minority stock interests have worked out a plan for reorganizing and recapitalizing the company. The primary objects of this plan are: The simplification of the company's stock structure; the elimination of accumulated and unpaid dividends; the reduction of its capitalization: and the adjustment of certain asset values so that they will be more in line with present day values.

O. A. Musselman, President in letter to stockholders states:

All of the above objectives when put into effect should be beneficial to all stockholders. The simple one-class stock structure together with the larger number of shares should naturally make for a broader and better market for the stock.

The directors approved and adopted the plan for reorganization at their regular meeting held Feb. 21 1936. It is now submitted for the consideration of the stockholders.

The group of preferred stockholders which had been opposing the previous plan for reorganization, dated Oct. 3 1934, together with certain other holders of substantial amounts of stock, have also indicated their approval of this new plan.

A special meeting of the stockholders will be held at the office of the company, Chestnut and 56th Streets, Philadelphia, on March 31 1936, to take formal action on the amendments to the certificate of incorporation and to the reduction of capital necessary to give effect to the plan.

William A. Barber, Treasurer, in letter to "Chronicle" states:

"The name Chilton Co. was changed from the name United Publishers Corp. in October 1934, the company having been incorporated in Delaware in 1911 under the latter name.

"Now, United Business Publishers, Inc. was incorp. in 1928 and while it was in existence, it owned large amounts of both preferred and common stocks of Chilton Co. (then known as United Publishers Corp.). All of said stocks owned by United Business Publishers, Inc. were purchased by private interests in February and March 1934 and that company is no longer in existence. There is therefore no occasion to continuate to associate Chilton Co. with United Business Publishers, Inc.

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"The closing chapter of United Business Publishers, Inc., follows: We went into receivership Feb. 7 1933, It had outstanding two issues of 5½% collateral notes. It also owned certain unpledged assets. The unpledged assets were sold at public auction in Wilmington, Del., on Feb. 27 1934 and the collateral pledged under the two note issues above mentioned, was sold at public auction in Jersey City, N. J., March 2 1934. The receivers were discharged on June 27 1934. The amounts realized from the above mentioned sales were insufficient to pay that company's debts in full. Guaranty Trust Co., 140 Broadway, New York City, were the trustees under both of those note issues and anyone still holding said notes should present same to the trustees for the final dividend."

Digest of Plan for Reorganization Feb. 21 1936

As of Dec. 31 1935, the amount of preferred dividends in arrears (not including stock in the treasury) was $1,167,516, and while the company is realizing small profits it is earning only a small proportion of the regular annual preferred stock dividend requirement, and the accumulated and unpaid dividends will undoubtedly continue to increase. The elimination of accumulated and accumulating dividends will naturally improve the credit standing of the company.

The reduction in capital made necessary by the reclassification of the stock under the plan will create capital surplus out of which reserves for certain assets will be set up. Up to this time no efforts have been made to restate the values of certain assets of the company in the light of present-day values, though substantial adjustments to surplus have been effected from time to time where made necessary by the disposal of certain unprofitable properties and by the transfer to the company of assets and liabilities of certain subsidiary companies which have been dissolved within the last two years:

Present Capitalization

	Authorized	*Outstanding*
7% cumulative preferred stock (par $100)	46,000 shs.	x44,111 shs.
Common stock (no par)	80,000 shs.	75,220 shs.

x Of which 2,414 shares are in the treasury of the company.

Proposed Plan

Appropriate corporate action will be taken to amend the certificate of incorporation so that the authorized capital of the company shall consist of 500,000 shares of common stock (par $10), and the present preferred stock will be reclassified as new common stock (par $10) a share, on the basis of 10 shares of new common stock for each share of preferred stock outstanding and accumulated and unpaid dividends thereon, and the present common stock (no par), will be reclassified as new common stock (par $10) a share, on the basis of 1,298-75,220 of a share of new common stock for each share of the present common stock.

When the reorganization and recapitalization become effective, the authorized capital stock will consist of 500,000 shares of new common stock ($10 par). Of this new common stock, 416,970 shares will be issued to the present preferred stockholders; 1,298 shares of new common stock will be issued to the holders of 75,220 shares of the present common stock, making a total of 418,268 shares of new common stock outstanding; in addition to which there will be 24,140 shares of new common stock in treasury, in place of 2,414 shares of present preferred stock now held.

Effect Upon Capital of the Company

The reorganization and reclassification of the capital stock of the company will reduce the capital to $4,876,320 from $9,059,000.

Financial Report Dec. 31, 1935

The financial report for 1935 affords the following:

Directors—C. A. Musselman, Fritz J. Frank, Frederic C. Stevens, Joseph S. Hildreth, George H. Griffiths, Everit B. Terhune, Ernest C. Hastings, William A. Barber, John Blair Moffett, John H. Van Deventer, Julian Chase, Thomas L. Kane, Charles S. Baur, G. Carroll Buzby, and A. H. Vaux.

Officers—C. A. Musselman, Pres.; Fritz J. Frank, Executive V.-Pres.; Vice-Presidents, Frederic C. Stevens, Joseph S. Hildreth, George H. Griffiths, Everit B. Terhune, Ernest C. Hastings; William A. Barber, Treas., and John Blair Moffett, Sec.

Business Papers and Services Owned and Published by Chilton Co.

Automotive Industries	The Spectator—Property Insurance
Automobile Trade Journal	Toy World and Bicycle World
Boot and Shoe Recorder	Chilton Automotive Buyer's Guide
Commercial Car Journal	The Jewelers' Buyers Directory
Dry Goods Economist	Economist Directories
Hardware Age	Nugent's Directories
The Iron Age	Where-to-Buy in Chicago
The Jewelers' Circular-Keystone	Chilton Direct Mail
Motor Age	Hardware Age Direct Mail
Motor World Wholesale	Chilton Book Department
The Optical Journal and Review of Optometry	Spectator Book Department
The Spectator—Life Insurance	Chilton Printing Division

Subsidiary Companies

Automobile Trade Journal, Inc. (N. Y.)	Iron Age Publishing Co , Inc (N. Y.)
Chilton Publications, Inc. (Ill.)	Subscribers and Advertisers Service, Inc. (N. Y.)
Federal Printing Co (N. Y.)	Textile Publishing Co. (N. Y.)
Hardware World Corp. (Calif.)	

Associated Companies

x Business Publishers Internat. Corp. | x Newton Falls Paper Co., Inc.
y Distribution & Warehousing Publications, Inc.

x Company owns 50% of the voting stock. y Company owns 60% of the voting stock.

Consolidated Income Account Years Ended Dec. 31

	1935	1934
Gross sales of advertising, subscriptions, books, services and printing	$3,408,995	$2,988,960
Interest, discount and investment earnings	23,251	18,599
Total income	$3,432,246	$3,007,559
Operating expenses	3,142,058	2,793,641
Provision for depreciation	56,824	69,622
Interest	27,726	35,189
Provision for taxes	46,183	11,752
Net profit from operations	$159,456	$97,356
Surplus at beginning of year	921,121	1,904,058
Other charges to surplus (net)	47,250	982,937
Surplus at end of year	$873,871	$921,121

Pro Forma Consolidated Balance Sheet Dec. 31 1935

Assets—	*Actual*	*Pro Forma*	*Liabilities*—	*Actual*	*Pro Forma*
Cash in banks and on hand	$340,148	$340,148	Notes pay. to bank	$150,000	$150,000
Accounts and notes receivable (net)	309,528	309,528	Accounts payable	65,897	65,897
Inventories at cost (net)	142,532	142,532	Accruals	124,488	124,488
Value of life insurance policies	57,296	57,296	Due to associated companies	7,846	7,846
Other assets	70,137	70,137	Notes and mtge. matur'g after one year	301,007	301,007
Accounts with associated companies	1,813,843	849,160	Deferred income	2,437	2,437
Fixed assets (net)	825,050	825,050	Reserve for unfilled subscriptions	183,848	183,848
Publications, subscription lists, &c	7,354,852	3,443,213	Reserve for conting	144,990	144,990
			7% cum. pref. stk.	4,169,700	------
			Common (no par)	4,889,300	------
			New common stock (par $10)	------	4,182,680
			Surplus	873,871	873,871
Total	$10,913,386	$6,037,066	Total	$10,913,386	$6,037,066

Citizens Independent Telephone Co. (Ind.)—*Bonds Offered*—Lawrence Stern & Co., Inc., Chicago, are offering at 101 and int. $1,450,000 1st mtge. 4¼% 25-year sinking fund bonds, series A. A prospectus dated March 7 affords the following:

Dated Jan. 1 1936; due Jan. 1 1961. Principal and int. (J. & J. 1) payable at office of Harris Trust & Savings Bank, Chicago, in lawful money of the United States of America. Red. all or part or through operation of sinking fund at any time on 60 days' notice at par and int. to redemption date plus a premium of: 4% if red. on or before Jan. 1 1941; 3% if red. thereafter and on or before Jan. 1 1946; 2% if red. thereafter and on or before Jan. 1 1951; 1% if red. thereafter and on or before Jan. 1 1956; and if red. thereafter, without premium. Coupon bonds in denom. of $1,000, registerable as to principal only.

Issuance—Authorized by the P. S. Commission of Indiana.

Company and Business—Company, incorp. in Indiana Dec. 21 1905, owns and operates telephone properties serving without competition Terre Haute, West Terre Haute, North Terre Haute and Seelyville, Ind., and certain adjacent rural territory. Local and toll telephone service is provided in the territory served, the toll lines connecting with the toll lines of other independent telephone companies or of Indiana Bell Telephone Co. Company has the usual standard toll contracts with both Indiana Bell Telephone Co. and connecting independent companies.

Company owns approximately 72 miles of toll pole lines, 137 miles of toll wire in cable and 369 miles of open wire. About 62% of the wire in service is in underground cable and about 33% in aerial cable, or an approximate total of 95%. The open wire (about 5% of the total in service) consists of drop wire, rural lines and some city lines.

The following tabulation shows the telephone stations in service and the operating revenues of the company for the years 1932 to 1935, inclusive:

Years End. Dec. 31—	1932	1933	1934	1935
Stations served at end of period	12,675	12,177	12,972	13,309
Local service revenue	$545,904	$489,148	$495,555	$512,603
Toll service	27,390	26,713	29,356	31,960
Miscell. oper. revenues	16,574	14,650	13,240	16,326
Total oper. revenues	$589,869	$530,512	$538,151	$560,890

The company has one subsidiary, Citizens Telephone Co., which is an inactive company.

Capitalization After Giving Effect to Present Financing

	Authorized	*Outstanding*
1st mtge. 4¼% 25-year s. f. bonds, series A	*Unlimited	$1,450,000
Common stock (par $100)	$1,000,000	1,000,000

* The principal amount of first mortgage 4¼% 25-year sinking fund bonds, series A, which may be issued under the indenture is not limited, but additional bonds may be issued only in accordance with the terms of the indenture.

Purpose—Net proceeds (estimated at $1,386,075), after deducting expenses in connection therewith estimated at $31,300, will be applied, together with approximately $52,000 to be supplied from the company's Treasury, to the retirement by purchase from Telephone Bond & Share Co., parent of the company, of all of the $1,445,000 cumulative 7% preferred stock. Subject to the sale of the bonds, Telephone Bond & Share Co. has agreed to sell to the company and the company has agreed to purchase the preferred stock at a price of $1,429,500 plus divs. from Jan.1 1936 to the date of purchase.

Earnings Years Ended Dec. 31

	1935	1934	1933
Operating revenues	$560,891	$538,152	$530,513
Operating expenses	110,040	103,761	100,969
Maintenance	57,187	67,399	64,904
Taxes—State, local, &c	84,383	76,079	80,383
Balance	$309,280	$290,912	$284,256
Other income	10,627	2,102	1,941
Total income	$319,907	$293,015	$286,197
Depreciation	136,850	133,300	136,823
Net income before int. and Federal and State income taxes x	$183,056	$159,714	$149,374

Annual interest charges on $1,450,000 1st mtge. 4¼% 25-year sinking fund bonds, series A, $61,625.

x The provisions for Federal and State income taxes made by the company amounted to $23,182 for 1933, $26,225 for 1934 and $34,571 for 1935.

Management and Control—Company is a subsidiary of Telephone Bond & Share Co., Kansas City, Mo., which owns all of the outstanding preferred stock and common stock and which is in turn controlled by Theodore Gary & Co. General & Telephone Investments, Inc., owns 91.13% of the outstanding voting stock of Theodore Gary & Co. Approximately 57% of the voting stock of General & Telephone Investments, Inc., is deposited under a certain voting trust agreement whereunder the voting trustees are Theodore Gary, H. L. Gary and A. F. Adams, who, as such voting trustees, may be deemed to control General & Telephone Investments, Inc.—V. 142, p. 1282.

Cincinnati Ball Crank Co.—*New Directors*—

Powel Crosley, Jr., has been elected a director to succeed Ludwig Kemper, resigned. Richard P. Field replaced Cleo Harris, resigned.—V. 141, p. 2732.

Cincinnati Union Terminal Co.—*Balance Sheet Dec. 31*

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invest. in road and equipm't, &c	41,393,213	41,317,482	Common stock	3,500,000	3,500,000
Cash	949,433	863,224	Preferred stock	3,000,000	3,000,000
Special deposits	6,355	20,395	Funded debt	36,000,000	36,000,000
Net bal.rec.fr.agts.	82	51	Non-negot. debt to affiliated cos	625,000	625,000
Miscell. accts. rec.	815,874	934,522	Audited accts. and wages payable	180,967	174,532
Total def. assets	4,955	4,380	Int. mat'd unpaid	585,730	585,317
Disc. on fund. dt.	937,584	959,136	Divs. mat'd unpd.	90,036	90,000
Oth. unadj. debits	3,419	7,032	Unmat'd int. accr.	100,000	100,000
Mat'l & supplies	193,164	200,154	Miscel. accts. pay.	291	14,806
Rents receivable	3,254	2,053	Deferred liabilities	4,111	15,826
			Unadjust. credits	221,198	202,948
Total	44,307,334	44,308,429	Total	44,307,334	44,308,429

—V. 141, p. 2732.

City Ice & Fuel Co.—*To Reduce Stated Capital*—

The stockholders will be asked at a special meeting following the regular annual meeting April 2 to approve a reduction in the stated capital. It is proposed to write down the figure to $32,875,200 from $48,220,340. Of the $15,345,140 difference, approximately $3,400,000 is to be used to write down subsidiary investments and eliminate the provision for good will. The balance will be used to adjust downward a reappraisal of company's properties.

In his letter to stockholders, R. C. Suhr, President, stated that with decreased value of fixed assets it will be possible to make smaller allowances for depreciation, taxes and insurance.—V. 141, p. 3070.

(D. L.) Clark Co.—*Bonds Called*—

A total of $94,000 first closed mortgage 6% sinking fund gold bonds, have been called for redemption on April 1 at 105 and interest. Payment will be made at the Colonial Trust Co., Pittsburgh, Pa.—V. 141, p. 743.

Coca-Cola International Corp.—$2.40 *Dividend*—

The directors have declared a dividend of $2.40 per share on the common stock, no par value, payable April 1 to holders of record March 12. This compares with $6 paid on Dec. 31 1935; $4 on Oct. 1, July 1 and April 1 1935; $3 per share paid each three months from July 1 1933 to Jan. 2 1935, inclusive, and $3.50 on April 1 and Jan. 2 1933. In addition an extra dividend of $2 was paid on Jan. 2 1935.—V. 141, p. 3222.

Coleman Lamp & Stove Co.—*Dividend Halved*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 15 to holders of record March 31. This compares with $1 paid on Jan. 2 last, and 50 cents per share distributed on Oct. 15 and on July 15 1935.—V. 141, p. 3857.

Colonial Beacon Oil Co.—*To Amend By-Laws*—

The stockholders at their annual meeting March 31 will consider amending the by-laws with respect to the signing of checks by the treasurer or Assistant Treasurer and to permit the designating of depositories by the Treasurer or the board of directors.—V. 141, p. 3222.

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Colgate-Palmolive-Peet Co.—*New Treasurer*—

George F. Adamson has been elected Treasurer of the company, succeeding the late L. C. Proesch.—V. 142, p. 620.

Colorado Fuel & Iron Co.—*Reorganization*—

A plan for reorganization of the company has been proposed by the independent protective committee for holders of Colorado Industrial Co. 1st mtge. 5% gold bonds guaranteed by the Colorado Fuel & Iron Co.

Under this plan the Industrial company bondholders would receive for each $1,000 of bonds, together with unpaid interest amounting to 15%, $600 of new 5% secured mortgage bonds, series A and 20 shares of new common stock. The Industrial bondholders would receive all the new secured mortgage, series A and all the new common stock to be issued.

Preferred stockholders would get 40 common stock purchase warrants for each 10 shares of preferred, together with unpaid dividends, and common stockholders would receive 100 stock purchase warrants for each 100 shares of common held.

The plan contemplates the setting up of a new company with a capitalization of $4,500,000 Colorado Fuel bonds (undisturbed by reorganization); $16,579,800 of secured mortgage bonds, series A; 552,660 shares of common stock and 420,505 common stock purchase warrants covering the same number of shares.—V. 142, p. 1635.

Columbia Gas & Electric Corp. (& Subs.)—*Annual Report*—

Philip G. Gossler, President, says in part:

The consolidated income account for the year 1935 and increases over the year 1934 are summarized as follows:

Total gross revenues (utilities)	$81,169,427	increased	$3,741,766
Gross corporate income (utilities)	23,023,635	increased	2,959,406
Consol. net income (after all fixed charges)	11,944,326	increased	2,151,255
Preferred dividends paid	6,938,144	increased	85,779
Balance	5,006,183	increased	2,065,476
Earns per share of common stock	43c	increased	18c

At the end of 1935 Columbia System companies were serving 1,052,194 gas customers and 328,482 electric customers and, including water and heating customers, served a total of 1,389,812, in each instance the largest number of customers in the history of the system.

The year yielded encouraging results, some of which may be briefly summarized as follows:

Increases, Compared with the Year 1934

Number of gas customers was	1,052,194	increase of	24,998
Volume of gas sales (cu. ft.) was	113,138,143,000	increase of	6,094,334,000
Gross revenue from gas sales was	$54,518,119	increase of	$2,420,256
Number of electric customers was	328,482	increase of	11,100
Volume of electric sales (kwh.) was	1,081,148,147	increase of	118,530,608
Gross revenue from elec. sales was	$23,935,226	increase of	$1,190,296

Reductions

Reduction of $3,163,500 in the par value of senior securities of certain subsidiaries through payment of maturing bond issues and through calling three small series of preferred stock of one subsidiary company for redemption on Jan. 1, Feb. 1 and March 1 1936, respectively, without public financing.

Reduction of about $400,000 per annum in fixed charges of subsidiaries through refunding of bonds at materially lower interest rates and reduction, effective Jan. 1 1936, in interest rates of two outstanding issues.

Settlement of four important rate cases which had been in litigation for several years. These settlements effected an increase in the consolidated surplus in the amount of $4,122,685 from amounts previously carried in reserve for contingent earnings, and fixed agreed rates for several years to come.

Termination (in Jan. 1936) of the Federal Anti-Trust suit, with respect to Panhandle Eastern Pipe Line Co., through issuance of decree pursuant to a consenting stipulation.

Merger of Subsidiaries—During the year four subsidiaries were eliminated by merger and since that time proceedings have been instituted to dissolve five additional subsidiaries.

The Public Utility Act of 1935—Columbia Gas & Electric Corp. has not registered with the Securities and Exchange Commission under the Act. A stockholder, seeking to enjoin Columbia Gas & Electric Corp. from registering under the Act, obtained an order from the U. S. District Court for the Southern District of New York staying the corporation from registering.

Comparative Consolidated Income Statement for Calendar Years

Utility Operations—	1935	1934	1933	1932
Gross revenues:				
Gas	$54,518,119	$52,097,864	$48,461,051	$51,817,416
Electric	23,935,226	22,744,930	23,447,960	24,668,999
Railway	1,339,780	1,353,028	1,387,014	1,474,113
Otxer operations	1,376,301	1,231,840	1,157,291	1,194,639
Total gross revenues	$81,169,427	$77,427,662	$74,453,316	$79,155,168
Operating expenses	41,003,060	41,156,290	37,488,234	38,416,585
Prov. for renewals, replacements & deplet'n	8,422,093	7,803,175	6,986,533	6,622,193
Taxes	8,815,334	8,514,960	7,902,869	7,540,201
Net oper. revenue	$22,928,940	$19,953,237	$22,075,679	$26,576,188
Other income	94,694	110,992	242,463	286,035
Gross corp. income	$23,023,634	$20,064,229	$22,318,142	$26,862,223
Int. of subsidiaries, &c.	4,166,879	4,104,456	3,223,003	3,190,827
Preferred divs. of subs.	2,512,713	2,513,962	2,513,706	2,512,722
Earns. appl. to min. int.	102,607	69,789	71,380	35,245
Bal. applic. to Colum. G. & E. Co. (inter-co. items elim.)	$16,241,436	$13,376,022	$16,510,054	$21,123,429
Other Operations—				
Income applic. to Col. G & E. Corp. (inter-co. items eliminated)	189,403	168,272	32,127	*Dr*18,603
Col. Gas & El. Corp.—				
Net revenue (inter-company items eliminated)	950,218	1,649,446	1,787,467	2,364,123
Tot. before fixed chgs	$17,381,057	$15,193,740	$18,329,648	$23,468,949
Interest charges, &c.	5,462,292	5,423,101	5,909,033	6,973,124
Int. charges to construc.	*Cr*25,562	*Cr*22,432	*Cr*76,145	*Cr*708,850
Consol. net income	$11,944,326	$9,793,072	$12,496,759	$17,204,675
Previous surplus	15,904,640	37,050,514	40,851,861	44,448,804
Additions to surplus	4,327,941	------	------	------
Total surplus	$32,176,907	$46,843,586	$53,348,620	$61,653,479
Divs. paid—Pref. stock	5,850,310	5,850,310	5,850,435	5,850,810
Preference (conv.) stk.	1,087,834	1,002,055	705,975	233,839
Common stock—(cash)	2,347,718	------	------	------
x Stock	------	2,934,621	9,038,474	13,059,794
Prov. for res. for cont.	1,378,000	13,302,310	------	------
Miscellaneous debits	258,434	721,210	703,222	1,657,174
Reserve for investments	565,000	5,478,000	------	------
Add'l tax prior years	------	691,917	------	------
Premiums on securities called for redemption	978,785	------	------	------
Unamort. debt disct. & expense on securities called for redemption	367,261	------	------	------
Adj. of amort. of impts. to leased property	319,444	------	------	------
Writ'g off cost of change-over in customers eqpt capitalized in prior yrs.	------	515,941	------	------
Add'l payments under gas purchase contracts applicable to prior yrs.	------	442,581	------	------
Balance Dec. 31	$19,024,120	$15,904,640	$37,050,514	$40,851,861
Com. shares outstanding	11,731,977	11,738,590	11,738,550	11,608,596
Earnings per share	$0.43	$0.25	$0.51	$0.96

x Amount transferred to capital representing par value of convertible 5% cumulative preference stock issued in payment of dividends declared on common stock.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property acct.	583,156,257	588,407,624	Pref. & min.com. stocks of subs.	49,340,281	50,035,544
Securs. owned	74,821,587	76,935,767	Pf. stk. 6% ser. A	94,069,400	94,272,000
Cash	19,159,123	19,461,816	5% pref. stock	3,867,300	3,879,800
Accts. and notes receivable	8,373,193	7,212,025	Preference stock	22,202,900	22,206,100
Due from officers and employees	109,698	110,155	b Com. stock	183,258,069	183,361,343
Int. & divs. rec.	560,214	590,061	Funded debt	181,490,200	180,840,822
Mat'ls & supplis.	5,146,585	4,909,319	Notes payable	------	315,909
Special funds, deposits, &c.	446,302	862,505	Accts. payable	3,322,162	2,817,272
Marketable securities	390,477	265,588	Accr. local taxes, interest, &c.	7,504,609	7,830,977
Impounded fds.	2,261,242	3,680,986	Pref. stk. called for redempt'n and premium thereon	683,705	------
Prepaid accts., unamort., discount and expenses	9,515,400	10,016,144	Fund. debt (curr)	10,000	2,204,400
			Consumers service deposits	2,532,837	2,395,071
			Other accr. liabs.	196,471	147,675
			Conting. earns.	3,483,360	10,215,198
			Reserves	132,954,662	136,025,237
			Surplus	19,024,120	15,904,640
Total	703,940,080	712,451,990	Total	703,940,080	712,451,990

b Represented by 11,731,977 shares (no par) in 1935 (1934, 11,738,590).—V. 142, p. 1462.

Commonwealth Edison Co.—*Earnings*—

In order to show the 1933 earnings statement as adjusted by the company we give herewith a comparative statement with the years 1934 (as adjusted) and 1935.

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	$72,074,812
Other operating revenues, net	615,497	501,715	477,349
Total gross earnings	$79,148,801	$75,929,638	$72,552,161
Power purchased	12,474,496	12,374,671	11,878,310
Operation	25,142,986	24,384,465	23,897,685
Maintenance	3,823,734	3,438,797	3,637,342
Taxes—State, local, municipal compens, misc. Federal, &c.	10,483,618	8,248,916	8,209,118
Federal income	1,614,788	1,660,436	709,131
Provision for depreciation	8,000,947	8,079,527	8,000,000
Net earnings from operations	$17,608,231	$17,742,825	$16,220,575
Other income—Dividends	1,003,952	822,046	1,295,216
Interest on bonds, notes &c.	1,092,340	1,284,852	888,697
Miscellaneous	107,199	98,789	317,973
Net earnings	$19,811,723	$19,948,512	$18,722,461
Interest on funded debt	8,678,427	8,868,369	8,908,436
Interest on unfunded debt	177,281	161,890	167,598
Amortiz. of debt discount and expense	682,404	647,730	700,008
Net income	$10,273,611	$10,270,523	$8,946,419
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	$5.51

See also V. 142, p. 1635.

Earnings for Month of January

	1936	1935
Gross revenue	$7,445,193	$7,084,395
Net inc. after depreciation	1,199,682	1,269,740

—V. 142, p. 1635.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$317,276	$296,728	$3,743,530	$3,775,062
Operation	156,747	162,136	1,880,133	1,893,381
Maintenance	15,822	19,995	202,161	158,845
Taxes	28,616	23,208	345,453	342,217
Net oper. revenues	$116,090	$91,387	$1,315,781	$1,380,617
Non-oper. income—net	1,381	def117	21,241	31,147
Balance	$117,472	$91,270	$1,337,023	$1,411,764
Retirement accruals	25,201	18,263	280,647	324,990
Int. & amortization, &c.	70,279	66,935	851,809	857,476
Net income	$21,992	$6,071	$204,566	$229,297

—V. 142, p. 456.

Connecticut Light & Power Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$16,671,191	$15,555,015	$14,882,081	$15,074,797
x Total oper. exps., incl. retirement reserve	10,313,916	9,195,875	8,560,106	8,631,481
Operating income	$6,357,275	$6,359,140	$6,321,975	$6,443,316
Inc. from non-oper. prop	65,076	29,012	42,879	54,393
Gross corp. income	$6,422,351	$6,388,152	$6,364,854	$6,497,709
Deductions from gross corporate income	2,151,756	2,122,969	2,098,224	2,132,671
Net income	$4,270,595	$4,265,183	$4,266,630	$4,365,038
Former interests	------	------	------	100,970
Balance	$4,270,595	$4,265,183	$4,266,630	$4,264,068
Divs. on pref. stock	788,875	782,750	782,750	782,750
Balance avail. for com. stock dividends	$3,481,720	$3,482,433	$3,483,880	$3,481,318

x Provision for retirements has been computed in accordance with the requirements of the bond indentures.—V. 141, p. 4163.

Condensed Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Property, plant & investment	$93,888,198	Preferred stock 6½%	$6,500,000
Inv. in affil. cos.—not consol.	1,875,109	5½%	6,804,400
Miscellaneous investments	70,926	Com. stk. (1,147,860 sh. no par)	46,206,600
Sink. funds & special deposits	1,665,210	Funded debt	35,614,500
Cash	1,387,988	Matured bond interest & divs. declared and unapid	1,437,759
Marketable securities	99,307	Accounts payable	598,234
Accounts receivable	3,003,259	Due to affiliated companies	2,229
Due from affiliated companies	12,096	Rockville Gas & El. Co. 5s	300,000
Loans to employees & officers	84,804	Accrued accounts	967,492
Accrued interest receivable	1,058	Consumers' deposits	456,147
Materials and supplies	904,740	Unadjusted credits	7,917
Unamortized debt disc. & exp	2,652,007	Reserve for retirements	4,222,765
Prepaid & deferred accounts	671,925	Other reserves	117,716
Work in progress	1,097,383	Contribut'ns for extensions	471,694
Unadjusted debits	61,239	Employ. welfare res. (contra)	396,196
Employ. welfare fund (contra)	396,196	Surplus	3,767,796
Total	$107,871,445	Total	$107,871,445

—V. 141, p. 4163.

Consolidated Dry Goods Co.—*Accumulated Dividend*—

The directors have declared a dividend of 2½% on account of accumulations on the 7% cum. pref. stock, par $100, payable April 1 to holders of record March 24. Similar payments have been made on April 1 and Oct. 1 of 1935, 1934 and 1933, prior to which the preferred stock receive regular semi-annual dividends of 3½%—V. 142, p. 948.

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Consolidated Gas Co. of N. Y.—*Plans to Market* $70,000,000 *Bonds—Two Debenture Issues of* 3¼-3½% *Coupons Proposed*—

The company on March 6 asked the Public Service Commission to approve the issuance of $70,000,000 debenture bonds. Of the total, $35,000,000 would bear a 3¼% coupon and be due in 1946 and $35,000,000 would be 3½s and be due in 1956. Proceeds would be used to redeem on or before July 15 1936, $50,000,000 of 5½% debentures due 1945 at 103½, and to redeem on July 15 $20,000,000 remaining outstanding 5% debentures due 1957 at 103. The $70,000,000 debentures would be dated April 1 1936.

The company says in its petition that it is unable at this time to state a definite price at which the proposed issues could be sold. However, it believes that the debentures can be marketed at a level making advantageous the redemption of the 5 and 5½% bonds outstanding.—V. 142, p. 1284.

Consolidated Retail Stores, Inc.—*Sales*—

Month of—	1936	1935	1934
January	$556,759	$517,572	$494,434
February	644,800	527,142	515,089

—V. 142, p. 1117.

Consolidated Oil Corp. (& Subs.)—*Annual Report*—H. F. Sinclair, Chairman of the Executive Committee, states in part:

Results—As compared with 1934, the 1935 income account shows an increase in gross operating earnings of $19,344,519. Costs, operating and general expenses increased $8,476,025. Interest charges show a decrease of $695,196. Net earnings for the year after provision for Federal income tax were $11,306,904, as compared to $553,281 in 1934.

As a result of the invalidation of the National Industrial Recovery Act, the petroleum industry for the greater part of the past year has depended upon its own efforts to stabilize production and to supply its products to the public at reasonable prices under orderly marketing conditions. The demonstration of the industry's capacity for self-government and ability to conduct itself in a manner consonant with public interest and its own welfare encourages the belief that no further measures of governmental regulation will be considered necessary.

In the field of crude oil production, Federal intervention has been limited to regulation of inter-State movement of oil produced in excess of States' allowables. The Inter-State Compact and the efforts of the States individually, with which the industry has actively co-operated, have been helpful in stabilizing crude production.

An inventory of the oil industry in the United States at the close of the year showed that stocks of crude oil were at the lowest point since April 1923. Gasoline stocks in view of demand were not excessive. The industry was in the soundest position statistically it had occupied for some years. The demand for all oil products was greater than in any year since 1929. Domestic demand for motor fuel was the largest ever recorded.

While the average retail price of gasoline for the country as a whole was practically the same as in 1934, the average retail price in nearly all the territory east of the Rocky Mountains was on a more level basis than in 1934; severe fluctuations were absent. Corporation's reduced marketing costs and higher realization even on the low price levels that prevailed were brought about by a larger volume of business, increased throughput from existing facilities, and many economies in operation.

The position of the corporation was strengthened. In addition to capital expenditures, there was paid in excess of $4,400,000 for Richfield Oil Corp. of New York, $3,495,087 for common dividends and $925,998 paid or accrued for preferred dividends; $2,800,000 of treasury funds were used for retirement of bonds and purchase of preferred stock. The corporation ended the year with an increase in cash of $5,754,026 and with no reduction in working capital.

Redemption of Bonds and Preferred Stock—Retirement of $48,781,700 of 6½% and 7% bonds of the corporation (including $6,536,500 held in the treasury) due in 1937 and 1938 was effected during the year. A special meeting of the stockholders held June 4 authorized a new issue of bonds, part of the proceeds of which was intended to be used for the retirement of the then outstanding issues. Later developments indicated that the more advantageous procedure for the time being would be to use bank loans at low rates of interest for this purpose. This course was adopted and with bank loans of $40,000,000, at an average rate of interest of 2.68%, together with funds provided out of its treasury, all the bonds of corporation were redeemed on Aug. 12.

In November the directors took action looking toward the redemption of the 8% preferred stock, of which there was outstanding $10,053,300 in the hands of the public, callable at 110 per share. Prior to such redemption, holders were offered an opportunity to exchange them for 1 1-10 shares of a new no par value $5 dividend preferred issue. More than half of the 8% preferred shares were so exchanged for 56,757.8 shares of the new preferred stock, which is now the total of preferred stock outstanding. On Jan. 15 1936 all the unexchanged 8% preferred stock was redeemed in cash, $5,382,850 having been provided for this purpose out of the corporation's treasury.

Capital Expenditures—In the year ended Dec. 31 last there was expended for improvements and additions to properties $16,600,000, or some $1,000,000 less than such expenditures reported in the preceding year. The principal items in this total were: Development of producing properties, lease purchases, renewals and rentals, $10,480,000; casinghead gasoline plants, $750,000; pipe lines, $550,000; refineries, $1,160,000; marketing facilities, $3,500,000.

Richfield Oil Corp. of New York—Since Sinclair Refining Co. became interested in Richfield Oil Corp. of New York and Sherwood Brothers, Inc., of Baltimore, their businesses have shown a satisfactory increase. A comparison of total sales of all products by the two companies showed an increase in 1935 over 1934 in excess of 12½%. The two companies have four deep-water terminals, 71 bulk plants and 5,313 resale outlets.

As noted in the annual report for 1934, an option was given to Cities Service Co. for one year from the date of consummation of the sale to acquire at cost a one-half interest in Richfield Oil Corp. of New York.

Consolidated Income Account for Calendar Years
[Including Subsidiaries—Domestic and Foreign]

	1935 $	1934 $	1933 $
Gross oper. earns., excl. of inter-co. sales, inter-co. transp. charges and U. S. Federal & State gasoline and oil tax	187,770,102	168,425,582	140,550,166
Costs, operating & general expenses	154,716,644	146,240,618	119,784,124
Operating income	33,053,458	22,184,964	20,766,042
Int. & divs., profit on sale of securities and miscellaneous (net)	1,939,938	1,462,631	1,612,548
Excess of par value over cost of co.'s pref. stock and bonds retired or held in treasury for retirement (net)	*Dr*12,860	*Dr*99,029	32,412
Total income	34,980,536	23,548,567	22,411,002
Interest	2,412,571	3,107,767	3,593,141
Deprec., deple'n & abandonments	20,451,501	19,180,523	18,684,281
Prov. for U. S. Fed. income tax	809,560	706,995	------
Net profit	11,306,905	553,282	133,580
Previous surplus	9,391,802	16,247,951	16,996,840
Adjust. applicable to prior years	*Dr*70,000	*Dr*700,709	*Dr*21,717
Miscellaneous charges	x1,251,504	------	------
Total	19,377,203	16,100,524	17,108,703
Preferred dividends	925,998	822,352	860,752
Common dividends	3,495,088	5,886,370	------
Balance at Dec. 31	14,956,117	9,391,802	16,247,951
Earnings per share on 14,218,835 common shares	$0.73	Nil	Nil

x Includes premium of $10 per share on 100,533 shares of 8% cum. pref. capital stock of the par value of $100 per share converted to $5 cum. div. sinking fund pref. capital stock without par value, or redeemed for cash on or prior to Jan. 15 1936, $1,005,330; premium of 1% of $42,245,200 par value of corporation's 1st lien collateral gold bonds, series A & B, redeemed Aug. 12 1935, $422,452; less excess of par value over cost of bonds held in insurance fund prior to redemption, $176,278; balance, $246,173; total (as above), $1,251,504.

Note—Equity in undistributed current gains of controlled companies not included in consolidated statement, $297,948 in 1935, $9,230 in 1934 and $33,230 in 1933.

Consolidated Balance Sheet Dec. 31

	1935 $	1934 $
Assets—		
a Capital assets	200,965,256	208,402,801
b Inv. in & advs. to controlled cos. not consolidated	13,710,033	7,741,507
d Other investments	13,723,099	14,915,826
Insurance funds, cash and securities	------	3,774,089
Cash	30,143,202	24,389,176
Marketable securities	859,126	936,689
Special deposits	501,889	173,033
Notes and accounts receivable	12,328,488	12,074,610
Current amounts due from controlled cos. not consolidated	781,049	135,100
Inventories—crude and refined oils	45,467,908	49,718,346
Materials and supplies	6,545,474	6,279,615
Long-term notes and accounts receivable, including balances in closed banks	1,037,828	992,928
Common stock in treasury	2,876,388	2,763,262
Deferred and unadjusted items	2,130,810	1,719,300
Total	331,070,551	334,016,280
Liabilities—		
c Common stock	71,094,175	71,094,175
Preferred 8% cumulative stock	6,039,990	10,184,400
$5 preferred stock	e5,011,900	------
Capital surplus	165,584,086	166,007,239
Earned surplus	14,956,117	9,391,802
Reserves for property abandonments, contingencies, exchange fluctuations, Fed. taxes, &c	9,952,648	11,388,458
Notes payable to banks (unsecured)	40,000,000	------
First lien collateral gold bonds, 7% series A	------	29,440,100
First lien collateral gold bonds, 6½% series B	------	16,221,100
Purchase money obligations	181,938	1,681,816
Accounts payable	14,417,788	14,632,755
Dividends payable	85,541	------
Current purchase money obligations	504,879	553,096
Amounts due to controlled cos. not consolidated	44,347	26,739
Interest, taxes & miscellaneous accruals	3,197,142	3,394,599
Total	331,070,551	334,016,280

a Real estate, oil and gas leases, oil wells and equipment, pipe lines, steamships, tank cars, terminals, refineries, distributing stations and facilities, &c., at values determined by directors as of Jan. 31 1932, with subsequent additions at cost, less reserves for depreciation and depletion. b Equity in earned surplus of controlled companies not included in consolidated statement, $320,592 in 1935 and $137,823 in 1934. c Represented by 14,218,835 (no par) shares at stated value of $5 per share. d Other investments are stated at values determined by the board of directors as at Jan. 31 1932, and subsequent additions at cost, for those acquired by the issue of treasury stock, being treated as cost of the treasury stock to the corporation. Included therein is an investment of $8,932,597 in Petroleum Corp. of America, represented by 781,276 shares, a substantial portion of whose assets is represented by the common stock of Consolidated Oil Corp. e Represented by 50,119 no par shares.—V. 142, p. 1636.

Consolidated Steel Corp., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933
Completed work	$3,934,449	$4,870,281	$1,707,936
Cost of completed work incl. of selling and administrative expense	3,634,515	4,758,672	1,824,744
Other expenses, net	*Dr*3,324	*Cr*3,009	*Cr*120,488
Depreciation provision	157,189	162,644	162,560
Amortization of patents	x1,753	14,021	14,021
Prov. for Fed. inc. & excess profits taxes	16,154	------	------
Operating profit for year	$121,514	loss$62,046	loss$172,901

x Inasmuch as patents were written down to a nominal value of $1 as of Feb. 15 1935, no amortization of patents is included in expenses after that date.

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$759,607	$374,518	Accts. pay., trade, incl. accr. items, other than taxes	$181,826	$151,552
Accts. & notes rec.	526,690	298,423	Accrued taxes	54,183	31,467
Inventories	666,437	1,109,285	Prov. for Workmen's Compens'n awards, &c	75,000	74,645
Prepaid items	40,745	32,340	Prov. for gold note redem. prem. &c.	25,655	28,079
Land	1,000,000	1,909,693	Conv. g. notes 6%	924,000	957,000
Plant & equipment	1,952,996	2,090,801	x Preferred stock	3,554,725	3,887,225
Patents	1	129,696	y Common stock	1	1,456,362
Accts. rec. from joint-venture	9,513	11,413	Surplus	220,723	def542,789
1st. pref. stk. of Nordberg Mfg. Co. at cost	20,000	20,000			
Accts. & notes rec. from officers & employees	11,054	13,977			
Def'd charges and other assets	49,072	53,395			
Total	$5,036,113	$6,043,541	Total	$5,036,113	$6,043,541

x 142,189 no par shares in 1935 (155,489 in 1934). y Represented by 241,617 no par shares.—V. 140, p. 1824.

Continental Baking Corp.—$1 *Preferred Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 8% cumulative preferred stock, par $100, payable April 1 to holders of record March 16. Similar distributions were made in each of the 13 preceding quarters, as compared with $1.50 per share paid on July 1 and Oct. 1 1932 and regular quarterly dividends of $2 per share previously.—V. 142, p. 1286.

Corn Products Refining Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Profits from operation	$7,533,257	$11,007,160	$12,152,732	$9,307,418
Int. on dep., loans, &c	84,591	53,641	111,404	231,318
Int. & divs. on securs	878,778	941,958	855,672	1,147,270
y Income affiliated cos	5,082,121	3,488,828	3,127,926	2,090,251
Total income	$13,578,747	$15,491,587	$16,247,735	$12,776,258
Int. on bonded debt	------	29,233	87,929	88,300
General, State, corp. and Federal taxes	3,244,941	3,345,028	2,411,467	1,375,620
Depreciation	1,782,659	1,937,610	2,082,146	2,400,073
Insurance	------	197,020	161,251	150,626
Prov. for contingency	203,241	280,000	------	------
x Net income	$8,347,907	$9,702,696	$11,504,942	$8,761,638
Preferred divs. (7%)	1,718,416	1,707,921	1,706,173	1,750,000
Common divs. (cash)	7,590,000	7,586,829	7,588,675	7,590,000
Com. divs.—stock (1%)	------	------	a1,402,632	------
Amt. transferred to res. for deprec. on mkt. sec.	2,000,000	------	------	------
Surplus	def$2,960,509	$407,946	$807,462	def$578,362
Previous surplus	25,228,561	24,820,615	24,013,153	24,585,669
Profit and loss surplus	$22,268,052	$25,228,561	$24,820,615	$24,007,308
Shares of common outstanding (par $25)	2,530,000	2,530,000	2,530,000	2,530,000
Earn. per share on com.	$2.62	$3.16	$3.87	$2.77

a Representing 25,047 shares. x Net loss on sales of securities to the amount of $225,662 in 1935, $160,273 in 1934, $1,298,887 in 1933 and $1,805,344 in 1932 has been charged to the reserve previously provided. y Predicated upon information in hand, company estimates that its equity in earnings from affiliated companies amounts to approximately $4,600,00 in 1935, $4,200,000 in 1934, $4,100,000 in 1933 and $2,980,000 in 1932. Of these amounts $1,680,584 in 1934, $1,096,928 in 1933 and $826,629 in 1932 has been received during the years.

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Consolidated Balance Sheet Dec. 31

	1935	1934
Assets—	$	$
y Real est., bldgs., machinery, &c.	33,564,295	34,425,233
Stocks and bonds of sub. and controlled cos.	30,333,930	28,674,272
Other inv., incl. mortgages	2,807,537	3,001,905
z Cos. pref. stock	469,856	589,576
Cash	16,326,172	15,537,700
Accts. receivable	3,323,910	3,533,822
Callable loans to officers of foreign subsidiaries	------	86,887
Notes receivable	37,146	23,347
Held for redemp. of scrip, &c.	------	50,827
Market securities	a19,721,161	x21,956,617
Accrued interest	68,023	94,854
Due from affil. cos.	3,014,366	2,706,190
Mdse. & supplies	7,823,611	9,858,803
Deferred charges	1,236,213	1,311,411
Total	118,726,220	121,851,445

	1935	1934
Liabilities—	$	$
Preferred stock	25,000,000	25,000,000
Common stock	63,250,000	63,250,000
Accts. payable	1,687,406	1,902,048
Divs. payable	2,327,541	2,325,792
Due to sub. and affiliated cos.	815,369	1,138,523
Deferred liab. and credits	268,140	219,099
Reserves	3,109,711	2,787,423
Surplus	22,268,052	25,228,561
Total	118,726,219	121,851,445

x Market value Dec. 31 1934, $14,358,038. y After depreciation reserve of $30,291,911 in 1935 and $28,753,484 in 1934. z 4,262 shares at cost in 1935 and 5,262 in 1934. a At market value.—V. 142, p. 621.

Coronet Phosphate Co., N. Y.—*Smaller Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $100, payable April 1 to holders of record March 20. This compares with $1.50 per share paid each quarter from Jan. 2 1935 to and including Jan. 2 1936; $2 paid on Oct. 1 1934; $1 on July 2, April 2 and on Jan. 20 1934, and $1.50 per share paid on Jan. 2 and April 1 1931.—V. 142, p. 949.

Cosmos Imperial Mills, Ltd.—*Preferred Stock Offered*—

A. E. Ames & Co., Ltd., Montreal, are offering $500,000 5% cum. red. sinking fund 1st preference stock at 100. The bankers also purchased 30,000 shares of common stock from the company. A circular shows:

Holders in Canada of the present 7% preference shares, which have been called for redemption on April 1 1936, are being offered the privilege of purchasing five of the new 5% first preference shares at $100 per share in respect of each 12½ 7% preference shares held by them at the close of business on Feb. 18.

Holders of common shares in Canada are being offered the privilege of purchasing three of the new common shares in respect of each seven common shares held by them at the close of business on Feb. 18 at the price of $17 per share.

At a meeting of shareholders held on Feb. 14 last, the President announced that it was the intention of the company to increase the quarterly dividend on the no par value common stock to 20 cents per share quarterly, commencing with the dividend payable on May 15 next, and that such increased dividend would apply to the additional 30,000 new common shares to be issued.

Capitalization—	*Authorized*	*Outstanding*
5% cum. red. sinking fund 1st preference shares ($100 par)	$500,000	$500,000
Common stock (no par)	100,000 shs.	100,000 shs.

The 5% cumulative redeemable sinking fund first preference shares are to be fully paid and non-assessable; preferred as to capital and dividends. Divs. payable Q.-J. at any branch of company's bankers in Canada (Yukon Territory excepted); red. all or part at $105 and divs. per sh. on 45 days' notice, or company may purchase shares at not exceeding redemption price in anticipation of future sinking fund requirements. Any such shares so purchased may be applied in satisfaction of the company's future sinking fund requirements at the cost thereof. Provision is made for setting aside as a sinking fund, commencing April 1 1937 and annually thereafter on or before April 1 of each year, a sum which shall not exceed the net earnings of the company for the preceding fiscal year, but subject thereto shall be not less than 3% of the amount of the first preference shares which shall have been issued at any one time, whether or not then outstanding. Such sinking fund is to be applied to the purchase of first preference shares at a price not exceeding $105 and divs. per share and cost of purchase. Transfer agent, Royal Trust Co., Toronto; registrar, Bankers Trust Co., Toronto.

Business—Company was incorp. in 1926 to take over a company of the same name which had acquired the undertakings of the Yarmouth Duck & Yarn Co., Ltd., established in Yarmouth, N. S., in 1883 (later known as the Cosmos Cotton Co., Ltd.), and Imperial Cotton Co., Ltd., of Hamilton, Ont., established in 1900. In 1929 the company acquired all the outstanding shares in the capital stock of the J. Spencer Turner Co., Ltd., which had been its sales agent since 1902.

The plants are located in Hamilton, Ont., and Yarmouth, N. S., and have a combined capacity of 5,750,000 pounds of cotton products per annum. Company's mills contain 27,028 spindles and 218 looms, with a normal personnel of approximately 500. Primarily the company manufactures industrial fabrics, largely to specification, for a wide variety of uses.

Assets—According to the consolidated balance sheet as at Dec. 31 1935, adjusted to give effect to (1) the retirement of $1,253,600 7% sinking fund cumulative preference shares and the liquidation of certain of the company's investments to provide in part for such redemption; (2) the sale for cash of $500,000 5% cumulative redeemable sinking fund first preference shares, and (3) the sale for cash of an additional 30,000 common shares, the total net assets were as follows:

Fixed assets—Land, buildings and plant	$2,524,230
Less—Reserve for depreciation	637,205
	$1,887,024
Current assets, $831,458; less current liabilities, $39,235	792,222
Deferred charges to operations	10,868
	$2,690,116
Less—Reserve for contingencies and prov. for pref. dividend	76,430
Total net assets	$2,613,685

Equal to $522.73 for each 5% cumulative redeemable sinking fund first preference share of this issue.

Net Profit After All Charges, Available for Preference Shares Dividend, for Calendar Years

1928	1929	1930	1931	1932	1933	1934	1935
$224,817	$229,666	$129,707	$83,039	$49,143	$102,026	$184,267	$190,496

Purpose—Proceeds will be used towards reimbursing the company in part for expenditures in retiring its presently outstanding 7% sinking fund cumulative preference shares now called for redemption.—V. 142, p. 1117.

Crane Co. (& Subs.)—*Earnings*—

Years Ended, Dec. 31—	1935	1934
Net oper. profit after deduction of mfg., selling & adminis. exps., but before deduction of deprec.	$5,991,944	$4,016,230
Miscellaneous income	726,777	728,639
Total income	$6,718,721	$4,744,869
Prov. for deprec. of plant & equipment	1,973,504	1,784,192
Interest on 10-year 5% gold notes	523,900	548,266
Earnings. & pref. stock divs. of sub. accruing to minority stockholders	13,722	3,286
Cash discounts on sales	873,877	692,488
Miscellaneous	294,454	356,249
Prov. for Federal & foreign income taxes	448,974	289,343
Extraordinary charges	1,147,651	49,500
Net income	$1,442,637	$1,021,543
Preferred dividends	583,556	------
Surplus	$859,081	$1,021,543
Earns. per share on 2,348,628 shares (par $25)	$0.18	Nil

Consolidated Balance Sheet Dec. 31

	1935	1934
Assets—	$	$
x Real estate, machinery and equipment	55,952,957	57,551,417
Inv. in other cos.	457,785	502,081
Inventories	19,338,143	18,581,859
Cash	8,517,082	6,944,174
Notes and accts. receivable	7,965,479	7,154,244
U.S. Gov't securs.	2,102,844	2,770,095
Other securities	232,427	576,543
Deferred charges	150,652	142,625
Com. stock reacq. & held in treas.	475,000	------
Total	95,192,368	94,223,038

	1935	1934
Liabilities—	$	$
Preferred stock	14,588,900	14,588,900
Common stock	58,715,700	58,715,700
10-yr. sinking fund gold notes sink. fund payment	308,000	278,000
10-year 5% gold notes	9,750,000	10,500,000
Accrued int on 10-yr. sinking fund gold notes	209,542	224,542
Accts. payable	2,939,410	2,216,078
Pref. divs. payable	145,889	------
Accrued taxes	1,679,903	1,380,760
Conting. reserve	717,418	696,179
Long-term obligation of sub. cos.	318,511	325,711
Min. stockholders int. in sub. cos.	965,479	960,702
Pref. stk. of sub. in hands of public	173,380	178,700
Capital surplus	1,578,463	1,576,698
Earned surplus	3,101,773	2,581,067
Total	95,192,368	94,223,038

x After deducting $32,671,625 for depreciation reserve in 1935 and $31,379,527 in 1934.—V. 142, p. 1287.

Crossways Apartments, Far Rockaway, N. Y.—*Sale of Deposited Bonds*—

The real estate bondholders protective committee (George E. Roosevelt, Chairman) in a circular sent to depositors of 1st mtge. 6% serial gold bonds of Crossways Apartment Corp., dated March 15 1923, states in part:

Subject to the approval of Charles E. Hughes Jr., arbiter, the committee has entered into an agreement, dated Jan. 31 1936, for the sale of the deposited bonds of this issue. The agreement provides that the bonds on deposit at the time of the closing of the agreement shall be sold for a price of $43.50 in cash for each $100 in principal amount thereof. A brokerage commission of 2½% of the purchase price, or approximately $2,640, will be payable in connection with the sale.

There were on deposit with the committee at the close of business on Feb. 15 1936, $243,000 of bonds, out of a total of $254,500 outstanding.

It is estimated that, if the agreement is approved by the arbiter and is consummated, the committee will be in a position to distribute to depositors shortly after the time of closing approximately $38 in cash for each $100 in principal amount of bonds deposited by them.

Crown Cork International Corp.—25-*Cent Class A Div.*

The directors have declared a dividend of 25 cents per share on account of accumulations on the $1 cum. class A stock, no par value, payable April 1 to holders of record March 12. A similar payment was made Dec. 20, Aug. 30 and May 22 1935 and on Dec. 21 1934, and compares with 50 cents paid on March 20 1934 and Nov. 1 1933. The last regular quarterly dividend of 25 cents per share was paid on April 1 1931.—V. 141, p. 3687.

Davidson Biscuit Co.—*Regular Dividend Raised*—

The directors have declared a dividend of 15 cents per share on the capital stock, par $1, payable March 23 to holders of record March 16. An initial dividend of 10 cents in addition to an extra dividend of 5 cents per share was paid on Dec. 23, last.—V. 142, p. 1637.

Denver & Rio Grande Western RR.—$1,500,000 *Improvement Program*—

In accordance with his announced policy to make physical rehabilitation of the road one of the first moves, United States District Judge J. Foster Symes has authorized the expenditure of $1,500,000 by the company for the modernization of mechanical equipment and roadbed. The authorization was made at the request of Wilson McCarthy and Henry Swann, trustees.

The chief outlay in this expenditure, first step in a proposed $18,000,000 program recently announced by Mr. McCarthy, will be for 10,000 tons of heavier rails. The rails have been ordered from Colorado Fuel & Iron Co., for delivery in April and May. The order will amount to $600,000 and the rails will replace worn lightweight rails between Pubelo and Grand Junction and in the more heavily curved territory on mountain passes.

A second order authorizes the expenditure of $141,000 for five new passenger coaches and three combination lounge and dining cars, all to be built to modern specifications and air-conditioned.

A third order authorizes the installation of Evans automobile loaders in 20 freight cars at a cost of $10,000.

The fourth order authorizes the expenditure of $78,000 for creosote from the Colorado Fuel for the treatment of ties.—V. 142, p. 1463.

Des Chutes RR. Co.—*Abandonment, &c.*—

The Interstate Commerce Commission on Feb. 26 issued a certificate permitting abandonment by the company and abandonment of operation by the Union Pacific RR., lessee, of a line of railroad extending southward from Ainsworth, on the Oregon-Washington's main line, along the Columbia River to North Junction, 71.26 miles, in Sherman and Wasco counties, Oregon, and authorizing operation, under trackage rights, by the Des Chutes RR. or by the Union Pacific RR., over a line of the Oregon Trunk Ry. between Oregon Trunk Junction and North Junction, 74.75 miles, in Wasco County, Oregon.

Detroit Gasket & Mfg. Co.—*Stocks Offered*—

Public offering of 62,500 shares of 6% cum. pref. stock (carrying common stock warrants to purchase 31,250 shares of common stock) and 50,000 shares of common stock was announced March 10 by Shields & Co. and F. Eberstadt & Co., Inc. The preferred stock ($20 par) was offered at $20 a share and divs. and the common (par $1) at $18 a share.

The offering follows acquisition of all the capital stock of the company from Crown Cork & Seal Co. by Lloyd H. Diehl, President; Edward W. Diehl, Secretary, and their associates. President Diehl and his brother have been in charge of the management since organization of the company in 1923. Its continued expansion, they feel, warrants separate corporate identity. A prospectus dated March 9 affords the following:

Resulting Capitalization After Completion of Financing

	Authorized	*Outstanding*
6% cum. pref. stock, ($20 par)	62,500 shs.	62,500 shs.
Common stock, ($1 par)	x300,000 shs.	214,250 shs.

x Including 62,500 shares reserved for issuance against exercise of warrants.

Preferred Stock—Entitled to cumulative preferred dividends at the rate of $1.20 per share per annum, payable Q.-M. Preferred as to assets to the extent of $21 per share in voluntary liquidation and $20 per share in involuntary liquidation, in each case with accrued dividends. Red. in whole or in part at any time upon 30 days' notice at $21 per share and divs. Company agrees, on Sept. 1 1936, and on each March 1 and Sept. 1 thereafter, so long as any of the preferred stock remains outstanding, to pay into a sinking fund 5% of the net earnings, for the preceding calendar year, after deducting dividends accruing during such calendar year on the pref. stock, to be used for the purchase or redemption of preferred stock. Company may deliver preferred stock at its par value in lieu of any such cash payments.

Warrants—The certificates representing the shares of preferred stock offered will carry warrants (non-detachable prior to March 1 1937) entitling the holders thereof to purchase an aggregate of 31,250 shares of common stock, in the ratio of one-half share of common stock for each share of preferred stock evidenced by such certificates, at any time on or prior to Feb. 28 1943, at the price of $21 per share.

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Listing—Company has agreed that it will, upon the request of the underwriters, make application for the listing of its 6% cumulative preferred stock and common stock on the New York Curb Exchange.

History & Business—Company was organized in Michigan on Dec. 13 1923 and is primarily engaged in the manufacture and sale of gaskets and automobile body trim supplies. The company is one of the country's leading manufacturers of gaskets, having produced in 1935, in its estimate, more than 50% of all gaskets sold in that year to automobile manufacturers for new car equipment.

In its gasket division the company produces both metallic and non-metallic gaskets. Its metallic gaskets, sold under the trade name "Steel-bestos," are made of specially treated asbestos reinforced with steel, and are used principally in automobile cylinder heads and at other points developing high pressures and temperatures. This type of gasket, which was developed by the company in 1930, represented a marked improvement in metallic gasket construction and has since become an important item in the total business of the company. Non-metallic gaskets are manufactured from various materials including cork, asbestos, paper, fabrics and certain compositions, and are used at points and under conditions not requiring the pressure and heat resisting characteristics of metallic gaskets.

In its body trim division the company manufactures numerous products including window channel runs, windlacings, sun visors, fender welts, body trim panels and sound deadening materials. This division of the company's business has steadily grown in importande, in part as a result of the development of the all steel automobile body which requires the use of a substantial amount of sound deadening material.

During the year ending Dec. 31 1935, it is estimated that approximately 85% of the company's sales were to the automotive and allied industries, including manufacturers of various automotive parts such as bodies, head lamps, spark plugs, axles, shock absorbers, brakes, bearings, carburetors, magnetos, steering wheels, radios, gasoline tank caps, windshield wipers, motometers, thermostats and universal joints.

The company owns all of the capital stock of Vanguard Specialties of Canada, Ltd., which manufactures body trim supplies for sale in Canada.

The principal manufacturing plant of the company, located at 12640 Burt Road, Detroit, Mich., is of modern one-story brick, concrete and steel construction containing approximately 215,000 square feet of manufacturing and storage space, and is equipped throughout with a sprinkler system.

The company also owns a plant located at 1579 E. Milwaukee Avenue, Detroit, Mich., which prior to the acquisition of the Burt Road plant was used by the company as its principal manufacturing plant, but since the acquisition of the Burt Road plant the company has removed substantially all of its operations from this property. This plant contains a total of 128,428 square feet of floor space of which 78,481 square feet are of reinforced concrete construction, unsprinklered, and the remaining 49,947 square feet are of mill type construction, sprinklered.

The plant of Vanguard Specialties of Canada, Ltd., a wholly-owned subsidiary, located at 235 Hanna St. East, Windsor, Ont., is of cement block construction, unsprinklered, and contains approximately 4,800 square feet of floor space. This plant is rented on a month to month basis.

Directors and officers are: Lloyd H. Diehl (Pres.), Edward W. Diehl (Sec.-Treas.), Walter E. Ritter (Vice-Pres.), Edward F. Tannewitz (Vice-Pres.), Howard A. Church, Detroit, Mich.

Recent Changes in Capitalization—As of Dec. 31 1935 the authorized capital consisted of 200,000 shares of common stock (no par), of which 164,250 shares were outstanding. Pursuant to action of the stockholders at a special meeting on Feb. 4 1936 and the filing of an appropriate certificate on Feb. 6 1936, the articles of association were amended to provide for an authorized capital of 62,500 shares of 6% cumulative preferred stock (par $20) and 300,000 shares of common stock (par $1), and one share of common stock of the par value of $1 per share was exchanged for each share of common stock (no par) then outstanding.

Acquisition of Outstanding Capital Stock from Crown Cork & Seal Co., Inc. and Payment of Dividend Thereon

In 1931 substantially all, and by 1933 all, of the outstanding capital stock of the company was acquired by Crown Cork & Seal Co., Inc.

Under date of Jan. 16 1936, a contract was entered into by Lloyd H. Diehl, President, and Edward W. Diehl, Secretary and Treasurer, for the purchase from Crown Cork & Seal Co., Inc., by themselves and their associates of all of the outstanding capital stock, under which contract, Lloyd H. Diehl and Edward W. Diehl agreed, in payment for the stock, to deliver to Crown Cork & Seal Co., Inc., 40,000 shares of the common stock of Crown Cork & Seal Co., Inc., owned by themselves and their associates and to cause the company to declare and pay a cash dividend to Crown Cork & Seal Co., Inc., in the amount of $1,348,000. The initial payment on the purchase price of the stock, consisting of 20,000 out of the 40,000 shares of common stock of Crown Cork & Seal Co., Inc., mentioned above, has been made by Lloyd H. Diehl and Edward W. Diehl. Under the terms of the contract the stock of the Detroit Gasket & Manufacturing Co. will continue to be held by Crown Cork & Seal Co., Inc., until the balance of the purchase price has been paid.

After the purchase by and delivery to the underwriters of the 62,500 shares of 6% cumulative preferred stock, 50,000 shares of common stock and warrants to purchase 62,500 shares of common stock, and before the transfer and delivery by Crown Cork & Seal Co., Inc., to Lloyd H. Diehl and Edward W. Diehl and their associates of 164,250 shares of common stock, the company will pay a dividend, in the amount of $1,348,000, to Crown Cork & Seal Co., Inc., the holder of 164,250 shares of the company's common stock. Subsequent to the payment of such dividend the 164,250 shares of common stock held by Crown Cork & Seal Co., Inc. are to be transferred and delivered to Lloyd H. Diehl and Edward W. Diehl and their associates.

The foregoing cash dividend was declared by the company on Feb. 10 1936, to be applied to earned and capital surplus, if as and when the required amount of capital surplus becomes available. The earned surplus and capital surplus now available and additional capital surplus presently to become available are calculated as follows:

Earned surplus as of Dec. 31 1935	$590,769
Capital surplus as of Dec. 31 1935	100,158
Credit to capital surplus resulting from the exchange on Feb. 6 1936 of the company's 164,250 outstanding shares of common stock (no par) for 164,250 shares of common stock (par $1)	410,625
Credit to capital surplus which will result from the purchase by the underwriters of 62,500 shares of 6% cumulative preferred stock, 50,000 shares of common stock, and warrants to purchase 62,500 shares of common stock	500,000
Total of earned surplus and capital surplus calculated in the above manner	$1,601,552

At the time of the payment of the dividend of $1,348,000 to Crown Cork & Seal Co., Inc., there will be outstanding in addition to the 164,250 shares of common stock held by said Crown Cork & Seal Co., Inc., 62,500 shares of 6% cumulative preferred stock, 50,000 shares of common stock and warrants to purchase 62,500 shares of common stock, purchased by the underwriters. The underwriters have agreed that they, as the owners of the preferred stock, common stock and warrants, and their successors, assigns or nominees shall not be entitled to said dividend of $1,348,000 or any part thereof.

Accordingly the 62,500 shares of preferred stock (with warrants to purchase 31,250 shares of common stock), the 50,000 shares of common stock and the warrants (detached) to purchase 31,250 shares of common stock offered by the underwriters do not in any way participate in the dividend of $1,348,000.

Purpose of Issue—It is estimated that the net proceeds to the company from the sale of 62,500 shares of 6% cumulative preferred stock, 50,000 shares of common stock, and warrants to purchase 62,500 shares of common stock will amount to approximately $1,783,900, after deducting estimated expenses of approximately $16,100 payable by the company in connection with the issuance and sale of such securities. The company proposes to apply such proceeds to the following purposes:

(a) To the payment to Crown Cork & Seal Co., Inc. of the normal or liquidating, or both normal and liquidating, dividend hereinabove described	$1,348,000
(b) To the payment of the balance of indebtedness to Crown Cork & Seal Co., Inc. for advances	50,000
(c) To the payment of the balance of indebtedness to Guaranty Trust Co. of New York	85,000

The remaining balance of the net proceeds, estimated at approximately $300,900, is to be placed with the company's general funds as increased capital.

Upon the exercise of any of the warrants to purchase common stock, and the issuance of the shares called for thereby, the company will receive, in addition to the $1,783,900 stated above, the sum of $21 from the sale of each of said shares. In the event that all of the 62,500 shares of common stock reserved against the exercise of warrants whould be so issued the company would rceeive therefor a total of $1,312,500. Any amounts so received will be placed initially with the company's general funds as increased capital.

Out of the total consideration to be received by the company from the sale of the 62,500 shares of 6% cumulative preferred stock, the 50,000 shares of common stock, and the warrants to purchase 62,500 shares of common stock, there will be credited, pursuant to action by the company's board of directors: (a) to reserve for accrued dividends, such part of the proceeds as represent accrued dividends on shares of such preferred stock; (b) to capital, the par value of the shares of preferred and common stock, and (c) to capital surplus, the remaining balance, equivalent to $10 with respect to each of said 50,000 shares of common stock. Out of the consideration to be received upon the exercise of any of the warrants to purchase common stock, there will be credited, pursuant to action by the company's board of directors: (a) to capital, the par value of any shares issued against such exercise, and (b) to capital surplus, the remaining balance, equivalent to $20 per share of common stock.

Consolidated Income Account Years Ended Dec. 31

	1935	1934	1933
Gross sales, less returns & allowances	$3,687,102	$2,100,867	$1,179,695
Cost of sales, incl. certain costs & expenses (maint. & repairs, deprec., taxes other than inc. taxes & rents)	2,827,722	1,701,895	1,003,325
Selling, gen. & administrative exps.	282,314	231,951	167,173
Profit from operations	$577,066	$167,020	$9,197
Other income	52,445	27,745	20,547
Total income	$629,511	$194,765	$29,744
Income deductions	79,360	89,413	17,113
Interest & amortization	------	1,428	2,158
Fed. income & excess prof. taxes	87,000	17,086	3,582
Net income	$463,151	$86,838	6,891
Balance at beginning of period	123,439	36,601	29,710
Balance at close of period	$586,589	$123,439	$36,601

Pro Forma Consolidated Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Demand & time deposits	$434,159	Trade acceptances payable	$72,684
Accts. receivable, trade (net)	331,946	Accounts payable	142,819
Inventories	470,126	Accrued expenses	21,580
Value of life insurance	28,800	Prov. for Fed. & c inc., taxes	100,400
Accts. rec., officers & employ.	2,730	Dep. on employees' badges	1,720
Due from closed banks	3,959	Due to Crown Cork & Seal C9	39,582
Sundry investments, at cost	290	Land contracts payable	11,548
Property, plant & equipment	764,787	6% preferred stock	1,250,000
Deferred acctouns	51,068	Common stock ($1 par)	214,250
		Capital surplus	233,280
Total	$2,087,864	Total	$2,087,864

—V. 142, p. 1287.

Dome Mines, Ltd.—*Value of Production*—

Month of—	1936	1935	1934
January	$567,255	$545,789	$641,637
February	568,435	551,054	634,307

—V. 142, p. 1288.

Dominion Stores, Ltd.—*New President, &c.*—

E. Gordon Wills has been elected President, succeeding Morley Smith, who becomes General Counsel of the company but remains a member of the board. W. F. Stewart, formerly Vice-President in charge of operations, was elected Vice-President and General Manager: J. C. Kemp, formerly assistant to the President, was elected Assistant General Manager, but continues in charge of operations of the Montreal division.

The new President said that there will be no change in practical management of the company. A by-law terminating employees' stock purchase plan was endorsed.—V. 142, p. 1638.

Duquesne Light Co.—*Earnings*—

12 *Months Ended Dec.* 31—	x1935	1934
Operating revenues	$25,781,910	$25,490,208
Operating expenses, maintenance & all taxes	10,283,430	10,581,762
Net oper. rev. (before approp. for retirem't res.)	$15,498,480	$14,908,446
Other income (net)	871,059	926,245
Net operating revenue and other income (before appropriation for retirement reserve)	$16,369,539	$15,834,691
Appropriation for retirement reserve	2,062 552	2 039,216
Rents for lease of electric properties	176,980	175,480
Interest charges (net)	2,850,923	3,147,505
Amortization of debt discount and expense	231,508	167,280
Appropriations for special reserve	500,000	------
Other income deductions	104,220	90,420
Net income	$10,443,354	$10,214,788
Surplus, beginning of period as per accounts	25,337,721	24,980,308
Other additions to surplus	6,210	134,096
Total	$35,787,287	$35,329,192
Appropriated from surplus to special reserve	1,000,000	------
Miscellaneous charges	8,214	5,158
5% cumulative first preferred dividends	1,375,000	1,375,000
Common dividends	8,611,312	8,611,312
Balance	$24,792,761	$25,337,721
Entry made on books in 1935, debiting earned surplus for adjustment of charges previously made against surplus arising from revaluation of property, representing unamortized debt discount and expense and premiums on bonds redeemed, and commissions, net premiums, expenses and dividends on redemption and sale of preferred stocks	11,005,829	11,005,829
Surplus at close of period as adjusted	$13,786,932	$14,331,892

x Preliminary—Subject to audit now being made by certified public accountants.—V. 142, p. 458.

Eagle Fire Insurance Co. of N. J.—*Dividends Resumed*—

The directors have declared a dividend of 10 cents per share on the capital stock, par $2.50 payable March 31 to holders of record March 20. The last previous payment was a quarterly dividend of 25 cents made on March 31 1932.—V. 135, p. 2344.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. Jan. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Gross earnings	$35,626	$36,861	$369,604	$352,717
Operating expenses	14,774	12,655	120,232	115,618
Net earnings	$20,852	$24,206	$249,372	$237,099

—V. 142, p. 950.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$778,899	$775,198	$8,495,128	$8,219,031
Operation	362,445	363,239	4,114,667	3,885,424
Maintenance	27,415	28,044	345,329	303,391
Retirement res. accruals	60,416	60,416	725,000	725,000
Taxes (incl. income tax)	98,798	90,460	943,570	995,812
Interest & amortiza'n	43,351	46,637	577,334	565,400
Balance	$186,472	$186,399	$1,789,226	$1,739,001
Pref. divs. B. V. G. & E. Co			77,652	77,652
Pref. divs. P. G. Co. of N. J.			35,480	49,500
Applicable to minority interest			30,780	55,178
Applicable to E. U. A			$1,645,313	$1,556,671

—V. 142, p. 951.

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Eaton Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
b Manufacturing profit	$4,125,791	$2,931,726	$1,922,799	$890,922
Sell., gen. & adm. exp.	1,243,554	989,647	857,688	895,592
Depreciation	640,791	629,433	492,360	484,730
Operating profit	$2,241,446	$1,312,646	$572,750	loss$489,400
Other income	135,169	115,095	120,963	130,750
Total income	$2,376,615	$1,427,741	$693,713	loss$358,650
Other deductions	140,861	171,358	185,532	195,968
Prov. for est. Fed. taxes	295,000	143,072	33,000	------
Wilcox-Rich cl. A divs. and minority interest	102,264	135,337	115,046	119,563
Net income	$1,838,490	$977,975	$360,135	loss$674,182
Divs. pd. & provided for	1,124,295	c856,512	c130,525	c81,673
Surplus	$714,195	$121,463	$229,610	def$755,855
Shares of cap. stock outstanding (no par)	694,244	678,743	695,955	695,854
Earnings per share on capital stock	$2.64	$1.44	$0.52	Nil

b After deducting cost of goods sold, including material, labor and factory expenses. c Includes dividends of Wilcox-Rich Corp.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
y Fixed assets	7,355,046	7,201,190	x Capital stock	2,784,584	2,784,584
Patents	299,975	215,531	Accts. payable, &c.	1,018,747	1,095,372
Cash	1,336,504	779,112	Unp. payrolls, etc.	262,941	------
Time ctfs. of dep.	------	100,000	Accrued taxes	415,425	202,841
U. S. Govt. secur. and accrued int.	577,285	1,583,371	Divs. payable	260,910	191,294
Notes & accts. rec.	2,036,305	1,561,205	Reserve for insurance, &c.	180,570	195,787
Inventories	2,494,289	2,306,328	Minority interest	188,797	1,320,343
Other assets	155,579	180,594	Capital surplus	7,525,987	7,527,447
Deferred charges	226,640	270,473	Earned surplus	1,893,915	1,152,667
			Treasury stock	*Dr*50,252	*Dr*272,530
Total	14,481,624	14,197,805	Total	14,481,625	14,197,805

x Represented by 696,146 shares of no par stock, including 1,902 shares of treasury stock in 1935 and 17,403 in 1934. y After depreciation of $3,713,100 in 1935 and $3,178,039 in 1934.—V. 142, p. 125.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended March 5 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	
Operating Subsidiaries of—	1936	1935	*Amount*	*Percent.*
American Pow. & Lt. Co	97,503,000	85,479,000	12,024,000	14.1
Electric Pow. & Lt. Corp	40,755,000	34,648,000	6,107,000	17.6
National Pow. & Lt. Co	78,957,000	69,336,000	9,621,000	13.9

—V. 142, p. 1638..

Edison Brothers Stores, Inc.—*Sales*—

Month of—	1936	1935
January	$874,140	$733,092
February	1,051,674	867,050
Stores in operation	91	86

—V. 142, p. 952.

Equitable Office Building Corp.—*Earnings*—

9 *Months Ended Jan.* 31—	1936	1935
Operating income—Rental income	$2,382,035	$2,681,338
Other operating income	204,767	207,636
Total operating income	$2,586,802	$2,888,975
Maintenance and repairs	55,342	57,295
Depreciation	190,629	206,836
Real estate taxes	614,558	605,016
Other operating expenses	430,667	452,476
Net operating income	$1,295,604	$1,567,351
Provision for doubtful accounts	32,179	35,855
Alterations for tenants	64,522	46,535
Taxes (other than real estate and Federal nc. taxes)	25,812	35,015
Miscellaneous expenses	100,360	107,868
Profit	$1,072,729	$1,342,077
Other income	8,690	6,317
Net income before interest on funded debt and provision for Federal income tax	$1,081,420	$1,348,394
Interest on funded debt	864,669	880,367
Provision for Federal income tax	30,000	67,000
Net income	$186,751	$401,027

Note—In addition to depreciation, amounting to $190,629, charged against operations for the nine months ended Jan. 31 1936, in accordance with rates allowed by the United States Treasury Department, the corporation has provided as additional depreciation an amount of $158,966, which has been charged directly to earned surplus. The total of $349,596 is equivalent to the amount accrued for the payment of the principal on the funded debt for the nine months' period. For the corresponding period last year the corporation reserved as additional depreciation the sum of $126,408. After the above deduction the earned surplus now stands at $1,627,446.—V. 142, p. 125.

Eureka Vacuum Cleaner Co.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Net sales	$2,875,506	$2,487,168	$1,537,590	1,360,360
Mfg., adm. & sell. costs	2,596,698	2,201,184	1,411,778	1,308,801
Depreciation	34,148	37,355	42,832	45,988
Profit	$244,660	$248,629	$82,980	$5,571
x Int. & other income	39,987	70,055	23,555	42,539
Total income	$284,647	$318,684	$106,535	$48,110
Federal taxes	39,000	See y	7,500	------
Net profit	$245,647	$318,684	$99,035	$48,110
Dividends	192,464	139,963	------	505,326
Surplus	$53,183	$178,721	$99,035	def$457,216
Shs. of cap. stk. outst	240,545	240,606	244,918	247,953
Earnings per share	$1.02	$1.32	$0.40	$0.19

x Less other deductions. y No provision has been required for Federal income taxes because of the payments made in settlement of the patent obligation.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$194,624	$183,801	Acc'ts payable for purchase, &c.	$154,140	$114,575
Marketable securs.	742,364	896,601	Dividends pay.	48,113	48,121
Notes & accts. rec.	568,108	369,763	Est. prov. for Fed. income tax	39,000	------
Inventories	641,464	536,654	Res. for conting.	49,865	49,452
Misc. accts. & adv.	7,352	6,556	a Capital stock	1,202,725	1,203,030
Other assets	40,124	39,855	Earned surplus	1,629,343	1,576,465
b Real est., equip., &c.	869,780	895,726			
Prepd. ins. exp. &c.	59,371	62,686			
Total	$3,123,186	$2,991,643	Total	$3,123,186	$2,991,643

a Represented by 240,545 shares of $5 par value in 1935 and 240,606 shares in 1934. b After depreciation of $271,754 in 1935 ($457,935 in 1934). —V. 142, p. 1639.

Falconbridge Nickel Mines, Ltd.—*New President, &c.*—

J. Gordon Hardy has been elected President, succeeding Thayer Lindsey. H. Whittingham has been added to the board of directors.—V. 142, p. 1289.

Federal Insurance Co.—*New Vice-President*—

A. H. Witthohn was elected a Vice-President of the company by the board of directors at their meeting on March 4.—V. 142, p. 1639.

Federal Motor Truck Co.—*Gets Government Order*—

The company has been awarded contract for 193 2½-ton trucks to cost approximately $250,000 by the War Department. Production will start immediately on this business.

February sales were about 30% larger than a year ago, maintaining the same rate of gain shown in January as compared with the previous year. Orders within the past days have increased substantially, occasioned by the approach of spring weather.—V. 142, p. 1640.

Fisk Rubber Corp. (& Subs.)—*Earnings*—

Period—	Year Ended Dec. 31 '35	Year Ended Dec. 31 '34	May 20'33 to Dec. 31 '33
Gross sales, less returns & allowances	$10,878,842	$10,228,761	$6,422,074
x Manufacturing cost of sales	9,359,463	7,679,123	3,959,731
Commercial expenses	1,833,559	1,792,663	1,107,726
Operating loss	$314,179	pf$756,974	pf$1,354,617
Miscellaneous income	61,904	56,338	30,148
Net loss bef. prov. for Fed. inc. tax	$252,276	pf$813,312	pf$1,384,765
Provision for Federal income tax	22,500	84,615	105,000
Net loss for period transferred to earned surplus	$274,776	pf$728,697	pf$1,279,765
Dividends paid, pref. stock	216,228	223,084	------

x Including depreciation of $453,819 in 1935, $367,576 in 1934 and $275,747 in 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Land, buildings, mach. & equip.	3,702,730	3,767,391	6% preferred stock	3,564,700	3,740,000
Good-will	1	1	c Common stock	439,928	447,356
Inv. in Acushnet Process Co.	1	1	Minority int. in capital stock of subsidiary co.	37,852	53,966
Cash—pref. stock sinking fund	37	76,410	Accts. payable and expenses accrued	484,664	466,088
Inventories	5,558,465	5,258,619	Prov. for Federal income tax	22,500	84,615
b Accts. and notes receivable	1,577,028	1,576,843	Reserves—		
Cash on hand and in banks	1,232,874	2,027,625	Liq. of foreign business & export inventory	15,936	93,930
U. S. ctfs. of indbt. at cost and accrued interest	500,246	500,247	Contingent lease liability	62,300	82,453
Misc. market. sec.	------	34,668	Res. for conting.	500,000	500,000
Non-current notes receivable	28,102	32,635	Capital surplus	6,190,455	6,049,629
Deferred charges	60,560	66,687	Earned surplus	1,341,710	1,823,090
Total	12,660,045	13,341,128	Total	12,660,045	13,341,128

a After depreciation reserves of $1,165,679 in 1935 and $728,675 in 1934. b After reserves for bad debts, cash discounts, &c. of $538,832 in 1935 and $461,883 in 1934. c Shares of $1 par value.—V. 141, p. 2887.

Flintkote Co.—*Shell Union Oil Corp. to Sell Interest in Company*—

See latter company below.—V. 142, p. 1640.

Foster Wheeler Corp.—*To Change Par*—

The stockholders will vote March 23 upon a proposed change in the par value of the common stock from no par to $10 per share, and an amendment to the by-laws to provide that signatures of officers on stock certificates be facsimile.—V. 142, p. 1640.

Franklin Motors, Inc.—*Option Exercised*—

A. J. Brandt and associates, on March 9, exercised their options for the purchase of the company's Syracuse, N. Y. plant. This definitely commits the group to purchase of the Franklin plant, H. Hiram Weisberg, President of the Syracuse Chamber of Commerce, announced. It was said the new owners have a manufacturing program.

The option would have expired at midnight March 9, and the city administration was planning to start tax foreclosure proceedings against the plant in the event of no affirmative action toward change of ownership. Mayor Rolland B. Marvin stated that in view of the purchase deal, the action would not be started.—V. 141, p. 2736.

General American Transportation Corp.—

The company has filed with the Securities and Exchange Commission a registration statement relating to 169,600 shares of common stock which it is expected to offer to stockholders for subscription in the ratio of one new share for each five shares presently held. The offering price has not yet been determined.

One of the reasons for the proposed offering of additional stock is the prospective demand for funds to be furnished by the corporation in connection with the Pressed Steel Car Co. reorganization.—V. 142, p. 1289.

General Electric Co.—*Wins Patent Suit*—

An important General Electric Co. patent covering the interuor frosting of electric light bulbs was held to have been infringed by the Save Sales Co. of Toledo in a decision handed down on March 6 by the Sixth District Court of Appeals reversing the decision of the Northern Ohio Federal Court.

The Court of Appeals ruled valid the claims of General Electric Co. and granted entry of a new decree allowing the usual injunctive relief and accounting.

The patent involved was the Pipkin patent No. 1,687,510.

New Director—

Charles Neave has been elected a director of the company.—V. 142, p. 1641.

General Printing Ink Corp.—*Directorate*—

The stockholders at the annual meeting April 1 will consider amending the by-laws to provide the number of directors that shall be elected, their term and qualifications.—V. 142, p. 1290.

General Motors Corp.—*February Car Sales*—

The company on March 9 made the following announcement:

February sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 144,874 compared with 121,146 in February a year ago. Sales in January were 158,572. Sales for the first two months of 1936 totaled 303,446 compared with 219,414 for the same two months of 1935.

Sales of General Motors cars to consumers in the United States totaled 96,134 in February compared with 77,297 in February a year ago. Sales in January were 102,034. Sales for the first two months of 1936 totaled 198,168 compared with 131,402 for the same two months of 1935.

Sales of General Motors cars to dealers in the United States totaled 116,762 in February compared with 92,907 in February a year ago. Sales in January were 131,134. Sales for the first two months of 1936 totaled 247,896 compared with 168,634 for the same two months of 1935.

Total Sales to Dealers in United States and Canada Plus Overseas Shipments

	1936	1935	1934	1933
January	158,572	98,268	62,506	82,117
February	144,874	121,146	100,848	59,614
March		169,302	153,250	58,018
April		184,059	153,954	86,967
May		134,597	132,837	98,205
June		181,188	146,881	113,701
July		167,790	134,324	106,918
August		124,680	109,278	97,614
September		39,152	71,888	81,148
October		127,054	72,050	53,054
November		182,754	61,037	10,384
December		185,698	41,594	21,295
Total		1,715,688	1,240,447	869,035

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Sales to Consumers in United States

	1936	1935	1934	1933
January	102,034	54,105	23,438	50,653
February	96,134	77,297	58,911	42,280
March		126,691	98,174	47,436
April		143,909	106,349	71,599
May		109,051	95,253	85,969
June		137,782	112,847	101,827
July		108,645	101,243	87,298
August		127,346	86,258	86,372
September		66,547	71,648	71,458
October		68,566	69,090	63,518
November		136,589	62,752	35,417
December		122,198	41,530	11,951
Total		1,278,996	927,493	755,778

Sales to Dealers in United States

	1936	1935	1934	1933
January	131,134	75,727	46,190	72,274
February	116,762	92,907	82,222	50,212
March		132,622	119,358	45,098
April		152,946	121,964	74,242
May		105,159	103,844	85,980
June		150,863	118,789	99,956
July		139,121	107,554	92,546
August		103,098	87,429	84,504
September		22,986	53,738	67,733
October		97,746	50,514	41,982
November		147,849	39,048	3,483
December		150,010	28,344	11,191
Total		1,370,934	959,494	729,201

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Chevrolet Sales Set New Record—

Chevrolet Motor Co. on March 8 reported retail sales of cars and trucks in the United States in February totaled 70,087. Sales for the year to March 1 totaled 145,789 units, a new record for the first two months of a year. The best previous record of 133,999 units was established in 1929. Sales for the same period last year were 87,677 units.

"With the gains in retail sales of new cars," says the Chevrolet Report, "there have been corresponding increases in the sales of used cars. February used car sales showed an increase of 65,000 units over February 1935, with a total of 149,698. This is a new high total, the best previous February record having stood at 90,046 units in 1930. Used car sales for January and February total 316,662 units, the highest in Chevrolet's history, and nearly double the previous record of 167,055 used car sales in the first two months of 1931."

The increase in used car activity, according to a statement by W. E. Holler, Vice-President and General Sales Manager of Chevrolet, reflects not merely improved buying conditions throughout the country, but the beneficial effects of the company's continuous and systematic campaign of used car advertising in newspapers and magazines.

Overseas Sales—

Sales of General Motors cars and trucks to dealers in the overseas markets during February totaled 27,911 units, and represented the highest February volume in the history of General Motors overseas operations. This volume was 19% over the volume in the corresponding month of last year and 9.1% over the volume in January of this year.

In the first two months of 1936, sales totaled 53,493 units, representing an increase of 25.5% over sales of 42,613 units for the corresponding period of 1935.

These figures include the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada. American-source sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac vehicles reflected substantial gains in practically all of the 104 countries comprising the overseas market. General Motors sales of its Vauxhall cars and Bedford trucks, manufactured in England, and of the Opel and Blitz products, manufactured in Germany, also showed encouraging gains in the countries in which they are produced.—V. 142, p. 1641.

Georgia & Florida RR.—*Earnings—*

Period—	—Fourth Week of Feb.— 1936	1935	—Jan. 1 to Feb. 29— 1936	1935
Gross earnings	$23,525	$20,314	$160,705	$144,409

—V. 142, p. 1642.

Gillette Safety Razor Co.—*Trust Suit Dismissed—*

Dismissal by the U. S. District Court of New Jersey of the $12,000,000 anti-trust suit of Clark Blade & Razor Co. and the Clark Blade Selling Corp., against the Gillette company and its subsidiary, Otto Roth, Inc., was upheld by the U. S. Circuit Court of Appeals at Philadelphia on March 4.

The decision, which was unanimous, states that the Court agrees completely with District Judge William Clark of Newark, who dismissed the suit, that the Clark company had failed to prove charges that the Gillette company acquired a monopolistic control of the safety razor business by violating the Clayton Anti Trust Law.

The Clark company sued for $4,000,000 actual damages and for treble damages under the provisions of the Clayton law.—V. 142, p. 1468.

(Adolf) Gobel, Inc.—*Exchange Plan—*

The company has announced that practically 100% of the holders of its $2,250,000 6½% notes, which were due May 1 1935, had applied for the new convertible 4½% debentures due 1941, offered in exchange for the old notes. Under the company's reorganization plan, noteholders were offered $105 of 4½% debentures for each $100 of the old notes, with the option of taking cash for their notes, plus accrued interest.

The offer was limited to $1,125,000 of the new convertible 4½% debentures and the holder of a $1,000 note will accordingly receive a $500 debenture and $524.13 in cash plus $86.31 accrued int. on the old note.

The offering of the new debentures was underwritten at 100 by Reynolds & Co. and Laurence M. Marks & Co. Application has been made to list the new debentures on the New York Curb Exchange.—V. 142, p. 1642, 1468.

Granite City Steel Co.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Net sales	$8,083,072	$5,188,790	$6,278,663	$4,259,573
Cost of sales, sell., gen. and admin. expenses	7,045,920	4,585,273	5,379,833	3,916,621
Depreciation	360,000	360,000	360,000	360,000
Int. on part paid sub. receipts	11,500	------	------	------
Operating income	$665,652	$243,516	$538,830	def$17,048
Miscellaneous income	27,706	28,650	27,822	30,875
Total income	$693,358	$272,167	$566,652	$13,827
Prov. for Fed. inc. tax	75,000	13,406	60,000	------
Net prof. applic. to stk	$618,358	$258,761	$506,652	$13,827
Earned surp., bal. Jan. 1	993,283	625,138	373,552	678,318
Res. prov. in prior years no longer req'd (net)	------	364,376	------	------
Total surplus	$1,611,641	$1,248,275	$880,205	$692,145
Dividends paid	254,992	254,992	255,067	318,593
Balance, Dec. 31	$1,356,649	$993,283	$625,138	$373,553
Cap. surp., bal. Jan. 1	2,292,996	2,292,996	2,341,866	2,360,831
a Readjustment	------	------	------	*Dr*18,965
Adjust. in respect of treasury stock retired	------	------	48,870	------
Balance, Dec. 31	$2,292,996	$2,292,996	$2,292,996	$2,341,866
Earns. per share on cap. stock outstanding	$2.42	$1.01	$1.99	$0.05

a Capital assets and depreciation on basis actual acquisition cost of properties to company.

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
x Land, bldg., machinery & equip.	5,070,828	5,202,448	y Common stock	6,088,821	6,088,821
Inventories	1,893,072	1,318,572	Instalments receiv.	z1,124,540	------
Cash	3,400,393	1,737,638	Accounts payable	336,663	133,957
U. S. Treas. notes	521,016	1,042,031	Accrued compensation claims	24,386	24,921
Notes & accts. rec.	671,963	472,396	Wages and comm.	156,800	62,090
Investments	124,980	99,230	Accrued interest	11,500	------
Deferred charges	65,149	43,451	Prop. &c. taxes	78,495	78,997
			Federal inc. taxes	75,835	40,000
			Reserves	200,715	200,701
			Capital surplus	2,292,996	2,292,996
			Earned surplus	1,356,649	993,283
Total	11,747,400	9,915,766	Total	11,747,400	9,915,766

x After reserve for depreciation of $7,879,320 in 1935 and $8,013,781 in 1934. y Represented by 254,992 shares no par value. z In respect of subscriptions to 127,496 shares of capital stock represented by part paid subscription receipts of $1,274,950 less commission and expense of $150,409. —V. 141, p. 2737.

Gotham Silk Hosiery Co.—*Proposes New Issue—*

The company has filed a registration application with Securities and Exchange Commission under the Securities Act of 1933, covering $2,141,000 5% sinking fund debentures, due 1946. The statement also covered 53,525 shares of common and 2,141 common stock purchase warrants, the latter to be attached to debentures and the former to be reserved for exercise of warrants.

Proceeds of the sale are to be used to redeem $2,141,500 6% sinking fund debentures, due Dec. 1 1936. The company has not yet determined the purpose for which it will use proceeds from the sale of common against the exercise of warrants. Each warrant entitles the holder to purchase 25 shares of common at $12 a share at any time prior to March 15 1946.

Names of underwriters will be filed by an amendment.—V. 142, p. 1642.

Great Lakes Engineering Works—5-*Cent Extra Div.*—

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, par $10, both payable May 1 to holders of record April 24. A similar extra dividend was distributed in each of the seven preceding quarters In addition an extra dividend of 40 cents was paid on Dec. 20 last, and one of 50 cents on Dec. 19 1934.—V. 142, p. 955.

Great Northern Ry.—*To Delist Old Preferred—*

The Governing Committee of the New York Stock Exchange, at a meeting March 6, granted authority to the Committee on Stock List to suspend dealings and(or) strike from listing and registration the preferred stock ($100 par) at such time as the Committee on Stock List deems advisable to do so. The Committee on Stock List, at its meeting on March 2 approved an application from the company to list preferred stock (no par) in substitution, on a share for share basis, for the presently listed preferred stock of $100 par value.—V. 142, p. 1642.

Green Bay & Western RR.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Gross earnings	$1,412,198	$1,117,539	$1,094,302	$1,166,241
Operating expenses	1,136,580	1,009,142	922,558	967,419
Net revenue	$275,618	$108,397	$171,744	$198,822
Other income	49,412	33,883	32,319	58,245
Total income	$325,031	$142,279	$204,064	$257,067
Tax rents, &c	153,869	97,012	95,332	114,791
Net income	$171,162	$45,267	$108,731	$142,276
Deb. A dividends	(5)30,000	(2½)15,000	(3)18,000	(2½)15,000
Common dividends	(5)125,000	(1)25,000	(3)75,000	(2½)62,500
Balance, surplus	$16,162	$5,267	$15,731	$64,776
Profit & loss surplus	466,251	456,459	486,455	471,645

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Investments in:			Capital stock	2,500,000	2,500,000
Road	10,320,138	10,246,893	Fund. debt unmat.	7,600,000	7,600,000
Equipment	1,395,704	1,492,226	Due to railroads	7,701	20,341
Miscell. phys. prop	15,282	14,932	Audited accts. and wages payable	93,162	84,593
Investments in affiliated cos	285,728	289,296	Miscell. accts. pay.	65,907	22,137
Cash	431,262	274,992	Mat. payments on debs. unclaimed	5,506	6,889
Special deposits	28,813	36,610	Other current liab.	2,364	2,667
Due from railroads	59,541	53,267	Sundry def. liabil.	6,446	8,479
Due from agents	11,663	12,129	Tax liability	16,678	1,443
Miscell. accts. rec.	53,489	22,555	Contingency res.	5,000	------
Mat'l & supplies	248,390	296,709	Accrued deprec'n.	522,288	574,331
Other curr. assets	40	1,397	Oth. unadj. credits	8,261	5,037
Working fund adv.	154	154	Additions to prop. through inc. and surplus	1,467,748	1,467,673
Projects under construction	41,592	12,537	Dividends & other payments	155,000	40,000
Other unadjusted debits	30,518	36,352	Profit and loss	466,251	456,459
Total	12,922,315	12,790,050	Total	12,922,315	12,790,050

—V. 142, p. 1643.

(H. L.) Green Co., Inc.—*Sales—*

Month of February—	1936	1935
Sales	$1,867,874	$1,609,115

The company had 130 stores in operation during February as compared with 128 stores in February 1935.—V. 142, p. 955.

Grigsby-Grunow Co.—$750,000 *Bid Declined—*

A high bid of $750,000 for all remaining assets of this bankrupt company was rejected March 10 by Referee Wallace Streiter and the sale was continued to March 16. The top bid was made by Irving Herriott on behalf of Zenith Radio Corp. It was turned down on recommendation of Frank M. McKey, trustee, after he conferred with committees representing creditors. The creditors insisted the bid was too low.—V. 140, p. 801.

Gulf States Steel Co.—*Earnings—*

Calendar Years—	1935	1934	*1933
Gross sales, less discounts, returns and allowances	$8,801,795	$6,709,037	$7,570,438
Cost of sales	6,235,058	4,547,403	5,106,717
Prov. for major repairs & replacements	555,315	431,509	511,900
Provision for deprec. & extinguishm't	780,490	780,625	788,540
Provision for real estate taxes	119,064	119,064	119,064
Gross profit	$1,111,868	$830,434	$1,044,215
x Selling, gen'l & administrative exps.	701,860	622,391	569,862
Operating profit	$410,007	$208,042	$474,353
Other income	39,611	35,933	59,774
Total income	$449,618	$243,976	$534,127
Interest on funded debt	259,202	268,275	278,746
Amortiz. of deb. disct. and expense	26,626	27,707	28,804
Other interest	------	6,032	33,536
Provision for Federal income tax	22,521	------	------
Profit for year	$141,269	loss$58,039	$193,040
Preferred dividends	70,000	------	------
Surplus	$71,269	def$58,039	$193,040
Earnings per share on 197,500 shares common stock (no par)	$0.01	Nil	$0.26

x Includes provision for doubtful accounts of $32,325 in 1935, $24,355 in 1934 and $23,023 in 1933.

* Due to the form of the profit and loss statement required by the Securities and Exchange Commission, the 1933 figures have been adjusted so that the two years may be shown on a comparable basis.

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Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
y Works & proper.	22,822,240	23,479,764	7% 1st pref. stock	2,000,000	2,000,000
Cash	664,626	324,876	x Common stock	16,850,000	16,850,000
z Notes & accts rec	1,016,594	597,777	5½% debentures	4,625,000	4,812,500
Inventories	2,928,733	3,035,219	Accounts payable	376,053	318,852
a Investment	59,692	59,692	Wages, taxes & int.	258,180	195,826
Sinking fund	86,073	490	Dividend payable	70,000	------
Deferred charges & prepaid expenses	163,569	216,707	Reserve for Federal income tax	23,423	------
			Res. for replace'ts and sundries	260,462	355,648
			Contingencies	149,005	129,224
			Capital surplus	1,294,587	1,294,587
			Earned surplus	1,834,817	1,757,889
Total	27,741,527	27,714,525	Total	27,741,527	27,714,525

a Includes 363 shares common stock of Gulf States Steel. x Represented by 197,500 no par shares. y After reserve for depreciation and extinguishment of $6,895,389 in 1935 and $6,120,562 in 1934. z After reserve for doubtful account of $50,042 in 1935 and $118,074 in 1934.—V. 142, p. 1291.

Greif Bros. Cooperage Corp.—*Class A Div. Doubled*—

The directors have declared a dividend of 50 cents per share on the $3.20 cum. class A common stock, no par value, payble April 1 to holders of record March 14. This compares with dividends of 25 cents paid in each of the eight preceding quarters and on Dec. 20 1933. Quarterly distributions of 40 cents per share were made from Jan. 2 1931 to and incl. April 1 1932, as compared with regular quarterly dividends of 80 cents per share previously paid.—V. 142, p. 786.

Haloid Co.—*Initial Dividend on New Stock*—

The directors have declared an initial dividend of 25 cents per share on the new common stock, par $5, payable March 31 to holders of record March 20.

The old no par common stock was recently split 3-for-1. See V. 141, p. 3537 for dividend record on old stock.—V. 142, p. 786.

Hancock Oil Co. of Calif.—*Application Listing Approved*

The San Francisco Stock Exchange has approved the application of the company to list 200,000 shares of class A common stock.—V. 142, p. 955.

Hartford Electric Light Co.—*Obituary*—

D. N. Barney, a Vice-President of the company, died Feb. 22 last.—V. 142, p. 1122.

Holeproof Hosiery Co.—*Initial Preferred Dividend*—

The directors have declared an initial dividend of $1 per share on the 6 2-3% cumulative preferred stock, par $60 payable April 10 to holders of record March 31.—V. 141, p. 1099.

Holland Furnace Co.—*Transfer Agent*—

The Bank of the Manhattan Co. has been appointed transfer agent for the stock.—V. 142, p. 1470.

Hollinger Consolidated Gold Mines, Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Production	$14,126,842	$13,988,824	$13,778,683	$11,723,074
Other revenue	220,372	188,439	161,762	145,418
Total income	$14,347,214	$14,177,263	$13,940,444	$11,868,493
Operating charges	8,227,886	7,430,020	6,791,676	6,827,736
Taxes	856,089	653,627	699,741	526,132
Depreciation, &c	248,581	65,914	258,603	59,952
Workmen's compens. & silicosis assessement	------	35,257	453,248	491,787
Net income	$5,014,658	$5,992,445	$5,737,176	$3,962,885
Dividends	4,428,000	6,888,000	4,182,000	3,690,000
Balance, surplus	$586,658	def$895,555	$1,555,176	$272,885
Earns. per sh. 4,920,000 shs. cap. stk. (par $5)	$1.02	$1.22	$1.17	$0.80

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Mining properties	22,491,185	22,490,785	Capital stock	24,600,000	24,600,000
x Plant	100,113	65,875	Wages unpaid	206,755	196,525
Exp. on Young-Davidson Mines Ltd. property	603,529	797,154	Accounts payable	272,955	250,634
Exp. on Ross Mine (Hislop prop.)	694,223	------	Reserved for Dom., Prov. & munic. taxes & conting.	821,886	300,000
Int. in other cos. & mining props.	256,199	413,056	Resd. for silicosis	------	35,257
Deferred charges	813,814	705,324	Surplus	5,924,515	5,303,013
Cash on hand & in banks	827,874	222,272			
Bullion in transit	649,682	603,014			
Accts. receivable	51,686	44,043			
Accrued interest	9,399	9,208			
Investments	5,328,403	5,334,698			
Total	31,826,111	30,685,429	Total	31,826,111	30,685,429

x After depreciation of $23,710 in 1935 and $15,018 in 1934.—V. 142, p. 1643.

Homestake Mining Co.—*Report*—

B. C. Yates, General Manager, says in brief:

Production of ore from the mine during 1935 was maintained at a normal rate. Gross income from gold and silver produced was higher than for any previous year in the life of the mine.

The mine and treatment plants are in excellent condition. Production for 1936 comparable to 1935 may be expected.

There are 205,441 tons of ore broken down and remaining in the stopes. There are 14,918,132 tons of ore blocked out and remaining in the mine.

Income Account for Calendar Years

	c1935	1934	1933	1932
Revenues	$19,661,643	$16,917,316	$13,284,863	$10,255,272
Oper. & gen. exp., insur. &c	5,772,771	5,066,069	4,549,638	4,701,323
Taxes	2,156,504	1,665,255	1,306,362	715,758
Res. for depreciation	3,587,839	3,081,651	2,421,120	2,342,402
Net income	$8,144,528	$7,104,342	$5,007,743	$2,495,789
Dividends	14,064,960	7,534,800	3,767,400	b2,662,296
Balance, deficit	$5,920,432	$430,458sur	$1,240,343	$166,507

a Includes $4,283,369 dividends paid from depletion reserve. b Of which $181,232 paid from depletion reserve. c Company and wholly-owned subsidiaries.

Balance Sheet Dec. 31

Assets—	a1935 $	1934 $	*Liabilities*—	a1935 $	1934 $
x Prop. and plants	9,085,854	7,310,534	y Capital stock	17,895,002	18,074,881
Cash	2,135,426	3,938,000	Res. for deplet'n	------	3,015,021
Bullion in transit	610,662	604,184	Outstanding drafts	------	367,482
Govt. & mun. bds.	7,700,912	10,046,911	Accounts payable	z515,278	1,171,541
Other securities	------	3,000	Federal taxes pay.	1,364,671	------
Accrued int. rec.	53,972	------	Unclaimed divs.	13,628	10,596
Accts. receivable	140,827	149,032	Surplus	670,574	97,930
Inventories	695,335	657,571			
Prepaid insurance	36,166	28,220			
Total	20,459,154	22,737,451	Total	20,459,154	22,737,451

a Consolidated. x After depreciation and depletion. y Represented by 251,160 shares (par $100), less dividends paid from depletion and re-allocation of prior years' dividends to depletion reserve. z Includes drafts payable.—V. 142, p. 1643.

Hotel Delmonico, N. Y. City—*Foreclosure Sale*—

The property at Park Ave. and 59th St., N. Y. City was sold at foreclosure March 4 in an action brought by the Lawyers Trust Co., as successor against the Delmonico Corp. and others, defendants. The Nielmo Realty Corp. represented by McLaughlin & Stern, bought the apartment hotel with a cash bid of $1,800,000 at the close of a series of transactions which previously had given the buyer control of most of the outstanding bonds.

The plaintiff sued as successor trustee under a mortgage or deed of trust dated June 10 1926, made by the 502 Park Avenue Corp.

An upset price of $1,800,000 had been fixed. James R. Murphy was the auctioneer.—V. 135, p. 2662.

Hudson & Manhattan RR.—*Earnings*—

Income Account Years Ended Dec. 31 (Incl. Hudson Terminal Buildings)

Railroad Revenues—	1935	1934	1933	1932
Passenger fares	$5,498,735	$5,536,877	$5,501,150	$6,131,607
Advertising	103,000	99,000	106,200	142,000
Other car & sta. priv	196,157	204,004	208,422	248,830
Rent of bldg., &c., prop.	104,500	104,500	84,500	84,500
Misc. transport. rev.	42,346	43,731	52,546	85,343
Other miscell. revenue	3,174	3,860	3,608	3,451
Total railway revenue	$5,947,912	$5,991,972	$5,956,426	$6,695,730
Operating Expenses—				
Maint. of way & struc.	366,004	316,895	305,658	302,498
Maint. of equipment	396,197	333,776	291,548	324,213
Power	501,699	487,592	465,900	500,042
Transportation expenses	1,177,464	1,144,013	1,174,351	1,331,830
General expenses	333,121	317,647	352,647	348,301
Total railroad op. exp.	$2,774,485	$2,599,923	$2,590,104	$2,806,883
Net rev. from RR. oper.	3,173,427	3,392,049	3,366,321	3,888,847
Taxes on RR. oper. prop	792,890	816,368	805,126	867,373
Railroad oper. income	$2,380,536	$2,575,681	$2,561,195	$3,021,474
Net income other than railroad operations	618,531	747,049	837,011	1,338,619
Operating income	$2,999,067	$3,322,730	$3,398,206	$4,360,093
Non-operating income	286,836	302,090	292,702	335,087
Gross income	$3,285,903	$3,624,820	$3,690,908	$4,695,180
Deduct—				
Int. on real est. mtges.	------	------	1,500	3,000
Rents of trk. yds. & term	56,671	54,425	52,627	54,588
Amort. of debt discount	38,697	38,826	38,762	38,762
Miscell. deductions	105,124	108,785	110,620	97,430
Int. on 1st lien & ref. 5s 1st mtge. 4½s	1,918,535	1,918,535	1,918,535	x1,931,632
Int. on adj. inc. 5s	1,655,100	1,655,100	1,655,100	1,655,100
Net loss	$488,224	$150,851	$86,235	prof$914,669
Preferred dividends	------	------	131,030	262,060
Common dividends	------	------	------	1,199,795
Rate	------	------	------	(3%)
Deficit	$488,224	$150,851	$217,265	$547,186
Shs.com.outst.(par $100)	399,954	399,954	399,954	399,954
Earns. per sh. on com.	Nil	Nil	Nil	$1.63

x Includes N. Y. & J. 5s, month of January 1932.

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Road & equip't.	111,473,339	111,453,135	Common stock	39,995,385	39,995,385
Sinking funds	1,539,272	1,437,681	Preferred stock	5,242,939	5,242,939
Depos. in lieu of mtge. property sold	8	8	Stock liabil. for conversion	11,626	11,626
Misc. phys. prop	13,526,510	13,475,209	Funded debt	71,567,234	71,567,234
Inv. in affil. cos.	43,807	43,807	Audited accts. & wages payable	165,728	161,150
Other invest'ts	740,779	840,979	Misc. accts. pay.	10,575	11,102
Cash	426,156	513,427	Matured int. & divs. payable	86,064	120,248
Special deposits	75,486	105,925	Int. on adustm't income bonds	496,530	662,040
Notes receivable	16,320	20,503	Accrued int. and rents payable	804,244	812,314
Misc. accts. rec.	205,773	196,867	Other curr't liab	1,067	1,067
Mat'ls & suppl's	344,300	358,468	Deferred liabil.	662,856	166,342
Int. receivable	74,069	74,484	Unadjusted cred	10,118,873	9,610,984
Oth.curr't assets	31,162	31,158	Funded debt retired thru surp	1,040,500	1,040,500
Deferred assets	5,094,802	4,639,633	Sink. fund res've	1,539,271	1,437,681
Unadj'ted debits	1,953,768	2,042,428	Miscell. fund res	539,393	539,325
			Profit and loss	3,263,265	3,853,794
Total	135,545,552	135,233,714	Total	135,545,552	135,233,714

—V. 142, p. 1471.

Ideal Cement Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable April 1 to holders of record March 15. An extra Christmas dividend of 50 cents was paid on Dec. 21 last. Extra dividends of 25 cents per share were paid on Oct. 1, July 1 and April 1 1935; 50 cents on Dec. 20 1934, and 25 cents on Oct. 1 1934.—V. 141, p. 4017.

Illinois Bell Telephone Co.—*Earnings*—

Month of January—	1936	1935
Operating revenues	$6,595,880	$6,262,501
Uncollectible operating revenue	16,154	8,908
Operating expenses	4,554,596	4,613,468
Operating taxes	1,048,717	789,420
Net operating income	$976,413	$850,705

—V. 142, p. 1471.

Illinois Commercial Telephone Co.—*Accumulated Div.*

The directors have declared a dividend of 75 cents per share on the $6 cumulative preferred stock, no par value, on account of accumulations payable April 1 to holders of record March 14. Similar distributions were made on Jan. 2 last, Oct. 1, July 1 and April 1 1935 and on Oct. 15, July 14 and April 14 1934, prior to which regular quarterly dividends of $1.50 per share were disbursed. Accumulations after the above payment amount to $6.75 per share.—V. 141, p. 3862.

Illinois Northern Utilities Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earnings	$3,214,574	$3,063,320	$3,033,030	$3,348,602
Oper. exp., taxes, &c.	2,071,691	1,977,675	1,912,804	1,962,745
Interest charges	489,710	492,495	496,230	510,751
Amort. of debt discount and expenses	32,923	34,158	32,923	32,774
Miscell. deductions	------	------	------	1,706
Net income	$620,250	$558,992	$591,071	$840,626
Previous surplus	1,181,947	1,044,149	1,737,497	2,328,298
Total surplus	$1,802,197	$1,603,141	$2,328,568	$3,168,924
Preferred dividends	280,980	280,980	280,979	281,310
Junior pref. dividends	54,719	54,719	54,719	54,868
Common dividends	179,900	179,900	205,600	411,200
Surplus charges	Cr142,327	Cr94,405	743,121	684,049
Surplus, Dec. 31	$1,428,925	$1,181,947	$1,044,149	$1,737,497
Earns. per sh. on com.	$5.54	$4.34	$4.97	$9.81

Note—Gross earnings in 1932 and 1933 include net revenue from mdse. and residual sales.

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Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed capital	21,982,742	21,633,684	6% cum. pref. stk.	4,683,000	4,683,000
Cash	838,616	1,010,873	$7 jr. cum. pref. stock	781,700	781,700
Market. securities	408,956	157,495	Common stock	5,140,000	5,140,000
Accts. receivable	464,486	254,542	Funded debt	9,704,000	9,704,000
Materials & suppl.	157,453	164,715	Accts. payable	78,776	52,154
Tax anticip. warr.	------	2,964	Miscell. curr. liab.	28,449	53,440
Invest. in affil. co's	262,249	214,922	Accrued liabilities	567,305	609,588
Special deposits	4,135	4,003	Reserves	2,368,839	1,961,039
Deferred charges	728,919	789,143	Deferred liabilities	81,475	75,767
Misc. curr. assets	14,912	10,294	Surplus	1,428,925	1,181,947
Total	24,862,469	24,242,634	Total	24,862,469	24,242,634

—V. 141, p. 922.

Incorporated Investors—*Usual Stock Dividend*—

The directors have declared a regular stock dividend of 2½% on the common voting trust certificates payable April 30 to holders of record March 20. Similar distributions were made on April 20 1935 and on April 20 1934.

An extra cash dividend of 10 cents per share in addition to the regular semi-annual cash dividend of 25 cents per share was paid on Jan. 31 last, and on Jan. 30 1935.—V. 142, p. 957.

Independence Trust Shares—*To Pay Dividend*—

The directors have declared a dividend of .058 cents per share on the company's stock payable April 1 to holders of record Feb. 29.—V. 135, p. 996.

Indiana Associated Telephone Corp.—*Bonds Sold*—Public offering of $2,600,000 1st mtge. 4½% bonds, series B, was made March 9 through an underwriting group composed of Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co. The bonds offered, part of a $3,000,000 issue registered with the Securities and Exchange Commission and priced at 102 and int. from Oct. 1 1935, have been oversubscribed. The remaining $400,000 of series B bonds will be retained as a temporary investment of the company's depreciation fund. A prospectus dated March 9 affords the following:

Underwriters—The name of each underwriter and the respective principal amount of series B bonds severally underwritten are as follows:

Bonbright & Co., Inc., New York	$1,300,000
Paine, Webber & Co., New York	975,000
Mitchum, Tully & Co., Los Angeles	325,000

Purpose—Company will use the net cash proceeds from the sale of the $2,600,000 of series B bonds (estimated at $2,538,574, plus interest from Oct. 1 1935) together with other treasury funds in an estimated amount of $135,501, to provide funds for the redemption on May 1 1936, of $534,500 of La Porte County Indiana Telephone Co. 1st mtge. gold bonds, series A, at 102 (or a total of $545,190), and on April 15 1936, of $2,031,000 of series A bonds of the company at 105 (or a total of $2,132,550). In addition to the foregoing amounts the redemption prices of the bonds to be redeemed will include interest to the respective dates of redemption. Of the series A bonds to be redeemed, General Telephone Corp., the parent of the company, owns $110,500.

The remaining $400,000 principal amount of the series B bonds will be retained as a temporary investment of the company's depreciation fund.

Company—Incorporated as Indiana Commercial Telephone Corp. on Feb. 5 1930, in Indiana. On May 6 1931, the corporate name was changed to Indiana Associated Telephone Corp. On Jan. 1 1932, the company began telephone operations through the acquisition of the assets and assumption of liabilities of 11 telephone companies, all Indiana corporations.

The company operates 27 exchanges in the northern, central and south central parts of the State of Indiana and provides without competition, local and long distance service to the surrounding communities in these areas. Among the principal cities served are Elkhart, Goshen, Lafayette, LaPorte, Logansport and Wabash.

The company also provides toll facilities and service between various of its own exchanges and between its exchanges and exchanges of other telephone companies; and by toll connections with the Indiana Bell Telephone Co. and the American Telephone & Telegraph Co., toll telephone service throughout the nation and the world is made available to the subscribers. Such toll service is provided under operating agreements or interchange contracts with these connecting companies.

The total population of the areas served is in excess of 200,000.

Telephone Stations Served as of Dec. 31

	1931	1932	1933	1934	1935
Business	7,594	6,863	6,664	6,670	6,985
Residence	30,528	26,171	23,993	24,562	25,796
Pay stations	188	180	148	148	172
Private branch exch. stations	2,609	2,504	2,407	2,296	2,276
Total company	40,919	35,718	33,212	33,676	35,229
Subscriber owned stations	465	113	99	91	76
Total served	41,384	35,831	33,311	33,767	35,305

Capitalization upon Completion of Present Financing

	Authorized	*Outstanding*
1st mtge. 4½% bonds, series B, due Oct. 1 1965	x Unlimited	$3,000,000
$6 cumulative preferred stock (no par)	25,000 shs.	15,750 shs.
Common stock (no par)	100,000 shs.	63,000 shs.

x These bonds are to be issued under the indenture dated Jan. 1 1932 and and the proposed supplement thereto. The aggregate principal amount of bonds that may be issued under this indenture is unlimited except that the indenture and the proposed supplement thereto contain certain restrictions and conditions regarding the purposes for and conditions under which additional bonds may be issued and the manner of such issuance.

Earnings for Years Ended Dec. 31

	1935	1934	1933
Gross revenue from operations	$1,120,584	$1,072,360	$1,070,950
Operating expenses	435,454	419,430	431,448
Depreciation	175,000	150,000	133,700
General and Federal taxes	142,568	142,791	140,022
Net earnings from operation	$367,561	$360,139	$365,780
Other income	6,580	4,559	3,202
Gross income	$374,141	$364,698	$368,982
Interest and other deductions	181,979	182,863	191,345
Net income	$192,162	$181,836	$177,637

Description of Bonds—Dated Oct. 1 1935; due Oct. 1 1965. Interest payable April 1 and Oct. 1. Principal and int. payable at principal office of First National Bank, Chicago, and also, at option of holder, at principal office of Bankers Trust Co., New York. Authority for the issuance has been granted by the P. S. Commission of Indiana. First National Bank of Chicago, trustee, and Oliver A. Bestel, as co-trustee.

There are no amortization or sinking fund provisions with respect to the series B bonds to be issued. However, the indenture requires within three months of the end of each year, commencing with the year 1936, the deposit with the trustee of cash or a principal amount of bonds equal to the amount by which 25% of the gross revenues, for such year exceeded the sum of (1) expenditures for maintenance, renewals and replacements during such year or for bondable property acquired subsequent to Jan. 1 1936 and (2) any excess of such expenditures over said percentage of gross earnings in prior years not theretofore utilized. Such cash may be withdrawn against any excess of expenditures in a subsequent year, against bondable property, and for the purchase and redemption of bonds, but if on deposit for more than three years in excess of $5,000, such cash must be applied to such purchase or redemption. Series B bonds may be redeemed with such funds on any interest date prior to Oct. 2 1955 at 101 but the company has agreed with the underwriters that it will not exercise this privilege until at least April 1 1940. Any bondable property or any excess of expenditures so utilized cannot be again availed of under the indenture for any purpose.

Bonds are redeemable on any int. date, upon 30 days notice at par and int., and if redeemed on or before Oct. 1 1962, a premium equal to a percentage of the principal determined as follows: 5% if red. on or before Oct. 1 1940; 4% if red. thereafter, but on or before Oct. 1 1945; 3% if red. thereafter, but on or before Oct. 1 1950; 2% if red. thereafter, but on or before Oct. 1 1955; 1% if red. thereafter but on or before Oct. 1 1960; ½ of 1% if red. thereafter but on or before Oct. 1 1962, and if red. subsequent to Oct. 1 1962 no premium shall be required.

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Telephone plant, equip., &c.	$6,109,709	$6 cumulative preferred stock	$1,449,000
Intangible capital	733,248	Common stock	1,890,000
Investments	2,739	Funded debt	2,565,500
Depreciation fund	321,782	Deferred liabilities	2,582
Special deposits	4,626	Current liabilities	222,919
Debt discount and expense	213,069	Reserve for depreciation	1,296,279
Prepaid accts. & def. charges	26,154	Insurance and casualty reserve	12,826
Current assets	299,290	Contributions for extensions	4,265
		Earned surplus	267,246
Total	$7,710,618	Total	$7,710,617

Earnings for Month of January

	1936	1935
Operating revenues	$95,393	$90,071
Uncollectible operating revenue	119	225
Operating expenses	51,640	50,154
Rent for lease of operated property	50	50
Operating taxes	12,425	12,188
Net operating income	$31,159	$27,454

—V. 142, p. 1644.

International Coal & Coke Co., Ltd.—*Pays One-Cent Dividend*—

The company paid a dividend of 1 cent per share on the capital stock, par $1, on March 2 to holders of record Feb. 24. A similar payment was made on March 1 1935 and 1934; and a dividend of 2 cents was paid on March 1 1933 and on Feb. 15 1932.—V. 141, p. 117.

International Business Machines Corp. (&Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit	z$12,248,823	z$10,991,009	x$10,066,655	x$10,632,982
Bond, &c., interest	131,881	34,489	73,918	118,945
Depreciation	2,976,605	2,578,352	2,505,131	2,180,126
Devel. & patent exp	1,012,805	855,805	836,181	809,979
Federal tax (estimated)	1,037,000	925,000	915,000	975,000
Amortiza'n of patents	71,237	71,237	71,237	71,236
Foreign exchange loss	------	------	------	89,924
Reserve for add'l loss on foreign exchange	------	------	------	51,250
Net income	$7,019,294	$6,526,126	$5,665,189	$6,336,521
Dividends ($6)	a4,754,182	4,217,595	4,217,141	y4,216,428
Balance, surplus	$2,265,112	$2,308,531	$1,448,048	$2,120,093
Previous surplus	b22,865,415	21,056,884	19,608,836	18,932,302
Res. for gen. co. welfare	------	------	------	*Dr*364,522
Transp. to res. for cont.	*Dr*277,984	*Dr*500,000	------	------
Transp. to reserve for blocked for'n prop	*Dr*722,016	------	------	------
Total surplus	$24,130,527	$22,865,415	$21,056,884	c$20,687,873
Shares of capital stock outstanding (no par)	717,412	703,345	703,345	703,345
Earns. per. sh. on cap. stk.	$9.88	$9.38	$8.15	$9.11

x Net profit of subsidiary companies, including foreign, after writing down inventories of raw materials to cost or market, whichever was lower, and deducting maintenance, repairs, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of International Business Machines Corp. y In addition to cash dividends here shown, company paid a 5% stock dividend in January 1932. z Including undistributed earnings of foreign subsidiaries, before depreciation, development and patent expense, interest, and provision for Federal taxes. a Includes stock dividend. b Subject to stock dividend of $453,193 declared payable Jan. 10 1935. c Subject to stock dividend of $1,079,037.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plants, &c.	24,666,989	21,908,049	d Capital & surp.	47,243,295	45,524,988
b Pats. & gd.-will.	12,783,462	12,812,978	Accts. pay., &c.	1,017,819	855,719
Cash	1,339,140	1,988,750	Contingency res've	1,248,917	1,003,725
c Notes & accts. receivable	2,536,420	2,126,238	Mortgage payable	82,500	270,000
General company welfare fund	442,865	441,855	Notes payable	5,000,000	3,000,000
Other assets	147,154	------	Foreign exchange loss reserve	172,686	194,506
Inventories	2,027,767	1,813,869	Reserve for general company welfare	442,865	441,855
Investments	13,399,695	11,632,141	Reserve for blocked foreign prop.	722,016	------
Deferred assets	806,437	669,290	Federal tax (est.)	1,144,477	1,047,946
			Divs. payable	1,075,355	1,054,431
Total	58,149,929	53,393,169	Total	58,149,929	53,393,169

a After depreciation. b After amortization. c After deducting reserve for doubtful accounts. d Represented by 717,412 (703,345 in 1934) shares of no par value.—V. 142, p. 1644.

International Power & Paper Co. of Newfoundland—*Bonds Offered*—An issue of $1,500,000 4½% 1st mtge. sinking fund gold bonds, due 1968, is being offered in Canada by a Canadian syndicate headed by McTaggart, Hannaford & Birks, Ltd., at 100 and int. to yield 4.50%.—V. 141, p. 2437.

International Safety Razor Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit	$66,367	$95,733	$176,511	$165,362
Sell., gen. & admin. exp.	76,514	104,896	115,957	121,066
Operating loss	$10,147	$9,162	prof$60,554	prof$44,296
Miscellaneous income	------	------	480	664
Total, loss	$10,147	$9,162	prof$61,034	prof$44,960
Depreciation	18,526	20,155	22,639	20,127
Federal taxes	1,220	------	5,594	3,317
Net loss	$29,894	$29,318	prof$32,801	prof$21,516
Class A dividends	2,465	2,465	2,465	2,465
Class B dividends	------	43,493	43,493	43,492
Deficit	$32,359	$75,276	$13,156	$24,441
Earns. per sh. on 173,973 shs. B stock (no par)	Nil	Nil	$0.17	$0.11

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$26,850	$46,862	y Capital	$247,265	$247,265
Accts. receivable	12,767	7,976	Accts. payable and sundry accruals	4,161	3,378
Inventories	34,670	32,204	Federal tax reserve	1,296	500
x Property account	118,695	136,902	Surplus	86,112	118,471
Good-will, trade-marks, &c.	144,189	144,189			
Deferred charges	1,662	1,479			
Total	$338,834	$369,614	Total	$338,834	$369,614

x After deducting reserve for depreciation of $184,873 in 1935 ($166,346 in 1934). y Represented by class A stock $2.40 cum. div. conv., no par

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value. Authorized and issued, 40,000 shares. Less: Exchange for class B stock, 38,973 shares; outstanding, 1,027 shares. Class B stock, no par value, authorized, 175,000 shares; issued, 173,973.—V. 140, p. 1488.

International Silver Co.—*Complaint Issued*—

Unfair methods of competition in connection with the sale of silver-plated ware is alleged in a complaint issued by the Federal Trade Commission against the company.

According to the complaint, the respondent features the word "Rogers" in the trade names of various brands of silver-plated ware it manufactures and sells to customers, including retail department stores and jewelry stores, and further described two of its brands, "Anchor Rogers Anchor" and "Star Rogers & Bros. A-1," as "Original Rogers Silver-Plate" and "Genuine Rogers Silver-Plate."

These two particular brands were for many years sold to the purchasing public at $50 for a set of 50 pieces, it is alleged, and to retail dealers at a discount of 50%, but for the last two or three years, the complaint charges, the respondent has allowed retailers an additional trade discount of 40% on the purchase price of the two brands. This 50 plus 40% discount makes the net purchasing price to retailers $15 a set, the complaint points out, and permits them to make a correspondent reduction in the retail price at which they resell the sets.

The complaint alleges, however, that the price the respondent represents as the customary sales price does not reflect the true customary sales price, but is fictitious and exaggerated, and further alleges that the respondent's practice of falsely advertising its products for sale at half of the represented regular retail price tends to deceive purchasers as to the quality, value, grade and price of its silver-plated ware.

The respondent is allowed until April 10 next to show cause why an order to cease and desist from the practices complained of should not be issued.—V. 141, p. 3693.

Interstate Department Stores, Inc.—*Sales*—

Month of Feb.—	1936	1935	1934	1933
Sales	$1,244,602	$1,101,383	$1,113,812	$902,342

—V. 142, p. 1123.

Investment Foundation, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 63 cents per share on account of accumulations in addition to a payment of 37 cents per share on the 6% cum. conv. preferred stock, par $50, both payable April 15 to holders of record March 31. Previous distributions were as follows: 12 and 38 cents on Jan. 15 last; 13 and 37 cents on Oct. 15; 12 and 38 cents on July 15; 38 and 37 cents on April 15 and 12 and 38 cents on Jan. 15 1935.—V. 141, p. 4018.

Investors Royalty Co.—*To Resume Dividends*—

The directors have declared a dividend of 50 cents per share on the 8% non-cumulative preferred stock, par $25, and a dividend of 15 cents per share on the common stock, par $25, both payable March 31 to holders of record March 15. These will be the first distributions made by the company since Dec. 20 1934.

Regular quarterly dividends of 50 cents had been paid on the preferred stock up to and including Dec. 20 1934.

The common stock had paid regular quarterly dividends of 10 cents per share up to and including Dec. 20 1934. In addition, an extra dividend of 10 cents was paid on the common stock on the latter date.—V. 140, p. 2708.

Iowa Electric Light & Power Co.—*To Issue* $4,850,000 *Bonds*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act covering $3,600,000 4% first mortgage bonds series E, due 1955, and $1,250,000 3% coupon notes maturing serially from Oct. 1 1936 to April 1 1941.

Harris Hall & Co. are to be the principal underwriters.—V. 141, p. 4169.

Jewel Tea Co., Inc.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Jan. 25	$1,470,582	$1,395,225	$1,214,762	$1,095,551
Feb. 22	1,522,355	1,450,684	1,276,473	1,061,842

—V. 142, p. 1123.

Johns-Manville Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$34,646,854	$27,300,248	$21,232,272	$20,409,206
Mfg. cost, selling and adminis. expense	30,187,276	24,664,108	19,488,065	21,412,137
Deprec. & depletion and obsolesence of mineral properties	1,840,647	1,779,553	1,635,263	1,826,130
Prov. for income tax	467,360	163,075	66,999	------
Gain or loss due to foreign exch. fluctuation	*Cr*13,288	*Cr*56,291	*Cr*63,386	*Cr*148,189
Net profit	$2,164,858	$749,803	$105,331	df$2,680,873
Preferred dividends	525,000	656,250	393,750	525,000
Common dividends	750,000	------	------	------
Surplus	$889,858	$93,553	def$288,419	df$3,205,873
Earns. per sh. on 750,000 shares (no par)	$2.19	$0.30	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
y Plant equip., &c.	21,218,283	21,769,630	x Common stock	15,000,000	15,000,000
Stock of Credit Co. at cost	2,400,000	1,000,000	Preferred stock	b9,000,000	7,500,000
Cash	4,060,984	3,359,786	Accounts payable	1,114,608	639,091
U. S. Treas. notes	------	831,000	Accr'd taxes, wages &c	550,613	390,925
Accts. receivable	3,558,402	2,525,139	Dividend reserve	506,250	131,250
Notes receivable	133,391	115,111	Income tax res've	540,696	255,769
Inventories	5,956,950	5,614,779	z Res. for self-ins. foreign exchange fluctuat'n & oth. contingencies	722,665	773,244
Miscell. invest.	670,495	698,140	Minority stkhlds. int. in net worth of subsidiaries	59,996	72,980
Deferred charges	309,778	273,271	Initial surplus	b6,682,947	8,182,947
			Earned surplus	4,130,509	3,240,651
Total	38,308,285	36,186,857	Total	38,308,285	36,186,857

x Represented by 750,000 no par shares at stated value of $20 per share. y After reserve for depreciation of $22,017,339 in 1935 and $20,439,936 in 1934. z It has developed that part of the reserves for doubtful accounts as of Dec. 31 1934 was in effect a contingency provision and accordingly $250,000 has been transferred to the reserves for contingencies and other purposes, increasing such reserves as at that date to $773,244. a There has been transferred to the capital account, by resolution of the board of directors, the amount of $1,500,000 in order that the 75,000 shares of preferred stock may be carried at their liquidation value of $120 per share instead of at their par value, and that the equity of the common stock thereby may be more clearly disclosed.—V. 142, p. 1645.

(Mead) Johnson & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable April 1 to holders of record March 14. An extra of 75 cents was paid on Jan. 2 last. In each of the seven preceding quarters the company distributed extra dividends of 25 cents per share.—V. 141, p. 3694.

Kellogg Switchboard & Supply Co.—*Plans to Pay Accruals*—

The stockholders at their annual meeting March 31 will be asked to approve a plan under which accumulations on the present 7% preferred stock, which on April 30 will amount to $57.75 a share, or $1,237,871, will be cleared.

Under this plan holders of the present 7% preferred are offered for each share of present stock one new share of $100 par 5% cumulative preferred stock, five new common shares without par value and $7.75 a share in cash. The new preferred will be convertible into ten common shares until April 1 1937; into nine common shares from that date to April 1 1938; into eight common shares from then until April 1 1939, and into seven common shares then to April 1 1940.—V. 141, p. 1598.

Kansas City Power & Light Co.—*Annual Report*—

The remarks of President Joseph F. Porter, together with income account and balance sheet as of Dec. 31 1935, will be found under "Reports and Documents" on subsequent pages.

Comparative Income Account for Calendar Years

	1935	1934	1933	1932
Earnings—Electric sales	$13,891,006	$13,146,320	$12,630,555	$13,387,119
Gas sales	773,813	633,327	657,261	413,040
Steam sales	444,179	430,575	439,073	484,591
Misc. oper. revenue	317,089	323,109	296,281	307,990
Misc. non-oper. revs.	243,956	227,538	158,477	161,422
Earns. of other utilities	68,231	81,386	71,113	71,261
Gross earnings	$15,738,275	$14,842,255	$14,252,759	$14,825,423
Oper. expenses—Gas	673,437	539,427	577,375	355,206
Electric	5,158,318	4,661,554	4,426,937	4,691,240
Steam	316,520	273,148	286,647	312,023
Other expenses	37,102	44,490	32,204	29,134
Taxes	1,811,217	1,800,078	1,525,136	1,498,903
Interest	1,778,584	1,867,654	1,860,727	1,754,664
Amort. of disc. & prems.	118,570	131,610	131,610	127,677
Depreciation	2,216,658	2,201,458	2,199,399	2,103,708
Net income	$3,627,868	$3,322,835	$3,212,725	$3,952,868
Divs. on 1st pref. stock	240,000	240,000	240,000	240,000
Divs. on common stock	3,150,000	2,887,500	2,493,750	3,150,000
Bal. transf. to surplus	$237,868	$195,335	$478,975	$562,868
Shs.com.stk.out.(no par)	525,000	525,000	525,000	525,000
Earnings per share	$6.45	$5.87	$5.66	$7.07

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, prop. & eq.	77,140,759	76,589,200	x Capital stock	28,395,000	28,395,000
Inventory	1,217,180	1,052,172	Funded debt	38,000,000	41,250,000
Investments	600,101	549,910	Consumers' depos.	453,875	437,851
Accts. & notes rec.	1,526,132	1,483,888	Accounts payable	438,487	405,870
Work in progress	131,136	101,030	Accrued accounts	1,859,989	1,803,044
Accrued earnings	616,149	612,276	Deferred earnings	12,375	11,193
Cash	1,635,509	4,057,360	Deprec'n reserve	14,644,373	13,195,074
Affiliated cos. rec.	19,698	11,281	Reserve for injuries, &c.	502,827	509,645
Deferred charges	548,560	336,398	Surplus	1,871,996	2,168,850
Unamort. financing expenses	2,743,698	3,383,013			
Total	86,178,922	88,176,527	Total	86,178,922	88,176,527

x Capital stock outstanding represented by 40,000 shares of 1st pref. stock, series B, and 525,000 shares of common stock, all having no par value but with an aggregate stated value of $28,395,000.—V. 142, p. 130.

Kelvinator Corp.—*Shipments*—

With a total of 62,885 household refrigeration units shipped from Oct. 1 1935 to Feb. 29 1936, Kelvinator household unit shipments show a 39% increase for the last five months, the Kelvinator fiscal period, over the record for the same fiscal period a year ago, it was announced by V. J. McIntyre, Domestic Sales Manager for the company.

In line with the five-month showing, Kelvinator household unit shipments during Feb. 1936 were also up by 107% over Feb. 1935. 20,572 units were shipped during the last month compared with 9,957 during February a year ago.—V. 142, p. 1293.

Keystone Custodian Funds, Inc.—*Initial Series K-1 Dividend*—

The directors have declared an initial dividend of 98 cents per share on the series K-1 stock, payable March 16 to holders of record Feb. 29.—V. 142, p. 959.

Kirkland Lake Gold Mining Co., Ltd.—*3-Cent Dividend*

The directors have declared a dividend of three cents per share on the common stock par $1, payable April 30 to holders of record April 9. A similar payment was made on Nov. 1, last, and on Dec. 1 1934, this latter being the initial distribution on the issue.—V. 141, p. 2281.

(S. H.) Kress & Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$5,204,273	$4,761,726	$5,106,517	$3,912,983
February	5,459,343	4,968,306	5,083,475	3,895,802

—V. 142, p. 1124.

Laclede Gas Light Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$6,845,344	$6,774,545	$6,739,590	$7,214,064
Non-operating revenue	431,821	457,056	488,077	522,076
Total revenue	$7,277,165	$7,231,601	$7,227,667	$7,736,140
Operating expense	3,484,502	3,319,210	3,069,845	3,273,957
Taxes	787,377	760,148	734,852	710,861
Maintenance expense	303,638	289,063	247,293	252,655
Retirement expense	496,925	494,677	487,003	479,423
Operating profit	$2,204,723	$2,368,503	$2,688,674	$3,019,244
Interest on funded debt	1,941,273	1,930,000	1,930,000	1,930,000
Int. on unfunded debt	6,236	7,348	12,271	28,401
Int. during construction	*Cr*4,914	*Cr*5,251	------	------
Amortization of debt discount and expense	168,233	144,764	98,294	96,335
Miscellaneous	20,891	25,913	25,296	25,586
Net income	x$73,003	$265,729	$622,813	$938,921
Preferred dividends	------	------	125,000	125,000
Common dividends	------	------	642,000	642,000
Balance, surplus	$73,003	$265,729	def$144,187	$171,920
Earns. per sh. on 107,000 shs. of com. stock outstanding ($100 par)	Nil	$1.31	$4.65	$7.60

x Exclusive of $334,434 extraordinary expense caused by strike and charged to earned surplus.

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property, plant & equipment	57,972,839	57,830,669	Preferred stock	2,500,000	2,500,000
Special deposits	402,190	56,448	x Common stock	10,700,000	10,700,000
Investments	18,651	18,651	Funded debt	36,000,000	36,000,000
Cash	156,982	435,067	Accounts payable	281,013	235,436
Notes receivable	------	2,488	Accrued accounts	892,635	769,190
Accts. receivable	762,831	560,757	Due to affil. cos.	------	64,773
Unbilled income	406,524	400,836	Matured interest, &c., unpaid	19,243	22,526
Inventories	805,569	811,896	Consumers' depos.	135,474	212,879
Mdse. installm'ts.	162,330	193,958	Reserves	2,914,848	2,326,102
Delinq. accts. rec.	58,366	69,849	Misc. unadj. cred's	19,333	21,312
House heat'g burners installed on consumers premises under rental agreement	11,077	------	Capital surplus	6,485,658	6,514,863
Due fr. affil. cos.	------	532,793	Earned surplus	3,386,448	4,202,078
Deferred charges	2,577,292	2,655,747			
Total	63,334,653	63,569,159	Total	63,334,653	63,569,159

x Represented by 107,000 shares ($100 par).—V. 142, p. 959.

Lake Shore Power Co.—*May Be Sold*—

See Toledo Edison Co. below.—V. 123, p. 1503.

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Lake Superior Corp.—*Sale of Securities*—
Joseph P. Day sold on March 9 at auction for $1,055,600 a block of $5,800,000 Algoma Steel Corp. 5% purchase money bonds to Ward Wright.
The sale completed the foreclosure of the Lake Superior Corp. coll. trust mtge. 1st 5s of 1944, of which the Chemical Bank & Trust Co. is trustee. Mr. Wright is the representative of the bondholders committee of the Lake Superior Corp. headed by William Lilly.—V. 142, p. 1473.

Lambert Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net earnings	x$1,958,599	$2,767,109	$2,780,282	$4,725,586
Depreciation	103,645	99,301	115,524	117,934
Fed. & State inc. taxes	284,088	382,685	373,241	662,134
Net gain in for'n exch	------	*Dr*3,925	*Cr*22,396	*Dr*24,399
Net profits for year	$1,570,865	$2,281,200	$2,313,913	$3,921,119
Net profit applicable to minority interest	54,124	82,131	84,252	157,412
Net profit applic. to Lambert Co. stock	$1,516,741	$2,199,069	$2,229,661	$3,763,707
Dividends paid on Lambert Co. stock	1,865,928	2,239,113	2,798,891	4,478,226
Balance, deficit	$349,187	$40,044	$569,230	$714,519
Shs. of com. stk. outst'g.	746,371	746,371	746,371	748,996
Earned per share	$2.03	$2.94	$2.99	$5.02

x Include other income less other charges of $110,364.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Land, buildings, machinery, &c.	$1,056,396	$1,081,798	b Stk. of Lambert Pharmacal Co.	$123,276	$153,902
Cash and U. S. Treas. notes	2,614,994	3,453,256	c Lambert Co. capital stock	1,659,089	1,659,089
Accts. receivable	841,070	649,396	Accts. payab'e & accrued accts.	502,222	556,573
Inventories	1,786,386	1,634,656	Res. for estimated State & Fed. tax	283,092	382,685
Investments	330,481	335,364	Res. for for'n exch.	7,313	9,801
Prepaid & deferred charges	391,304	400,528	Res. for conting.	100,000	100,000
Good-will & trade names	1	1	Earned surplus	2,972,904	3,322,090
Other assets	68,819	70,694	Paid-in surplus	1,441,555	1,441,555
Total	$7,089,451	$7,625,694	Total	$7,089,451	$7,625,694

a After depreciation of $1,110,817 in 1935 and $1,050,227 in 1934. b Represented by 28,250 (par $1) shares (being minority interest). c Represented by 746,371 no par shares of common stock.—V. 141, p. 2740.

Lane Bryant, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$902,131	$906,500	$952,055	$804,217
February	831,043	727,534	773,387	670,308

—V. 142, p. 1124.

Lerner Stores Corp.—*To Pay 50-Cent Dividend on Increased Stock*—
The directors have declared a dividend of 50 cents per share on the increased common stock, no par value, payable April 15 to holders of record April 1. The company recently split its common stock 2-for-1. Dividends of 50 cents have been paid on the common stock each quarter since and including April 15 1935. Prior to this latter date no distributions had been made on the common stock since Sept. 16 1931 when a quarterly dividend of 50 cents was paid.—V. 142, p. 1645.

Lincoln Printing Co.—*New Director*—
F. D. McManus, Assistant Treasurer, was elected a director of the company to fill a vacancy.—V. 141, p. 3863.

Link Belt Co.—*To Cancel Preferred Stock*—
The stockholders at their annual meeting March 24 will consider amending the articles of incorporation to provide that preferred stock acquired by the corporation shall be canceled and not reissued.—V. 141, p. 4018.

London Deep Mines Co.—*SEC Suspends Registration Statement*—
At a regular session March 5, the Securities and Exchange Commission suspended the effectiveness of a registration statement filed by the company. The registration statement (No. 2-1868, Form A-1) was filed by the company on Jan. 15 1936, as noted in our issue of Jan. 25, page 545.

Lone Star Gas Corp.—*Tenders*—
The Union Trust Co. of Pittsburgh will until noon March 20 receive bids for the sale to it of sufficient 15-year 5% s. f. debenture gold bonds, dated May 1 1927, to exhaust the sum of $700,494 at prices not exceeding 102½ and interest.—V. 141, p. 4018.

McGraw Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit after deprec., Fed. taxes & oth. chgs.	$614,369	$502,950	$105,550 loss	$269,124
Earns. per sh. on com.	$2.59	$2.12	$0.40	Nil

—V. 141, p. 925.

Maine Central RR.—*Annual Report*—E. S. French, President, says in part:
Operating revenues increased $500,466 and operating expenses $406,754, resulting in an increase in the net revenue from operation of $93,711.
The railway tax accruals increased $19,172 and the net amount paid for equipment and joint facility rents $103,291. The amount charged off for uncollectible revenues decreased $414. This produced a net railway operating income $28,337 less than for the previous year.
There was an increase of $157,542 in other income. Interest on debt increased $79,081. Rental payments decreased $48,083 and other deductions $1,083.
The net income for the year, which was carried to the credit of profit and loss account, amounted to $134,541, an increase of $99,290 over the previous year.
Railway tax accruals increased $19,172. State of Maine taxes increased $13,857; State of New Hampshire taxes $491; State of Vermont taxes $10; local taxes paid cities and towns $1,264, and Federal taxes $3,549.
The 28,886 shares of common stock held in the treasury of the company have been canceled and retired. The common stock now authorized and outstanding is 120,000 shares, par value $12,000,000.
There was no change in the amount of the preferred stock outstanding, 30,000 shares, par value $3,000,000.
52 shares of prior preference stock were issued (par $5,200). 43 shares were issued in exchange for capital stock of the Portland & Rumford Falls Ry., and 9 shares in exchange for prior preference scrip. This makes the amount of prior preference stock outstanding 9,076 shares.
Changes in Funded Debt—Funded debt unmatured on Dec. 31 1935 amounted to $7,921,600. The funded debt which matured on Dec. 1 1935, $20,916,000, was not refunded until Jan. 22 1936 and is carried upon the balance sheet as a current liability styled "funded debt matured unpaid." This makes the total funded debt outstanding $28,837,600, a decrease of $361,000 as compared with the previous year.
The 1st & ref. mtge. bonds of the company dated Dec. 1 1915, in the amount of $20,000,000, and the loan from the Reconstruction Finance Corporation in the amount of $2,424,663, matured on Dec. 1 1935, and a settlement of these obligations has been effected under the terms of a plan of exchange and readjustment, as modified, dated Oct. 17 1935.
The plan provided that for each $1,000 of the matured bonds the holders would be given $500 first mortgage and collateral 10-year 4% bonds dated Dec. 1 1935, and $500 of general mortgage 25-year 4½% bonds dated Dec. 1 1935, or at the holder's option $500 in cash in lieu of the first mortgage and collateral 10-year 4% bonds.
The new mortgages provided for sinking funds of graduated amounts depending upon the amount of net income. Holders of more than 95% of the bonds assented to the plan of exchange, and the plan was declared operative on Jan. 22 1936. There were issued under it $12,424,000 of first mortgage and collateral bonds and $10,000,000 of general mortgage bonds.

In order to provide the cash necessary to pay such of the holders of the 1st & ref. mtge. bonds as elected to take cash for 50% of their holdings, the management obtained an agreement from the RFC whereby that corporation would loan to the railroad a sum sufficient for the purpose, and also sufficient to pay the then-outstanding loan from the RFC. However, improved bond market conditions just prior to the date the plan was declared operative made it possible to sell to a banking syndicate headed by Kidder, Peabody & Co. at Boston sufficient of the first mortgage and collateral 10-year 4% bonds to provide the cash required to carry out the provisions of the plan and to pay in full the loan from the RFC. The syndicate purchased $8,718,000 of the 1st mtge. & coll. 10-year 4% bonds at 98½ plus int. The proceeds realized, namely $8,587,722, were used as follows:

Deposited with trustee to pay assenting holders of 1st & ref. mtge. matured bonds who had elected to take cash for 50% of their holdings	$5,735,500
To pay in full loan from the RFC	2,424,663
To provide in part for cash to pay holders of matured bonds who did not assent to the plan of exchange	427,559
Total	$8,587,722
The balance in cash required to pay principal amount due non-assenting holders of matured bonds furnished by the company from treasury funds was	589,440
Total cash requirements under the provisions of the plan	$9,177,163

In order to make possible the successful consummation of the plan of exchange and readjustment, it was necessary to make certain modifications of the 6% collateral trust bonds outstanding in the hands of the public for an aggregate principal amount of $2,974,100 maturing Jan. 1 1959. New bonds are to be issued with the designation "6% secured bonds," the principal amount, the interest rate, and maturity date being unchanged. Certain restrictions appearing in the collateral trust indenture with respect to the refunding and paying of the first and refunding mortgage bonds due Dec. 1 1935 have been eliminated and provisions for a sinking fund have been added.
Pursuant to vote of the stockholders, the railroad from Bangor to Bucksport has been acquired by purchase from Eastern Maine Ry. for a consideration of $125,000. The acquisition of this railroad, which has been operated by the company under lease dated May 1 1883, has been approved by the Interstate Commerce Commission, which has found the purchase price to be fair and reasonable. By the acquisition of this railroad, the mileage of railroad directly owned by the company, in proportion to the total mileage operated, has been increased, the rental for leased lines has been reduced, and the financial structure of the company has been further simplified and improved.

Traffic Statistics for Calendar Years

	1935	1934	1933	1932
Average miles operated	1,052	1,049	1,087	1,120
Revenue pass. carried	408,279	386,565	375,710	508,194
Rev. pass. carried 1 mile	35,039,703	31,416,367	29,728,111	36,028,781
Rev. per pass. per mile	2.80 cts.	2.93 cts.	3.02 cts.	3.38 cts.
Rev. tons freight carried	5,044,856	4,910,304	4,397,770	4,233,395
Rev. tons frt. carr. 1 m.	576,672,211	553,608,786	515,685,440	494,381,367
Rev. per ton per mile	1.619 cts.	1.614 cts	1.662 cts.	1.790 cts.

Comparative Income Account for Calendar Years

	1935	1934	1933	1932
Freight revenue (rail)	$9,336,556	$8,932,794	$8,572,246	$8,849,452
Passenger revenue (rail)	982,709	920,585	898,469	1,216,389
Mail, express, &c	843,625	829,447	854,152	972,937
Incidental	156,242	143,366	135,570	123,368
Joint facility	112,400	104,874	95,998	92,625
Total ry. oper. rev.	$11,431,533	$10,931,066	$10,556,435	$11,254,771
Operating Expenses—				
Maint. of way & struct.	1,628,147	1,665,784	1,450,165	1,711,744
Maint. of equipment	1,918,534	1,737,545	1,736,654	1,852,745
Traffic	138,856	123,207	122,566	179,112
Transport	4,257,776	4,027,010	3,811,800	4,440,269
Miscellaneous operations	7,138	7,012	4,813	5,842
General expenses	457,362	440,172	450,718	486,015
Transp. for inve.—*Cr*	917	586	2,089	1,951
Total ry. oper. exp.	$8,406,899	$8,000,144	$7,574,628	$8,673,778
Net rev. from ry. oper.	3,024,634	2,930,922	2,981,808	2,580,993
Railway tax accruals	592,639	573,466	554,521	651,543
Uncollectible ry. revs	1,026	1,441	703	561
Railway oper. income	$2,430,968	$2,356,015	$2,426,583	$1,928,889
Totil non-oper. income	653,733	518,379	387,432	367,529
Gross income	$3,084,701	$2,874,394	$2,814,015	$2,296,418
Deductions—				
Hire of freight cars, debit balance	268,836	215,179	174,748	79,014
Rent for equipment	143,939	115,653	103,073	106,264
Joint facility rents	351,363	352,204	339,364	337,947
Rent for leased roads	703,185	750,580	788,705	780,433
Miscellaneous rents	8,003	8,692	10,491	9,902
Miscell. tax accruals	6,064	6,922	7,274	9,173
Interest on funded debt	1,274,825	1,265,499	1,212,692	1,232,058
Int. on unfunded debt	185,950	116,194	149,217	149,546
Miscell. income charges	7,992	8,219	9,166	8,204
Total deductions	$2,950,157	$2,839,142	$2,794,730	$2,712,542
Net income	134,541	35,251	19,285	def416,125

Condensed General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invest. in road and equipment	49,313,919	50,630,333	Preferred stock	3,000,000	3,000,000
Deposits in lieu of mtgs. prop. sold	10,793	10,609	Prior pref. stock	907,600	902,400
Improv. on leased railway property	669,807	705,376	Prior pref. scrip	433	1,300
Misc. phys. prop.	347,300	381,431	Common stock	12,000,000	14,888,600
Invest. in affil. cos	7,332,397	7,014,647	Funded debt	7,921,600	29,198,600
Other investments	3,329,813	3,329,427	Loans & bills pay.	2,865,296	2,902,689
Cash	1,223,495	1,032,992	Traffic & car-serv. balance payable	190,443	158,097
Special deposits	7,009	74,725	Audited accts. and wages payable	563,931	648,147
Loans & bills rec.	1,502	------	Misc. accts. pay.	7,855	33,818
Traffic & car-serv. bals. receivable	102,739	151,783	Interest matured, unpaid	184,829	154,481
Net balance receiv. from agents and conductors	100,232	108,568	Funded debt matured unpaid	20,916,000	------
Misc. accts. rec.	366,252	407,922	Unmat'd int. accr.	80,089	115,140
Mat'l & supplies	1,176,115	1,284,688	Unmat'd rents accr	60,944	103,593
Int. & divs. rec.	57,166	56,336	Other curr. liabil.	92,177	91,390
Other curr. assets	720	187	Deferred liabilities	1,998,312	1,967,411
Working fund adv.	1,008	1,103	Tax liability	8,400	2,000
Bds. matured Dec. 31 1935	1,017,000	------	Accrued deprec.— equipment	8,160,824	8,580,809
Other def. assets	80,122	88,379	Oth. unadj. cred.	97,677	141,429
Rents & in. prem. paid in advance	5,582	3,769	Corporate surplus	2,982,293	2,984,822
Other unadj. debits	307,342	276,257	Profit and loss	3,419,447	3,589,406
Disc. on fd. debt	7,836	------			
Securities issued or assum., unpledg	------	2,946,600			
Securities issued or assum., pledged	------	959,000			
Total	65,458,154	69,464,132	Total	65,458,154	69,464,132

—V. 142, p. 1477.

Maine Gas Companies—*Merger Approved*—
William S. Linnell, President, in a letter to stockholders March 4 states:
The pending consolidation of Maine Gas Cos. and Portland Gas Light Co. has been approved and the consolidation agreement adopted and authorized to be executed by unanimous vote of the stockholders and direcors of each of the above-named companies. By the terms of the Statutes of Maine it became fully effective on Feb. 15 1936.

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The terms of the agreement provided for an exchange by the stockholders of Main Gas Cos. of their certificates for preferred and common stock in that company for certificates of stock in the Portland Gas Light Co. of the same kind, share for share.

The Canal National Bank, Portland, Me., has now been appointed registrar and transfer agent of both the preferred and common stock of the consolidated corporation, Portland Gas Light Co., and stockholders are requested to deposit their certificates of stock in Maine Gas Cos with Canal National Bank of Portland, assigned in blank, on or after March 10 upon receipt of which there will be issued the new certificates for the same number of shares of the same kind of stock in Portland Gas Light Co.—V. 142, p. 463.

Manati Sugar Co.—*Bank Debts Paid—*

The bank debts to which certain first mortgage 20-year 7½% sinking fund gold bonds, due 1942, had been subordinated pursuant to an agreement dated Sept. 22 1930 and a supplemental agreement dated Dec. 1 1930, have been completely retired. There is no longer any distinction with respect thereto between the "plain," "stamped," and "stamped modified" bonds or between the certificates of deposit for "plain" bonds and certificates of deposit for "stamped modified" bonds.—V. 140, p. 4405.

Manufacturers Finance Co.—*Accumulated Dividend—*

The directors have declared a dividend of 21¼ cents per share on the 7% cum. 1st pref. stock par $25, payable March 31 to holders of record March 16. A similar distribution has been made each quarter since June 30 1933. Prior to that date regular quarterly dividends of 43¾ cents per share were paid.—V. 141, p. 3866.

Melville Shoe Corp.—*To Replace 6% Preferred with New 4½% Preferred Stock—*

The directors have decided, subject to stockholders' approval, to call the presently outstanding 6% first preferred stock for redemption on May 1 1936 and to provide the funds for such redemption by the issuance of a new 4½% preferred stock which will be convertible into common stock.

A meeting of the common and second preferred stockholders has been called for March 20 to take the action necessary to authorize the new 4½% preferred stock, which is to be redeemable at any time at 105 and divs. and, at the option of holders, convertible into 1½ shares of common stock on or before Jan. 1 1938; thereafter and on or before Jan. 1 1940, into 1¼ shares of common stock and thereafter and until Jan. 1 1945 into one share of common stock.

The new 4½% preferred stock will be junior in all respects to the first preferred stock; but provision will be made that the 4½% preferred stock shall not be issued until all the outstanding first preferred stock has been redeemed; and the certificate of incorporation, as amended, provides that the first preferred stock shall not be reissued after its redemption. Therefore, at the time the 4½% preferred stock is issued it will be the senior class of stock which the company is authorized to issue. It is not proposed to make any change in the rights and privileges of the second preferred and common stock.

Since the common stock of the company has preemptive rights, and the new 4½% preferred stock is convertible, it is contemplated, subject to registration under the Securities Act of 1933, that the 4½% preferred stock will be offered for subscription to the common stockholders at the rate of 6-100ths share of new 4½% preferred stock for each share of common stock held. It is proposed to afford the holders of the first preferred stock, provided the same is called for redemption as contemplated, an opportunity to subscribe up to the amount of the redemption price of their first preferred stock, for so much of the new 4½% preferred stock as is not taken by the common stockholders.

Registers New Stock with SEC—

The company has filed a registration statement with the Securities and Exchange Commission covering 22,287 shares of 4½% preferred stock and 33,430 shares of common. The registration also covers subscription warrants evidencing the right to purchase the shares of preferred stock.

The company has notified the New York Stock Exchange of a proposed change in capital stock so that there will be authorized 19,168 shares first preferred stock, par value $100; 25,000 shares 4½% convertible preferred stock, par value $100; 100,000 shares second preferred stock, par value $5, and 500,000 shares common stock, of no par value.—V. 142, p. 1647.

Metropolitan Edison Co.—*Definitive Bonds Ready—*

On and after March 10 1936, the Guaranty Trust Co. of New York will be prepared to deliver definitive first mortgage bonds, series G, 4% due May 1 1965, in coupon bearer form, in exchange for outstanding temporary bonds.—V. 142, p. 1127.

Mexican Light & Power Co., Ltd.—*Earnings—*

[Canadian Currency]

Period End. Dec. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earns. from oper..	$681,325	$598,175	$7,810,483	$7,855,777
Oper. exps. & deprec'n..	411,473	472,297	5,468,813	5,414,567
Net earnings	$269,852	$125,878	$2,341,670	$2,441,210

—V. 142, p. 131.

Miami Bridge Co.—*Earnings—*

Caledar Years—	1935	1934	1933
Bridge revenue	$123,270	$97,483	$54,094
Other revenue	2,437	1,844	2,144
Total revenue	$125,707	$99,328	$56,238
Operation	37,232	30,968	28,327
Maintenance	24,928	10,927	8,146
Taxes	9,981	7,530	7,035
Net earnings	$53,565	$49,902	$12,729
Depreciation	23,598	18,189	18,235
Amortization of security and reorganization costs	2,734	2,741	------
Other deductions	44	24	28
Balance	$27,188	$28,947	def$5,534

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Fixed capital	$1,508,984	x Capital stock	$14,830
Cash	66,272	Income debentures due March 1 1952	1,441,500
Accounts receivable	135	Interest payable (contra)	90
Interest deposit (contra)	90	Unspent funds from storm damage	1,320
Other special deposits	330	Reserves for depreciation	74,907
Marketable securities	5,000	Emblems for 1936 sold in adv.	3,915
Deferred assets	16,052	Surplus	65,816
Proceeds from sale of property deposited with trustee of debenture bonds	5,508		
Reacquiring voting trust certificates representing 280 shares of stock	6		
Total	$1,602,378	Total	$1,602,378

x Represented by 14,830 no par shares.—V. 141, p. 1278.

Michigan Bell Telephone Co.—*Earnings—*

Month of January—	1936	1935
Operating revenues	$2,863,789	$2,642,923
Uncollectible operating revenue	4,812	12,104
Operating expenses	1,845,813	1,797,907
Operating taxes	349,889	297,771
Net operating income	$663,275	$535,141

—V. 142, p. 1647.

Middle West Utilities Co.—*RFC Fights Fee Claims—*

Blanket objections to requests of lawyers and protective committees for fees and expenses in connection with reorganization of the Middle West Utilities Co. were filed March 10 in Federal Court, Chicago, by counsel for the Reconstruction Finance Corporation. More than $1,600,000 has been asked, and several petitioners have left the amount of their compenation to the discretion of Federal Judge James H. Wilkerson, before whom the matter is pending. The RFC's interest in the case arises from its ownership of 5% of the stock of the Middle West Corp., which grew out of the reorganization.

The RFC asked that 10 requests totaling $473,506 be turned down. It asked also that the plea of Daniel C. Green, president of the new company, for additional compensation as trustee of the old company be refused. It contends that he already has been paid amply. It also opposed the claim of Charles A. McCulloch, former receiver, for $142,450 additional, holding that he has been paid sufficiently.—V. 142, p. 1647.

Midland Steel Products Co.—*Dividends—*

The directors have declared a dividend of 25 cents per share on the no par common stock, and another of 50 cents per share on the no par $2 non-cumulative preferred stock, both payable April 1 to holders of record March 21. Similar payments were made on Jan. 1, last, these latter being the first dividends paid on either stock since Jan. 1 1932 when 75 cents was paid on the common shares and 50 cents on the $2 issue.—V. 142, p. 1647.

Minnesota Mining & Manufacturing Co.—*Extra Div.—*

The directors have declared an extra dividend of 5 cents per share in addition to a quarterly dividend of 17½ cents per share on the no par common stock, both payable April 1 to holders of record March 20. Like amounts were paid on Jan. 2, last. These latter payments compare with 15 cents paid each three months from July 2 1934 to Oct. 1 1935, inclusive; 12½ cents on April 2 and Jan. 3 1934 and on Oct. 2 1933; 7½ cents on July 1 and April 1 1933, and 12½ cents per share previously each three months. In addition extra dividends of 2½ cents per share were paid on Oct. 1, July 3 and Jan. 3 1935.—V. 141, p. 4019.

Minnesota Power & Light Co.—*Accumulated Divs.—*

The directors have declared dividends of $1.75 per share on the 7% cumulative preferred stock, par $100; $1.50 per share on the 6% cum. pref. stock, par $100, and $1.50 per share on the no par $6 cum. pref. stock, all on account of accumulations and all payable April 1 to holders of record March 12. Similar distributions were made on Jan. 2, last and on Oct. 1 1935. For detailed record of dividend payments see V. 141, p. 1774.—V. 142, p. 962.

Missouri Edison Co.—*Preferred Dividends—*

The directors have declared a dividend of $1.16 2-3 per share on the $7 cum. pref. stock, no par value, payable April 1 to holders of record March 20. A like payment was made on Jan. 2, last. Divs. of 87½ cents per share were paid on Oct. 1, July 1, April 1 and Jan. 1 1935, as against 58 1-3 cents per share paid in each of the five preceding quarters, prior to which the stock received regular quarterly payments of $1.75 per share.—V. 141, p. 3543.

Motor Transit Co.—*Earnings—*

Period End. Feb. 29—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$49,877	$48,106	$586,699	$572,689
Operation	28,275	25,604	337,968	344,735
Maintenance	7,798	6,616	88,824	86,240
Taxes	5,972	6,765	67,930	72,628
a Interest	671	944	9,545	9,069
Balance	$7,160	$8,175	$82,430	$60,015
Res. for retirements (accrued)			85,154	89,945
Deficit			$2,723	$29,929

a Interest on 6½% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid through Feb. 29 1936 amounts to $298,842 and is not included in this statement.—V. 142, p. 1128.

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	300,000	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	100,179	Nil
Surplus, beginning of period	306,858	309,072
Sundry adjustments (net)	65,445	2,213
Surplus, end of period	$341,593	$306,858

x Preliminary as revised and subject to audit now being made by certified public accountants.—V. 142, p. 1648.

Mountain States Telephone & Telegraph Co.—*Earns.*

Years Ended Dec. 31	1935	1934	1933
Local service revenues	$13,859,275	$13,242,877	$13,075,735
Toll service revenues	5,735,610	5,334,863	4,748,901
Miscellaneous revenues	823,735	675,623	717,945
Total	$20,418,620	$19,253,362	$18,542,581
Uncollectible operating revenues	61,941	173,666	246,704
Total operating revenues	$20,356,679	$19,079,696	$18,295,877
Current maintenance	3,202,919	3,083,830	2,957,306
Depreciation expense	3,770,590	3,702,922	3,788,295
Traffic expenses	3,464,436	3,300,799	3,016,977
Commercial expenses	2,077,466	1,923,367	1,847,210
Operating rents	405,619	395,364	442,791
General and miscellaneous expenses:			
Executive and legal departments	199,016	180,963	171,762
Accounting and treasury departments	767,562	684,798	624,598
Prov. for employees' serv. pensions	218,243	222,349	211,268
Employees' sickness, accident, death and other benefits	132,772	142,342	100,055
Services received under license contr	284,562	268,062	257,335
Other general expenses	141,018	143,269	76,153
Expenses charged construction	*Cr*72,692	*Cr*73,870	*Cr*74,307
Taxes	2,247,172	2,175,088	2,068,646
Net operating income	$3,517,992	$2,930,413	$2,807,787
Net non-operating income	*Cr*34,780	*Dr*14,838	*Cr*3,857
Income available for fixed charges	$3,552,772	$2,915,575	$2,811,643
Interest	944,635	912,174	887,007
Balance available for dividends	$2,608,138	$2,003,401	$1,924,636
Dividends on common stock	3,843,976	3,843,976	3,843,976
Deficit charged against surplus	$1,235,838	$1,840,575	$1,919,340

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Telephone plant	96,652,905	94,656,234	Common stock	48,049,700	48,049,700
Invest. in affil. cos	63,855	64,855	Prem. on cap. stk.	78,575	78,575
Other investments	295,943	16,116	Advances from Am. Tel. & Tel. Co.	13,900,000	13,050,000
Misc. phys. prop.	19,949	852,637	Notes sold to trustee of pens. fund	3,408,279	3,133,276
Cash	661,480	574,675	Customers' depos. & advance pay.	382,706	37,763
Working funds	209,650	193,506	Accts. payable and other curr. liab.	1,180,596	897,951
Material & supplies	966,762	919,957	Accrued liabilities not due	2,495,350	2,423,327
Notes receivable	75,974	85,720	Defd. credits and miscell. reserves	81,406	156,367
Accts. receiv. and other curr. assets	1,698,407	1,248,191	Depreciationres've	29,112,016	27,469,666
Prepayments	198,576	191,133	Surplus reserved	4,253	1,700
Other def. debits	66,652	36,001	Unapprop. surplus	2,217,273	3,540,701
Total	100,910,156	98,839,026	Total	100,910,156	98,839,026

—V. 142, p. 630.

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Montgomery Ward & Co., Inc.—*Sales*—

Month of February—	1936	1935	1934	1933
Sales	$17,854,609	$17,904,886	$15,421,893	$10,131,891

—V. 142, p. 1478.

(G. C.) Murphy Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$2,003,071	$1,803,350	$1,554,500	$1,129,575
February	2,310,918	1,890,864	1,584,436	1,222,990

The company had 190 stores in operation on Feb. 29 as against 186 a year ago.

Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of $1.25 per share on the new 5% cumulative preferred stock, par $100, payable April 2 to holders of record March 21.

Income Account for Calendar Years (Incl. Subs.)

	x1935	x1934	1933	1932
Number of stores	189	186	180	176
Sales	$31,597,890	$28,001,013	$21,884,789	$18,532,012
Rents & miscell. income	45,377	307,011	205,395	242,768
Total income	$31,643,267	$28,308,024	$22,090,184	$18,774,780
Operating expenses	28,313,683	25,447,744	20,145,919	17,664,976
Depreciation	450,179	401,739	304,143	292,256
Res. for Fed. inc. taxes	y431,062	310,578	242,432	97,149
Bond interest	119,964	156,849	112,051	118,133
Amort. of bond discount	80,520	43,772	------	------
Net income	$2,247,860	$1,947,342	$1,285,638	$602,266
Preferred dividends	240,000	240,000	240,000	240,000
Common dividends	239,900	239,900	239,900	239,900
Balance, surplus	$1,767,960	$1,467,442	$805,738	$122,366
Previous surplus	5,225,160	3,757,719	2,707,410	2,902,812
Disc. on bonds purchased and retired	------	------	------	*Dr*51,975
Adjustments	*Dr*624,477	------	*Dr*17,945	646
Profit & loss, surplus	$6,368,642	$5,225,160	$3,495,202	$2,973,849
Earnings Including Mack Realty Co. (a Subsidiary)				
Net available for divs	$2,247,860	$1,947,342	$1,335,294	$646,888
No. of common shares outstanding	149,938	149,938	149,938	149,938
Earned per share	$13.39	$11.38	$7.30	$2.42

x Earnings for G. C. Murphy Co. and subsidiaries. y Includes State income taxes.

Consolidated Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—	$	$	*Liabilities*—	$	$
Cash	1,994,391	1,425,202	Accts. pay.—trade	90,101	44,037
Accts. secured	45,338	19,810	Dividends payable	60,000	60,000
Other accts. receiv	84,577	72,314	Accr. exps. & other accts. payable	z766,552	652,810
Deposits in closed ▶ & restricted bks.	30,629	------	Res. for Fed. inc. taxes	357,903	311,318
Real estate purch.	58,000	------	Prov. for State inc. tax	73,158	------
Life ins.—cash surrender value	23,467	21,969	Long-term loan	187,969	39,560
Prepaid ins., tax & ▶ supplies	------	113,515	Funded debt	1,987,940	1,223,401
Inventories	3,946,884	3,636,885	Purchase money & other mtge.	------	890,998
Investments	19,445	46,682	Preferred stock	3,000,000	3,000,000
x Furn. & fixtures, leaseholds, improvements	8,189,924	7,526,886	y Common stock	1,196,914	1,196,914
Deferred charges	235,201	47,378	Paid-in surplus	538,674	266,439
			Earned surplus	6,368,641	5,225,160
Total	14,627,855	12,910,639	Total	14,627,855	12,910,639

x After depreciation of $3,329,635 in 1935 and $2,902,164 in 1934. y Represented by 149,938 shares (no par). z Accrued expenses only.—V. 142, p. 1648.

National Cash Register Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales (incl. foreign subs. and branches)	$35,119,128	$30,024,326	$22,774,436	$16,475,548
Profit and income from all sources	2,900,303	2,739,355	630,919	loss2,547,424
Prov. for depreciation	931,079	1,012,849	1,026,338	988,934
Profits from oper.	$1,969,224	$1,726,505	loss$395,419	loss$3536358
Miscellaneous income	72,460	14,340	77,216	250,437
Total	$2,041,684	$1,740,845	loss$318,203	loss$3285921
Sepcial deductions for foreign exch. valut'ns.	------	333,251	------	------
Prov. for Federal taxes	521,275	291,963	261,420	113,344
Net profit for year	$1,520,409	$1,115,631	loss$579,624	loss$3399265
Dividends declared:				
On common A stock	814,079	610,558	------	------
Provision for liquidation of inventory	------	------	------	750,000
Prov. for disallowed tax claims of prior years	500,000	------	------	------
Prov. for collec'n exps.	------	------	------	350,000
Adjust. for abnormal for. exch. losses of 1931, credited to cap. surp.	------	------	551,774	------
Balance	$206,330	$505,073	df$1,131,398	df$4,499,265
Previous surplus	2,637,293	2,312,535	3,443,932	1,022,355
Adj. of earned surp. of German sub. at Jan. 1 1934 arising thro. acq. of minor. int. by the Krupp company	------	*Dr*180,314	------	------
Special credit	------	------	------	a6,920,842
Surplus at Dec. 31	$2,843,624	$2,637,293	$2,312,535	$3,443,932
Shs. com. stk. outstand'g	1,628,000	1,628,000	1,628,000	1,828,000
Earnings per share	$0.93	$0.68	Nil	Nil

a Credit arising from transfer to capital surplus of certain charges formerly deducted from earned surplus.

Consolidated Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—	$	$	*Liabilities*—	$	$
a Land, buildings ▶ and equipment	7,710,822	8,229,791	b Capital stock	24,420,000	24,420,000
Pats. & good-will	1	1	Earned surplus	2,843,624	2,637,293
Investments	8,756,686	7,520,523	Capital surplus	5,662,066	5,662,066
Cash	1,812,398	2,359,471	Reserves	630,951	566,914
Accts. receiv., &c.	11,216,395	8,781,666	Dividends payable	203,520	203,520
Inventories	6,720,650	8,155,017	Notes payable	107,378	394,492
Agts.' bals. & misc.	728,547	928,389	Accounts pay., &c.	1,025,174	848,838
Prepayments	261,414	195,813	Agents' bal., &c.	1,284,144	1,007,545
			Tax reserves	917,371	339,443
			Customers' depos.	112,684	90,558
Total	37,206,913	36,170,669	Total	37,206,913	36,170,669

a After depreciation of $6,777,071 in 1935 and $6,611,731 in 1934. b Represented by 1,628,000 no par common shares.—V. 142, p. 1648.

National Dairy Products Corp.—*Annual Report—Plans to Refund $65,839,500 5¼% Debentures*—

Thos. H. McInnerney, President, says in part:

Sales amounted to $290,441,358 in 1935 compared with $267,414,548 in 1934, an increase of 8.6%. Net profit, after interest, depreciation, and all Federal and State taxes, amounted to $9,338,205, and, after allowing for payment of preferred dividends, was equivalent to $1.38 per share on the 6,263,165 shares of common stock outstanding as compared with 93c. per share in 1934. Profit for the year 1935 amounted to about 3¼c. on each dollar of sales.

Total expenditures for new plants, machinery and other equipment amounted to approximately $10,000,000 in 1935. Of this amount about $3,000,000 was spent on manufacturing plants. Entirely new ice cream plants were erected at Syracuse, N. Y., and Atlanta, Ga. Among the locations, close to good sources of milk supply, where the Kraft-Pehnix Cheese Corp. built plants or enlarged its facilities were Freeport and Stockton, Ill., Plymouth, Green Bay, and Monroe, Wis.; San Francisco, Cal.; Atlanta, Ga.; Houston, San Antonio, Dennison, and Victoria, Tex.; Sulphur, Okla., and Warren, Ark.

During the year 1935 a suit was brought in the Federal District Court at Chicago by the Mills Novelty Co. (a manufacturer of slot machines, vending machines and other machines and devices) against the International Association of Ice Cream Manufacturers and 60 other companies (most of whom are members of the Association), including this company and nine of its subsidiaries, for alleged conspiracy in restraint of trade, for which the plaintiff, in its capacity as a manufacturer of freezer equipment, claims damages of $46,929,995. Since Dec. 31 1935 another suit founded on the same alleged conspiracy has been commenced in the Federal District Court at New York City, in which 22 additional and different companies (most of whom again are members of the International Association of Ice Cream Manufacturers), including 5 of company's subsidiaries, are named as defendants. The damages claimed in the second suit have been increased to $54,838,572. These suits are being vigorously defended and are believed by the management to be without merit as against the company or its subsidiaries.

Direct Federal, State and municipal taxes amounted to over $4,300,000 in 1935. These taxes are equivalent to 68c. a share on the common stock and amount to $122 annually for each employee. Not only have rates been increased on present taxes, but new taxes are constantly being levied against industry. The first levy under the Social Security Act, at the rate of 1% on payroll, became effective as of Jan. 1 1936, and will approximate $600,000 during the current year. This tax will increase materially in subsequent years.

To Refund $65,839,500 Debentures

After careful consideration, directors are proceeding with a plan which contemplates the refunding of the outstanding 5¼% gold debentures due 1948 through bank loans of approximately $7,000,000 at 2½% interest, maturing semi-annually over a period of five years, and through the sale of $62,545,500 of 3¾% 15-year debentures carrying warrants evidencing the right to purchase within a limited period of years 10 shares of common stock in respect of each $1,000 debentures. Funds obtained upon the exercise of these warrants will be applied to the retirement of 3¾% debentures. It is intended that the new debentures will be offered first to the common stockholders, and any balance not subscribed will be sold to underwriters [headed by Goldman, Sachs & Co.]. It is believed that this plan is to the distinct advantage of the stockholders of the company because of the resulting substantial reduction in interest charges. These new debentures must be registered with the Securities and Exchange Commission and, until the registration statement becomes effective, no offering can be made.

Consolidated Income Account (Company and Subsidiaries)

Calendar Years—	1935	1934	1933	1932
	$	$	$	$
Net sales (excl.inter.co.)	290,441,358	267,414,547	231,196,980	252,654,452
Cost of sales, expenses and depreciation	c276,711,821	c256,691,874	220,138,572	236,298,952
Gross profit	13,729,537	10,722,673	11,058,407	b16,355,500
Other income	1,019,720	1,471,063	1,353,114	2,007,960
Total income	14,749,257	12,193,736	12,411,521	18,363,460
Int. on fund. debt of subs.	74,518	104,268	132,940	146,405
Organiz'n exp. incurred during the year	14,507	43,836	------	------
Pref. dividends of subs.	120,750	170,423	175,063	186,536
Federal tax	1,667,000	1,404,000	902,635	1,590,949
Int. on Nat. Dairy Prod. Corp. funded debt	3,534,277	3,626,579	3,764,010	3,902,189
Fed. capital stock tax	------	292,700	385,000	------
Net profit	9,338,205	6,551,930	7,051,872	12,537,380
Preferred dividends	690,963	692,227	717,339	749,682
Common dividends	7,505,425	7,505,347	7,505,288	14,384,761
Deficit	sur$1,141,817	$1,645,643	$1,170,755	$2,597,063
Shs. com. stk. outstand.	6,263,165	6,263,165	6,263,165	6,263,155
Earnings per share	$1.38	$0.93	$1.01	$1.88

b After deducting all operating charges, including depreciation of $9,728,959 and repairs and maintenance of $9,764,890. c Cost of sales, &c., $258,861,615 ($239,793,452 in 1934); repairs and maintenance, $8,988,553 ($8,897,681 in 1934); depreciation $8,861,653 ($8,000,739 in 1934).

Consolidated Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—	$	$	*Liabilities*—	$	$
Cash in banks and on hand	22,039,090	21,721,489	Accts. pay., incl. sundry accrd.	17,363,979	15,902,280
Marketable sec.	226,023	175,679	Prov. for Federal taxes	1,886,175	1,618,400
Notes and accts. receivable	14,846,006	15,054,791	Pref. stk. of sub. called for red.	------	622,050
Inventories	18,897,682	16,715,249	Res. for conting.	1,815,277	1,205,659
Miscell. supplies	2,685,621	2,808,686	5¼% gold debs.	67,070,500	68,214,500
z Co.'s com. stk.	199,816	200,487	Minority int. in capital & surplus of subsid.	1,095,624	1,093,352
Loans to empl.	1,304,056	1,559,149	Class A pref.stk.	5,733,900	5,733,900
Life insurance	234,642	207,400	Class B pref.stk.	4,137,000	4,137,000
Invests. & advs.	3,611,348	3,815,824	y Common stock	51,331,710	51,331,710
x Land, bldgs., mach'y, &c.	104,615,755	105,075,736	Capital surplus	5,467,098	5,515,801
Prepaid taxes, ins., int., &c.	764,247	503,402	Earned surplus	36,108,807	35,000,785
Sundry expenses	193,929	145,690			
Good-will purch.	22,391,854	22,391,854			
Total	192,010,070	190,375,436	Total	192,010,070	190,375,436

x After deducting $57,960,784 for depreciation in 1935 and $57,918,130 in 1934. y Represented by 6,263,165 shares of no par value. z Represented by 8,633 shares (at cost) in 1935 (8,662 in 1934).

Files $62,545,500 Debenture Issue with SEC—

The Securities and Exchange Commission has received a registration statement from the corporation covering $62,545,500 3¾% debentures, due 1951, with attached stock purchase warrants for 625,455 shares (no par) common stock, and subscription certificates evidencing rights to subscribe to the debentures.

Net proceeds from the debentures, together with funds to be obtained from bank loans and such treasury funds as may be required, will be used to redeem, on or about June 5 1936, $65,839,500 of outstanding 5¼% gold debentures, due 1948. The amount required for the redemption, it is stated, is approximately $67,650,086. The proceeds from the common stock issued upon the exercise of the warrants will be applied to retirement of the debentures being registered.

The debentures are to be offered to the common stockholders at the rate of $500 principal amount for each 50 shares held.

Holders of the outstanding 5¼% debentures are to be offered prior opportunity to purchase the debentures not taken up by the common stockholders in an amount equivalent to the debentures presently held, subject, however, to allotment by the principal underwriter. It is contemplated that all or any part of the debentures not purchased by the common or debenture holders may be offered to the public.

The warrants will entitle the holder to purchase at any time on or before May 1 1940, one share for each $100 principal amount of the debenture at prices to be determined.

Goldman, Sachs & Co. is expected to be one of the principal underwriters. The price to the public, the names of other underwriters and the underwriting discounts or commissions are to be furnished by amendment. —V. 142, p. 1478.

National Gas & Electric Corp.—*Pays Initial Common Dividend*—

The company paid an initial dividend of 10 cents per share on the common stock, no par value, on March 2 to holders of record Feb. 20.

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The company has informed us that under a plan of reorganization dated dated July 1 1933, and confirmed by the court on March 11 1935, the company's $6.50 dividend series preferred stock became entitled to receive new common stock of the corporation on a share for share basis. Accordingly, this preferred stock has been superseded by the common stock now outstanding.—V. 140, p. 3902.

National Enameling & Stamping Co.—*Earnings*—

Calendar Years—	1935	1934	1932	1932
Sales billed to customers	$9,941,687	$8,766,298	$7,171,099	$6,028,813
Cost of sales, incl. sell., publicity & adm. exps.	9,079,451	7,775,886	6,517,325	6,141,917
Profits from opers.	$862,236	$990,413	$653,773	def$113,104
Income from investm'ts.	59,463	48,053	56,956	52,162
Total	$921,699	$1,038,465	$710,729	def$60,941
Repairs, renewals and maintenance	331,107	330,410	236,218	223,583
Depreciation	185,111	185,718	139,040	106,479
Carrying charges on unused plants	57,024	54,460	45,763	48,317
Loss on disposal of pat'ts	------	46,250	------	------
Provision for Federal income taxes	35,563	49,036	15,610	------
Net profit for year	$312,895	$372,592	$274,097	x$439,321
Common dividends	228,550	171,412	------	------
Balance, surplus	$84,345	$201,180	$274,097	x$439,321
Shs. cap.stock outstanding (no par)	114,775	114,775	114,775	114,775
Earnings per share	$2.72	$3.25	$2.39	Nil

x Loss.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Real est., bldgs., plant & equip.	$5,101,378	$5,159,865	b Capital stock	$5,738,750	$5,738,750
Inventories	2,214,482	2,165,532	Accounts payable and pay rolls	371,060	313,396
Cash	879,441	957,751	Accrued Wisconsin unemploy comp.	26,708	7,626
Accts. & notes rec.	957,085	722,266	Accrued taxes	57,318	58,067
Investm'ts at cost	28,680	28,880	Federal taxes	35,564	49,036
Deferred charges	47,150	41,042	Conting. res., &c.	100,653	94,643
			Earned surplus	559,622	475,277
			Capital surplus	2,338,541	2,338,541
Total	$9,228,216	$9,075,336	Total	$9,228,216	$9,075,336

a After depreciation of $8,368,092 in 1935 and $8,380,547 in 1934.
b Represented by 114,775 no par shares.—V. 141, p. 1102.

National Rys. of Mexico—*Earnings*—

[Mexican Currency]

Period End. Dec. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Railway oper. revenues	10,266,113	9,182,080	115,510,837	104,211,822
Railway oper. expenses	8,824,640	7,024,720	89,199,064	76,533,835
Tax accruals & uncollectible revenue	------	641	493	298,795
Other income	136,750	74,886	1,313,455	579,496
Deductions	518,570	310,008	4,184,145	3,060,028
Net oper. income	1,059,652	1,921,595	23,440,589	24,898,659
Kilometers operated	11,289,017	11,287,417	11,289,017	11,287,417

—V. 142, p. 792.

National Surety Corp.—*Seven Offers for Stock*—

Seven offers for the purchase of the stock of the corporation from Superintendent of Insurance Louis H. Pink were presented to Supreme Court Justice Louis A. Valente, Monday, when the sealed bids were opened. Four bids were made on the basis of a purchase of the entire 100,000 shares of stock of the corporation and three bids were made for 70% of the stock, an alternate proposition permitted in the show cause order signed by Jutice. Valente last month. These offers were submitted:

For the Entire 100,000 *Shares of Stock*

$10,031,000 ($100.31 a share) by the Commercial Investment Trust Corp.
$9,777,000 ($97.77 a share) by a syndicate composed of Bancamerica-Blair Corp. and associates.
$9,734,000 ($97.34 a share) by the Blue Ridge Corp. This bidder made an alternate offer of $96.34 a share for 70% or more of the stock.
$9,187,500 ($91.87½ a share) by Clark Dodge & Co. and White, Weld & Co.

For 70% *of the Stock*

$6,825,000 ($97.50 a share) by Otis & Co.
$6,549,900 ($93.57 a share) by a syndicate composed of Speyer & Co., Jackson & Curtis and associates.
$6,545,000 ($93.50 a share) by Hedden & Co., Inc.

These offers were considered by Justice Valente at a public hearing Tuesday, at which time Superintendent Pink presented to the court his recommendations with respect to them. Court approval is required before a bid may be accepted.

The National Surety Corp. is the new company organized by the Superintendent of Insurance in connection with the liquidation of the old National Surety Co. It has been successful from the beginning and in 1935 its surplus was increased by more than $1,500,000.

Twice before the Superintendent has received offers for its sale as an essential part of the National Surety liquidation. In 1934, the best bid offered was $6,000,000, while last October an $8,000,000 offer was presented to the court.

In the present case, the Superintendent and the State Insurance Board, his advisory group, have recommended that an offer be approved provided it was made on the basis of not less than $8,250,000 for the entire 100,000 shares of stock.—V. 142, p. 1649.

National Tea Co.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Feb. 1	$5,135,421	$4,387,876	$4,344,288	$4,928,125
Feb. 29	4,662,014	4,929,167	4,735,402	4,650,848

The company on Feb. 29 had 1,223 stores in operation, against 1,238 a year previous, a decline of 1.2%.—V. 142, p. 1649.

Nehi Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $2.62½ per share on account of accumulations on the $5.25 div. 1st pref. stock, no par value, payable April 1 to holders of record March 14. This compares with $1.31¼ paid on Dec. 31 last; $2.62½ on Nov. 15, and $1.31¼ on Oct. 1 1935. This latter payment was the first made since Oct. 1 1931 when a regular quarterly dividend of like amount was disbursed.—V. 141, p. 2743.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Jan. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross oper. earnings	$476,075	$393,877	$5,395,167	$5,169,096
Oper. & gen. exps. & tax	259,305	223,629	2,598,789	2,862,779
Operating profits	$216,769	$170,248	$2,796,377	$2,306,316
Non-oper. earns. (net)	2,946	7,636	81,760	105,120
Total income	$219,716	$177,884	$2,878,138	$2,411,437
Interest	113,886	120,975	1,415,697	1,477,482
Depreciation	50,039	51,291	618,877	612,919
Disc. & exp. on sec. sold	8,132	8,513	100,751	102,786
Profit arising from retire. of bonds & debentures	def5,191	1,009	197,666	170,551
Other miscell. additions and deductions	*Cr*170	2,831	21,133	36,349
Surplus avail. for red. of bonds, divs., &c.	$42,686	def$4,718	$919,343	$352,450

—V. 142, p. 1479.

(J. J.) Newberry Co., Inc.—*Sales*—

Sales for Month of February and Year to Date

Month of—	1936	1935	1934	1933
January	$2,446,502	$2,345,084	$2,360,766	$1,883,121
February	2,752,292	2,528,594	2,294,272	1,976,225

Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933	1932
Number of stores	450	431	418	406
Sales	$43,388,611	$41,054,218	$35,146,574	$33,121,670
Cost and expenses	39,886,441	37,258,061	32,040,409	31,372,176
Deprec. & amortization	596,884	582,253	561,156	548,515
Other income (*Cr.*)	------	8,570	18,158	33,895
Net inc. before taxes and interest	$2,905,286	$3,222,472	$2,563,167	$1,234,874
Federal & State taxes	319,795	392,526	333,248	120,242
Deferred lease expense written off	------	------	250,780	------
Improvem'ts written off	------	------	64,756	------
Provis'n for loss on closed stores	------	------	45,900	------
Interest	287,860	377,274	272,972	278,584
Miscellaneous charges	11,571	------	27,385	7,225
Net income	$2,286,060	$2,452,672	$1,568,127	$828,823
7% preferred dividends	336,980	336,987	337,327	341,668
Newberry Realty 6½% preferred stock	68,571	68,571	64,911	64,956
Newberry Realty 6% preferred stock			3,660	3,660
Common dividends	608,714	342,420	228,196	412,415
Balance, surplus	$1,271,795	$1,704,696	$934,034	$6,124
Shs. com. out. (no par)	380,446	380,446	379,974	381,324
Earns. per sh. on com.	$4.94	$5.38	$3.06	$1.07

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
b Land, bldgs., &c.	7,872,093	7,041,928	7% pref. stock	5,000,000	5,000,000
Furn. & fixtures	5,070,158	4,860,227	a Common stock	5,208,572	5,208,572
Alterations & improvements	2,487,763	2,668,158	6½% pref. stock of Newberry Rlty. Co.	998,600	998,600
Cash	2,846,273	3,693,367	6% pref. stk. Newberry Rlty. Co.	61,000	61,000
Miscell. accounts receivable	43,134	32,359	Res've for self-ins.	84,240	75,138
Inventories	6,424,900	6,144,247	Acc'ts. pay., &c.	1,388,342	1,224,541
Empl. notes receiv. and investment	42,293	52,673	Federal tax	362,075	418,587
Deferred charges	400,149	272,773	Purch. mon. mtge.	2,450,275	2,051,952
			Gold notes	3,000,000	4,000,000
			Surplus	7,079,311	6,172,995
			c Treasury stock	*Dr*445,652	*Dr*445,652
Total	25,186,762	24,765,732	Total	25,186,762	24,765,732

a Represented by 395,314 no par shares (incl. shares held in treasury). b After depreciation and amortization. c Represented by 1,859 shares of preferred stock and 14,868 shares of common stock.—V. 142, p. 1649.

New England Gas & Electric Association—*Company Issues Statement in Answer to Suit*—

The company issued the following statement with regard to the action brought against it by one John J. Powers of Braintree, Mass.:

"According to our records, Mr. Powers is the owner of three of the preferred shares of the Association which he acquired in the open market less than a month ago.

"Papers have given prominence to the fact that the suit asks the ousting of H. C. Hopson and other trustees and directors of the Association. Mr. Hopson has not been a trustee or a director for a considerable time and inclusion of his name is apparently for purposes of publicity. Until it has more complete information as to the details of the suit, the Association declines to comment further."

According to a press dispatch from Dedham, Mass., March 9, a stockholder's suit was filed in Probate Court by John J. Powers, seeking the removal of Howard C. Hopson of New Jersey and other trustees and officers of the Association.

Judge Joseph R. McCoole set March 25 as the date for the trustees and officers to show cause why they should not render a full accounting.—V. 142, p. 1479.

New England Power Association—*Preferred Dividends*—

The directors have declared dividends of $1 per share on the 6% cumulative preferred stock, par $100, and 33 1-3 cents per share on the $2 cumulative preferred stock, no par value, both payable April 1 to holders of record March 16. Similar payments were made in each of the four preceding quarters.—V. 142, p. 630.

New England Telephone & Telegraph Co.—*Earnings*—

Month of January—	1936	1935
Operating revenues	$5,693,769	$5,664,428
Uncollectible operating revenue	9,974	20,528
Operating expenses	4,171,824	4,118,558
Operating taxes	554,957	473,519
Net operating income	$957,014	$1,041,823

—V. 142, p. 1300.

New York City Omnibus Corp.—*Bus Revenues Show Increase of* 50.05% *Over Trolleys' Operations*—

Revenues from motor bus operation on Broadway by the New York City Omnibus Corp. (which will succeed New York Rys. Corp.) show an increase of 50.05% from Feb. 12, when bus operation was started, to the end of the month over trolley operation in the same period in 1935, according to figures compiled by the New York State Transit Commission. However, in the first five days in March, the latest figures available, bus operation shows an increase of roughly 65% over the comparable period of trolley operation in 1935.

With the starting of bus operation on the Sixth Ave. route March 12, the corporation has motorized seven of its old trolley lines. Five more of the company's trolley lines remain to be motorized, and four additional independent crosstown lines, which the New York City Omnibus Corp. has taken over. The Sixth Ave. line is the oldest remaining trolley line in New York City. The corporation hopes to have its trolley lines completely motorized late in April, barring unforeseen developments.

The lines already motorized are: Madison Ave. (Fourth Ave.), Broadway, Seventh Ave., Eighth Ave., Ninth Ave. and Eighth St. The lines yet to be motorized, with the exception of Sixth Ave., are: Lexington Ave., and the 14th St., 23d St., 34th St. and 116th St. crosstown lines. Independent lines to be motorized are: Delancy-Spring St. and the 79th St., 86th St. and 96th St. crosstown lines.

The New York City Omnibus Corp. was formed to succeed the New York Railways Corp., whose reorganization plan under Section 77B of the Federal Bankruptcy Act is now before the U. S. Court of Appeals, where it was taken on appeal by preferred stockholders.

New York New Haven & Hartford RR.—*To Purchase Locomotives and Passenger Cars*—

In a petition filed in the U. S. District Court March 9, the trustees asked for permission to purchase 10 steam passenger locomotives and 50 modern light weight passenger coaches.

Passenger traffic has consistently increased since the low level of 1933, the trustees point out, the number of passengers carried in 1935 being 1,891,425 more than two years previous, an increase of 6.5%, and the number of passengers carried one mile increased by 119,989,000 or 13.1% over the 1933 figures. The trustees "anticipate that passenger traffic will continue to increase and may be substantially accelerated if passenger fares are materially reduced."

Purchase of the new steam locomotives, the trustees point out, will permit a speeding up of schedules and will faciliatte the handling of longer trains because of the greater capacity of the new locomotives and will result in economies by eliminating the necessity, in many instances, of operating trains in two sections, and will produce additional economies by reducing maintenance costs and fuel consumption.

The estimated cost of the locomotives was set at $1,100,000 and of the new cars at approximately $2,000,000. It is expected the purchases will be financed through the issuance of equipment trust certificates.

Hearing was set for March 17.

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To Pay Interest on Bonds.

The trustees, acting in accordance with a recent court order, ordered on March 9 that interest on two underlying bond issues of the New England RR., the 4s and 5s of 1945, and the Central New England Ry. 4s of 1961 be paid on March 16.—V. 142, p. 1649.

New York State Electric & Gas Corp.—*Delays Offering*

In an amendment filed with the Securities and Exchange Commission, the company has postponed the offering date of its $17,500,000 of 4% first mortgage bonds to April 3. The offering previously was scheduled for March 16.—V. 142, p. 1300.

New York Westchester & Boston Ry.—*Filing of Claims*

The bondholders protective committee for the 1st mortgage 4½% bonds (a $19,200,000 guaranteed issue), of which Irving A. Sartorius is chairman, has announced that May 1 1936 is the last day to file proofs of claim against the company, based on its guarantee of the bonds. Unless holders wish to waive their rights under the guarantee, they are advised that they must file an individual proof of claim or authorize the committee to act on their behalf, which it will do without charge.

Following a study of the Westchester system and its leases, the committee has prepared a new circular for distribution to bondholders. E. W. Leffingwell, 32 Broadway, New York City, is Secretary of the committee, and Hiram S. Gans is counsel.—V. 142, p. 793.

Newmont Mining Corp.—*Annual Report*—

Charles F. Ayer, President, says in part:

Corporation holds option rights on marketable securities as follows:

Rhodesian Anglo American Ltd.—1,180 option warrants, each entitling the holder to subscribe for 206 shares of the capital stock of Rhodesian Anglo American, Ltd. at 20 shillings per share until July 1 1938.

Cusi Mexicana Mining Co.—Option to purchase 110,000 shares at $1.75 a share until Oct. 20 1937.

During the year corporation exercised its option to purchase at $1.25 (Canadian) per share, 80,000 shares Bradian Mines, Ltd. which were later exchanged for 32,000 shares of Bralorne Mines, Ltd. An option to purchase 50,000 shares of Island Mountain Mines Co., Ltd. for $15,000 (Canadian) also was exercised.

In connection with an offering made Oct. 24 1935, by Cusi Mexicana Mining Co. to its shareholders of new shares made at $1.75 per share, corporation entered into an agreement with Cusi Mexicana Mining Co. pursuant to which it acquired 155,844 shares at that price and an option, expiring Oct. 20 1937, to purchase from that company 110,000 additional shares at the same price. Also as part of this agreement a new corporation is to be organized under Mexican laws to acquire and develop part of the property controlled by Cusi Mexicana Mining Co., including the Promontorio (old Candelaria) mine. Corporation is to advance $100,000 to the new corporation for which it will receive one-half the shares of the new corporation, together with one-half of the new corporation's issue of 10-year notes aggregating $100,000. Corporation will have an option, expiring Oct. 20 1937, to exchange its holdings of shares in and notes of the new Mexican corporation for 150,000 shares of Cusi Mexicana Mining Co.

During the year the corporation increased its ownership in Gray Eagle Copper Co. from 35,945 shares (71.9%) to 48,969 shares (97.9%). Certain minority shareholders objected to having their funds tied up in this company which has been inactive for many years. Corporation, after an independent appraisal, purchased those holdings for $2.50 a share. Subsequently the same price was made available to other holders.

Income Account for Calendar Years

	1935	1934	1933
Income—Dividends	$1,568,709	$1,109,471	$177,450
Interest	10,959	30,576	113,038
Fees for services sold	122,583	83,184	78,862
Net gain realized on securities sold	675,724	591,459	92,537
Other income (net)	------	------	27,603
Total income	$2,377,974	$1,814,690	$489,489
Expenses—Taxes	106,252	37,039	40,496
Interest	7,025	------	25,656
Exploration exp. (excl. salaries) on acct. of ventures abandoned during year	134,148	72,712	29,424
Administrative, engineering & office salaries, rent & all other corporate expense	289,875	244,989	238,503
Loss realized on marketable securities sold	568,407	383,678	------
Net income	$1,272,267	$1,076,271	$155,410
Previous balance	19,228,698	34,666,376	34,510,966
Excess prov. for cap. stk. tax 1934-35	13	------	------
Miscellaneous credit	x16,058,460	------	------
Net adjustment of prior years' tax.,&c	------	76,158	------
Balance	$36,559,438	$35,818,804	$34,666,376
Dividends paid	797,469	531,646	------
Miscellaneous appropriations	------	16,058,460	------
Balance, Dec. 31	$35,761,969	$19 228,698	$34,666,376

x Restoration to earned surplus of reserves appropriated Dec. 31 1934 reduce "marketable securities" and "miscellaneous stocks and other undertakings" from cost to market and fair values, respectively such reserves not being required at Dec. 31 1935 due to the market and fair values of these items, respectively, being in excess of cost as at that date.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Cash in banks & on hand	533,050	693,640	Accounts payable and accr. taxes	89,754	24,602
x Loans	36,789	y236,588	Com. stk. (par $10)	5,316,460	5,316,460
Marketable secur.	41,597,682	24,969,961	Capital surplus	4,321,756	4,321,756
Miscell. stocks of corp. and other undertakings	3,622,913	2,979,774	Earned surplus	35,761,968	19,228,698
Other assets	24,709	11,553	Adjustment — per contra*	325,205	------
Total	45,815,144	28,891,517	Total	45,815,144	28,891,517

* To give effect to the total net excess of market value over cost in "marketable securities" and fair value over cost in "miscellaneous stocks of corporations and other undertakings".

x Foreign funds converted at rate of exchange Dec. 31 1935. y Includes advances.—V. 141, p. 4020.

Northern States Power Co., (Del.) (& Subs.)—*Earns.*

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.

Noma Electric Corp.—*To Resume Common Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, payable April 15 to holders of record April 1. This will be the first distribution made since Feb. 1 1932, when a regular quarterly dividend of 10 cents per share was paid.—V. 141, p. 443.

North American Co. (& Subs.)—*Earnings*—

Calendar Years—	1935 $	1934 $	1933 $
Operating revenues:			
Electric	84,093,174	79,258,255	75,999,898
Heating	3,127,597	2,998,068	2,751,847
Gas	4,019,002	3,849,753	3,751,418
Transportation	10,295,761	9,986,372	13,073,527
Coal	4,384,535	4,037,241	3,282,729
Miscellaneous	1,109,593	1,257,274	1,442,815
Total operating revenues	107,029,667	101,386,964	100,302,235
Operating expenses	39,271,128	37,528,765	35,379,969
Maintenance	6,294,540	6,414,655	6,551,696
Taxes, other than income taxes	11,617,576	10,768,969	10,295,083
Provision for income taxes	3,119,650	2,787,603	3,029,339
Net operating revenues	46,726,769	43,886,971	45,046,148
Non-operating revenues—Interest	808,505	891,871	810,715
Dividends	4,447,643	4,359,299	4,835,845
Net profit on merchandise sales	41,688	19,235	*Dr*107,292
Net income from rentals	11,030	54,008	79,951
Other income	145,519	261,384	165,801
Gross income	52,181,155	49,472,768	50,831,168
Interest on funded debt	15,084,231	15,591,024	16,424,810
Amort. of bond discount and expense	651,617	677,740	706,679
Other interest charges	195,691	200,945	115,935
Total interest charges	15,931,540	16,469,709	17,247,425
Less interest during construction, charged to property and plant	297,610	261,415	258,505
Net interest charges	15,633,930	16,208,294	16,988,919
Preferred dividends of subsidiaries	8,297,726	8,226,285	8,287,982
Minority ints. in net inc. of subs	1,164,002	987,014	941,951
Appropriations for deprec. reserve	13,654,024	13,258,761	13,060,614
Balance for dividends and surplus	13,431,472	10,792,414	11,551,702
Preferred dividends	1,819,795	1,820,034	1,820,034
Common—cash	8,575,447	5,287,640	------
Stock	------	2,517,820	6,331,236
Earnings per share on number of common shares outstanding	$1.35	$1.04	$1.19

—V. 142, p. 1300.

Northern Canada Mining Corp., Ltd.—*Two-Cent Div.*—

The directors have declared a dividend of 2 cents per share on the common stock, no par value, payable May 1 to holders of record April 11. An initial dividend of like amount was paid on Jan. 2 1935.—V. 141, p. 1603.

Northern Pennsylvania Power Co.—*Earnings*—

In last week's "Chronicle," p. 1651, two income statements appeared under this company's name. The second table should have appeared under the name of Northern States Power Co. of Delaware.—V. 142, p. 1651.

Ohio Bell Telephone Co.—*Earnings*—

Month of January—	1936	1935
Operating revenues	$3,097,575	$2,890,009
Uncollectible operating revenue	9,364	8,720
Operating expenses	1,902,552	1,871,174
Operating taxes	431,287	356,428
Net operating income	$752,372	$653,687

—V. 142, p. 1652.

Oilstocks, Ltd.—*New Director*—

David C. Ackerman was elected a director of the company at the annual meeting of stockholders on March 4, succeeding Alfred Williams.—V. 142, p. 965.

Otis Steel Co.—*Plans* $25,000,000 *Bonds*—

The stockholders were asked by the management on March 11 to approve preliminary steps for refunding $12,684,649 of debt maturing up to March 1 1941, to effect interest savings over the present average rate of interest paid by the company, which amounts to about 5.65% annually. It is indicated that A. G. Becker & Co. will head the underwriting group.

Under the plan it is proposed to authorize an issue of $25,000,000 1st mtge. sinking fund bonds, which would be secured by all of the fixed assets, as well as by stocks of certain subsidiary companies. There would be sold about $13,000,000 of these bonds in a series A, with $12,000,000 to be held in the treasury. Of the latter, $2,000,000 would be available for any purpose and $10,000,000 would be used only for future acquisitions of property, expenditures of specific nature and for refinancing.

It is also planned that the interest on the new bonds will not be more than 4½% annually and the maturity 20 years. The issue will be subject to redemption at an initial premium of 5%, declining by ½ of 1% for each two years, until the final six months before maturity when the bonds would be redeemable at par. An annual sinking fund of 2¼% of the initial issue would be provided with additional payments in the event of further issue of treasury bonds.

It is understood the price to the underwriters will be 97½ and interest. The issue, registration and listing expense, as well as counsel fees, will be borne by the company.

There are outstanding at present $10,927,500 6% bonds due in 1941; $1,300,000 3-year secured notes due Jan. 29 1938, at 3¼% secured by pledge of an additional $3,733,500 of bonds, and $557,149 funded taxes for prior years payable in installments with interest at 4% by 1939.

Income Account for Calendar Years

	1935	1934	1933	1932
Manufacturing profit	$5,132,741	$3,031,362	$777,040	loss$556,008
Sell., gen. & admin. exp.	726,441	600,106	471,553	482,309
Depreciation	865,316	866,424	864,950	864,985
Operating loss	prof$3540,984	pf$1564,831	$559,463	$1,903,303
Other deductions	198,777	184,120	231,468	207,591
Bond int. & amortiz. of bond disc. & expense	718,543	716,820	718,597	719,261
Prov. for est. Fed. taxes	395,000	103,000	------	------
Net profit	$2,228,664	$560,891	loss$1509528	loss$2830155
Profit and loss surplus	1,805,982	def422,682	def983,574	525,954

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	2,840,764	1,777,063	Prior pref. stock	11,503,895	11,503,895
Notes accept. and accts. receiv	1,771,672	1,206,345	y Common stock	4,205,010	4,205,010
Inventory	4,110,307	3,389,120	1st mtge. gold bds.	10,827,500	10,827,500
Invest. in & adv to other cos	511,137	564,816	3-yr. 5% sec. notes	1,300,000	------
Other assets	99,128	80,783	Notes payable for money borrowed	------	z1,042,158
x Real estate, plant and equipment	25,995,512	26,789,374	Notes payable for construction and equip. purchased	------	z1,041,261
Disc. & exp. on 1st mtge. gold bonds	337,975	403,390	Unpd. county tax	487,505	557,149
Unexpired insur'ce premiums, &c	39,807	34,236	Unpaid bond int	------	649,200
			Accounts payable	1,142,073	901,072
			Accrued Federal & city taxes, bond interest, &c	1,085,714	765,254
			Affil. co. curr. acct	29,448	13,597
			Total reserves	910,294	752,833
			Capital surplus	2,408,881	2,408,881
			Profit & loss	1,805,982	def422,682
Total	35,706,303	34,245,127	Total	35,706,303	34,245,127

x After depreciation of $14,075,631 in 1935 and $13,211,631 in 1934 y Represented by 841,002 no par shares. c Since paid from proceeds of bank loan.—V. 142, p. 1481.

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Ohio Leather Co.—*To Increase Capitalization—*

A plan to increase the common shares to 125,000 from 75,000 and to issue $900,000 in 10-year 5% conv. sinking fund debentures will be presented to stockholders at a special meeting March 23.

Shareholders also will be asked to release their pre-emptive rights to purchase all common shares of the company to be issued for use in conversion of the debentures. Money from the sale of the debentures is to be used to retire $300,000 in bank loans. $100,000 is to go for plant expansion and the remainder for building up a hide inventory.—V. 138, p. 876.

Pacific Gas & Electric Co. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934
Gross revenue, including miscell. income	$92,398,695	$87,895,024
Expenses, ordinary taxes, reserve for depreciation	52,279,853	50,394,032
Balance	$40,118,842	$37,500,992
Bond interest and discount	14,942,162	15,562,744
Provision for Federal taxes	1,654,745	2,315,025
Profit	$23,521,935	$19,623,223
Provision for gas revenue in dispute	2,258,000	1,931,000
x Net profit	$21,263,935	$17,692,223
Dividends on preferred stocks	8,114,716	8,132,470
Dividends on common stocks	9,395,646	9,411,049
Surplus	$3,753,573	$148,704
Shares of common stock	6,261,254	6,273,171
Earnings per share	$2.10	$1.51

x Before subsidiary dividends.

Gas Rate Cut Voided—

The California Railroad Commission's order of 1933, reducing natural gas rates of this company was declared void and violative of the due process clause of the Constitution in San Francisco Federal District Court on March 9.

Pacific Gas had impounded under the order $4,975,000 up to the end of last year. The company stated that the total now exceeds $5,000,000.

The Federal District Court ruling attacked the method of valuation which has since been abandoned by the Railroad Commission. The original order was written by Clyde L. Seavey, former president of the California body, who is now a member of the Federal Power Commission.—V. 142, p. 1652.

Pacific Telephone & Telegraph Co.—*Earnings—*

Month of January—	1936	1935
Operating revenues	$4,984,470	$4,546,997
Uncollectible operating revenue	15,992	17,550
Operating expenses	3,429,301	3,206,747
Rent from lease of operating property	92	71
Operating taxes	632,028	499,975
Net operating income	$907,241	$822,796

—V. 142, p. 1652.

Pacific Western Oil Corp.—*Annual Report—*

H. P. Grimm, President, says in part:

On May 7 1935, the operating company (Pacific Western Oil Co.) sold its leaseholds and equipment in the Baldwin Hills field which it had acquired at the time of organization in November 1928, and its interest in the Kettleman North Dome properties which it had purchased in March 1929. The consideration received was $12,150,000, of which $2,150,000 was cash and the assumption by purchaser of the outstanding $10,000,000 balance of company 15-year debentures, which debentures have since been wholly paid and retired. The company now has no funded debt and is thus relieved of annual debenture interest payment of $650,000.

At the time of the retirement of the outstanding $10,000,000 balance of the company's debentures, the corporation issued stock purchase warrants void after Nov. 1 1938, covering rights for the purchase in the aggregate amount of 150,000 shares of the corporation's stock at $33 1-3 per share. These warrants were issued to the holders of the retired debentures in consideration of a like number which were affixed to and non-detachable from the debentures.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Gross income	$3,557,858	$4,327,773	$4,082,478	$4,389,272
Cost, oper. and general exps. (incl. all taxes)	1,430,719	1,747,362	1,590,916	1,877,438
Aband. wells, leases and equipment / Depletion and deprec'n	1,232,193	1,259,740	309,726 / 1,506,093	228,518 / 1,697,221
Int. on funded debt	231,412	688,838	688,951	767,897
Net profit for year	$663,533	$631,834	loss$13,209	loss$181,803
Earned surp. beginning of year	3,316,729	3,086,754	3,355,220	2,793,392
Profit on debens. retired	*Dr*4,161	------	8,903	758,631
Amort. of discount on debs. retired	635,850	------	------	------
Loss on sale of int. in the Baldwin Hills & Kettleman No. Dome fields	2,272,141			
Divs. paid in cash	*Dr*250,000	*Dr*400,000	*Dr*250,000	------
Sundry charges	------	*Dr*1,859	*Dr*14,160	*Dr*15,000
Earned surplus (unapprop.) end of year	$818,109	$3,316,728	$3,086,754	$3,355,220
Earns. per sh. on 1,000,000 shs. capital stock (no par)	$0.66	$0.63	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cash	404,417	360,692	Accounts payable	109,973	126,983
Accts. receivable	377,644	377,715	Notes payable to banks (sec.)	750,000	------
Marketable securs.	2,783,902	1,838,328	Accrued taxes	47,829	49,122
Mission Corp com. cap. stock	2,106,744	------	Other accrd. liabils	65,881	89,504
Kettleman North Dome Assoc	------	1,129,817	Accrd. bond int	------	114,806
Inventories	110,204	134,418	Funded and long-term debt	------	10,597,500
Spec. trust funds	2,472	2,522	Deferred credits	8,899	2,975
x Fixed (capital) assets	9,503,457	23,257,843	Prov. for conting. Govt. royalties	140,233	114,840
Prepaid charges	143,151	166,341	Prov. for Federal income taxes	74,566	74,566
			Com. stk. (1,000,000 shares)	10,000,000	10,000,000
			Cap. surp. (paid-in)	3,416,500	2,780,650
			Earned surp. (unappropriated)	818,109	3,316,729
Total	15,431,990	27,267,676	Total	15,431,990	27,267,676

x After reserve for depletion and depreciation of $9,529,714 in 1935 and $10,037,976 in 1934.—V. 141, p. 4174.

Parker Rust-Proof Co.—*Co-transfer Agent—*

The National City Bank of New York has been appointed co-transfer agent for the company's $2.50 par common stock.—V. 142, p. 965.

Paton Mfg. Co., Ltd., Montreal—*Bonds Offered—*

Kerrigan, MacTier & Co., Ltd., Montreal, are offering at 100 and int. $700,000 1st mtge. 4½% sinking fund bonds.

Dated March 1 1936; due March 1 1956. Coupon bonds in denoms. of $1,000 and $500, registerable as to principal only. Principal and interest M. & S. payable in lawful money of Canada in Montreal or Toronto at the holder's option. Red. in whole at the option of the company, or in part for sinking fund purposes, on any interest date on 30 days' notice, at 104 during first 5-year period from March 1 1936, and thereafter at a declining premum of one point in every subsequent 5-year period prior to maturity, in each case with accrued interest. Trustee: Montreal Trust Co., Montreal. The trust deed will provide for an annual cumul. sinking fund commencing March 1 1937, estimated to be sufficient to retire at least 60% of the issued bonds at par at their maturity.

Capitalization—	*Authorized*	*Issued*
1st mtge. 4½% sinking fund bonds	$1,000,000	$700,000
7% cumul. pref. stock	600,000	600,000
Common stock (no par)	10,000 shs.	10,000 shs.

Data from Letter of J. M. Mackie, President of the Company

Company—Incorp. in 1923 under the laws of the Province of Quebec. Is engaged in the manufacture of woolen and worsted goods, blankets and rugs. Company's mill is situated at Sherbrooke, P. Q., and distribution of the company's products is effected through its own sellnig organization.

Security—Bonds will be secured by a first, fixed and specific charge on all the real and immoveable properties and rights of the company, and by a first floating charge on its undertaking and all other assets. Of the remainder of the authorized issue of 1st mtge. bonds $100,000 will be issuable without restriction, and the balance will be issuable only under restrictive conditions to be contained in the trust deed.

Purpose—Proceeds will be used entirely to provide funds required for the redemption on May 1 1936, of the company's presently outstanding 1st mtge. bonds.

Earnings—The average annual net earnings of the company available for interest, income and profits taxes, after providing for adequate depreciation, for the last 10 and last 5 fiscal years were $110,604 and $92,779, respectively, which is 3.51 times and 2.94 times the annual interest charges on this initial issue. On the basis of the first six months of the current year it is estimated that the said interest charges for the full fiscal year will be covered 3.17 times.

(J. C.) Penney Co.—*Earnings—*

Calendar Years—	1935 $	1934 $	1933 $	1932 $
Sales	225,936,101	212,053,361	178,773,965	155,271,981
Cost of merchand. sold, sell. and gen. expenses	208 098,608	193,268,695	162,012,936	148,704,139
Deprec. and amort	937,050	909,135	900,250	1,547,115
Federal income tax	2,400,764	2,550,815	y2,635,647	790,048
Gross profits	14,499,679	15,324,716	13,225,133	4,230,675
Other income	732,999	699,616	872,684	695,624
Profit of subsidiaries	140,557	122,981	137,821	156,368
Total income	15,373,235	16,147,315	14,235,638	5,082,672
Preferred dividends	z371,747	619,578	619 578	1,195,290
Com. dividends (cash)	9,238,346	10,687,530	2,914,780	5,100,866
Balance, surplus	5,763,142	4,840,207	10,701,279	def1,213,484
Surplus Jan. 1	30,412,172	25,628,635	15,206.521	21,640,479
Net adjust. of prior yrs. Fed. & State taxes, &c	30,965	------	------	------
Misc. credit	a448,076	------	------	------
Adj. on conversion of classified com. stock	------	------	------	20,549
Total surplus	36,654,355	30,468,842	25,907,800	20,447,544
Trans. to res. for conting	------	------	*Cr*300,000	------
Adjust. prior years taxes	------	56,671	282,247	------
Adjust. to cover reval. as of Dec. 31 1932	------	------	------	3,983,829
Invest. in subs. represent reval. of fixed assets	------	------	------	836,128
Excess of cost over par of pref. stock retired	309,789	------	235,912	------
Sundry deductions	98,721	------	61,006	------
Write down of treas. stk. to market	------	------	------	421,066
Profit & loss surplus	36,245,846	30,412,172	25,628,635	15,206,521
Shares of com. stk. outstanding (no par)	2,468,984	2,468,984	2,468,984	2,468,984
Earnings per share	$6.08	$6.29	$5.51	$1.57

x Federal taxes, incl. in expenses. y Incl. Federal capital stock tax. z Paid to date of retirement.

a Restoration to earned surplus of excess over book value of proceeds of 39,894 shares of treasury common stock sold to employees at approximate cost, after allowance for expenses incident thereto.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
x Furn. & fixtures	5,752,318	5,672,038	6% cum. preferred	------	10,326,300
Land & buildings	2,049,492	2,032,967	y Common stock	23,622,767	23,622,767
Improve. and lease	1,799,112	1,858,961	Accts. payable and accrued liabils	10,261,793	9,160,705
Treasury stock	2,610	985,000	Mtge. payable	------	55,000
Cash	8,674,808	20,605,510	Federal tax reserve	2,423,161	2,550,815
Deferred charges	680,652	595,179	Reserve for fire losses, &c	1,866,971	1,779,482
Merchandise	48,950,340	41,931,431	Surplus	36,072,253	29,279,543
Accts. receivable, advances, &c	747,349	875,264	Undistrib. surplus of subsidiaries	173,593	1,132,629
Invest. in subs. cos	5,673,593	3,252.629			
Mtges. receivable	90,263	98,262			
Total	74,420,537	77,907,241	Total	74,420,537	77,907,241

x After depreciation. y Represented by 2,468,984 shares of no par value.

To Eliminate Preferred Stock—

The stockholders, at their annual meeting March 21, will vote on a proposal to eliminate the $30,000,000 authorized preferred stock.

Sales for Month of February and Year to Date

	1936	1935	1934	1933
January	$13,964,419	$12,924,114	$12,440,233	$8,689,376
February	13,692,430	12,040,899	11,741,901	8,455,073

—V. 142, p. 1653.

Pennsylvania Gas & Electric Co.—*Smaller Pref. Divs.—*

The directors have declared a dividend of $1.25 per share on the 7% cumulative preferred stock, par $100, payable April 1 to holders of record March 20. Previously regular quarterly dividends of $1.75 per share were distributed.—V. 140, p. 2873.

Pennsylvania Illuminating Corp.—*Extra Dividend—*

The directors have declared an extra dividend of 6¼ cents per share in addition to a regular quarterly dividend of like amount on the class A stock, no par value, both payable April 10 to holders of record March 20. Similar distributions were made on Jan. 10 last.—V. 142, p. 307.

Pennroad Corp.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Dividends	x$1,254,059	$626,031	$96,525	$226,439
Ground rents	7,949	------	------	------
Interest from bonds	708,818	696,877	687,333	688,461
Int. from other accts	59,608	75,114	80,395	93,342
Total income	$2,030,434	$1,398,023	$864,253	$1,008,242
Interest paid	------	------	8,381	45,375
Taxes	172,116	137,537	6,271	25,244
General expenses	145,040	139,569	147,560	143,725
Net income	$1,713,277	$1,120,916	$702,040	$793,898
Previous earned surplus	6,721,539	9,576,110	9,060,111	8,266,214
Overaccrual of Fed. taxes in prior years	y507,909	------	------	------
Total	$8,942,724	$10,697,026	$9,762,151	$9.060,111
Accrd. inc. on sec. at date of acquisition transf. to capital surplus	------	3,975,488	------	------
Documentary stamp tax 1929	------	------	186,041	------
Dividends	x1,818,000	------	------	------
Earned surp. Dec. 31	$7,124,724	$6,721,539	$9,576,110	$9,060,111
Earnings per share	$0.19	$0.12	$0.08	$0.09

x Includes $42,797 dividends on Pennroad Corp. voting trust certificates owned. y After depreciation for prior years on furniture and fixtures of $12,490.

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General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	366,122	460,105	Taxes accrued	170,623	627,571
Investment secs. at cost	142,637,412	142,568,221	Deprec. reserve for furn. & fix.	14,873	------
Accrued income	355,246	375,100	Accts. payable	------	5,000
Other assets	40,372	40,397	x Capital stock	9,090,000	9,090,000
			Capital surplus	126,998,932	126,999,713
			Earned surplus	7,124,724	6,721,539
Total	143,399,152	143,443,822	Total	143,399,152	143,443,822

x Represented by shares having a $1 par.—V. 142, p. 307.

Peoples Drug Stores, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,612,984	$1,466,958	$1,322,136	$1,310,613
February	1,651,507	1,428,088	1,250,116	1,185,279

—V. 142, p. 966.

Philadelphia Co. (& Subs.)—*Earnings*—

[Not incl. Beaver Valley Traction Co. (in receivership) and its subsidiary

12 *Mos. Ended Dec.* 31—	x1935	1934
Operating revenues	$47,654,906	$47,096,969
Operating expenses, maintenance and all taxes	23,953,328	23,665,974
Net operating revenue (before appropriation for retirement and depletion reserves)	$23,701,578	$23,430,994
Other income (net)	235,014	256,001
Net operating revenue and other income (before appropriation for retirem't & depletion res'ves)	$23,936,592	$23,686,996
Appropriation for retirement and depletion reserve	6,940,973	7,064,117
Rents for lease of properties	1,510,325	1,629,151
Interest charges (net)	6,188,289	6,524,441
Amortization of debt discount and expense	451,816	387,427
Guaranteed divs. on Consol. Gas Co. of the City of Pittsburgh preferred capital stock	69,192	69,192
Appropriations for special reserve	500,000	------
Other income deductions	271,387	238,958
Net income	$8,004,608	$7,773,707
Surplus, beginning of period as per accounts	39,750,940	39,902,605
Total	$47,755,548	$47,676,312
Duquesne Light Co.—appropriated from surplus to special reserve	1,000,000	------
Miscellaneous charges (net)	35,920	8,251
Dividends:		
Duquesne Light Co. pref. stock	1,375,000	1,375,000
Kentucky West Virginia Gas Co., pref. stock	186,250	186,250
Philadelphia Co. preferred stock	2,343,677	2,343,681
Kentucky West Virginia Gas Co. common stock	166,000	172,000
Philadelphia Co. common stock	3,840,211	3,840,189
Balance	$38,808,489	$39,750,940
Entry made on books of Duquesne Lt. Co. in 1935, debiting earned surplus for adjustment of charges previously made against surplus arising from revaluation of property, representing unamortized debt discount and expense and premiums on bonds redeemed, & commissions, net premiums, expenses and dividends on redemption and sale of preferred stocks	11,005,829	11,005,829
Surplus at close of period as adjusted	$27,802,660	$28,745,111

x Preliminary, subject to audit now being made by certified public accountants.

Smaller Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable April 25 to holders of record April 1. This compares with 25 cents paid on Jan. 25, last; 15 cents paid on Oct. 25, last; 20 cents each three months from April 25 1934 to July 25 1935, incl.; 17½ cents paid on Jan. 25 1934; 12½ cents on Oct. 25 1933; 25 cents on July 25 and April 25 1933; 35 cents per share each quarter from April 30 1932 to and including Jan. 25 1933 and 55 cents per share on Jan. 25 1932. —V. 142, p. 470.

Philadelphia Rapid Transit Co.—*Annual Report*—

R. T. Senter, President, states in part:

The reorganization of the entire P. R. T. System is a task of great complexity and magnitude and the proceeding is necessarily of extended duration. Pending its outcome, the District Court has authorized company, in its operation of the property, to continue to make all expenditures necessary for the operation of the system and also to make all payments of interest and sinking funds on the numerous mortgages, ground rents, bonds and equipment trust certificates outstanding, and these payments have been promptly made by the company. During 1935 various underlying companies petitioned the District Court for payments out of the funds of P. R. T. on account of rental or use of the leased property. Acting on these petitions, the Court authorized the company to pay directly to the holders of stock and stock trust certificates of the underlying companies $600,000 on June 15 1935, and $700,000 on Sept. 30 1935, a total of $1,300,000 to be applied on account of use and occupancy of the underlying system. In connection with the last authorized payment, the P. S. Commission of Pennsylvania and S. Davis Wilson as representative of City Council and as City Comptroller appealed to the U. S. Circuit Court of Appeals for the Third Circuit. The Appellate Court has ruled that the District Court had erred in authorizing such payments for use and occupancy in that manner. The matter of the proof, allowance and classification of claims of creditors and interests of stockholders of the system has been referred by the Court to a special master in the reorganization proceedings. He has received the proofs and made his report thereon to the Court. Final action in that matter is now pending. The matter of the plan of reorganization has also been referred to the special master. Hearings on the plan have not yet commenced.

The P. S. Commission of the Commonwealth of Pennsylvania must approve any plan of reorganization before it can be adopted. The company has asked the Commission to take the plan under consideration, and since the middle of the year the Commission has been engaged in the revaluation of the entire system which it is hoped will be completed some time during 1936.

Consolidated Income Account for Calendar Years

	1935	x1934	1933	1932
Gross passenger earns	$34,256,768	$34,584,639	$33,492,647	$36,932,861
Other oper. receipts	516,708	513,534	490,535	804,923
Total	$34,773,476	$35,098,173	$33,983,182	$37,737,784
Expenses—				
Maintenance	4,286,806	4,000,838	3,383,416	4,050,358
Oper. of power plants	2,692,312	2,581,728	2,601,371	2,891,000
Conducting transport'n	11,277,702	11,538,735	10,724,074	12,465,302
General	2,937,239	3,021,134	2,717,959	2,907,434
Taxes, incl. paving	2,138,686	2,431,592	2,489,077	2,595,588
Depreciation	1,893,501	2,378,914	2,241,409	2,641,722
Total expenses	$25,226,247	$25,952,941	$24,157,306	$27,551,405
Operating income	9,547,229	9,145,232	9,825,877	10,186,379
Non-operating income	237,842	245,358	327,572	402,776
Net earnings	$9,785,071	$9,390,590	$10,153,448	$10,589,154
Int. underlying co. fund. debt (net)	787,484	804,645	------	------
Int. P. R. T. fund. debt	1,075,728	1,165,712	1,354,282	1,486,366
Rentals	7,211,495	7,225,804	7,159,682	7,745,059
Other fixed charges	359,852	317,464	200,451	168,349
Sink. fund city contract	240,000	240,000	240,000	210,000
Broad St. Subway rental accrual	920,259	900,000	911,640	780,000
Frankfort Elev. rental	784,210	782,446	782,436	782,430
Net loss	$1,593,957	$2,045,483	$495,043	$583,050

x Adjusted by company.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Road and equip	71,899,088	75,773,359	Preferred stock	14,000,000	14,000,000
Land and bldgs	13,342,646	13,500,248	Common stock	28,996,735	28,996,735
Inv. in affil. cos	5,349,421	5,273,023	Funded debt	17,596,657	19,348,457
Other inv. & advs.	336,176	587,221	Loans & notes pay.	x158,400	257,000
Cash	3,599,374	1,079,190	Accounts payable	873,122	1,569,586
Accts. receivable	320,594	306,298	Accr. int. & rentals	1,562,674	1,747,012
Matured interest, dividends, &c.	547,244	------	Mat'd int., divs., rents,&c., due to leased cos	10,223,407	3,154,683
Mat'ls & supplies	639,531	669,363	Teserve for taxes	1,892,667	2,330,461
Oth. current assets	187,400	274,871	Renew. & deprec'n reserve	25,211,340	26,993,995
Deferred assets	413,000	430,000	Accident reserve	896,420	1,107,094
Unadjust. debits	1,614,980	1,580,747	Anticipated loss on sale of taxicab companies	1,460,000	------
			Oth. unadj. credits	444,064	435,239
			Minority interest	600,676	590,361
			Deficit	5,666,707	1,056,305
Total	98,249,458	99,474,319	Total	98,249,458	99,474,319

x Loans payable only.

Underliers Granted Appeal—

Circuit Judge J. Warren Davis, Philadelphia, has granted the underliers of the Philadelphia Rapid Transit Co. appeals from Federal Judge George A. Welsh's order that they must prove the value of their rights against the P. R. T., but he did not give them the stay orders they asked to hold up the valuation work pending a decision on the appeals.

The Court's order did not specifically refuse the supersedeas each of the companies asked for, but its failure to grant it is regarded as the equivalent of a refusal.

Federal Judge Welsh on Feb. 24 ruled that the 26 underliers must prove the value of their leases, contracts and franchises before they have a right to vote on the P. R. T. reorganization plan.

Counsel for the underliers insisted the question of value should not arise during reorganization proceedings. They contend the value of their leases is a matter of contract between themselves and P. R. T.

The ruling by Judge Welsh was the first definite move by the Court to determine value in the two years' litigation over the proposed reorganization of P. R. T. under Section 77-B of the National Bankruptcy Act.

Judge Welsh based his decision on the ruling of the U. S. Circuit Court of Appeals on Dec. 20 1935, in which the payment of $700,000 by P. R. T. to the underliers for "use and occupancy" of their property was disallowed.

The Circuit Court ruling, which was reaffirmed recently, is, in the opinion of Judge Welsh, an "admonition" to him as District Judge supervising the reorganization to require the underliers to prove their claims.

Should the underliers decline to prove the value of their properties and stand upon the $87,000,000 set forth in the reorganization plan, Mayor Wilson is empowered to offer proof before Special Master David Bachman. The Mayor is given permission to examine the P. R. T. books.

Mayor Wilson already has protested against the allowance of the $87,000,000 claims by Mr. Bachman in his master's report. The Mayor argues that the underlier property is worth less than $40,000,000.

Underliers Seek Overdue Rent—

A petition asking the Federal District Court to order the P. R. T. to pay $3,000,000 to the franchise owning underliers in overdue rent, was filed March 5. The petition signed by Joseph Gilfillan and John J. Sullivan, counsel for the Union Traction Co., and presented to Judge George A. Welsh asserts that the P. R. T. has $4,000,000 in its treasury which would be available to meet rental arrearages estimated to be upward of $10,000,000. Judge Welsh set March 27 for a hearing and ordered the P. R. T. to bring into court records showing the property being used.—V. 142, p. 1482.

Philadelphia Electric Co. System—*Earnings*—

12 *Months Ended Dec.* 31—	1935	x1934
Operating revenue (incl. non-operating)	$64,629,344	$62,585,874
Operating expenses (incl. renewal & replacement reserve & all taxes)	34,672,030	32,578,121
Income deductions	7,917,361	8,028,462
Net income	$22,039,953	$21,979,290
Dividends on preferred stock	2,393,290	2,393,290
Balance	$19,646,663	$19,586,000

x Restated and adjusted for comparative purposes.—V. 141, p. 3701.

Philippine Rys.—*Earnings*—

Period End. Dec. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross oper. revenue	$71,260	$36,284	$513,507	$546,478
Oper. exps. and taxes	33,545	38,519	400,244	399,295
Net revenue	$37,715	def$2,235	$113,263	$147,182
Deductions	30,378	28,496	364,323	341,960
Net income	$7,336	def$30,732	def$251,060	def$194,777
Inc. approp. for invest. in physical property	762	1,625	190	3,371
Balance	$8,098	def$32,357	def$251,251	def$198,148

—V. 142, p. 1300.

Pittsburgh Coal Co.—*Seeks to Exercise Trust Rights*—

The company has filed in the Common Pleas Court, Pittsburgh, a suit in equity against the Union Trust Co. of Pittsburgh, as trustee under the mortgage of the Monongahela River Consolidated Coal & Coke Co., to take down $3,242,000 in U. S. Liberty bonds and cash. The mortgage became the obligation of the Pittsburgh Coal Co. when it merged with the Monongahela River Consolidated Coal & Coke Co. in 1916.

Two years later the Pittsburgh Coal Co. deposited to the Union Trust Co. of Pittsburgh, as trustee, $4,983,023, for advanced payment of the mortgage with a provision the bonds be invested in U. S. Liberty bonds. The company reserved the right to withdraw all or any part of the bonds at any time, and purpose of the suit is to exercise its rights.—V. 142, p. 1654.

Pittsburgh Plate Glass Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Profits	y$18,327,189	y$11,257,661	y$9,198,831	$3,818,904
Deprec., &c., chgd. off	3,579,618	3,490,873	3,425,667	3,879,640
Losses & exp. in connect. with prop. removals	530,710	281,643	792,000	------
Prov. for loss on deposits in closed banks	------	------	308,442	------
Fed. & State income and capital stock taxes	2,318,121	1,221,463	678,787	x
Provisions for pensions & relief	500,000	500,000	------	------
Net earns. for year	a$11,398,739	z$5,763,683	$3,993,934	def$60,737
Cash dividends	6,426,070	3,104,614	1,498,563	2,145,344
Surplus	$4,972,669	$2,659,069	$2,495,371	df$2,206,081
Surp. beginning of year	32,098,942	29,271,356	25,040,153	36,884,381
Net adjust. of marketable sec. & miscell. invest.	127,225	179,013	439,454	------
Surp. of Belgian sub.	------	------	1,296,379	------
Total surplus	$37,198,836	$32,109,438	$29,271,356	$34,678,300
Good-will sub. cos	------	------	------	737,515
Patents	------	------	------	406,367
Adjust. of sec. to market	------	------	------	1,494,265
Reserve for contingencies	------	------	------	7,000,000
Adj. inc. taxes, &c., prior years (net)	------	10,497	------	------
Total profit and loss surplus end of year	$37,198,836	$32,098,942	$29,271,356	$25,040,153
Shs. cap. stock outstanding (par $25)	2,142,353	2,141,914	2,140,805	2,141,305
Earnings per share	$5.32	$2.68	$1.86	Nil

x No mention is made of Federal taxes in company's pamphlet report. y Includes other income of $1,421,279 in 1935, $1,211,392 in 1934 and $739,-

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582 in 1933. z Without deduction of $52,987 for maintenance and $271,971 for depreciation of property not in operation and charged to reserve for contingencies. a Without deduction of $607,804 for reduction of book value of plants not in operation to estimated realizable value, and $48,314 for maintenance and $236,015 for depreciation of property not in operation, these amounts having been charged to the reserve for contingencies.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Property accts.	58,593,755	56,863,755	Capital stock	53,558,825	53,547,850
Inventories	16,397,569	13,790,036	Accts. payable	3,431,630	1,754,268
Bills & accts. rec.	7,175,557	5,682,418	Notes payable	93,500	60,000
Govt. & oth. sec.	10,667,265	8,024,568	Accrued salaries, wages, &c.	4,426,991	2,204,631
Other receivables	662,180	2,609,633	Collect. on acct. of instal. sales to employees	685,947	433,987
Investments	4,640,413	4,532,857	Deferred credits	51,840	------
Patents	16,286	18,787	Res. for maint. repairs, &c.	1,634,736	1,474,168
Deferred charges	723,857	662,392	Min. int. in sub. retail stores	6,635	6,328
Cash	10,773,608	7,940,962	Insur. reserve	1,705,685	1,549,840
			Conting. res., &c	4,746,495	5,638,629
			Pension & relief	1,000,000	500,000
			Div. payable	1,071,177	856,765
			Adv. collection on contra	38,191	------
			Surplus	37,198,836	32,098,942
Total	109,650,488	100,125,409	Total	109,650,488	100,125,409

x After reserves.—V. 142, p. 1654.

Pie Bakeries, Inc. (& Subs.)—*Earnings*—

Years Ended—	*Dec. 28 '35*	*Dec. 29 '34*	*Dec. 30 '33*	*Dec. 31 '32*
Income from operations	$350,677	$546,279	$540,732	$155,777
Interest paid	4,938	4,758	8,168	15,813
Depreciation	163,893	169,681	176,552	x181,517
Fed. cap. stock tax	6,720	4,800	4,857	------
Federal income tax	33,507	50,126	37,746	------
Profit for period	$141,618	$316,914	$313,408	loss$41,553
Previous earned surplus	705,443	564,765	415,796	528,089
Adj. affecting prior years	------	36,360	------	------
Total surplus	$847,061	$918,039	$729,204	$486,536
Loss on capital assets disposed of	3,128	1,340	4,539	4,927
Divs. on 7% pref. stock	97,164	100,131	157,500	52,500
Divs. on 2d pref. stock	20,346	y59,030	------	12,382
Divs. on common stock	53,808	35,873	------	------
Miscell. deductions	------	z16,223	2,400	930
Earned sur. end of per.	$672,615	$705,443	$564,765	$415,796
Earns. per sh. on 88,681 common shs	$0.27	$2.21	$2.04	Nil

x Excluding depreciation on idle and obsolete equipment in the amount of $13,930 charged against capital surplus. y Includes cumulative dividends for period from July 1 1932 to Dec. 29 1934. z This amount represents deficit in capital surplus account.

Comparative Consolidated Balance Sheet

Assets—	*Dec. 28 '35*	*Dec. 29 '34*	*Liabilities*—	*Dec. 28 '35*	*Dec. 29 '34*
Cash	$153,112	$208,387	Accounts payable	$89,456	$90,824
U. S. Treas. notes	------	50,480	Dividends payable	42,708	65,503
Cash reserve for div. payable	42,708	65,503	Accruals, incl. Fed. income tax	81,911	108,281
Cash reserve for unemploy. compensation	743	233	Drivers' sec. dep.	26,994	27,217
Notes receivable	------	48,731	Mtges. on plant	------	75,000
Accts. receivable	110,711	116,079	Res. for conting.	53,776	53,776
Inventories	558,622	569,076	Capital stock		
Bal. due under stk. purchase plan	47,483	------	7% cum. pf. stk.	1,382,400	1,399,100
Mtge. & sales contract receivable	31,350	31,350	a 2d pref. stock	270,080	274,480
x Property, plant & equipment	1,727,322	1,753,083	b Common stk.	89,681	89,681
Prepaid insurance, advertising, &c.	34,688	39,573	Capital surplus	5,735	------
Cash val. life ins.	8,616	6,809	Earned surplus	672,615	705,443
Total	$2,715,356	$2,889,305	Total	$2,715,356	$2,889,305

x After depreciation of $1,396,997 in 1935 and $1,307,926 in 1934. a Represented by 6,752 no par shares in 1935 (6,862 shares in 1934). b Represented by 89,681¼ no par shares.—V. 140, p. 4078.

Ponce de Leon Apartments, Inc., Miami, Fla.—*Report to Depositors*—

The Real Estate Bondholders Protective Committee, George E. Roosevelt, Chairman, in a report to depositors of 1st mtge. 6½% serial coupon gold bonds of Ponce de Leon Apartments, Inc., states in part:

Depositors have previously been advised that prior to the foreclosure sale of the Ponce de Leon Hotel property, the committee caused Ponce de Leon Hotel Corp. to be organized, and that the latter was the successful bidder for the property at the foreclosure sale held on Jan. 21 1935. The committee transferred the deposited bonds of this issue, in the principal amount of $370,500 (out of a total of $389,500 in principal amount outstanding), to Ponce de Leon Hotel Corp. to be used by it in part payment of the purchase price of the property at the foreclosure sale. In consideration for the transfer of $5,000 of the deposited bonds, Ponce de Leon Hotel Corp. delivered to the committee all of its authorized capital stock, consisting of 50 shares (no par) and, in consideration for the transfer of the balance of $365,500 of the deposited bonds, Ponce de Leon Corp. agreed to issue to the committee $365,500 of new bonds. The new bonds were to be dated Feb. 1 1935, to become due Feb. 1 1940 and to bear interest at the rate of 6½% per annum. Although the new bonds have not been issued, Ponce de Leon Hotel Corp. is obligated to issue them upon demand by the committee.

Operation and Earnings of the Property

Ponce de Leon Hotel Corp. has operated the property under the supervision and direction of the committee since Jan. 20 1935.

The operating profit of the property for the past year was approximately $38,000, which is at the rate of approximately 10% of the principal amount of the deposited bonds.

From the proceeds of the operation of the property Ponce de Leon Hotel Corp. has made payments to the committee to discharge, in part, the obligation of the corporation to pay interest on the new bonds which it has agreed to issue. These payments enabled the committee to distribute to depositors, in June 1935, $5 in cash for each $100 of deposited bonds and to pay the disbursements of the committee chargeable to this issue to Feb. 1 1936.

Since Ponce de Leon Hotel Corp. has had title to the property, the committee has been endeavoring to bring about a satisfactory sale of the property, as a result of which the committee has now received an offer for the purchase of the property for $240,000 in cash, free of brokerage commissions. In the opinion of the committee, this offer represents approximately the cash value of the property at the present time.

If the offer for the purchase of the property is accepted, the property can be promptly sold and a final distribution in cash made to depositors. If the offer is not accepted, a recapitalization of Ponce de Leon Hotel Corp. can be effected pursuant to which new securities will be issued to depositors. The committee has decided that depositors should be given an opportunity to indicate which of the two alternatives they prefer.

If the cash offer of $240,000 is accepted the committee will be in a position shortly after the closing (which under the terms of the offer must take place not later than Sept. 30 1936) to make a final distribution in cash to depositors of bonds of this issue at the rate of approximately $65 for each $100 deposited bond.

If a sale of the property for cash on the terms outlined above is not desired by depositors, the committee believes that the agreement pursuant to which the deposited bonds were transferred to the corporation should be amended so as to provide that the principal amount of the new bonds to be issued should be increased to $370,500 and that the bonds should become due April 1 1946, and should bear interest at the rate of 5% per annum after April 1 1936, such interest to be payable, however, only if and to the extent that the net earnings of the corporation permit, with the further provision that any surplus earnings of the property be applied annually in reduction of the principal amount of the bonds outstanding. The committee also believes that it would be desirable for Ponce de Leon Hotel Corp. to increase the number of shares of its capital stock so that there would be a number of shares outstanding equal to 1 share of capital stock for each $100 in principal amount of deposited bonds.

If this procedure is followed, the committee believes that the new first mortgage 5% income bonds should be distributed immediately to depositors, but that the shares of the capital stock should be deposited in a voting trust agreement.

If the foregoing procedure is followed, the committee will be in a position to make a distribution within the next three months, on account of each $100 of deposited bonds, of cash and securities in approximately the following amounts:

(a) a new first mortgage 5% income bond in the principal amount of $100; (b) a voting trust certificate representing one share of the capital stock of Ponce de Leon Hotel Corp., and (c) approximately $5 in cash from the accumulated earnings of the property.—V. 140, p. 4246

Port Angeles Western RR.—*Reconstruction Loan Denied*

The Interstate Commerce Commission on March 4 denied the company's application for the approval of a loan of $784,500 by the Reconstruction Finance Corporation.

The Application

The applicant proposed to use the proceeds of the loan of $784,500 for the following purposes:

To meet the following obligations:	
Funded debt unmatured	$7,500
Loans and bills payable	17,613
Audited accounts and wages payable	56,399
To reline tunnels, construct fills, renew ties and structures	35,000
Contingent liability, Clallam County taxes	47,705
Working capital	79,122
Lake Dickey extension	100,000
Balance due, principal and interest, on U. S. Spruce Production Corp. contract	441,158

—V. 137, p. 4359.

Portland (Me.) Gas Light Co.—*Merger Approved*—

See Maine Gas Cos. above.—V. 142, p. 470.

Prescription Laboratories, Inc.—*Stock Offered*—George T. Shupert & Co., Detroit, are offering (as a speculation to residents of Michigan only) 96,000 shares of capital stock at par ($1 per share). A circular states in substance:

Business—Company, manufacturers of KA-FEN products, was incorp. in Michigan, May 27 1933 and since that time has been active in the distribution of various pharmaceutical products. The best known of these products are KA-FEN relief tablets; KA-FEN anti-acid tablets and KA-FEN bile salts laxative tablets, all of which are distributed by the principal wholesale drug firms of Michigan and sold by almost every druggist in the State.

Capitalization—Capitalization consists of 150,000 shares of common stock (par $1). 12,000 shares are owned by the original stock holders and 4,000 shares are to be paid to Charles L. Wambaugh, President, and W. Steele, Secretary and Treasurer, for monies advanced by them to the corporation. The present officers of the company also have an 18 months' option to purchase 38,000 shares of company's stock at $1 a share, leaving 96,000 for public subscription.

Purpose—The purpose of this financing is to supply necessary funds to advertise by radio and through national advertising organizations as a sales stimulant for the products.

Management—Charles L. Wambaugh, President; Wilfrid J. Steele, Secretary, Treasurer and General Manager; Sidney J. White, director.

Pressed Steel Car Co.—*Modifications to Plan*—

Pursuant to order of the U. S. District Court for the Western District of Pennsylvania, dated March 5 1936, modifications of the plan of reorganization, dated Dec. 23 1935 (as amended), have been proposed by the debtor substantially as follows:

(1) That interest accruing from and after Jan. 1 1936, at the rate of 5% per annum on the 15-year 5% debentures of the new company under the plan shall constitute a fixed obligation of the new company which provisions shall be in lieu of the present provisions in the plan that interest on the debentures accruing prior to Jan. 1 1938, shall be payable only to the extent that there shall be net earnings available therefore.

(2) That the annual sinking fund for the 15-year 5% debentures of the new company under the plan shall be payable commencing April 1 1937 instead of commencing April 1 1938.

(3) That the 5% cumulative convertible first preferred stock of the new company under the plan shall not be redeemed prior to the expiration of three years from the date of the first issuance by the new company of shares of such stock under the plan after confirmation thereof.

The hearing upon confirmation of the plan has been adjourned to April 6 at the Federal Building, Pittsburgh.

Pursuant to the order of the Court stockholders who shall have filed acceptances of the plan with the trustees on or before March 10, shall be entitled to withdraw their acceptances by filing with the trustees, Grant Building, Pittsburgh, Pa., on or before March 25, a written withdrawal of such acceptances, and all such stockholders who shall not so file such written withdrawal on or before that date shall be deemed to have accepted the plan so modified.

General American Transportation Corp. and its associates are waiving and deferring, in favor of stockholders who have heretofore duly subscribed under Option 1 the right which the corporation and its associates have to purchase at their election the remainder of the 80,000 shares of stock not subscribed for by stockholders under Option 2, and appropriate forms are being mailed to stockholders who have heretofore subscribed under Option 1 to enable them to make subscriptions pursuant to such waiver.—V. 142, p. 1654.

Public Service Co. of Northern Illinois—*Earnings*—

Month of January—	1936	b1935
Gross earnings	$3,481,901	$3,235,040
a Net income	431,580	440,423

a After taxes, depreciation, interest, etc.
b After adjustments.—V. 142 p. 1654.

Public Service Co-ordinated Transport—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$25,723,093	$26,109,305	$24,828,526	$23,885,244
Operating deductions	22,970,893	23,309,295	21,858,979	21,444,263
Operating income	$2,752,200	$2,800,009	$2,969,547	$2,440,981
Non-operating income	71,191	76,147	92,868	84,714
Gross income	$2,823,391	$2,876,156	$3,062,415	$2,525,695
Income deductions (int., rents, &c)	3,930,379	4,035,511	4,102,509	3,953,552
Net deficit	$1,106,988	$1,159,355	$1,040,094	$1,427,857

—V. 141, p. 2289.

Public Service Corp. of New Jersey—*Annual Report*—

Thomas N. McCarter, President, says in part:

Brief Survey of Conditions—Notwithstanding the unfavorable political and economic conditions which prevailed, the corporation and its subsidiary operating companies came through the year in a manner which, all things considered, was quite satisfactory. The latter part and especially the final quarter showed trends which presage improving businsss for 1936.

During the last quarter, sales of electricity reached new monthly highs; the output of gas was well maintained, and the local street transportation facilities served more passengers than during the corresponding months of the previous year.

Due primarily to abnormal and excessive rate reductions, which became effective about the middle of the year, gross revenues were somewhat lower; the decrease, together with increased operating costs being refelected in reduced net earnings. The subsidiary operating companies are prepared to meet whatever increased demands for service may be made upon them. Public Service Electric & Gas Co., in both electric and gas departments,

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is so well equipped with production and distribution facilities that no immediate major plant extensions are contemplated. Public Service Coordinated Transport will also be ready to handle whatever additional business may develop as economic conditions improve.

One of the encouraging factors as the year wore on was the sustained and fairly substantial gain in the demand for electricity for industrial uses. While the total electric sales for all purposes increased over 7% the power sales, excluding sales to other electric companies and to railroads, exceeded the figures of the year previous by better than 10%. It was also noted that the rate of use of connected power load was appreciably higher than in 1934. An index representing nine basic industries in the area served by the company showed successive monthly increases in the use of power, indicating improving conditions in the New Jersey industrial field.

While the major portion of these gains have been due to reviving activity in many plants, it is of more than passing interest to note that during 1935 more than 50 manufacturers secured new locations in the territory served by the Public Service companies. The newcomers account for an increase in connected load of more than 7,000 h.p. and an estimated monthly gas consumption of upwards of 8,000,000 cubic feet.

Exemption from Holding Company Act—With other representative groups in the industry the corporation took an active part in opposing the passage without amendment, of the so-called Wheeler-Rayburn Holding Company Bill, by the Congress of the United States. Certain modifications were made to the measure before it became law. Following the advice of counsel an application for exemption from the provisions of the Act was subsequently filed with the Securities and Exchange Commission on behalf of the corporation and its subsidiaries as such, as was also an application to have the corporation declared to be not a subsidiary of any other holding company. The Commission had not ruled on the application as yet.

Issuance and Acquisition of Securities—July 30 1935 Public Service Electric & Gas Co. issued $65,000,000 1st & ref. mtge. bonds 3½% series due 1965. $50,000,000 of these bonds were sold at par to private purchasers and $15,000,000 are in the treasury of the company. The proceeds from the sale plus cash from the general funds of the company were used to redeem on Oct. 1 1935 at 104½% the following issues: Public Servvice Electric & Gas Co. 1st & ref. mtge. gold bonds 4½% series due 1967, $45,000,000; 4½% series due 1970, $20,000,000.

Dec. 1 1935 an issue of $5,000,000 Public Service Newark Terminal Railway 1st mtge. sinking fund 40-year 5% gold bonds due June 1 1955 were retired. $4,250,000 outstanding bonds were redeemed at 105%; the balance $750,000 were sinking fund bonds.

The following securities were acquired by sinking funds in accordance with provisions of the several mortgages: Atlantic City Gas Co., 1st mtge. 5% sinking fund gold bonds, $25,000; County Gas Co. 1st mtge. gold bonds. 5% sinking fund series A, due 1952, $8,000; Plainfield Street Ry. 1st mtge bonds 6%. $7,000; Rapid Transit Street Ry. Co. of the City of Newark 1st mtge. bonds 8%, $26,000.

Equipment trust certificates series K of Pennjersey Rapid Transit Co. amounting to $130,324 were retired.

There were redeemed by the trustee with funds on deposit for that purpose $4,000 North Jersey Street Ry. 4% 50-year gold bonds.

$20,000 real estate mortgage of County Gas Co. was paid off during the year.

Public Service Electric & Gas Co. acquired the following: Hackensack Gas & Electric Co. general mtge. 40-year 5% gold bonds, $10,000.

Public Service Coordinated Transport acquired the following securities:

Consolidated Traction Co., common stock	5,458 shs.
Bergen Turnpike Co. 1st mtge. 5s	$3,000
Consolidated Traction Co. 5% 1st mtge. gold bonds	79,000
Elizabeth, Plainfield & Central Jersey Ry. 5s	32,000
Hudson River Traction Co. 1st mtge. 5s	41,000
Jersey City, Hoboken & Paterson St. Ry. 1st mtge. 4s	454,000
New Jersey & Hudson River Ry. & Ferry Co. 1st mtge. 4s	181,000
North Hudson County Ry. Co. Weehawken ext. 5s	20,000
Orange & Passaic Valley Ry. 5s	19,000

Public Service Corp. of New Jersey also acquired the following securities:

Camden & Suburban Ry. common	66,736 shs.
Camden Horse RR. common	6,938 shs.
Consolidated Traction Co. common	75 shs.
County Gas Co. preferred	158 shs.
Elizabeth & Trenton RR. preferred	377 shs.
Elizabeth & Trenton RR. common	1,356 shs.
New Jersey & Hudson River Ry. & Ferry Co. preferred	529 shs.
Riverside Traction Co. preferred	442 shs.
Riverside Traction Co. common	1,824 shs.
Somerset, Union & Middlesex Lighting Co. common	2,092 shs.
	Par Value
Camden & Suburban Ry. 1st mtge. 5s	$2,000
Consolidated Traction Co. 1st mtge. 5s	10,000
County Gas Co. 1st mtge. series A 5s	5,000
East Jersey St. Ry. 1st mtge. 5s	15,000
Elizabeth & Raritan River St. Ry. gen. mtge. 5s	2,000
Elizabeth & Trenton RR. 1st mtge. 5s	13,000
Middlesex & Somerset Traction Co. 1st mtge. 5s	57,000
New Jersey & Hudson River Ry. & Ferry Co. 1st mtge. 4s	7,000
Peoples Gas Co. 1st mtge. 5s	35,000
Peoples Gas Co. 1st mtge. 5½s	2,000
Riverside Traction Co. 1st mtge. 5s	17,200

Taxes—Taxes for the year 1935 amounted to $18,946,466 including $485,000 accrued against the corporation and other non-utility operations. Taxes of subsidiary companies amounted 15.5% of gross and 32.4% of combined net earnings.

Sales of Electricity—Sales of electricity in 1935 totalled 1,818,420,685 kilowatt hours, an increase of 119,563,284 k.w.h., or 7.04% over 1934, and 5.80% over 1931, the previous record year. All classes of customers, residential, commercial and industrial, used more electricity. A comparison of electric sales in the past five years (exclusive of current furnished to Public Service Coordinated Transport) follows:

	Sales in K.W.H.	*% Change from Previous Year*
1931	1,718,671,356	+.99%
1932	1,621,215,357	—5.67%
1933	1,620,485,090	—.05%
1934	1,698,857,401	+4.84%
1935	1,818,420,685	+7.04%

Electric Rates Reduced—On May 3, the State Board of Public Utility Commissioners filed its decision in the electric rate case, which had been pending against Public Service Electric & Gas Co. since Aug. 1933, ordering a new schedule of rates designed to lower consumers' bills approximately $5,177,300 per annum.

Power Sales—The upward movement in business in the second half of 1935 was reflected in larger sales of power and increased connected power load. The power sales amounted to 1,039,283,636 k.w.h. as against 971,042,025 for 1934, an increase of 7.03%. The total connected power load was 1,377,965 h.p. Dec. 31, an increase of 37,062 h.p.

Sales of Gas—A decline of 3.13% was recorded in cubic foot sales of gas during the year. A comparison of sales showing the trend in the past five years follows:

	Sales of Gas in Cubic Feet	*% Change from Previous Year*
1931	26,850,385,490	+2.20%
1932	25,938,262,365	—3.40%
1933	24,321,554,300	—6.23%
1934	24,569,425,100	+1.02%
1935	23,801,504,500	—3.13%

Gas Rates Reduced—In the past few years the average annual consumption of gas per domestic customer has shown a downward trend due in part to economic conditions. A new schedule of residential rates was put into effect Oct. 1, reducing the cost of gas to customers approximately $500,000 a year. Under the new schedule the residential service rate for gas drops, in a few steps, to 50 cents per 1,000 cubic feet for all gas in excess of 10,000 cubic feet consumed in any one month. A reduction was made June 1 in the wholesale gas service rate, lowering the cost of gas to industrial users.

The Atlantic City and Peoples Gas Cos. also reduced rates for residential users Oct. 1, and a lower house heating rate was put into effect by the County Gas Co.

Gas Production—The total production of gas in 1935, by the company's plants, was 18,131,857,650 cubic feet. In addition 8,728,418,583 cubic feet were purchased (8,728,094,683 cubic feet from the Koppers Gas & Coke Co. and 323,900 cubic feet from the Cumberland County Gas Co.), making a total of manufactured and purchased gas of 26,860,276,233 cubic feet. This is a decrease of 1.89% compared with 1934.

Income Account for Years Ended Dec. 31

	1935	y1934	y1933	y1932
Subsidiary companies:	$	$	$	$
Operating revenues	119,226,428	120,430,038	116,672,436	125,833,707
Operating expenses	42,231,307	40,570,355	38,482,704	43,864,963
Maintenance	9,534,504	9,631,908	8,277,497	9,678,747
Deprec. & retire. exp.	10,435,021	10,973,443	10,651,518	11,504,289
Taxes	18,461,462	19,482,745	17,650,680	17,820,538
Operating income	38,564,133	39,771,586	41,610,037	42,965,169
Non-operating income x	341,432	475,373	504,467	558,016
Gross income	38,905,565	40,246,959	42,114,504	43,523,185
Int. on bonds & rentals payable to the public, amortiz. of discount & misc. deductions	10,700,768	11,170,163	11,272,001	11,709,241
Dividends on stocks of subsidiary cos	1,501,316	1,505,893	1,529,922	1,519,767
Adjust. of profit and loss	*Dr*39,499	*Cr*411,394	*Dr*309,084	*Dr*101,902
Bal. applic. to secs. owned by Pub. Ser. Corp. of New Jersey	26,663,981	27,982,297	29,003,497	30,192,275
Public Service Corp. of New Jersey:				
Int. on bank balances, spec. fund, U. S. of Amer. Treas. bonds notes, revenue from real estate owned & from other invests. excl. of affil. cos	*Cr*297,602	*Cr*276,048	*Cr*238,141	*Cr*346,300
Expenses	514,374	539,648	520,067	533,778
Retirement expense	610	------	------	------
Taxes	482,862	136,804	130,423	93,316
Balance	25,963,737	27,581,892	28,591,148	29,911,481
Int. on perpetual int. bearing certificates	1,091,736	1,091,737	1,096,114	1,104,307
Int. on misc. oblig't'ns	12,567	7,193	6,228	10,823
Balance	24,859,433	26,482,962	27,488,806	28,796,351
Debit adjust. of profit and loss	1,204,765	1,130,012	1,113,568	506,973
Cred. adjust. of prof. & loss	118,841	------	------	------
Bal. for divs.&surp.	23,773,509	25,352,951	26,375,236	28,289,378
8% cum. pref. stock	1,715,944	1,715,944	1,715,944	1,716,144
7% cum. pref. stock	2,023,560	2,023,560	2,023,560	2,023,560
6% cum. pref. stock	3,523,872	3,523,872	3,523,872	3,523,872
$5 per sh. per annum cum. pref. stock	2,587,560	2,587,508	2,587,913	2,588,848
Divs. on com. stock	13,757,983	15,408,940	15,959,259	18,160,537
Bal. carried to surp.	164,591	93,126	564,688	276,417
Shares of of com. stock outstand. (no par)	5,503,193	5,503,193	5,503,193	5,503,193
Earn. per sh. on com.	$2.53	$2.82	$3.00	$3.35

x Interest on bank balances, special funds, U. S. of America Tresury bonds and notes, municipal tax revenue bonds and notes. rents from properties not used in operations and interest and dividends from investments in non-affiliated companies. y Rearranged by editor for comparative purposes.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed capital	631,006,389	626,504,062	y Common stock (no par)	149,933,694	149,933,694
Cash	8,341,682	15,389,044	8% cum. pf. stk.	21,449,300	21,449,300
U. S. securities	17,364,366	30,836,679	7% cum. pf. stk.	28,908,000	28,908,000
Municipal warr.	79,174	------	6% cum. pf. stk.	58,731,200	58,731,200
Other market'le securities	------	19,715	$5 cum. pf. stk.	49,424,198	49,424,198
Notes receivable	30,469	37,305	Cap.stk. of oper. sub. controlled through stock ownership	30,471,597	30,486,748
Accts. receivable	10,999,470	10,883,520	Cap. stk.of lessor cos. controlled through stock ownership	6,229,241	5,547,893
Interest & dividends receiv	178,441	273,722	Cap. stk. of lessor cos. not contr. through stock ownership	20,324,600	22,526,405
Matls. & supp.	6,047,665	6,305,240	Funded debt	179,541,930	199,902,354
Miscell current assets	262,200	250,010	Accts. payable	2,812,779	2,402,234
Investments	295,361	195,673	Divs. declared	299,432	299,432
Sinking funds	55,040	119,129	Consumers' dep.	3,290,655	3,650,262
Special deposits	642,607	645,857	Misc. curr. liab.	6,848	6,325
Oth. misc. assets	28,553	------	Taxes accrued	6,059,260	7,828,250
Prepayments	797,116	680,403	Interest accrued	2,026,918	2,204,806
Deferred Federal cap. stock tax	304,301	------	Misc. accr. liab.	160,192	181,949
Unamortiz. debt disc.& expense	13,061,466	10,404,852	x Reserve	109,739,489	99,436,046
Prem. on securs. retired	4,510,677	4,706,702	Misc.unadj.cred.	1,976,656	2,099,276
Misc. suspense	------	220,858	Profit and loss	22,618,989	22,454,399
Total	694,004,979	707,472,774	Total	694,004,979	707,472,774

x Retirement reserve, $94,772,963; contingency reserve, $1,440,000; special reserve, $3,899,441; unamortized premium on debt, $3,675; casualty and insurance reserve, $4,286,849; contributions for extensions, $893,817; miscellaneous reserves, $4,442,744 in 1935 (1934: retirement reserve, $87,688,504; contingency reserve, $1,296,000; special reserve, $2,694,678; unamortized premium on debt, $4,302; casualty and insurance reserve, $3,963,619; contributions for extensions, $747,727, and miscellaneous reserves, $3,041,488).

y Represented by 5,503,193 shares of no par value.—V. 142, p. 1655.

Pure Oil Co.—*Dividend Plan Made Operative*—

The directors on March 9 declared effective on March 25 next the plan submitted to preferred stockholders on Jan. 13 (see V. 142, p. 470), providing for an exchange of stock to dispose of dividend accumulations on all classes of preferred stock.

More than 75% of the stock affected has been deposited under the plan. On April 1 the accumulations on the three classes of preferred stock of the company will amount to $6,564,162.—V. 142, p. 796.

Public Service Electric & Gas Co.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Operating revenue	$91,331,498	$92,090,797	$89,568,384	$94,984,623
Oper. exps. & taxes	48,952,263	48,154,181	44,337,359	47,370,357
Retire. exps. (depr., &c.)	7,174,981	7,572,806	7,334,699	7,972,521
Operating income	$35,204,254	$36,363,810	$37,896,326	$39,641,743
Non-oper. revenue	2,117,692	2,247,030	2,199,720	2,201,556
Non-oper. rev. deduct	1,713	1,719	2,204	1,852
Non-oper. income	$2,115,979	$2,245,311	$2,197,516	$2,199,704
Gross income	$37,320,234	$38,609,121	$40,093,842	$41,841,446
Bond int., rentals and miscell. int. charges	10,786,740	11,034,893	10,783,573	10,988,128
Profit & loss adjustments	*Cr*54,647	*Cr*288,762	*Dr*13,781	*Dr*9,047
Total	$26,588,141	$27,862,990	$29,296,488	$30,844,271
7% cum. pref. stk. divs.	1,400,000	1,400,000	1,400,000	1,400,000
$5 cum. pref. stk. divs.	1,500,000	1,500,000	1,500,000	1,500,000
Common stock divs.	24,010,000	24,867,500	27,440,000	27,440,000
Surplus	def$321,859	$95,490	df$1,043,512	$504,271
Surplus begin. of period	14,338,395	14,242,905	15,286,418	14,782,147
Surplus end of period	$14,016,536	$14,338,395	$14,242,906	$15,286,418

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Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed property	364,810,423	361,309,613	7% pref. stock	20,000,000	20,000,000
Investments	30,673,078	30,661,976	$5 pref. stock	30,150,000	30,150,000
Miscell. assets	17,264	57,619	Common stock	181,500,000	181,500,000
Cash	2,939,207	9,743,270	Funded debt	94,773,300	114,093,200
U. S. Treas. ctfs. of indebted	------	14,478,569	Accts. payable	1,637,111	1,508,509
Municip. warr'ts	79,174	------	Custom. depos.	3,161,550	3,504,894
Oth. market.secs	------	19,715	Misc. curr. liab.	3,820	3,338
Notes receivable	7,968	309	Accrued taxes	5,141,973	7,196,140
Accts. receivable	10,206,471	10,394,670	Accr. interest	1,253,498	1,423,982
Int. & divs. rec.	12,550	110,232	Misc. accr. liab.	510,018	513,656
Mat'ls & suppl.	4,627,548	4,877,521	Reserves	77,072,298	72,479,263
Misc.curr't ass'ts	176,865	168,275	Misc.unadj.cred	1,795,296	------
Deferred charges	17,464,853	14,889,609	Surplus	14,016,536	14,338,395
Total	431,015,403	446,711,378	Total	431,015,403	446,711,378

—V. 141, p. 3548.

Radiomarine Corp. of America—*Earnings*—

Month of January—	1936	1935
Telegraph & cable operating revenues	$83,535	$71,069
Telegraph & cable operating expenses	63,425	62,023
Uncollectible operating revenues	250	250
Taxes assignable to operations	4,045	2,146
Operating income	$15,815	$6,650
Non-operating income	120	403
Gross income	$15,936	$7,054
Deductions	------	------
Net income	$15,936	$7,054

—V. 142, p. 968.

Rath Packing Co.—*To Pay 50-Cent Common Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 20. This will be the first dividend paid on this issue since July 1 1935 when a similar distribution was made. Dividends of 50 cents per share were paid each three months from Oct. 1 1931 to July 1 1935, inclusive.—V. 141, p. 4175.

Remington Arms Co., Inc.—*Annual Report*—

During the year the wholly-owned subsidiaries, Remington Cash Register Co. and Remington Cutlery Works, both inactive, were dissolved. Substantially all of the assets and liabilities of Peters Cartridge Co. (Del.) were transferred to the books of Remington Arms Co., Inc., and thus Peters Cartridge Co. became an inactive company along with Union Metallic Cartridge Co., which has been inactive for many years. The charters of these two companies will be kept in good standing for the present.

The dissolution of Remington Cutlery Works in no way affects the manufacture and sale of Remington cutlery.

Since June 28 1935, the business of Peters Cartridge Co. (Del.) has been operated as "Peters Cartridge Division" of Remington Arms Co., Inc.

Earnings for Calendar Years (Including Domestic Subs.)

	1935	1934	1933
Net sales	$12,651,677	$11,755,449	$9,055,126
Income from operations	852,491	1,270,608	648,223
Provision for depreciation & obsolescence of plants and equipment	680,374	636,172	294,617
Net income from operations	$172,117	$634,436	$353,606
Miscellaneous income	167,341	1,873	29,772
Total income	$339,458	$636,309	$383,378
Interest & amortiz. of discount on bonds & gold notes	x152,933	263,408	355,105
Profit on 1st mtge. bonds retired during year	------	------	*Cr* 56,072
Loss on securities	------	12,500	------
Net income before extraordinary profit and loss items	$186,525	$360,401	$84,345
Prem., unamort. discount & expense on bonds	------	154,812	------
Provision for Federal income tax	------	13,000	------
Provision for contingency	50,000	50,000	------
Adjustments in inventory values	------	------	903,059
Obsolete equipment, deferred development and organization expense, &c.	------	------	529,399
Miscellaneous charges	------	------	144,517
Net profit for the year	$136,525	$142,590	z$1,492,630

x Interest on bank loans only. z Loss.

Consolidated Balance Sheet Dec. 31

Assets	1935	1934	*Liabilities*—	1935 $	1934 $
Cash	387,592	481,581	Accounts pay. and accruals	1,480,175	880,563
a Accounts & notes receivable	1,316,903	1,280,317	Notes pay. to bks.	3,650,000	5,150,000
Miscell. accts. rec., advances, &c.	49,705	104,960	Contract obligat'ns	134,087	159,087
Inventories	5,058,174	5,463,026	Reserves for pensions, conting., &c.	1,723,724	1,609,547
Investment in and advances to foreign subsidiary	154,712	144,146	7% cum. pref. stk.	3,814,100	3,814,100
Invests., restricted deposits & claims (less reserves)	6,500	100,287	c Common stock	3,382,979	3,382,979
b Plant & prop.	11,207,519	11,290,807	Surplus	4,245,680	4,109,155
Pats., trade-mks., &c.	183,066	200,275			
Def. debit items	66,572	40,031			
Total	18,430,745	19,105,431	Total	18,430,745	19,105,431

a Less reserve of $241,102 in 1935 and $275,221 in 1934. b Less reserve for depreciation obsolescence of $10,495,860 in 1935 and $10,897,529 in 1934. c Represented by 3,382,979 shares of $1 par.—V. 140, p. 2019.

Remington Rand, Inc.—*Debenture Exchange Plan Ratified*

The plan to exchange par for par the outstanding 5½% debentures into a new 4¼% debenture with common stock purchase warrants attached, was ratified March 10 by more than 75% of the outstanding issue. Officials of the company estimated that deposits would aggregate between $15,000,000 and $16,000,000, or approximately 88% of the $17,453,000 issue. This would leave somewhere between $4,000,000 and $5,000,000 of the total authorized new issue of $20,000,000 to be offered to common stockholders at 104 plus accrued interest.

Rights to Stockholders—The common stockholders of record as of Feb 15, and as of March 6, to the extent that the same shall not constitute a duplication in accordance with prospectus dated Feb. 19 1936, are entitled to subscribe to the new issue of 4¼% debentures dated March 2 1936, maturing March 1 1956, with stock purchase warrants attached entitling the holder to purchase 15 shares for each $1,000 of debentures during a period of eight years at prices as follows: (a) $25 a share on or before March 1 1938: (b) $27.50 a share thereafter and on or before March 1 1939; (c) $30 a share thereafter and on or before March 1 1940; (d) $32.50 a share thereafter and on or before March 1 1941; (e) $35 a share thereafter and on or before March 1 1942; (f) $37.50 a share thereafter and on or before March 1 1943; (g) $40 a share thereafter and on or before March 1 1944.

Subscriptions may be filed at the Chase National Bank, 11 Broad St., New York, N. Y. Application has been made with the New York Stock Exchange to list this issue. The opportunity to subscribe expires March 16.

Bonds on When Issued Basis—

The New York Curb Exchange has admitted to when issued dealing the $20,000,000 20-year 4¼% debentures, due March 1 1956, with stock purchase warrants, "when as and if issued."—V. 142, p. 1483.

Republic Investors Fund, Inc.—*Dividend Increased*—

The directors have declared a dividend of 1½ cents per share on the common stock, par 25 cents, payable April 1 to holders of record March 14. This compares with a dividend of 1 cent paid each three months from July 1 1934 to and including Jan. 2 1936. In addition a stock dividend of 4% was paid on Jan. 2 1936.—V. 142, p. 1133.

Republic Steel Corp.—*Adopts Open-Price Policy*—

A new method of quoting steel prices, establishing quantity discounts and eliminating secret concessions, was introduced March 10 by the corporation in opening its books for business in steel sheets for the second quarter of the year. The new system is expected to be adopted generally by the steel trade for all types of steel.

The prices now quoted by Republic Steel are, for the most part, unchanged from the nominal quotations announced for the first quarter. These nominal prices, however, were cut from $3 to $5 a ton in recent weeks through secret concessions to buyers. Re-establishment of the first-quarter prices on a firm basis is therefore regarded in the trade as tantamount to an increase over prices asked in recent weeks.—V. 142, p. 1302.

Richardson Co.—*Smaller Dividend*—

The directors have declared a dividend of 20 cents per share on the no-par common stock, payable March 12 to holders of record March 7. This compares with 80 cents paid on Dec. 28, last; 40 cents paid on Dec. 28 1934; 20 cents on Dec. 22 1933, and 5 cents per share paid on Dec. 30 1932 this latter payment being the first made since Nov. 15 1930, when a regular quarterly dividend of 40 cents per share was distributed.—V. 141, p. 4175.

Rose's 5, 10 & 25 Cent Stores, Inc.—*Sales*—

Month of—	1936	1935	1934
January	$257,051	$213,387	$186,008
February	295,556	241,914	199,429

The company had 88 units in operation in February as against 74 a year ago.—V. 142, p. 1302.

Rossia Insurance Co. of America—*New Directors*—

Five new directors were elected by stockholders at the annual meeting on March 4 to fill three vacancies occurring as a result of decisions to withdraw and two existing as a result of deaths. New directors are Thomas Hewes, John R. Cooney, Frank B. Martin, Raymond E. Jones and John B. Carvalho.

Retiring directors are Leon P. Broadhurst, Charles Welles Gross and Fuller F. Barnes.

Mr. Hewes succeeds Mr. Gross as general counsel for the company.—V. 142, p. 1656.

St. Louis, Rocky Mountain & Pacific Co.—*25-Cent Div.*

The directors have declared a dividend of 25 cents per share on the common stock, par $25, payable March 31 to holders of record March 16. The company during 1935 paid four quarterly dividends of like amount on Oct. 21, July 20, April 20 and Jan. 21. These payments were the first made on the common stock since June 30 1932 when a dividend of 12½ cents per share was distributed; a like distribution was made on March 30 1932 prior to which dividends of 25 cents had been disbursed quarterly from Dec. 31 1930 to Dec. 31 1931, inclusive.—V. 141, p. 2749.

St. Louis Southwestern Ry.—*Abandonment*—

The Interstate Commerce Commission on March 3 issued a certificate permitting the company and its trustee to abandon operation under trackage rights over that part of the Missouri Pacific RR. between McDonald and Bridge Junction, 31 miles, all in Cross and Crittenden counties, Ark.

The Interstate Commerce Commission on March 3 issued a certificate permitting the company and its trustee to abandon a branch line of railroad extending from Hancock Junction easterly to Mandalay, 3.65 miles, all in Craighead and Mississippi Counties, Ark.—V. 142, p. 1656.

Trustees' Compensation—

The Interstate Commerce Commission on Feb. 28 fixed the maximum compensation to be paid to Berryman Henwood as trustee at the rate of $15,000 per annum, and, conditionally, a maximum compenstion at the rate of $10,800 per annum to be paid to A. H. Kiskaddon as General Counsel for the trustee, and a maximum compensation at the rate of $6,400 per annum to be paid to Carleton S. Hadley as Assistant General Counsel.

	—*First Week of March*—		—*Jan. 1 to March 7*—	
Period—	1936	1935	1936	1935
Gross earnings	$371,400	$313,135	$3,195,664	$2,773,902

—V. 142, p. 1656.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Period End. Dec. 31—	1935*—*Month*—	1934	1935*—12 *Mos.*—	1934
Operating revenues	$685,199	$641,827	$7,524,892	$6,842,211
Net oper. revenue	263,556	297,804	3,345,286	3,010,628
Other income	38	1,468	6,350	11,920
Balance	$263,594	$299,273	$3,351,636	$3,022,548
Appropriation for retirement reserve			1,209,000	1,176,000
Gross income			$2,142,636	$1,846,548

* Preliminary—subject to audit now being made by certified public accountants.—V. 142, p. 1656.

Sangamo Electric Co.—*Larger Common Dividend*—

The directors on March 6 declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. An extra dividend of 25 cents in addition to a regular dividend of like amount was paid on Jan. 2, last. This latter distribution marked the resumption of dividends on the common stock, as no payments had been made since Jan. 1 1931 when a dividend of 25 cents was disbursed.—V. 141, p. 3873.

Santa Lucia Mining Co.—*Stop Order*—

Pursuant to Section 8 of the Securities Act of 1933, as amended, the effectiveness of the registration statement filed by the company has been suspended by the Securities and Exchange Commission.

Schiff Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$656,620	$590,039	$486,507	$357,030
February	611,867	592,019	515,158	441,916

The company had 241 stores in operation on Feb. 29 as against 232 a year ago.—V. 142, p. 1134.

Shawinigan Water & Power Co.—*Bond Offering Oversubscribed*—

Aldred & Co., Ltd., syndicate managers, announce that the issue of $17,000,000 25-year 4% first mortgage and collateral trust sinking fund bonds, series F, offered March 5 in the Canadian market at 99½ and interest, has been oversubscribed. A widespread demand was reported for the bonds, all points in Canada from Vancouver to Halifax being represented in the subscriptions.

Dated April 1 1936; due April 1 1961. Coupon bonds, $1,000 and $500 denoms., registerable as to principal only. Prin. and int. (A. & O.) payable in Montreal and Toronto in lawful money of the Dominion of Canada. Callable on 30 days' notice as a whole at any time or in part on any interest date, at 104 and interest on or before April 1 1941; thereafter at 103 and int. on or before April 1 1946; thereafter at 102 and int. on or before April 1 1951; thereafter at 101 and int. on or before April 1 1956; theerafter at 100 and int. prior to maturity. Montreal Trust Co., trustee. Legal investment for life insurance companies under the Canadian and British Insurance Companies Act, 1932.

Capitalization Outstanding (Upon Completion of Present Financing)

1st mtge. & coll. trust sinking fund bonds.x	
Series A 4½%, due Oct. 1 1967	$34,286,000
Series B 4½%, due May 1 1968	15,867,000
Series D 4½%, due Oct. 1 1970	18,938,000
y Series F 4%, due April 1 1961 (this issue)	17,000,000
Short-term notes (maturing $1,000,000, Dec. 31 1936, and $1,000,000, Dec. 31 1937)	2,000,000
Capital stock, one class (no par)	2,178,250 shs.

x Total authorized $200,000,000. y The authorized amount of series F bonds is $30,000,000.

Company—Incorp. under the laws of the Province of Quebec, Canada. Is a large producer of hydro-electric power, owning plants with a present installed capacity of 864,350 hp., and having in addition long-term contracts

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for the purchase of 116,289 hp. It carries on business throughout the Province of Quebec, its distribution system covering 16,000 sq. miles, and serving (excluding the Island of Montreal and District of Quebec), a total of 390 towns and villages. Customers served, including those supplied through municipal systems or privately owned companies purchasing power from the company, number approximately 66,274.

Security—Secured by direct 1st mtge. on the company's lands, rights in lands, water powers, dams, power houses and transmission lines owned Oct. 1 1927, or since acquired and made the basis of issue of additional bonds; by pledge of 1st mtge. bonds of Shawinigan Chemicals, Ltd. and St. Maurice Power Corp.; and by a floating charge on all other assets now owned or hereafter acquired. Except as otherwise therein provided, the lien of the mortgage will not extend to other property or securities not made the basis of issue of additional bonds.

Earnings for Calendar Years

	Gross Earns.	a Net Earns.	b Int. Charges	Balance
1929	$13,475,863	$8,765,733	$2,857,754	$5,907,979
1930	14,954,074	10,021,477	3,450,807	6,570,670
1931	13,693,194	c8,660,113	3,909,675	4,750,438
1932	12,635,279	c7,388,915	4,054,442	3,334,472
1933	11,945,863	c6,756,171	d3,813,127	2,943,044
1934	12,504,406	c7,495,124	4,127,681	3,367,443
1935	13,067,800	d7,560,723	4,018,758	3,541,965

a Before depreciation and income taxes applicable to interest charges. b Incl. interest charges to capital account. c After cost of exchange on interest payable in United States funds and Sterling. d After transfer to exchange equalization reserve of $100,000. d After a deduction of $300,000, representing interest charged to power development on the cost of work in course of construction.

Net earnings for the 12 months ended Dec. 31 1935, as above were $7,506,723, or 1.95 times the $3,879,095 annual interest on total funded debt (including short-term notes) to be presently outstanding with the public upon completion of present financing.

Purpose—Proceeds of the $17,000,000 bonds will be used for the purpose of redeeming on April 15 1936 the company's outstanding series C 5% 1st mtge. and coll. trust sinking fund bonds maturing Feb. 1 1970, aggregating $14,980,000 together with the premium thereon, and the remainder for other corporate purposes.

Sinking Fund—Provision has been made under the terms of the mortgage for a sinking fund of 1% per annum on the largest amount of 1st mtge. & coll. trust bonds outstanding in each year, to be used to reture bonds by purchase at not exceeding the price at which they are then callable, or by call if not so purchasable.

Syndicate—In addition to Aldred & Co., Ltd., the members of the offering syndicate are:Dominion Securities Corp., Ltd.; Wood, Gundy & Co., Ltd.; Collier, Norris & Henderson, Ltd.; A. E. Ames & Co., Ltd.; Nesbitt, Thomson & Col., Ltd.; Hanson Bros., Inc.; Royal Securities Corp., Ltd.; Societe de Placements, Inc.; McLeod, Young, Weir & Co., Ltd.; L. G. Beaubien & Cie, Ltee.; R. A. Daly & Co., Ltd.; McTaggart, Hannaford, Birks & Gordon, Ltd.; W. C. Pitfield & Co., Ltd.; Mead & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; Ernest Savard, Ltee.; Mills, Spence & Co., Ltd.; James Richardson & Sons; Greenshields & Co., Inc.; Iselin Corp. of Canada; Kerrigan, MacTier & Co., Ltd.; R. O. Sweezey & Co., Ltd.; Canadian Alliance Corp., Ltd.; Rene-T. Leclerc, Inc.; Lawson, Williams & Co., Ltd.; Matthews & Co., Ltd.; F. W. Kerr & Co., Ltd.; C. H. Burgess & Co., Ltd.; Cochran, Murray & Co., Ltd.; Gairdner & Co., Ltd.; Griffis, Fairclough & Norsworthy, Ltd.; Midland Securities Corp., Ltd.; Dyment, Anderson & Co.; Wright, Henderson & Co., Ltd.; J. L. Graham & Co., Ltd.; Harris, Ramsay & Co., Ltd.; Harrison & Co., Ltd.; Eastern Securities Co., Ltd.; T. M. Bell & Co., Ltd.; Irving, Brennan & Co., Ltd.; Fry & Co.; Bartlett, Cayley & Co., Ltd.; Flemming & Co., Ltd.; Gooderham, Mullin & Rochardson, Ltd.; Milross Securities Corp., Ltd.; Brawley, Cathers & Co., Ltd.; Isard, Robertson & Co., Ltd.; Credit Anglo-Francais, Ltd.; H. C. Monk & Co., Ltd.; Geo. Beausoleil & Co.

$14,980,000 5% *Bonds Called for Redemption*—

The company has called for redemption on April 15 all of its $14,980,000 outstanding 1st mtge. & coll. trust sinking fund bonds, series C, 5%, due 1970, at 105 and accrued interest. Payment will be made at the principal office of the Royal Bank of Canada, Montreal, at the principal office of Bank of the Manhattan Co., New York, or at the Bank of Scotland in London.

Since the redemption price is payable, at the option of holders, in sterling in London, the company has arranged that bondholders may, if they so desire, obtain the benefit of the present sterling premium without the necessity of sending their bonds to London for redemption. Such bondholders may surrender their bonds to the agency of the Royal Bank of Canada in New York between March 26 and April 4 and receive the full redemption price, plus accrued interest, together with an additional sum equal to the sterling premium, calculated at the prevailing rate.—V. 142, p. 1657.

(Bernard) Schwartz Cigar Corp.—*Resumes Common Dividends*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. This will be the first distribution made on the common stock since Oct. 1 1931 when a regular quarterly dividend of 25 cents per share was paid. —V. 142, p.969.

Singer Mfg. Co.—*Extra Dividend*—

The directors have declared an extra dividend of $2.50 per share in addition to the regular quarterly dividend of $1.50 per share on the capital stock, par $100, both payable March 31 to holders of record March 10. Similar extra dividends were paid in each of the seven preceding quarters, while on March 31 1934 an extra dividend of $1 per share was distributed. In addition a special dividend of $15 per share was paid on Dec. 31 1935.—V. 141, p. 3874.

Shell Union Oil Corp.—$60,000,000 *Debentures Offered*—

An offering of $60,000,000 15-year 3½% debentures was made March 10 through an underwriting group headed by Dillon, Read & Co. and Hayden, Stone & Co., and including, among others, Lee Higginson Corp.; Lehman Brothers; Edward B. Smith & Co.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; The First Boston Corp.; Lazard Freres & Co., Inc., and Dominick & Dominick. The debentures, due March 1 1951, were priced at 99 and int. A prospectus affords the following:

Purpose of Issue—Company intends to apply the net proceeds of the sale of the debentures, exclusive of accrued interest, but after deduction of expenses in connection with the issue of the debentures (including certain expenses of the principal underwriters) estimated at $315,970:

(a) to payment of principal of and premium on the outstanding $22,990,000 20-year 5% sinking fund gold debentures, due May 1 1947, to be called for redemption	x$23,449,800
(b) to an advance to Shell Pipe Line Corp. to be used for payment of principal of and premium on outstanding $24,126,500 25-year 5% sinking fund gold debentures, due Nov. 1 1952, of Shell Pipe Line Corp. to be called for redemption	x24,729,663
(c) for advances to subsidiaries to be used for additions to their refineries and acquisition and development of producing properties, and for other corporate purposes	9,704,568
Total	$57,884,030

x Not including accrued interest, estimated at $1,177,912 for the two issues to be redeemed, or expenses to be incurred in connection with such redemption. Such accrued interest and expenses are to be paid out of treasury funds.

History & Business—Company was incorp. in Delaware Feb. 8 1922. Company through subsidiaries is engaged in, and intends to engage in, substantially all branches of the oil business, including, among other things, the acquisition and development of prospective and proven oil and gas lands and leases; the production, purchase, sale, transportation and refining of crude oil; the production, treatment and sale of natural gas and the products thereof; and the transportation and wholesale and retail marketing of the products of crude oil, including gasoline, lubricating oil, fuel oil and kerosene. Company and its subsidiaries, however, are not engaged in the retail sale of natural gas. Company through subsidiaries sells tires, tubes, batteries and other automobile accessories.

The principal subsidiaries through which these businesses are conducted are as follows:

(a) Shell Oil Co. is engaged in all the activities referred to above. Production activities are carried on in California. Other activities are conducted in the Pacific Coast and Western States and the Territory of Hawaii, and, through Shell Oil Co. of British Columbia, Ltd., a subsidiary, in the Province of British Columbia, Can.

(b) Shell Petroleum Corp. is engaged in all the activities referred to above. Production activities are carried on in the Mid-Continent and Gulf Coast areas and in Michigan. Its other activities are conducted in the Middle Western and Southern States.

(c) Shell Pipe Line Corp. transports crude oil by pipe lines in certain Southwestern and Middle Western States. The preponderant part of the crude oil is transported for subsidiaries of the company. Shell Pipe Line Corp., being engaged in inter-State transportation, is subject to regulation by the ICC. As to intra-State shipments in Texas, it is subject to regulation by the Texas Railroad Commission.

(d) Shell Eastern Petroleum Products, Inc. is engaged in marketing in the New England and Middle Atlantic States.

(e) Shell Terminal Corp. operates deep-water terminal facilities on the Atlantic seaboard for the handling and storage of petroleum products.

(f) Wolverine Petroleum Corp. produces crude oil and manufactures natural gasoline in Oklahoma.

The entire voting stocks of the above-mentioned subsidiaries are owned by the company, except that an interest of less than 1% in the voting stock of Shell Oil Co. and an interest of approximately 33.3% in the voting stock of Wolverine Petroleum Corp. is owned by others.

Shell American Petroleum Co., a subsidiary of Shell Petroleum Corp. is engaged in marketing in Indiana. Shell Oil Co., Inc., a subsidiary of Shell Oil Co., is engaged in marketing in New Mexico. Certain marketing properties in the State of Washington are held by Washington Refining Co., also a subsidiary of Shell Oil Co. Eastern Terminal Corp., a subsidiary of Shell Eastern Petroleum Products, Inc., holds marketing facilities of minor importance in Rhode Island.

The company's crude oil producing operations are carried on in California, Texas, Louisiana, Kansas, Oklahoma, New Mexico and Michigan. A portion of such production is derived from properties operated under partnership, unitization or other agreements, under some of which the operations are conducted by others. In the majority of States where the company produces oil, the production from wells is subject to restrictive State legislation; in others there is voluntary curtailment of production.

The company's net production of crude oil and natural gasoline, its purchases and sales of crude oil, its pipe line transportation operations and the intake of its refineries, during the last five years, are shown in the following table, compiled by the company from its records:

(In 1,000 Barrels)

Year—	Net Crude Oil Production	Net Natural Gasoline Production	Crude Oil Purchases	Crude Oil Sales	Transported by Trunk Pipe Lines	Total Refinery Intake
1931	31,057	2,706	35,445	5,695	69,636	62,141
1932	30,999	2,345	36,074	5,913	78,695	59,525
1933	35,032	1,983	37,678	7,070	78,272	65,882
1934	35,307	1,894	37,642	7,035	78,673	66,866
1935	43,279	2,028	45,357	10,806	87,299	77,539

Capitalization as of Dec. 31 1935

	Authorized	Outstanding
2½% serial notes:		
Series A, due Nov. 1 1935	$3,000,000	Paid off
Series B, due Nov. 1 1936	3,000,000	$3,000,000
Series C, due Nov. 1 1937	3,000,000	3,000,000
a 20-year 5% sink. fund gold debs., 1947	50,000,000	22,990,000
a 25-year 5% sinking fund gold debs. of Shell Pipe Line Corp	30,000,000	24,126,500
b 5½% cum. conv. pref. stock (par $100)	388,166 shs	c370,800 shs
Common stock (no par)	20,000,000 shs	d13,070,625 shs

a It is the intention of the company to call these debentures for redemption with a portion of the proceeds from the sale of the new debentures.

b Conversion rights expired July 1 1935.

c Exclusive of 17,366 shares of preferred stock owned by the company and included among its investments.

d An additional 649,750 shares are reserved for the exercise of warrants originally attached to the company's 5% sinking fund gold debentures due 1949. These debentures were called for redemption on Nov. 10 1934. The warrants are exercisable between Oct. 1 1929 and Oct. 1 1939 at $35 per share, but provision is made in the trust agreement for adjustments in the number and class of shares of stock purchasable under said warrants and (or) in the purchase price thereof in the event of certain contingencies therein stated.

Description of Debentures—Dated March 1 1936, due March 1 1951. Irving Trust Co., trustee. Trust agreement is to provide that the company shall pay to the paying agent (Guaranty Trust Co., New York), as a sinking fund, the following sums: $600,000 each Sept. 1 1936 and March 1 1937; $660,000 each Sept. 1 1937 and March 1 1938; $720,000 each Sept. 1 1938 and March 1 1939; $780,000 each Sept. 1 1939 and March 1 1940; $840,000 each Sept. 1 1940 and March 1 1941, and $900,000 each Sept. 1 1941 and March 1 and Sept. 1 thereafter, to and including Sept. 1 1950. Debentures are to be redeemable by lot, on any March 1 or Sept. 1, commencing Sept. 1 1941, through operation of the sinking fund, at 100 and int. Debentures are also to be red., at option of the company, as a whole on any date, or in part by lot on any int. date, at the following prices: at 102½ if red. on or before March 1 1941; at 102 if red. after March 1 1941 and on or before March 1 1943; at 101½ if red. after March 1 1943 and on or before March 1 1945; at 101 if red. after March 1 1945 and on or before March 1 1947; at 100½ if red. after March 1 1947 and on or before March 1 1949; and at 100 if red. after March 1 1949 and before maturity; together in each case with int.

Sale of Stock of Flintkote Co.—Company is in negotiation with Lehman Brothers for the sale to a group (which group includes Lehman Brothers) the 148,326 shares of stock of Flintkote Co. now owned by the company. The officers of the company have, subject to the approval of the board of directors, made an oral offer to Lehman Brothers to sell said shares at $45 per share (or an aggregate of $6,674,670) less any dividends in excess of 25c. per share which have been or may be declared and paid on said shares subsequent to Jan. 1 1936, and prior to the date said shares are delivered, subject to the terms and conditions of a contract to be entered into. The shares are included in the balance sheet of the company as at Dec. 31 1935 at $3,329,137 after capital distributions in 1934 and 1935 of $593,304 and $444,978 respectively. Company received as ordinary dividends on these shares in 1935 the sum of $148,326. The board of directors of Flintkote Co. has declared dividends of 75c. per share payable March 16 1936 to holders of record March 10.

Principal Underwriters—The names of the several principal underwriters and the amounts of debentures which they severally have agreed to purchase are stated below:

Dillon, Read & Co., N. Y.	$9,000,000	Halsey, Stuart & Co., Inc., Chicago	500,000
Hayden, Stone & Co., N. Y.	9,000,000	J. & W. Seligman & Co., N. Y.	500,000
Lee Higginson Corp., N. Y.	5,000,000	Clark, Dodge & Co., N. Y.	400,000
Lehman Brothers, New York	5,000,000	Cassatt & Co., Inc., N. Y.	400,000
Edward B. Smith & Co., N. Y.	3,825,000	Hemphill, Noyes & Co., N. Y.	400,000
Brown Harriman & Co., Inc., New York	3,825,000	Bancamerica-Blair Corp., N. Y	350,000
Blyth & Co., Inc., New York	3,600,000	Lawrence Stern & Co., Inc., Chicago	250,000
The First Boston Corp., N. Y.	3,600,000	Hallgarten & Co., New York	250,000
Lazard Freres & Co., Inc., New York	3,150,000	Estabrook & Co., Boston	250,000
Dominick & Dominick, N. Y.	1,800,000	Whiting, Weeks & Knowles, Inc., Boston	250,000
Kidder, Peabody & Co., N. Y.	750,000	Blair, Bonner & Co., Chicago	200,000
Shields & Co., New York	600,000	Alex. Brown & Sons, Baltimore	200,000
Dean Witter & Co., San Fran.	600,000	Conrad, Bruce & Co., San Fran	200,000
Riter & Co., New York	600,000	Morgan Stanley & Co., Inc., New York	5,000,000
Goldman, Sachs & Co., N. Y.	500,000		

Listing of $60,000,000 15-*Year* 3½% *Debentures, Due March* 1 1951—

The New York Stock Exchange has authorized the listing of $60,000,000 15-year 3½% debentures, due March 1 1951 upon official notice of issuance and distribution.

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Consolidated Income Statement Years Ending Dec. 31

	1935	1934	1933
Gross sales, less discounts, returns & allowances (after eliminating inter-company sales)	$ 202,169,218	$ 186,707,730	$ 160,053,252
Cost of sales:			
Inventories at beginning of period	31,874,730	33,236,137	33,511,836
Purchases, transportation costs, producing, refining & miscellaneous costs	104,045,156	94,899,340	79,211,207
	135,919,886	128,135,476	112,723,043
Less inventories at end of period	30,896,961	31,874,730	33,236,137
	105,022,925	96,260,746	79,486,906
Oper., selling & general expenses	56,152,390	58,650,219	53,920,392
Depl., deprec., intangible develop. exp., amortiz. & abandonments	33,847,986	30,985,950	29,447,842
Total costs, oper., sell. & general expenses, depletion, &c	195,023,301	185,896,915	162,855,141
Income from operations	7,145,917	810,815	loss2801,889
Equity in net oper. profit of affil. cos., not consolidated	223,041	110,588	loss160,915
Total	7,368,958	921,403	loss2962,804
Other income credits	3,361,550	2,598,650	2,124,997
Total income	10,730,508	3,520,053	loss837,807
Interest on funded debt & serial notes	2,572,367	3,625,336	4,412,473
Discount & expenses on serial notes	------	111,214	------
Provision for income taxes	1,295,210	677,714	------
Proportion of earnings of sub. cos. applicable to minority stockholders	50,096	54,901	10
Surplus for years	6,812,835	def949,111	def5,250,291
Deficit as at beginning of period	18,435,041	17,081,141	12,840,176
Credits resulting from retirement of debs. purch. at less than the principal amount	41,795	71,850	1,009,325
Premium on debs. called for redemp	------	*Dr*476,640	------
Special reserve restored to surplus	x15,000,000	------	------
Special maintenance reserve restored to surplus	y500,896	------	------
Amt. approp. as additional provision in respect of Federal income taxes for prior years	*Dr*500,896	------	------
Surplus at end of period	3,419,589	df18,435,041	df17,081,141

x The special reserve of $15,000,000, which had been set up from income during the period from 1923 to 1926 was restored to surplus as at Dec. 31 1935 pursuant to a resolution adopted by the board of directors at a meeting held Feb. 7 1936 at which meeting the directors stated that the reserve is no longer required.

y The amount of $500,896 restored to surplus represents the balance of a reserve for special maintenance established in the year 1930 by charges to income of that year by Shell Pipe Line Corp., a wholly owned subsidiary. The balance of the reserve is not now required for the purpose for which it was originally provided, and has been re-appropriated as a provision for possible additional Federal income taxes for prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	$9,197,043	$8,101,329	Accts. payable	10,958,840	8,970,682
U.S.govt. securs	13,222,422	6,077,312	Notes payable & property pur. obligs. mat'g within one yr.	7,131,971	3,151,763
Accts. & notes receiv'le	14,942,496	12,699,552	Wages, int. and misc. accruals	3,022,334	2,958,952
Inventories	35,134,884	36,054,298	Taxes, incl. prov. for inc. taxes	10,029,770	8,782,160
Investments	a15,620,341	b15,622,252	Notes payable & prop. purchase obligations	3,037,479	6,372,726
c Prop., plant & equipment	261,648,294	260,050,464	Funded debt	47,116,500	47,208,500
Other notes and acc'ts rec. & sundry deps	2,819,883	3,078,580	Min. int. in subs. companies	165,606	235,308
Sink. fund assets (cash)	94	------	Special reserve	------	15,000,000
Deferred charges	5,472,335	6,234,083	Res. for contng.	686,282	------
			5½% cum. conv. pref. stock	38,816,600	40,000,000
			d Common stock	233,672,821	233,672,821
			Deficit	------	18,435,042
			Surplus	3,419,589	------
Total	358,057,793	347,917,872	Total	358,057,793	347,917,872

a Consists of: Capital stocks of subsidiary and affiliated companies, not consolidated, at cost $8,981,461 plus indebtedness of affiliated companies, not consolidated of $2,857,850 giving a total of $11,839,312, less reserve of $758,776 leaving a net of $11,080,536; plus Shell Union Oil Corp., 5½% cumulative convertible preferred stock, 17,366 shares, at cost of $466,601 and other investments including securities at cost, less reserve of $115,679, $4,073,204 giving a grand total of investments of $15,620,341. b Consists of Investments in and advances to affiliated companies, at cost less reserve of $12,007,709 and other investments, at cost less reserve of $3,614,544. c After reserve for depreciation, of depletion, intangible development expenditures and amortization of $310,336,671 in 1935 and $286,502,212 in 1934. d Represented by 13,070,625 no par shares.—V. 142, p. 1303.

Siscoe Gold Mines, Ltd.—*February Production*—

The company reported February production to the Montreal Curb Market of $191,073. This compares with $206,301 in January, the highest monthly figure on record for the company, and with $192,278 in February 1935. Millheads in February averages $15 against $16.02 in January and $17.48 in February a year ago. The mill handled 12,996 tons of ore, which compares with 13,156 tons in the previous month and 11,392 tons in the same period of last year.—V. 142, p. 1303.

Southern Gas Co.—*Bonds Called*—

A total of $60,600 10-year 6½% sinking fund gold debentures bonds, series A, dated Oct. 1 1926, have been called for redemption on April 1, at 102½ and interest. Payment will be made at the First National Bank of Kansas City, Kansas City, Mo.—V. 141, p. 1783.

Spang Chalfant & Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. preferred stock, par $100, payable April 1 to holders of record March 17. This compares with $4.00 paid on Dec. 31 last, $1.50 paid on Oct. 1 last, $1.00 on July 1 1935, and 50 cents on April 1 and Jan. 2 1935, and on Dec. 31 1934, this latter being the first distribution made since April 1 1932, when a regular quaterly dividend of $1.50 was paid.—V. 141, p. 3875.

Southern California Edison Co., Ltd.—*Annual Report for* 1935—

The income account and balance sheet for 1935 will be found in the advertising pages of this issue. Harry J. Bauer, President, says in part:

The story of the company for the year 1935 may be summarized as follows: Our slogan for the year was, "sell and save." Through the common effort of our entire organization, we were substantially successful in both lines of endeavor, with the resultant expansion of service to our consumers and further economies in operating costs as well as in fixed charges.

During the year we successfully carried through three refinancing operations, selling for refunding purposes a total of $165,500,000 of bonds and debentures. The annual savings in our capital charges will be very substantial.

Continuing the improvement shown in 1934, sales in 1935 again showed an increase over the previous year for the second successive period since 1930. These sales aggregated 2,531,705,076 kilowatt hours, an increase of 5% over 1934. Concurrently with increased consumption, the number of active meters recorded an increase of 20,320 and totaled 470,073 at the close of the year, the largest number of active meters in the history of the company.

There was a decrease of 14,915 idle meters, evidencing a reversal of the trend during 1930, 1931 and 1932. Gross operating revenue increased $1,711,970, or 5%. After provision for depreciation and payment of all fixed charges and dividends on preferred stocks, the balance remaining was equivalent to $1.65 per share on the common stock, compared with $1.18 per share earned in 1934.

The company's budget for new construction expenditures for 1936, as approved by directors, provides for e penditures of $2,351,624.

Company's generating facilities have combined operating capacities of 1,211,302 horsepower, of which 655,002 h.p. is located in 23 hydro-electric plants and 556,300 h.p. at the Long Beach Steam Generating Works. The principal hydro-electric plants are located on what is known as the Big Creek project in the Sierra Nevada mountains approximately 250 miles north of Los Angeles, the others on small streams in Kern, Tulare, San Bernardino and Los Angeles counties. The total output transmitted during 1935 totaled 3,139,306,603 kilowatt hours, of which 86% was transmitted from water power plants. Consequently steam plant operations were greatly curtailed, which resulted in a saving of $679,000 in fuel costs as compared with 1934.

Boulder Dam—Boulder Dam is completed and water is being stored behind it, but a recent inspection of the work at the power plant indicates that power will not be available until the latter part of this year.

The cities of Los Angeles, Glendale and Burbank, now served by company at wholesale rates, have contracted for Boulder power and the company will lose this business when that power comes in. Gross revenues derived from service to these municipalities amounted to $3,355,000 in 1935. However, the price received by the company from the sale of this wholesale power is very low, with only a narrow margin above cost of generation and transmission. One of the objects of company's aggressive load building campaign which, as has been said, has been under way for more than two years, was the replacement of this low priced wholesale business with retail business, which, because it utilizes our distribution facilities and requires more service from our organization, justly commands a higher rate.

A considerably smaller volume of this latter class of load will restore that portion of our net earnings now derived from the larger volume of low rate wholesale business. As a matter of fact, our gross operating revenue during the latter part of 1935 after deducting that received from these three cities, exceeded our total operating gross, including the three cities, for the same period in 1934. In other words, if we had lost the wholesale business of these three cities at the end of 1934, our gross in December 1935 would yet have exceeded our gross in December 1934. This indicates not only the extent to which our sales efforts have been successful in anticipating the loss of this wholesale business but also should reassure those of you who have feared that the loss of this business to Boulder Dam power would be a very serious shock to your company's earnings.

Another important factor which will offset to an extent the loss of this wholesale business is the contract with the City of Los Angeles by which the city will pay to the company $575,000 per annum as rental for a fixed amount of generating capacity to be set aside by the company as standby at the Long Beach steam plant for the city's use.

Under the contract with the government company is required to begin to take power from Boulder Dam three years after the City of Los Angeles begins to take power from that source. Thus, if the City of Los Angeles begins to take power in the latter part of 1936, the company will be required to begin to take power during the latter part of 1939. This three-year delay period is for the purpose of enabling the company to absorb the generating capacity which will be rendered idle by the loss of this wholesale business. Thereafter the company is allowed four years in which to take its full allotment, making a total period of seven years before the full amount of power contracted for must be taken.

Taxes—The increase of our tax bill in relation to the growth of the company and its gross income is emphasized by the following comparisons of some earlier years with the estimates for 1936, these estimates being based upon past experience and in the light of certain known facts. Estimated figures for 1936 compared with actual results for 1913, covering a period of 23 years, indicate that the number of our customers will have increased approximately 5.16 times and gross revenue about 8.75 times, while taxes will have shown an increase of over 28 times and taxes per consumer around 5½ times. Expressed in another way, we estimate that out of each dollar of gross revenue received from our customers from the conduct of our business in 1936 about 15 cents will be paid out for taxes, compared with less than 5 cents in 1913. To go back only to 1924, the estimates indicate that approximately 7 cents more per dollar of gross income will be paid in 1936 than was paid in the former year. It should be borne in mind that during this entire period from 1913 the cost of electricity to our consumers has been consistently reduced.

Effective with the year 1935 public utilities in California were subjected to a different plan of taxation, resulting from the amendment of the State Constitution by incorporation therein of the so-called Riley-Stewart Plan. By this change public utility properties were returned to the assessment rolls of local units of government at valuations determined by the State Board of Equalization. These taxes paid to local governments are in lieu of a tax previously paid to the State alone. Our tax bill payable to State and local governments increased in 1935 by over $700,000. Some of these taxes assessed in 1935 apply to the fiscal year ending June 30 1936, and a part of this increase will, therefore, be reflected in our 1936 earnings.

Income Account for Calendar Years

	1935	1934	1933	1932
System output (kwh.)	3139306 603	2917592,590	2772640,491	2856602,851
Delivered to customers:				
Lighting (kwh.)	335,586,186	307,849,490	299,802,678	317,656,246
Power (kwh.)	2181467 504	2088580,894	1931951,421	1969616,933
Connected load meters	493,108	487,703	485,392	488,848
Connected load h. p	2,615,565	2,492,862	2,478,851	2,519,060
Results—				
Gross earnings	$37,877,876	$36,296,451	$35,251,630	$37,294,603
Oper. & maint. expense	9,223,117	8,916,802	7,546,345	7,278,109
Taxes	x4,397,994	4,759,384	4,866,477	4,460,022
Int. on bonds & debens.	7,101,298	6,888,132	6,894,034	6,753,804
Miscellaneous interest	16,602	17,193	21,352	118,443
Construction account	*Cr*49,795	*Cr*51,146	*Cr*202,237	*Cr*378,678
Amort. of bd. disc., &c	742,774	579,238	579,238	568,200
Reserve for depreciation	4,703,292	4,489,296	4,410,000	4,666,878
Net income	$11,742,594	$10,697,552	$11,136,420	$13,827,824
Previous balance	6,804,859	8,493,648	11,580,553	13,533,737
Adj. of accrual of State taxes from a cal. year to a fiscal year basis	1,556,723	------	------	------
Discount on cap. stock repurchased & retired during year	------	------	103,631	------
Total	$20,114,176	$19,191,200	$22,820,604	$27,361,561
Preferred dividends	6,491,485	6,956,286	7,101,364	7,145,012
Common dividends	4,774,197	5,173,653	6,408,282	6,476,692
Miscell. adjustments	29,056	*Cr*11,003	158,324	*Cr*62,337
Write-off of invest. in & adv. to San Joaquin & Eastern RR. Co	------	------	371,011	------
Approp. to cap. surplus for amt. restricted by reason of retirement of common stock	1,025,960	------	------	------
Apprec. recorded in connection with acquis'n of securs. in 1909, &c., transf. to cap. surplus	232,893	------	------	------
Prov. for loss on sale of capital stock of San Joaquin & Eastern RR. Co. to Edison Secs. Co.	230,000	------	------	------
Write-off of prop. & preliminary construction, expend. abandoned or disposed of (net)	------	------	287,974	------
Amount transferred to capital surplus	------	267,404	------	------
Total P. & L. surplus	$7,330,583	$6,804,859	$8,493,648	$13,802,194
Shs. com. outst. (par $25)	3,182,805	3,182,645	3,121,735	3,115,421
Earns. per sh. on average no. of com. shs. outst.	$1.65	$1.18	$1.26	$2.02

x Unamortized discount and premiums applicable to funded debt retired during the year 1935 used by company as deductions from taxable income for Federal tax purposes.

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Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Plants & prop.	346,672,801	346,057,403
Misc. invests. & advances	5,021,397	5,609,345
Cash	4,351,521	5,916,135
Sk. fund. & oth. cash deposits with trustees	496,652	140,048
Working funds	145,642	141,999
y Accts. & notes receivable	3,336,106	2,866,509
Mater'ls & supp.	3,342,145	3,320,734
Unamort. dis't. & prem. on bonds	20,377,955	9,728,283
Stk. discount & prem. (net)	5,124,621	1,916,537
Miscell. deferred charges	2,295,031	477,945
Total	391,163,872	376,174,940

Liabilities—	1935 $	1934 $
Capital stock:		
Original pref.	4,000,000	4,000,000
7% pref. A	z 316,050	24,878,750
6% pref. B	47,681,400	48,038,550
5½% pref. C	34,990,025	35,641,800
Com. stock	79,570,125	79,566,125
Cap. stk. subscr. but unissued	------	9,275
Funded debt	173,850,000	138,120,000
Accts. payable	586,780	685,541
Consum. depos.	385,102	367,210
Consumers' adv.	453,819	601,690
Accrued pay roll	223,091	------
Interest accrued	736,583	682,492
Taxes accrued	1,526,223	3,385,086
Deprec. reserve	33,400,299	29,477,113
Res for pensions	1,858,184	------
Sundry reserve	620,507	1,392,075
Dividends pay.	1,736,621	1,764,791
Capital surplus	1,898,478	759,582
Earned surplus	7,330,583	6,804,859
Total	391,163,872	376,174,940

y After deducting $318,400 in 1935 and $250,000 in 1934 reserved for uncollectible accounts. z Called for retirement Oct. 1 1935.—V. 142, p. 1303.

Southern Pacific Co.—*Gold Decision Reversed—*

An Associated Pressdispatch from San Francisco, March 9 had the ollowing:

The Southern Pacific RR. won reversal on technical grounds of a declaratory judgment involving some $500,000 a year in its foreign currency clause bond case to-day, in the United States Circuit Court of Appeals.

The Court reversed a judgment in favor of Mrs. A. McAdoo, a bondholder, on the ground that the case did not involve an amount in excess of $3,000, as required in the Federal court.

Mrs. McAdoo was a holder of a $1,000 bond in the San Francisco Terminal first-mortgage issue of which $24,822,500 is outstanding.

The bondholders had won the right to collect coupon payments in the currency of gold standard countries. They will have to start suit again in the State court or bring a new suit in the name of holders owning sufficient certificates to put the action in the required $3,000 class.—V. 142, p. 1658.

Southern Ry.—*TVA Wants Road to Get Writ to Drop Line to Be Flooded by Dam—*

Contending that the company apparently was planning to recover compensation because part of its Vasper-La Follette branch would be under water as a result of the construction of the Norris Dam, the Tennessee Valley Authority on March 7 filed a petition with the Interstate Commerce Commission asking that the Southern be required to apply for and receive a certificate of public convenience and necessity authorizing abandonment of the branch line.

According to the petition, the TVA has been unable to induce the Southern to file such an application for scrapping the 11-mile branch, which extends from Vasper to La Follette in Campbell County, Tenn.

"This inaction," the TVA said in its petition, "may have been induced by the apparent intention of the Southern Ry. to attempt to recover compensation for the flooding of said line from the petitioner before the obtaining of the certificate of public convenience and necessity required by law. It is clear that, unless said company appears in this proceeding and obtains the required certificate, it will be in position of abandoning the line in question in violation of the provision of the Interstate Commerce Act."

Period—	—Fourth Week of Feb.— 1936	1935	—Jan. 1 to Feb. 29— 1936	1935
Gross earnings	$2,812,562	$2,077,722	$19,303,515	$16,532,931

—V. 142, p. 1486.

Sparta Foundry Co.—*25-Cent Extra Dividend—*

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $2.50, both payable March 31 to holders of record March 7. Previous extra distributions were as follows: 25 cents on Dec. 30 and Sept. 30 last; 50 cents on Aug. 1 last; 25 cents on June 29 last, and 15 cents per share on March 30 1935.—V. 141, p. 3875.

Southwestern Bell Telephone Co.—*Earnings—*

Month of January—	1936	1935
Operating revenues	$6,404,609	$6,006,522
Uncollectible operating revenues	31,218	27,334
Operating expenses	4,107,806	3,896,711
Rent for lease of operating property	3,869	6,951
Operating taxes	755,000	692,000
a Net operating income	$1,506,716	$1,383,526

a May be refunded to customers in whole or in part.

Income Account for Calendar Years

	a1935	1934	1933
Local service revenues	b$48,588,258	$47,255,488	$46,212,987
Toll service revenues	21,540,050	19,687,550	17,870,381
Miscellaneous revenues	3,746,371	3,476,030	3,579,020
Total	$73,874,679	$70,419,068	$67,662,388
Uncollectible operating revenues	280,102	371,148	635,567
Total operating revenues	$73,594,576	$70,047,920	$67,026,821
Current maintenance	12,251,705	11,782,903	11,157,928
Depreciation expense	13,122,671	12,930,738	13,251,105
Traffic expenses	10,548,107	9,994,396	9,471,946
Commercial expenses	5,654,713	5,395,215	5,030,220
Operating rents	1,019,885	991,568	976,561
General and miscellaneous expenses:			
Executive and legal departments	583,199	532,710	495,509
Accounting and treasury departments	2,349,327	2,218,066	2,191,570
Provision for employees' service pens.	818,040	794,770	783,776
Employees' sickness, accident, death and other benefits	435,815	394,272	392,534
Services recd. under license contract	1,043,703	999,820	960,598
Other general expenses	c952,960	561,171	570,494
Expenses charged construction—Cr.	157,951	178,180	172,580
Rent for lease of operating property	68,177	88,966	100,978
Taxes	8,330,331	7,942,170	7,453,891
Net operating income	$16,573,894	$15,599,334	$14,362,290
Net non-operating income	571,680	566,079	754,746
Income available for fixed charges	$17,145,575	$16,165,413	$15,117,035
Bond interest	2,512,306	2,510,130	2,550,027
Other interest	518,949	373,139	487,213
Amortiz. of discount on funded debt	167,602	167,554	167,561
Balance available for dividends	$13,946,717	$13,114,590	$11,912,233
Dividends on pref. stock (7%)	1,524,985	1,524,985	1,524,985
Dividends on common stock	13,840,000	13,840,000	13,840,000
Deficit to surplus	$1,418,268	$2,250,395	$3,452,752

a The income statement for 1935 reflects the following adjustments in accounts listed, made in connection with compromise settlement, late in 1935, of rate lititgation at San Antonio, Tex., which settlement provided for refunds of approximately $729,000 applicable to the period April 1928, to December 1935: Decreases—local service revenues, $610,000; uncollectible operating revenues, $40,000; general and miscellaneous expenses: services received under license contract, $8,785; taxes, $103,000. Increases—net non-operating income, $2,235; other interest, $159,000. b Includes approximately $55,000 which may be refunded in whole or part in event of adverse rate decisions. c Due to the adoption of a revised method of distributing engineering costs, 1935 figure includes such costs in the amount of $447,818; in 1934 similar costs were distributed principally to maintenance and construction accounts.

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Telephone plant	328,044,426	324,346,004
Invest. in controlled cos.	4,357,978	4,455,460
Other invests.	8,190,780	8,074,907
Miscell. physical property	1,024,073	2,128,996
Sinking funds	250,000	251,618
Deposit for redemption of bonds	44,000,000	------
Cash	7,768,139	5,456,713
Working funds	66,994	65,926
Temporary cash investments	2,499,918	1,732,367
Matl. & supplies	2,542,403	2,502,772
Accts. receivable & other current assets	7,390,667	6,981,232
Prepayments	545,648	427,852
Discount on funded debt	3,045,597	3,197,493
Other deferred debits	316,014	145,427
Total	410,042,641	359,766,765

Liabilities—	1935 $	1934 $
Common stock	173,000,000	173,000,000
Preferred stock	21,785,500	21,785,500
Prem. on cap.stk	916	916
Bonds	92,975,600	49,925,400
Notes sold to trustee of pension fund	7,886,620	7,886,620
Prem. payable on ser. A bonds called for red.	2,441,830	------
Customers' deposits & advance billing & payments	1,947,339	1,879,075
Accts. payable & other current liabilities	4,995,583	3,760,740
Accrued liabilities not due	6,674,095	6,295,952
Deferred credits & misc. res.	91,685	176,675
Depreciation reserve	78,416,112	71,233,933
Surplus reserved	3,403,405	3,024,835
Unappropriated surplus	16,423,955	20,797,120
Total	410,042,641	359,766,765

—V. 142, p. 1303.

Spiegel, May, Stern & Co., Inc.—*Sales—*

Month of—	1936	1935	1934	1933
January	$1,457,489	$1,260,469	$927,917	$320,710
February	1,945,122	1,617,261	1,421,846	663,633

—V. 142, p. 1658.

(A. E.) Staley Mfg. Co.—*Further Data—*

A prospectus dated Feb. 14, issued in connection with the offering of $4,000,000 1st mtge. bonds, 4% series due 1946 (V. 142, p. 1135), affords the following:

Dated Feb. 1 1936; due Feb. 1 1946. Coupon, in denom. of $1,000, registerable as to principal only. Principal and int. (F. & A.) payable in such coin or currency of the United States as at the time of payment is legal tender for public and private debts, at principal trust office of Chase National Bank, New York, trustee. Red. (other than for sinking fund purposes) at company's option as a whole at any time, or from time to time in part on any int. date, on 30 days' notice, at following prices (expressed in percentages of the principal sum), together with accrued int. to date of redemption: If red. on or before Feb. 1 1937, 105%; if red. thereafter and on or before Feb. 1 1938, 104½%; if red. thereafter and on or before Feb. 1 1939, 104%; if red. thereafter and on or before Feb. 1 1940, 103½%; if red. thereafter and on or before Feb. 1 1941, 103%; if red. thereafter and on or before Feb. 1 1942, 102½%; if red. thereafter and on or before Feb. 1 1943, 102%; if red. thereafter and on or before Feb. 1 1944, 101½%; if red. thereafter and on or before Feb. 1 1945, 101%; and if red. thereafter 100%. Bonds also redeemable annually on 30 days' notice for sinking fund purposes, beginning Aug. 1 1937, at the lower of 102% or the prevailing optional redemption price, together with accrued interest to date of redemption in each case.

Listing—The company has agreed on request of the underwriters to make application for the listing of these bonds on the New York Stock Exchange.

Purpose—Net proceeds ($3,883,900, including $8,900 estimated accrued int. and after deducting estimated expenses in the amount of $35,000) are to be used for the following purposes:

(a) $3,718,423 to redeem on or about March 28, at 102 and int., entire outstanding 1st mtge. 15-year 6% sinking fund gold bonds.

(b) Balance will be used to increase the working capital.

History and Business—Company was incorp. in Delaware Nov. 12 1906. Business is principally the manufacture and distribution of products from corn, such as various types of starches, unmixed corn syrups, crude corn sugars, table syrups, packaged starches, gluten feed, germ meal, crude and refined corn oil; and also the manufacture and distribution of soy bean products, such as soy bean oil, soy bean meal, soy bean flour, soy sauce, &c. Its products are marketed directly and through brokers by the company and its two subsidiaries to various outlets, which include manufacturers of candy, baking powder, ice cream, mayonnaise, tobacco, explosives, rayon, soap, paints and varnishes, and syrup mixers, bakers, brewers, feed mixers and dealers, edible oil refiners, leather tanners, textile mills, paper mills, jobbers and grocery distributors.

Prior to Jan. 1 1936 the company's products distributed in the United States were sold almost entirely to the Staley Sales Corp. and by that company to outside customers. Staley Sales Corp. sold these products on a margin of profit basis approximately equal to its operating expenses. Since Jan. 1 1936 operations of the Staley Sales Corp. have been restricted so that shortly its business will be confined substantially to intra-State sales in four States, and other business previously done by the Staley Sales Corp. will be done by the company. This change does not affect the sales program of the consolidated companies. A. E. Staley Manufacturing Co. (London), Ltd., distributes the company's products principally in the United Kingdom, ordinarily handling these sales as agent for the company, and occasionally merchandises products of foreign manufacture. Sales in other foreign markets are made by the company principally through resident brokers. The company's export business has in recent years ranged between approximately 3% and 8% of its total volume.

Company's plant and principal office, including real estate holdings of approximately 380 acres, are located at Decatur, Ill. Plant has a daily grinding capacity of approximately 50,000 bushels of corn and 10,000 bushels of soy beans. It consists of approximately 40 plant buildings with an aggregate floor space of about 1,500,000 square feet, and three grain elevators. The elevators have a total storage capacity of approximately 3,500,000 bushels. These buildings and adjacent trackage occupy approximately 75 acres.

The company owns 88 tank cars used principally in the distribution of corn syrup and oils. Warehouse facilities and sales offices are maintained by lease or contract in several distributing centers in the United States.

The company also owns approximately 72 acres of undeveloped plant site on the Illinois River, at Peroia, Ill.

Funded Debt and Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
First mortgage bonds, 4% series due 1946	$6,000,000	$4,000,000
7% preferred stock cumulative ($100 par)	10,000,000	5,000,000
Common stock ($100 par)	5,000,000	4,200,200

Sinking Fund—Company covenants that on June 1 1937 and on June 1 of each year thereafter to and incl. June 1 1945, it will pay to the trustee for the purposes of a sinking fund for the retirement of the bonds, 4% series due 1946, in cash and (or) in bonds of such series at the sinking fund redemption price prevailing on the next interest payment date, whichever of the two following amounts is the greater, viz.: (1) an amount sufficient to redeem 3% of the aggregate principal amount of all bonds of said series theretofore authenticated and delivered by the trustee, at the redemption price of the bonds of such series for the sinking fund as hereinafter provided prevailing on the semi-annual interest payment date next succeeding the date of such payment, together with accrued interest thereon to such interest payment date; or (2) an amount equal to 25% of the net earnings of the company and of its subsidiaries during the year ending on Dec. 31 next preceding such payment. Sinking fund payments may be anticipated, but only by the delivery of bonds to the trustee as aforesaid.

The trustee is to apply sinking fund moneys to the purchase from time to time of bonds at the best prices readily obtainable, not exceeding the redemption price of such bonds for the sinking fund on the next succeeding interest payment date thereof and accrued interest, and to apply any balance remaining on June 20 of any year, amounting to $20,000 or more (or any lesser balance if the company shall so request), on the next succeeding Aug. 1 to the redemption of bonds of said series at the following redemption prices (expressed in percentages of the principal sum), together with accrued interest to date of redemption: If redeemed on or before Aug. 1 1942, 102%; if red. on Aug. 1 1943, 101½%; if red. on Aug. 1 1944, 101%; and if red. on Aug. 1 1945, 100%; to an aggregate principal amount which will most nearly exhaust such moneys. The trustee shall give 30 days' notice of redemption as provided in the mortgage.

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Underwriters—The name of each principal underwriter and the respective amount of bonds severally underwritten are as follows:

Edward B. Smith & Co., New York	$1,500,000
First Boston Corp., New York	1,100,000
Bancamerica-Blair Corp., New York	700,000
Stifel, Nicolaus & Co., Inc., St. Louis, Mo.	700,000

Consolidated Income Statement Years Ended Dec. 31

	1935	1934	1933
Gross sales, less discounts, returns, allowances, freight, &c	$15,606,062	$14,796,461	$12,101,994
Cost of goods sold	12,776,263	10,912,991	8,137,453
Selling, adm. & general expense	2,262,756	2,511,688	2,000,209
Provision for doubtful accounts—net	21,975	47,885	46,237
Net income	$545,068	$1,323,898	$1,918,096
Net income from incidental oper.	20,373	18,857	20,206
Operating profit	$565,441	$1,342,755	$1,938,301
Other income	38,798	32,566	34,378
Total income	$604,239	$1,375,321	$1,972,679
Interest on funded debt	217,770	217,802	228,142
Tax on bond interest	2,552	2,307	2,393
Amort. of bond discount & expense	21,292	21,290	22,759
Other interest	7,715	9,084	439
Loss on disposition of bldgs. & equip.	------	------	5,040
Loss on sale of securities	2,934	------	------
Sundry charges	16,970	16,481	21,649
Provision for Fed. income tax (est.)	42,805	160,589	236,535
Net profit	$292,200	$947,768	$1,455,722

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,362,409	1,387,295	Notes payable	------	$1,600,000
Accept. & accounts receivable	1,344,769	a1,150,424	Accounts payable	458,366	683,467
Marketable secur.	------	11,731	Accrued taxes, int., &c	327,102	424,373
Inventories	3,291,115	5,262,247	1st mtge. 6% sink. fund bonds	3,629,500	4,000,000
Inv. in own bonds	------	326,056	Reserve for conting	450,000	450,000
Other assets	405,301	430,477	7% cum. pref. stk.	5,000,000	5,000,000
b Real est., bldgs., equip. and rolling stock	9,064,951	9,419,225	Common stock	4,200,200	4,200,400
Prepaid insurance prem., unamort. bond disc., &c	290,240	293,429	Earned surplus	1,693,619	1,922,646
Total	15,758,787	18,280,886	Total	15,758,787	18,280,886

a Accounts receivable only. b After reserve for depreciation.—V. 142, p. 1486.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended March 7 1936 totaled 90,637,815 kwh., an increase of 10.4% compared with the corresponding week last year. —V. 142, p. 1658.

Standard Oil Co. of Kansas—*Earnings*—

Calendar Years—	x1935	1934	1933
Sale of crude oil, &c	$974,164	$803,459	$538,197
Cost of production	56,357	47,597	43,145
Gross operating profit	$917,807	$755,861	$495,052
Other income	14,311	191,720	192,284
Gross earned income	$932,118	$947,581	$687,336
General and administrative expenses	247,515	212,879	209,755
Taxes (State, local & gross product'n)	94,480	67,153	32,638
Federal income taxes (estimated)	5,135	28,731	------
Interest charges	19,063	12,820	------
Loss on sale & retire. of cap. assets	12,281	------	------
Exploration expenses	17,596	------	------
Lease rentals paid	8,572	------	------
Depreciation, depletion, &c. (net)	395,726	259,219	146,778
Fire loss—Madeley lease	------	------	220,374
Net profit	$131,748	$366,780	$77,791
Previous earned surplus	210,950	64,988	61,971
Miscellaneous adjustments (net)	109,875	------	------
Total	$452,573	$431,768	$139,762
Dividends declared	------	220,818	74,774
Miscellaneous charges	31,713	------	------
Earned surplus Dec. 31	$420,860	$210,950	$64,988

x Includes Coastal Plains Oil Corp., a subsidiary organized in March 1935.

Comparative Balance Sheet Dec. 31

Assets—	a1935	1934	*Liabilities*—	a1935	1934
Cash in banks	$109,936	$17,507	Accounts payable	$60,607	$66,260
Accts. receivable	88,795	60,599	Notes payable	319,999	250,000
Invent. (crude oil)	6,155	8,030	Accr. taxes and insurance, &c	28,329	51,828
d Capital stock in treasury	1,787,119	1,754,255	Prov. for est. addit.	------	------
Oil well equipment	------	8,657	Fed. taxes 1934	18,427	------
Claim for refund of Fed. inc. taxes	------	108,460	Prov. for Fed. taxes 1935	5,135	------
b Oil & gas leases, oil wells & equip. & other facilities	2,965,221	2,586,193	Notes pay. to bank due after 1 yr	233,333	------
Prepd. & def. items	6,252	4,838	Res. for legal exps.	5,000	------
Good-will	1	1	c Capital stock	2,000,000	2,000,000
			Capital surplus	1,871,787	1,969,500
			Earned surplus	420,860	210,950
Total	$4,963,480	$4,548,538	Total	$4,963,480	$4,548,538

a Consolidated accounts (includes Coastal Plains Oil Corp., a subsidiary). b After reserves for depletion, depreciation and intangible development costs of $474,025 in 1934 and $513,008 in 1935. c Authorized, 320,000 shares of $10 par value, 199,279 (198,639 in 1934) shares issued and 721 (1,361 in 1934) shares to be issued in exchange for the same number of shares of $25 par stock of the Standard Oil Co. (Kan.). d 54,559 (53,458 in 1934) shares at cost.—V. 142, p. 1658.

Starrett Corp.—*Plan of Reorganization*—

An amended plan of reorganization dated Dec. 31 1935 of Starrett Corp. and its wholly-owned subsidiary, Starrett Investing Co., approved by the Federal Court at Wilmington, Del., on Feb. 21, is summarized briefly as follows:

Description of Assets and Capital Structure

The principal asset of the corporation consists of the entire stock interest in, and certain indebtedness of Starrett Investing Co. The assets of the subsidiary consist primarily of securities and obligations of other subsidiary corporations, among which are:

Forty Wall Street Corp.	Starrett Oklahoma Corp.
Fifth Ave. & 29th Street Corp.	Starrett Brothers & Eken, Inc.
Inland Investments, Ltd.	Wall & Hanover Street Realty Co.
Starrett Syracuse Corp.	

The subsidiary also owns other miscellaneous securities and obligations of subsidiary and affiliated corporations.

Securities and Obligations to Be Dealt with Under the Amended Plan

Securities of Debtor—	*Outstanding*
Pref. stock ($10 par) $3 cumul. dividend	$2,920,000
Accumulated dividends	3,431,000
Pref. stock ($2 par) 60-cent cumul. dividend	520,000
Accumulated dividends	624,000
Common stock ($1 par)	380,500

Stock purchase privileges, 190,000 shares.

Securities of Subsidiary—	*Outstanding*
5% secured gold bonds, series of 1950, dated April 1 1930, due April 1 1950, unconditionally guaranteed by debtor	$6,800,000

The common stock and unsecured indebtedness of the subsidiary are wholly owned by the debtor and will be surrendered for cancellation upon consummation of the amended plan.

Holders of 5½% secured notes due Dec. 31 1935, in the aggregate principal amount of $100,000, of the subsidiary debtor will be neither materially nor adversely affected by the amended plan, since the new company will assume the obligation thereof.

All trade accounts, unsecured notes, salary claims, contractual claims and other claims and obligations arising out of the current operation of the business of the debtor and subsidiary will either be paid in cash or assumed by the new company.

New Company—A new corporation will be organized in Delaware, to be used as a vehicle for reorganziation. The debtor and the subsidiary will transfer and convey all of their properties and assets respectively to the new company which will assume the obligation of the 5% secured gold bonds, series of 1950, as modified and amended under the amended plan, and all other obligations of the debtor and of the subsidiary.

The new company, its subsidiaries and affiliates, except Starrett Bros. & Eken, Inc., will be limited in their powers and provisions to the servicing managing and operation of their assets, and will not be empowered to engage in new enterprises, except as the same may be incidental to the servicing, managing, and operation of all of their assets. The limitations and restrictions shall not apply to Starrett Bros. & Eken, Inc., which will become a wholly-owned subsidiary of the new company.

After Starrett Bros. & Eken, Inc. shall have once accumulated working capital (i. e. current assets in excess of current liabilities) of $500,000, the new company shall not supply any capital, transfer any assets, or make any loans to Starrett Bros. & Eken, Inc., and it shall not assume any obligations or make itself otherwise liable for the payment of moneys for and in behalf of Starrett Bros. & Eken, Inc. After Starrett Bros. & Eken, Inc. shall have once accumulated working capital of $500,000, it shall give to the new company a bond in the amount of $379,000 secured by a 1st mtge. upon the so-called Chicago Beach property, if it shall then be the owner of said premises, in full satisfaction of the indebtedness in that amount now owing to the subsidiary, said bond and mortgage to mature 10 years after the date thereof and to bear cumul. interest at the rate of 5% per annum, payable, however, only out of income derived from the mortgage premises after the payment of all taxes and operating charges.

Starrett Bros. & Eken, Inc., as a wholly-owned subsidiary of the new company, shall continue to engage in the general building and constructini business and its business affairs and activities shall be kept strictly separate and apart and distinct from those of the new company.

Distribution of New Securities

Securities of the new company will be distributed in exchange for outstanding securities of the debtor and subsidiary, on the following basis:

Holders of capital stock of the debtor will surrender such stock, plus all their right, title and interest in and to accumulated dividends, if any, and will receive in exchange therefor common stock of the new company, represented by voting trust certificates in the following ratios:

Holders of pref. stock ($10 par) $3 cumul. dividend, will be entitled to one share of common stock of the new company for each share of such pref. stock held.

Holders of pref. stock ($2 par) 60-cent cumul. dividend, will be entield to one share of common stock of the new company for every five shares of such pref. stock held.

Holders of common stock will be entitled to one share of common stock of the new company for every 10 shares of common stock held.

Holders of stock purchase privileges will not participate in the amended plan.

Holders of 5% secured gold bonds, series of 1950 of the subsidiary shall surrender such bonds with all coupons maturing Oct. 1 1935, and subsequently, and will receive in exchange therefor the following securities:

For each $1,000 of old bonds surrendered:

$1,000 5% secured income bonds, series of 1950 of the new company; and 15 shares of common stock of the new company represented by voting trust certificates.

Holders of old bonds in denoms. of $500 will receive proportionate treatment.

Scrip certificates representing fractional shares of voting trust certificates for common stock will be issued on account of any fractional shares which would otherwise be issuable under the amended plan.

Issuance of New Securities

Upon consummation of the amended plan and based upon the exchange of the full amount of outstanding capital stock of the debtor and old bonds of the subsidiary for securities and capital stock of the new company proposed to be issued, the new company will have outstanding the following funded debt and capital stock:

	Amount
x 5% secured income bonds, series of 1950, principal amount	$6,800,000
Common stock	y484,005 shs.
Stock purchase warrants	100,000 shs.

x Assumed by new company as modified and amended under the amended plan. y 292,000 shares issued to the holders of $10 par value, $3 cumul. dividend pref. stock; 52,000 shares issued to the holders of $2 par value, 60-cent cumul. dividend pref. stock; 38,005 shares issued to the holders of common stock; 102,000 shares issued to the holders of old bonds. z Issued to the management.—V. 142, p. 1486.

Submarine Signal Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $25, payable May 12 to holders of record Feb. 24. A similar dividend was paid on Nov. 12 1935.—V. 141, p. 449.

Superior Steel Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$4,554,863	x$3,155,541	x$3,208,969	x$1,978,885
Cost of sales	3,931,434	2,933,810	2,982,924	2,066,999
Selling expenses	163,701	162,213	152,767	147,248
General expenses	127,111	118,961	114,830	128,352
Prov. for deprec. of prop.	118,717	120,000	120,000	120,000
Other charges	45,378	25,738	30,130	61,321
Net loss from oper	prof$168,522	$205,179	$191,682	$545,035
Other income	23,656	16,056	30,482	44,825
Gross loss	prof$192,178	$189,123	$161,200	$500,210
Int. on 1st mtge. 6% sink.fund.gold bonds	75,292	75,741	75,960	78,462
Amort. of bond discount and expense	------	------	17,778	21,600
Prov. for obsoles. of rolls, bldgs., mach. & equip.	60,434	------	------	------
Prov. for Fed. & State income taxes	9,761	------	------	------
Net loss for year	prof$46,690	$264,865	$254,939	$600,273
Previous deficit	1,219,380	954,516	731,845	179,382
Adjustment of cost of treasury stock	------	------	------	47,810
Adjust. applic. to prior years—*Cr*	------	------	32,268	------
Deficit	$1,172,689	$1,219,380	$954,516	$731,845

x After deducting freight and allowances of $53,791 in 1934, $54,874 in 1933 and $45,652 in 1932.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Property accts.	$3,763,902	$3,886,143	y Capital stock	$4,754,223	$4,754,223
Cash	166,305	194,188	Accounts payable	232,700	163,142
Notes & accts. rec. customers	369,530	172,842	Wages payable	73,859	34,440
Inventories	820,685	684,795	Cust. credit bal.	------	1,335
Sinking fund—cash	927	927	Long-term liabil.	------	15,314
Workmen's comp. funds	41,914	------	Other accruals	46,535	12,288
Deposits in closed banks	3,642	3,642	1st mtge. 6% bds.	1,253,000	1,258,000
Deferred charges	3,769	17,955	Res. for workmen's compensation	41,914	------
			Deficit	1,172,689	1,219,380
			z Treasury stock	*Dr*58,869	*Dr*58,869
Total	$5,170,673	$4,960,492	Total	$5,170,673	$5,960,493

x After depreciation of $2,898,102 in 1935 and $2,758,009 in 1934. y Represented by 115,000 shares (par $100). z Represented by 1,424 shares.—V. 141, p. 2906.

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Sundstrand Machine Tool Co.—*Stock Delisted*—

The Securities and Exchange Commission has granted the request of the company to withdraw its application, filed Feb. 10, for delisting and withdrawal from registration of 86,250 shares (no par) common stock on the Chicago Board of Trade.

The Commission has also declared effective as of Feb. 28, the registration of 29,145 shares of the company's common stock on the Chicago Curb Exchange and the Chicago Board of Trade.—V. 140, p. 4083.

Susquehanna Silk Mills—*Reorganization*—

The reorganization entered its final stage March 11 when Federal Judge Goddard ordered the company's trustees, Henry Schniewind, Jr., and the Irving Trust Co., to transfer the assets to the new company of the same name on March 16.

Under the reorganization, holders of the old company's debentures, amounting to about $6,000,000, and general creditors will receive a voting trust certificate representing 1½ shares of class A and 1½ shares of class B stocks for every $100 in allowed claims, with interest for the period of the trusteeship. These claims total $2,138,008.

Holders of the old preferred shares will receive class B stock and the right to purchase an equal amount of class A stock of the new company.

Holders of old common stock will receive warrants for subscriptions to the new stock.

The new class A stock now outstanding amounts to $144,997 and class B to $165,005.—V. 142, p. 1487.

Tampa Electric Co.—*Earnings*

Period End. Dec. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$361,771	$343,222	$4,038,819	$3,885,484
Operation	148,755	135,553	1,618,447	1,501,123
Maintenance	20,334	17,350	242,393	224,177
Taxes	37,143	42,048	455,771	453,590
Net oper. revenues	$155,538	$148,269	$1,722,207	$1,706,593
Non-oper. income, net	9,475	4,870	34,831	16,974
Balance	$165,013	$153,140	$1,757,039	$1,723,568
Retirement accruals	35,833	35,833	430,000	430,000
Interest	899	917	10,959	10,068
Net income	$128,281	$116,389	$1,316,079	$1,283,499

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Prop., plant & eq.	17,317,166	16,961,259	Series A 7% pf. stk	1,000,000	1,000,000
Cash	358,391	416,685	a Common stock	11,357,253	11,357,253
Time & ctfs. of dep	220,000	415,000	Accounts payable	127,708	74,690
Notes receivable	10,357	20,610	Cons. and dealers' deposits	211,555	208,684
Accts. receivable	808,927	579,255	Interest accrued	9,194	9,284
Interest receivable	1,327	2,104	Taxes accrued	310,035	289,029
Mat'ls & supplies	262,813	247,407	Miscell. liabilities	864	------
Appl'ces on rental	11,933	4,379	Retirement reserve	4,006,810	3,719,247
Prepayments	30,051	21,247	Operating reserves	61,876	41,320
Misc. investments	23,835	23,018	Unadjusted credits	3,671	11,565
Unadjusted debits	5,434	4,401	Earned surplus	1,972,771	1,995,793
Reacquired secur.	11,500	11,500			
Total	19,061,737	18,706,864	Total	19,061,737	18,706,864

a Represented by 567,729.86 shares of no par value.—V. 142, p. 138.

Tastyeast, Inc.—*Sales Increase*—

Net sales for the first eight-week period ending Feb. 22 1936 amounted to $122,848, compared with $117,524 for the same period of 1935, an increase of 4.5%.

S. Green, President, says:

"Our Easter business this year has resulted in orders on hand showing a decided improvement over last year and we look forward to the profit for the first quarter of this year being in excess of last year."—V. 142, p. 1659.

Three Rivers Grain & Elevator Co., Ltd.—*Bonds Offered*—

W. C. Pitfield & Co., Ltd., Montreal, and Norris Grain Co., Toronto, are offering $400,000 5½% 1st mtge. 15-year sinking fund bonds, series A, at 98½ and int., to yield 5.65%. A circular shows:

Dated March 1 1936; due March 1 1951. Principal and interest (M.& S.) payable in lawful money of the Dominion of Canada at the principal office of company's bankers in Montreal, Toronto, Halifax, Saint John, Winnipeg, Calgary, Vancouver and St. John's, Newfoundland. Coupon bonds in denoms. of $1,000 and $500, registerable as to principal only. Red. in whole or in part at the option of company at any time on 30 days' notice at the following prices and interest: At 104 up to and incl. March 1 1939, the premium decreasing 1-3d of 1% each year thereafter until March 1 1950, and thereafter at par to maturity. Chartered Trust & Executor Co., trustee. Legal investment for life insurance companies under the Canadian and British Insurance Companies Act, 1932, Canada.

Capitalization—	*Authorized*	*Outstanding*
First mortgage bonds	$1,000,000	x$400,000
6% cum. pref. stock (par $100)	400,000	300,000
Common stock (no par)	25,000 shs.	15,000 shs.

x 5½% series A (this issue.) Further bonds of series A or other series, not exceeding $600,000, may be issued but only subject to the restrictions of the trust deed.

Company—Incorp. Dec. 24 1935, by letters patent under the Quebec Companies' Act, for the purpose of constructing and operating at the Port of Three Rivers, Quebec, located on the St. Lawrence River some 90 miles below Montreal, a modern reinforced concrete grain elevator.

The company has contracted with Carter-Halls-Aldinger Co., Ltd., of Winnipeg and Toronto, for the construction of a modern reinforced concrete grain elevator having an initial storage capacity of 2,000,000 bushels of grain. C. D. Howe Co., Ltd., Consulting Engineers, of Port Arthur, designed the elevator and will supervise the construction work. Under the terms of the contract for its construction, the elevator is to be ready for operation on Sept. 1 1936.

The elevator will be equipped with the latest type of marine leg of the counter-weighted jack-knife type provided with six ship shovels operated by compressed air, which marine leg will have an unloading capacity of approximately 20,000 bushels per hour on the dip, and for unloading river boats it will be capable of maintaining an average unloading speed of about 14,000 bushels per hour. It will have two shipping legs each with a capacity of approximately 18,000 bushels per hour. Throughout the equipment will be such as to provide the greatest despatch for both loading and unloading.

Management—The officers and directors will include the following:

James Norris, Chairman. C. C. Fields, President.
G. C. Leitch, Vice-President. G. F. Briggs, Manager.

The company will be under the management of G. F. Briggs.

Subscriptions to Capital Stock—James Norris, C. C. Fields, G. C. Leitch and G. F. Briggs, officers and directors have agreed that, before issue of any first mortgage bonds, a sum of at least $300,000 in cash will be subscribed for preferred stock, to be paid to the trustee for the first mortgage bonds, to be held and disposed of in accordance with the terms and conditions to be inserted in the trust deed securing the first mortgage bonds. They have further agreed to supply or cause to be supplied to the company such amounts, if any, in addition to the above-mentioned sum of $300,000 and to the proceeds from the sale of $400,000 of series A bonds, as shall be necessary in order to complete and equip the elevator ready for operation and free of all liens, charges and encumbrances other than the first mortgage bonds and in order to pay interest accruing on the first mortgage bonds during construction and as shall be necessary in order to provide the company with working capital amounting to at least $50,000 upon completion of the elevator and before it is put into operation.

Time, Inc.—*To Retire Preferred Stock*—

The company will on April 1 retire 1,661 shares of $6.50 dividend cum. conv. pref. stock at 105 and dividends. Payments will be made at Bank of Manhattan Co., 40 Wall St., N. Y. City.

The holders of the stock called for redemption have the right to convert such shares into common stock at the rate of 1½ shares of common stock for each share of pref. stock up to the close of business on March 21.—V. 141, p. 4027.

Tobique Valley Ry. (New Brunswick)—*Sale*—

This road, running 26 miles from Perth Junction to Plaster Rock, N. B., was sold recently for $100,000 to S. Ronald Jones and E. B. Harley, St. John, at a public auction.

In 1897, the year of its completion, the railway was leased to the Canadian Pacific Ry. for 99 years, and rental from the C. P. Ry. will be the only source of revenue for the purchasers for the next 60 years. This rental has varied from $4,000 to $14,000 for a single year.

Bond issues by the original company fell due in 1931, but there was no sinking fund to retire them, and on request of the bondholders an order for the sale was made last year.—(Toronto "Globe.")

Toledo Edison Co.—*To Purchase Company*—

The company has asked the Ohio Public Utilities Commission for permission to purchase the Lake Shore Power Co. Under the proposal Toledo Edison would assume Lake Shore's $1,005,000 indebtedness and issue $963,338 of 5% notes, to be paid off $50,000 each month.

Earnings for Calendar Years

	1935	1934	1933	1932
Gross earnings	$9,676,766	$9,124,502	$8,644,420	$8,851,110
Oper. expenses & maint.	4,050,602	3,399,391	4,009,714	4,081,730
General taxes	966,828	981,845	------	------
Federal taxes	350,889	334,135	307,182	355,224
Net oper. income	$4,308,447	$4,409,131	$4,327,524	$4,414,156
Other income	*Cr*21,472	*Dr*64,655	*Dr*99,760	*Dr*2,947
Total income	$4,329,919	$4,344,476	$4,227,764	$4,411,210
Interest, &c.	1,484,658	1,482,351	1,441,749	1,457,754
Prov. for prop. retirem't	720,000	720,000	720,000	------
Net income	$2,125,262	$2,142,123	$2,066,016	$2,953,456
Preferred dividends	944,783	944,195	941,878	941,680
Common dividends	2,566,875	1,110,000	1,110,000	8,673,379
Balance, surplus	def$1,386,396	$87,928	$14,138	def$6,661,603
Previous surplus	7,125,268	7,023,679	7,017,210	14,154,978
Total surplus	$5,738,872	$7,111,607	$7,031,348	$7,493,375
Adjustments	*Cr*72,197	*Cr*13,662	*Dr*7,669	*Cr*33,835
Res. for replacements	------	------	------	510,000
Profit & loss surplus	$5,811,070	$7,125,268	$7,023,679	$7,017,210

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant & investm't	59,109,599	59,531,808	Capital stock—		
Investments	5,469,639	5,469,355	7% cum.	4,556,300	4,556,300
Disct. & exp. on pref. stock	1,408,622	822,109	6% cum.	4,683,700	4,683,700
Curr. accts. with affiliated cos.	26,039	31,447	5% cum.	6,896,400	6,896,400
Materials & suppl.	707,381	655,197	x Common	13,875,000	13,875,000
Prepaid ins., &c.	72,323	115,873	Total funded debt	27,500,000	27,500,000
Accts. rec. from municipalities	986,688	973,180	Accts. pay. affil. cos.	47,542	82,753
Other accounts & notes receivable	1,035,324	y1,087,141	Accounts payable	284,626	257,901
Other notes, accts., & interest rec.	------	25,812	Int. & taxes accr'd	1,337,602	1,225,080
Cash	726,704	1,614,449	Def'd liabilities	125,734	118,312
Bal. in closed bks.	23,838	27,006	Depreciation res.	4,403,371	4,036,716
Notes, accts. & int. rec. (not curr.)	174,221	186,060	Other reserves	236,059	225,830
Notes & accts. rec., (personal)	6,846	20,560	Spec. surplus res.	1,800,000	1,800,000
Deferred charges	1,810,176	1,823,261	Surplus	5,811,070	7,125,268
Total	71,557,404	72,383,260	Total	71,557,404	72,383,260

x Represented by 1,387,500 shares of no par value. y Accounts receivable only.—V. 141, p. 3087.

Toledo Terminal RR.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenue	$853,421	$709,633	$714,227	$755,762
Operating expenses	514,947	485,096	508,161	627,865
Railway tax accruals	101,866	109,393	86,751	124,453
Railway oper. income	$236,607	$115,144	$119,314	$3,444
Non-operating income	244,658	240,326	223,357	206,776
Gross income	$481,265	$355,470	$342,671	$210,220
Interest	261,033	261,000	261,529	261,138
Rentals	3,704	3,914	1,783	2,644
Hire of equip. (dr. bal.)	39,118	26,029	24,291	13,641
Miscell. tax accruals	34	38	80	86
Miscell. income charges	2,980	2,874	2,827	2,929
Net income	$174,396	$61,614	$52,160	def$70,218

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Inv. in road & eqpt.	12,128,964	12,143,795	Capital stock	4,000,000	4,000,000
Deposits in lieu of mtge. prop. sold	2,046	2,046	Long-term debt	5,800,000	5,800,000
Misc. phys. prop.	14,321	14,321	Car service balances payable	8,216	759
Other investments	6,000	206,500	Audited accts. and wages payable	50,007	42,406
Inv. in affil. cos.	9,017	10,643	Misc. accts. payable	------	10,407
Cash	198,265	116,910	Interest—matured unpaid	2,601	2,997
Special deposits	2,601	6,209	Unmatured interest accrued	43,500	43,500
Time drafts & dep.	200,000	------	Other deferred liabilities	2,004	2,606
Traffic balance	45,899	31,755	Tax liability	97,340	97,636
Net balance due from agent	25,598	17,033	Accrued depreciation on equipment	383,739	357,123
Misc. accts. receiv.	131,917	127,522	Operating exp. res.	7,145	15,456
Material account	73,677	77,011	Surplus	2,479,334	2,419,203
Fuel account	4,722	3,172			
Int. and divs. rec.	501	580			
Deferred assets	22,631	29,426			
Unadjust. debits	7,724	5,168			
Total	12,873,887	12,792,093	Total	12,873,887	12,792,093

—V. 140, p. 2023.

Truscon Steel Co.—*To Sell Unit*—

The company has notified the New York Stock Exchange that, at the annual meeting to be held on March 17 stockholders will be asked to consider and act upon the approval of a contract dated Jan. 13 entered into between Varnishes & Paints, Inc., a Michigan corporation, and this company in pursuance of a resolution of the board of directors authorizing the execution thereof, by the terms of which Varnishes & Paints, Inc., agrees to purchase all of the assets and assume all of the liabilities) except intercompany accounts) of the Truscon Laboratories Division of Truscon Steel Co. for a consideration of $840,597.71, plus or minus all net profits or net losses sustained by Truscon Laboratories operating as an independent unit of Truscon Steel Co. from Nov. 30 1935, to the date of the consummation of the purchase, the purchase price to be paid $450,000 thereof in 5% purchase money first mortgage bonds of Varnishes & Paints, Inc. (maturing in annual serial amounts of $13,500 each and secured by the fixed assets acquired) and the balance thereof in cash.

The contract recites that the purchaser proposes to offer capital stock of the purchaser to all stockholders of Truscon Steel Co., excluding Truscon Holding Co., but including all stockholders of Truscon Steel Co. who, up to the record date for the offer have deposited their stock for exchange for stock of Republic Steel Corp. in accordance with the offer made by Republic Steel Corp. by its letter to Truscon stockholders dated Sept. 11 1935, and the prospectus accompanying the same, pro rata according to the number of shares of preferred and (or) common stock of Truscon Steel Co. then held by said stockholders, or theretofore deposited by them under such exchange offer, at a price of $10 per share, and to use the proceeds of such offer to apply upon the purchase price aforesaid.—V. 141, p. 4027.

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Trustee Standard Investment Shares—*New Control*—

Acquisition of control of Trustee Standard Investment Shares, Series C and D, a fixed trust organized in 1930, through purchase of the Depositor Corp., is announced by Lord, Abbett & Co., Inc. The more than $3,000,000 of assets in the two series places a total of over $13,000,000 under the supervision of Lord, Abbett & Co., Inc., who formed their first trust, American Business Shares, in 1932, and in the same year took over Major Corporation Shares. In 1933 Standard All-American Shares was added; in 1934, Affiliated Fund, Inc., and in 1935 Twentieth Century Fixed Trust Shares and Super Corporations of America, Inc., making, in addition to Trustee Standard Investment Shares, seven trusts which have come under their sponsorship.

Holders of Trustee Standard Investment Shares are offered the privilege of exchanging their holdings for American Business Shares on the following basis:

(1) For each 100 Trustee Standard Investment Shares, Series C, 225 American Business Shares, plus $6 cash.

(2) For each 100 Trustee Standard Investment Shares, Series D, 220 American Business Shares, plus $5 cash.

This exchange offer will expire on March 21 1936.

In a letter to holders of Trustee Standard Investment Shares, the original sponsors point out that the fixed trust is believed to have outlived its usefulness and that the conditions of to-day demand a more flexible form of investment.

Tubize Chatillon Corp.—$3.50 *Accumulated Dividend*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable May 1 to holders of record April 10. The directors had previously declared a dividend of $1.75 per share which will be paid on April 1 to holders of record March 10. A dividend of $1.75 was paid on Jan. 2 last, this latter being the first distribution on the preferred stock since Jan. 2 1933 when a regular quarterly dividend of like amount was distributed.

Accruals as of April 1 after the May 1 payment will amount to $15.75 per share.—V. 142, p. 1305.

Twin Coach Co.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 472,500 shares of common stock, $1 par.—V. 142, p. 1138.

Union Electric Light & Power Co. of Ill.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earnings	$3,989,003	$3,944,657	$3,928,031	$3,907,374
Operating expenses	37,289	30,956	25,379	33,550
Approp. for retirem't res.	1,017,290	1,010,013	1,008,425	1,008,902
Interest charges	430,642	444,871	468,226	486,814
Net income	$2,503,782	$2,458,816	$2,426,001	$2,378,107
Preferred dividends	480,000	480,000	480,000	480,000
Common dividends	2,031,250	1,875,000	1,781,250	1,500,000
Balance, surplus	def$7,468	$103,816	$164,751	$398,107
Earns. per share on pref.	$31.23	$30.74	$30.32	$29.72

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property and plant	35,978,710	35,976,492	Preferred stock	8,000,000	8,000,000
Cash on dep. with trustees	128,437	128,438	Common stock	12,500,000	12,500,000
Due from Un. Elec. Light & Power Co. (Mo.)	3,219,725	2,507,257	Funded debt	7,125,000	7,375,000
Other investments	396	439	Interest payable	196,570	203,569
Deposits for pay't of matured int., &c	313,132	320,131	Dividends payable	120,000	120,000
Prepaid accounts	5,125	5,125	Sundry curr. liab.	1,433	1,228
Other def. charges	921,775	954,283	Taxes accrued	736,224	751,565
			Retirement reserve	8,221,375	7,265,799
			Other reserves	928	1,767
			Surplus	3,665,770	3,673,238
Total	40,567,301	39,892,166	Total	40,567,301	39,892,166

—V. 142, p. 972.

Union Electric Light & Power Co. (Mo.) (& Subs.)—

Consolidated Income Statement for Years End. Dec. 31

	1935	1934	1933
Total operating revenues	$27,993,991	$26,635,519	$26,505,164
Operating expenses	6,854,604	7,132,713	6,422,398
Maintenance	1,189,641	1,325,003	1,255,509
Taxes	2,764,110	2,687,642	2,645,605
Provision for income taxes	841,505	1,095,243	1,174,355
Net operating revenues	$16,344,131	$14,394,919	$15,007,297
Non-operating revenues	*Dr*17,872	12,977	15,409
Gross income	$16,326,259	$14,407,896	$15,022,707
Interest on funded debt	4,614,700	4,634,550	4,807,868
Amort. of bond discount and expense	213,910	223,089	258,952
Other interest charges	57,020	127,461	124,995
Interest during construction	*Cr*13,401	*Cr*8,832	*Cr*10,073
Preferred dividends of subsidiaries	1,009,172	995,394	1,012,991
Minority interests	7,146	3,305	3,618
Balance before deducting appropr. for depreciation	$10,437,712	$8,432,928	$8,824,355
Appropriations for deprecation reserve	3,781,293	3,795,108	3,631,731
Net income	$6,656,419	$4,637,820	$5,192,625
Divs. on pref. and common stocks	x6,376,385	x4,540,148	5,919,000
Balance, surplus	$280,034	$97,672	def$726,375

x Consists of $868,385 in 1935 and $868,148 in 1934 dividends on preferred stock and $5,508,000 in 1935 and $3,672,000 in 1934 divids. on com. stock.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property & plant	220,258,958	221,356,053	Cum. pref. stock	13,000,000	13,000,000
Cash on deposit with trustees	327,239	175,804	c Common stock	52,500,000	52,500,000
Reacquired secur	20,800	6,400	Pref. stocks of subsidiaries	16,967,175	16,628,575
a Other invests	197,345	366,919	Minority int. in capital & surp. of subsidiaries	91,723	128,464
Cash on hand and in bank	873,658	1,197,602	Funded debt, Co.	63,687,000	63,687,000
b Accounts and notes receiv	2,704,636	2,482,663	Funded debt of subs.	28,769,700	29,043,700
Due from affil'd cos. on current account	8,118	5,333	Due to affil cos. (not current)	------	1,886,887
Deposits for payment of matured nt., &c.	1,134,507	1,157,404	Serial fund. debt matur'g within one year	24,000	34,950
Inventories	2,144,302	2,268,129	Accounts payable	287,642	243,674
Balances in closed banks	7,143	20,608	Payrolls payable	269,107	216,369
Deferred charges	6,146,533	6,311,269	Due to affil. cos. on curr. acct.	4,290	3,813
			Taxes accrued	1,962,927	1,968,805
			Interest accrued	1,557,392	1,564,267
			Dividends pay.	460,506	461,017
			Consumers' dep.	339,554	362,418
			Other current & and accr. liab.	106,021	147,002
			Contrl. by cust. for constr. of property	420,405	377,429
			Reserves	37,349,892	35,915,483
			Surplus	16,025,901	17,178,328
Total	233,823,239	235,348,184	Total	233,823,239	235,348,184

a After reserve of $206,832 in 1935 and $47,558 (which was classfied as other reserves in 1934 annual report) in 1934. b After reserve for doubtful accounts of $358,904 in 1935 and $402,645 in 1934. c Represented by 2,295,000 no par shares.—V. 141, p. 3087.

Union Bag & Paper Corp.—*To Increase Stock*—

The stockholders at a meeting to be held April 14 will vote on increasing the authorized capital stock from 200,000 shares to 300,000 shares.—V. 142 p. 972.

Union Buffalo Mills Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable April 1 to holders of record March 24. This compares with $1.75 paid on Jan. 2 last, and on Dec. 31, Oct. 31, July 2 and Feb. 15 1934, prior to which no dividends were paid on this issue since Feb. 15 1930 when a regular semi-annual dividend of $3.50 per share was distributed.—V. 142, p. 138.

Union Street Ry., New Bedford, Mass.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earns. from oper.	$749,218	$767,624	$720,405	$744,810
Operating expenses	720,073	699,584	691,995	803,270
Miscell. income (int.)	------	------	*Cr*55	*Cr*126
Interest charges	11,471	13,315	15,327	14,342
Taxes	53,308	52,203	45,063	49,357
Deficit	$35,635	sur$2,523	$31,924	$122,032
Previous surplus	451,864	448,107	483,455	606,623
Adjust. of accts., &c	*Dr*131	*Cr*1,234	*Dr*3,424	*Dr*1,136
Credit bal. Dec. 31	$416,098	$451,864	$448,107	$483,455

General Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cost of railway	$2,039,389	$2,022,898	Capital stock	$2,437,500	$2,437,500
Cost of equipment	1,398,648	1,388,360	Funded debt	250,000	250,000
Cost of land and buildings	2,403,562	2,403,890	Notes payable	------	30,000
Cash	48,917	67,101	Deferred credits	35,498	37,480
Accts. receivable	25,051	27,036	Accounts payable	17,116	24,657
Prepaid accounts	8,459	12,342	Deprec. and other reserves	2,248,254	2,195,666
Mat'l & supplies	26,239	51,338	Prem. account new issues stock	545,800	545,800
			Profit & loss bal.	416,098	451,864
Total	$5,950,266	$5,972,967	Total	$5,950,266	$5,972,967

—V. 140, p. 988.

Union Tobacco Co.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock and voting trust certificates for common stock.—V. 142, p. 1659.

United Business Publishers, Inc.—*Closing Chapter*—

See under Chilton Co. above.—V. 138, p. 4141.

United Drug, Inc. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933
Sales, less returns, allow. & disc'ts.	$82,733,760	$78,433,489	$24,616,374
x Cost of goods, sell., gen. & adm. exp.	79,348,642	74,960,525	22,589,677
Net profit on sales	$3,391,118	$3,478,963	$2,026,697
Income from investments	101,171	131,076	277,707
Int. on bank bal., notes rec., &c.	47,990	55,608	75,444
Excess of proceeds from sale of investments over book value thereof	356,629	733,085	------
Recovery in respect of claims against the Director-General of R'ds. (net)	------	77,149	------
Recovery of claims against Liggett and Owl bankrupt estates	248,532	------	------
Miscellaneous income	16,085	38,694	------
Total income	$4,161,526	$4,514,576	$2,379,848
Interest on funded debt	1,834,122	1,885,076	2,007,814
Federal and foreign income taxes	353,991	350,052	27,856
Miscellaneous charges	13,557	12,594	------
Discount on debenture bonds acquired	------	------	*Cr*868,085
Loss from guaranteed leases	455,338	423,894	560,394
Dividend on sub. preferred stock	------	------	4,080
Net profit	$1,504,518	$1,833,960	$647,789
Earns. per sh. on 1,400,560 shs. of capital stock (par $5)	$1.07	$1.31	$0.46

x Including depreciation of $573,770 in 1935 $601,613 in 1934 and $895,224 in 1933, and provision for replacement of fixtures and equipment &c., amounting to $611,157 in 1935.

Note—The above figures do not include the operations of Louis K. Liggett Co., a wholly owned subsidiary, for the year 1934 and for the three months ended March 31 1933, as of which date it was petitioned into bankruptcy.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Land, bldgs., machinery & equip.	12,966,133	9,063,896	Capital stock	7,002,800	7,002,800
Cash	10,011,071	9,552,566	Funded debt	35,975,700	37,148,700
Short-term notes & call loans	570,000	1,903,800	Notes payable	------	29,500
Misc. market. sec.	1,135,110	1,361,411	Accts. payable and accrued expenses	5,782,519	5,037,800
Notes & accts. rec.	4,274,974	4,039,533	Accrued interest on funded debt	524,646	536,614
Inventories	17,974,796	17,826,740	Prov. for inc. taxes	348,638	350,096
Inv. & adv., &c.	2,019,222	1,222,376	Reserve for contingencies, &c.	2,043,480	2,704,617
G'd-will, tr.-mks., &c.	10,401,169	10,401,169	Capital surplus	y3,881,385	307,280
Prepaid accounts	581,040	436,114	Earned surplus	4,374,348	2,690,197
Total	59,933,514	55,807,605	Total	59,933,514	55,807,605

x After depreciation. y Includes amount transferred from general reserve account as of Dec. 31 1935 of $3,574,104.—V. 141, p. 3088.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Mar.* 7 '36	*Feb.* 29 '36	*Mar.* 9 '35
Electric output of system (kwh.)	81,548,918	81,563,150	73,590,271

—V. 142, p. 1660.

United Gold Equities of Canada, Ltd.—*Larger Dividend*

The directors have declared a dividend of 3 cents per share on the capital stock, standard shares, par $1, payable April 15 to holders of record April 6. Previously regular dividends of 2½ cents per share were paid each three months from April 20 1934 to and including Jan. 15 1936. A dividend of 5 cents was paid on Jan. 15 1934. In addition, an extra dividend of 2½ cents was paid on July 16 1934.—V. 142, p. 972.

United Paperboard Co.—*Out of Receivership*—

Receivers of the company have been discharged by order of the Chancery Court of New Jersey, the company has announced.—V. 142, p. 4178.

United Publishers Corp.—*Successor Being Reorganized*—

See Chilton Co. above.—V. 139, p. 2693.

United Rys. & Electric Co. of Baltimore—*Notice to Old Security Holders*—

The Baltimore Transit Co. (successor) issued the following notice Feb. 28:

By an order of the U. S. District Court for the District of Maryland it was ordered on Feb 1 1936 that all uncollected coupons for interest due and payable prior to Jan. 1 1933 on any of the below-named issues be presented for payment at the banking house of Alex. Brown & Sons, agency, Baltimore, Md., on or before March 31 1936, or thereafter at the office of John L. Swope, Vice-President and Treasurer of Baltimore Transit Co., 402 Court Square Bldg., Baltimore, and that all checks for dividends declared by United Rys. & Electric Co. of Baltimore prior to Jan. 1 1933 and not yet presented for collection be so presented immediately.

United Rys. & Electric Co. of Baltimore 1st cons. mtge 50-year 4s.

United Rys. & Electric Co. of Balt. 1st consol. mtge. 50-year 4s with 6% coupons.

United Rys. & Electric Co. of Baltimore 5% 30-year funding bonds.

United Rys. & Electric Co. of Baltimore income mtge. 4s.

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United Rys. & Electric Co. of Baltimore 3-year 5% coll. trust conv. notes, due 1914.
United Rys. & Electric Co. of Baltimore 5-year 5% gold notes due 1921.
United Rys. & Electric Co. of Baltimore 5-year 5% conv. gold notes, due 1922.
United Rys. & Electric Co. of Baltimore 5-year 6% conv. gold notes, due 1922.
Maryland Electric Ry. 1st mtge 5% 25-year gold sinking fund bonds, extended at 6%
Maryland Electric Rys 1st & ref. mtge gold bonds, series A, 6½%
Lake Roland Elevated Ry 1st consol mtge 5% gold bonds
Baltimore Sparrows Point & Chesapeake Ry 1st mtge 4½% gold bonds
City & Suburban Ry. 1st mtge 5% bonds

All uncollected coupons for interest due and payable prior to Jan 1 1933, on any of the below-named issues should be presented for payment at the office of John L. Swope, Vice-President and Treasurer of Baltimore Transit Co., 402 Court Square Bldg., Baltimore, Md.

Baltimore Traction Co. (North Baltimore Div.) 1st mtge. 5% gold bonds.
Central Railway Co. consol. 1st mtge. 5% bonds.
Baltimore City Passenger Ry. 1st mtge. 5% gold bonds.—V. 141, p. 938.

United States & Foreign Securities Corp.—*Option Extended—*

The company has notified the New York Stock Exchange that the option granted to Ernest B. Fracy, President, to purchase 15,000 shares of common stock at $25 per share, expiring on March 1 1936, has been extended to March 1 1939.

Income Account for Calendar Years

	1935	1934	1933	1932
Cash divs. received	$1,132,474	$1,029,036	$906,701	$900,367
Int. rec'd and accrued	136,017	105,655	257,153	377,804
Other income	33,803	------	------	------
Total income	$1,302,294	$1,134,691	$1,163,854	$1,278,172
Interest paid	------	481	------	------
Net realized loss on investments	prof32,476	121,988	301,074	3,671,093
Profit on syndicate participation	------	*Cr*6,000	------	*Cr*9,257
Cap. stk. & other taxes	59,359	16,324	49,058	------
Other expenses	123,517	101,278	113,751	115,837
Prov. for Fed. inc. taxes	25,500	------	------	------
Operating profit	$1,126,393	$900,620	$699,971	loss$2499502
Reduc. of prov. for & refund of Federal tax applicable to prior years	------	12,002	------	------
Net income	$1,126,393	$912,622	$699,971	loss$2499502
1st preferred dividends	1,260,000	1,260,000	2,219,445	341,490
Loss for year	$133,607	$347,378	$1,519,474	$2,840,992

Note—Approximate difference between cost and indicated value of investments, excluding investment in United States & International Securities Corp., which is carried at $1:

Depreciation as at Dec. 31 1934	$4,860,985
Appreciation as at Dec. 31 1935	4,122,187
Improvement in this item	$8,983,172

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	622,755	986,173	Acc'ts payable	------	16,816
Acc'ts receiv., accured int., &c.	g154,071	68,379	Res've for taxes	h39,300	10,000
Securities, at cost	31,332,552	31,083,784	a 1st pref. stock	21,000,000	21,000,000
d Inv. in U. S. & Int. Sec. Corp.	1	1	b 2d pref. stock	50,000	50,000
			e General reserve	4,950,000	4,950,000
			c Common stock	100,000	100,000
			Capital surplus	954,329	954,329
			f Operating surplus	5,015,748	5,057,193
Total	32,109,378	32,138,339	Total	32,109,378	32,138,339

a Represented by 210,000 no par shares. b Represented by 50,000 no par shares. c Represented by 1,000,000 no par shares. d 94,100 shares 2d pref. and 1,987,653 shares common stock. e Set up out of $5,000,000 paid in cash by subscribers to 2d pref. stock. f Operating surplus (including results of security transactions) arrived at as follows: Balance at Dec. 31 1934, $5,057,194; net income for year 1935, $1,126,393; dividends on securities owned declared in 1935 but not received until 1936, $92,161; total, $6,275,748 dividends on 1st pref. stock, $1,260,000; balance at Dec. 31 1935, $5,015,748. g Includes dividends receivable. h Includes accrued expenses, &c.

Notes—Securities, at cost, include 15,000 shares common stock of the corporation under option to the President until March 1 1939 at $25 per share. Calculating marketable securities on the basis of current quotations of Dec. 31 1935 and calculating the company's own common stock and securities without regularly quoted market at the nominal value of $1 the indicated value of securities owned was greater than the above bookvalue by approximately $4,122,187.—V. 141, p. 2909.

United States Playing Card Co. (& Subs.)—*Earnings—*

Calendar Year—	1935	1934	1933	1932
Net income	$986,863	$1,110,417	$682,071	$393,968
Depreciation	221,090	231,699	230,336	225,356
Federal income tax	61,500	78,277	42,010	------
Extinguishment of disused plant	------	------	------	63,362
Net income	$704,273	$800,440	$409,725	$105,250
Dividends	789,104	690,466	294,552	197,276
Shares of capital stock (par $10)	394,552	394,552	394,552	394,552
Earnings per share	$1.78	$2.03	$1.04	$0.26

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	557,091	556,738	Accounts payable	163,468	198,018
U. S. & Can. Govt. securities	4,306,789	4,814,757	Dividends payable	197,276	295,914
Other securities	105,300	201,308	Federal income tax	61,500	78,277
Accrd. int. receiv.	37,712	42,762	Special reserves	790,890	909,403
x Notes and accts. receivable	461,478	494,715	Capital stock	3,945,520	3,945,520
Inventories	1,972,933	1,683,443	Paid-in surplus	1,182,128	1,182,128
y Land, bldgs., machinery, &c.	3,797,791	3,794,848	Earned surplus	4,982,838	5,055,582
Patents, trade-mk. and good-will	1	1			
Deferred charges	84,526	76,269			
Total	11,323,620	11,664,842	Total	11,323,620	11,664,842

x Less reserve for cash discounts and doubtful accounts of $69,780 in 1935 and $84,798 in 1934. y After reserve for depreciation of $3,553,540 in 1935 and $3,475,198 in 1934.—V. 142, p. 973.

United States Rubber Co.—*Annual Report—*

F. B. Davis Jr., President, says in part:

The present tax laws prevent consolidated returns. Company has been dissolving a number of its subsidiary companies. During the year 12 corporations were dissolved. Company as now constituted includes 56 subsidiary and affiliated corporations. 34 of these are included in the consolidated balance sheet. Of the 34 corporations, 20 are outside of the United States. In the indenture under which the first mortgage bonds were issued are certain restrictive requirements including the maintenance of $30,000,000 of net quick assets by subsidiary companies. This requirement has been carefully observed by company but it effectually prevents the dissolution of all subsidiary companies.

In Nov. 1935 company purchased the assets of the Firestone Footwear Co. and has consolidated the business so acquired with its other footwear activities.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Net sales	$127,793,615	$105,476,872	$88,326,665	$78,300,091
b Operating profit	17,856,233	10,485,914	10,385,375	1,305,186
Depreciation reserve	5,581,879	5,966,400	6,462,612	6,541,313
Interest	3,459,784	3,631,869	3,845,849	4,381,519
Prov. for Fed. & foreign income taxes	1,535,959	292,310	------	------
Net profit	$7,278,611	$595,335	$76,913	loss$9617646
Misc. chges. incl. divs. paid on min. stocks	870,379	42,502	220,939	121,631
Inventory adjustment	------	------	------	1,108,386
For'n exchange adjust.	------	------	------	366,203
Adjust. of securities	------	------	------	99,040
Adjust. of plant prop'y & equipment values	3,376,854	------	------	------
Expenses of closed plants	------	------	429,036	494,571
Difference between par & purch. price of securs.	------	------	*Cr*692,733	*Cr*1,449,103
Excise tax for prior years paid under protest	------	296,441	------	------
Prov. for contingencies	1,300,000	800,000	------	------
Develop.chges.reinstated	------	------	*Cr*303,729	------
Divs. rec. from U. S. Rubb. Plantations Inc	*Cr*500,000	------	------	------
Bal. of disct. & exps. on bonds, &c	------	------	c912,048	------
Prov. for est. losses on bal. in closed banks	------	------	117,689	------
Deficit	sur$2,231,378	$543,608	$606,338	$10,353,374
Previous deficit	28,101,780	27,558,172	26,951,834	16,593,460
d Profit & loss deficit	$25,870,402	$28,101,780	$27,558,172	$26,951,834

b After deducting cost of goods sold, selling, administrative and general expenses. c Includes amortization for the year 1933 of $127,754. d Subject to determination of Federal taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
cPlants,prop.,&c	66,941,851	73,746,840	Preferred stock	65,109,100	65,109,100
Cash	11,141,828	10,979,722	b Common stock	13,696,563	11,465,185
Market. securs.	147,398	253,754	Min. int. in subs	315,700	315,700
Accts.& notes rec	22,118,139	17,212,103	Misc. notes pay.	140,000	220,871
Finished goods	16,158,020	14,613,939	Accts. payable	8,358,485	d8,131,662
Mat'ls & suppl., incl. goods in process	12,980,143	14,684,131	Accr. int. & liab.	6,768,131	4,340,930
U. S. Rubber Plant'ns, &c.	22,893,657	24,108,837	6½% serial gold notes (current)	------	1,485,000
U.S.Rubber Co. notes & bonds	------	1,476,522	1st mtge. U. S. Rub.Co.Bldg., New York	800,000	800,000
Insurance fund at cost	673,388	------	Notes payable for purchase of securities	------	136,883
Securities of controlled cos.	3,976,791	3,675,950	1st & ref. M. bds	51,000,000	51,000,000
Misc. investm'ts	877,688	1,161,325	6% gold notes	------	5,000,000
Prepaid and deferred assets	1,409,475	1,490,792	Dominion Rubb. Co., Ltd., 6s	2,436,200	2,444,000
Good-will, pats., &c.	See a	See a	6½% gold notes	5,945,000	9,577,000
			Reserves	4,749,198	3,377,585
Total	159,318,377	163,403,916	Total	159,318,377	163,403,916

a Good-will, patents, &c., carried on the books of the company at $59,168,645, is shown as a deduction from the book value of the common stock. b Represented by 1,464,371 no par shares. c After depreciation reserve of $63,585,692 in 1935 and $57,316,417 in 1935. d Includes acceptances payable.

To Vote on Sharing Plan—

The stockholders on April 21 will consider extending the managers sharing plan from the year 1939 to the year 1946; also approving the stock option plan for officers and directors of the company to purchase common stock.—V. 142, p. 1660.

U. S. Rubber Plantations, Inc. (& Subs.)—*Earnings—*

Results for Calendar Years

	1935	1934	1933	1932
Net profit	$967,695	$1,735,842	$79,932	loss$691,105
Previous surplus	2,616,827	880,984	801,052	1,492,157
Dividends paid	*Dr*500,000	------	------	------
Balance, surplus	$3,084,521	$2,616,827	$880,984	$801,052

Consolidated Balance Sheet Dec. 31
(According to cabled advices)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	12,427	19,383	Accounts payable	949,637	1,131,793
Accts. receivable	64,151	47,350	Res. for ins., leave exp., &c.	349,969	338,439
Inventories	746,437	626,144	Open acct. with U. S. Rub. Co.	4,893,657	6,108,837
a L'd, equip., &c.	26,430,772	27,480,195	b Inv. of U. S. Rubber Co.	18,000,000	18,000,000
Prepaid & deferred assets	23,997	22,823	Surplus	3,084,521	2,616,826
Total	27,277,785	28,195,895	Total	27,277,785	28,195,895

a After reserve for depreciation and amortization of $11,618,686 in 1935 and $10,497,691 in 1934. b Represented by the entire capital stock ($10,000,000) of United States Rubber Plantations, Inc., and $8,000,000 advance for development.—V. 140, p. 1856.

United States Steel Corp.—*February Shipments—*

See under "Indications of Business Activity" on a preceding page.

Vice-President Dies—

Edwin E. Ellis, Vice-President since 1932 died on March 10.—V. 142, p. 1660.

Valve Bag Co.—*Preferred Dividend—*

The directors have declared a dividend of $1.50 per share on the 6% cumulative preferred stock, par $100, payable April 1 to holders of record March 16. Similar distributions have been made quarterly since and including April 1 1933, this latter payment being the first to be made on this issue since April 1 1932, when a regular quarterly payment of $1.50 per share was made.

Accruals after the payment of the April 1 dividend will amount to $4.50 per share.—V. 141, p. 4029.

Virginia Electric & Power Co.—*Earnings—*

Period End. Dec. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$1,344,136	$1,319,335	$15,308,729	$15,147,329
Operation	603,553	503,649	6,050,321	5,950,127
Maintenance	85,295	85,179	1,003,688	982,237
a Taxes	79,135	172,129	1,586,728	1,818,103
Int. & amortization	142,135	158,587	1,974,245	1,898,474
Balance	$434,016	$399,789	$4,693,745	$4,498,426
Appropriations for retirement reserve			1,800,000	1,800,000
Preferred dividend requirements			1,171,632	1,171,611
Balance for common dividends & surplus			$1,722,113	$1,526,815

a The redemption of series A and series B bonds which were called for payment on Dec. 2 1935 will greatly reduce, if not eliminate, Federal income taxes for the taxable year 1935. During the last three months of the year the company reversed accruals of approximately $200,000, of which $50,000 was applied to October, $100,000 to November and the balance to December.

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Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Property, plant & equipment	73,877,424	74,860,078	b Preferred stock	19,216,685	19,216,685
Cash	1,571,144	1,308,774	c Common stock	15,137,260	15,137,260
U. S. Treas. bills	2,000,156	------	Bonds	38,037,000	33,720,000
Notes receivable	41,943	44,505	Accounts payable	372,720	339,318
Accts. receivable	1,189,162	1,276,084	Customers' dep.	211,676	265,083
Materials & suppl.	734,628	756,061	Int. & taxes accrd.	591,936	737,836
Appll. on rental	373,776	62,252	Sundry liabilities	90,781	107,560
Prepayments	53,265	73,516	Retire. reserve	5,341,894	5,883,897
Misc. investments	111,943	33,982	Operating reserves	509,616	279,884
Sinking fund cash	83,280	163,842	Unadjusted credits	25,667	33,547
Special deposits	417,677	446,748	Surplus	5,344,549	5,303,469
Unamort. debt disc. & expense	4,412,273	1,977,263			
Unadjusted debits	13,112	21,437			
Total	84,879,785	81,024,541	Total	84,879,785	81,024,541

a Including $299,135.97 capital surplus. b Represented by 195,297 4-6 shares (no par) $6 dividend preferred stock. c Represented by 2,788,445 shares (no par), including 280 shares reserved for outstanding scrip and shares of prior issues.—V. 142, p. 312.

Walgreen Co. (& Subs.)—*Sales*—

Month of—	1936	1935	1934	1933
January	$4,744,590	$4,698,604	$4,303,469	$3,664,964
February	5,059,467	4,637,407	4,079,749	3,248,372

—V. 142, p. 1140.

Walker Mfg. Co.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. conv. pref. stock, par $50, payable March 16 to holders of record March 6. This compares with $1.50 paid on Nov. 1 and Aug. 1 last, 75 cents on May 1 1935, $1.50 on Feb. 1 1935 and 75 cents per share in each of the five preceding quarters.

Accumulations as of Feb. 1 after the payment of the current dividend will amount to $2.25 per share.—V. 141, p. 2131.

Walworth Co.—*Meeting Adjourned to April 13*—

Due to lack of a quorum, the meeting of stockholders scheduled for March 11 has been adjourned until April 13.—V. 142, p. 1661.

Washington & Old Dominion Ry.—*Successor, &c.*—

See Washington & Old Dominion RR. above.—V. 140, p. 1856.

Washington & Old Dominion RR.—*Acquisition, &c.*—

The Interstate Commerce Commission on Feb. 26 issued a certificate (a) permitting G. C. Baggett, receiver of the Washington & Old Dominion Ry., to abandon that company's entire line of railroad in Arlington County, Va., as to inter-State and foreign commerce, and operation of the Southern Ry's Bluemont branch in Arlington, Farifax, and Loudoun Counties, Va., and (b) authorizing the Washington & Old Dominion RR. to acquire and operate the line in Arlington County, Va.

The operation by the Washington & Old Dominion RR. of the Southern Ry.'sBluemont branch, under lease, was also approved and authorized.

The report of the Commission says in part:

On Dec. 5 1935, G. C. Baggett, receiver of the Washington & Old Dominion Ry. applied for permission (a) to abandon the old company's entire line of railroad extending from Rosslyn to Bluemont Jct., 5 miles, in Arlington County, Va., and (b) to abandon operation of the Southern Ry's Bluemont branch extending from Alexandria to Bluemont, about 54 miles, in Arlington, Farifax, and Loudoun Counties, Va.; and the Washington & Old Dominion RR. (the new company), applied for authority to acquire and operate the old company's line in Arlington County. On Jan. 2 1936, the new company applied for authority to operate the Bluemont branch under lease.

The old company owned and operated the line from Rosslyn to Bluemont Jct. and a line from Thrifton to Great Falls, and operated the Bluemont branch under a lease from the Southern, from July 1 1912, until Jan. 29, 1932, when its properties were placed in the hands of receivers. Abandonment of the Thrifton-Great Falls line, 12.1 miles, was permitted by certificate dated March 4 1935.

Sale of the Rosslyn-Bluemont Junction line was authorized by the court having jurisdiction over the receivership proceeding, by decree dated Nov. 27 1935. The new company has been incorporated in Virginia, for the purpose of taking that property over for continued operation. It proposes to operate the Bluemont branch, also, under a new lease agreement with the Southern. To finance acquisition of the former line, it proposes to issue $35,000 of capital stock. [The necessary authorization to issue the stock was approved by the ICC on March 3 1936.]

The proposed lease with the Southern is to be for a term of 10 years, subject to re-entry by the lessor if the lessee defaults in the payment of rent. The lessee agrees to pay a minimum annual rental of $6,000, in monthly instalments of $500; but, when gross revenue from operation of the demised property amounts to $250,000, but does not exceed $300,000, the annual rental is to be 3% of such revenue; when exceeding $300,000, but not more than $400,000, 5%; and when in excess of $400,000, then 10%. —V. 140, p. 1856.

Watertown Light & Power Co.—*Bonds Called*—

The Empire Trust Co., trustee, is notifying holders of first mortgage 5% 50-year gold bonds dated Jan. 1 1909, that $15,500 principal amount of these bonds have been drawn by lot for redemption on July 1 1936 at 105. Bonds should be presented for payment at the offices of the trustees, 120 Broadway, New York.—V. 142, p. 639.

Webster Eisenlohr, Inc. (& Subs.)—*Earnings*—

Calendar Years	1935	1934	1933	1932
Gross profit	$1,065,778	$1,095,024	$744,022	$588,338
Sellg., adm. & gen. exp.	997,304	1,037,397	775,220	659,009
Miscell. charges (net)	66,475	45,320	42,449	15,398
Depreciation	92,100	106,240	106,141	111,516
Loss on sale of leaf tob.	------	26,226	59,871	95,619
Loss on closing agency	------	------	------	36,800
Net loss	$90,102	$120,158	$239,660	$330,005

Note—The gross operating profit for the year does not include any charge for processing taxes subsequent to June 1 1935. Such charges were accrued in the amount of $57,752 and of that amount $54,650 was deposited with a surety company. The entire accrual was reversed as of Dec. 31 1935 and the deposit with surety company refunded in Jan. 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$455,423	$406,881	Accounts payable	$10,020	$26,735
Amts. dep. with surety co. as coll. for bond re processing taxes, refunded in 1936	54,651	------	Accrued liabilities	22,928	12,110
Accts. receivable	472,723	469,302	Notes payable to bank	100,000	67,320
U. S. Treas. notes & ctfs. of indebt	------	257,409	Drafts payable in guilders for leaf tobacco, subj. to whse. or trust receipts	192,649	------
Inventories	2,424,327	2,118,318	Prov. for future pay conting., &c.	79,074	80,995
Prepaid expenses	8,473	7,102	Min. int. in sub. co	18,802	18,249
Other investments	12,673	12,673	c Preferred stock	726,500	781,500
Items of uncertain collect.	3,663	3,663	b Common stock	409,313	409,313
Pref. stock for retirement at cost	------	540	Capital surplus	838,031	889,801
a Land, bldgs., &c	802,121	881,974	Surp. approp. for pref. stock red.	2,273,500	2,218,500
Good-will	1	1	Deficit	436,764	346,662
Total	$4,234,054	$4,157,862	Total	$4,234,054	$4,157,862

a After depreciation of $1,824,308 in 1935 and $1,735,697 in 1934. b Represented by 409,313 shares of no par value. c Cumulative dividends unpaid since April 1 1931.—V. 141, p. 3241.

West Point Mfg. Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to a regular quarterly dividend of like amount on the common stock, both payable April 1 to holders of record March 14. An extra dividend of 50 cents was paid on April 1 1935, and extra dividends of $1 per share were distributed in each of the six preceding quarters.—V. 142, p. 640.

West Penn Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Operating revenues	$34,550,929	$32,425,349
Non-operating income	348,371	381,722
Total earnings	$34,899,301	$32,807,071
Operating expenses	11,851,386	11,531,617
Maintenance	2,813,445	2,675,951
Federal income taxes	952,632	851,767
Other taxes	2,858,649	2,499,227
Reserved for renewals, retirements and depletion	2,778,907	2,419,181
Gross income	$13,644,281	$12,829,327
Interest	5,160,992	5,167,627
Amortization of debt discount and expense	234,995	215,147
Preferred dividends of subsidiaries	2,803,942	2,803,682
Miscellaneous deductions	118,871	127,092
Net income	$5,325,481	$4,515,779

—V. 140, p. 2555.

West Texas Utilities Co.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $6 cum. pref. stock, no par value, payable April 1 to holders of record March 14. Similar distributions have been made each quarter since and incl. Oct. 1 1933, prior to which regular quarterly dividends of $1.50 per share were paid.—V. 141, p. 3706.

Westchester Service Corp.—*No Trustee Appointed*—

At the March 10 hearing in New York City before U. S. District Court Judge Alfred C. Coxe, the Van Suetendael committee opposed proposals by another committee to reorganize the debtor under the management of a competitor, and to appoint a trustee, taking the position that additional earnings experience under present conditions was necessary to permit the intelligent formulation of any plan of reorganization, and that the expense of a trustee should be avoided. No trustee was appointed and the hearing was adjourned to April 29 1936.—V. 142, p. 475.

Western Assurance Co.—*Larger Dividend*—

The directors have declared a semi-annual dividend of $1 per share on the capital stock, par $20, payable April 1 to holders of record March 24. This compares with 60 cents paid each six months from April 3 1934 to and including Oct. 1 1935. A dividend of 40 cents was paid on Jan. 2 1932. —V. 138, p. 1764.

Western Auto Supply Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,116,000	$1,116,000	$870,000	$666,862
February	1,085,000	995,000	882,000	651,000

—V. 142, p. 975.

Western Electric Co., Inc.—*Earnings*—

Calendar Years—	1935 $	1934 $	1933 $	1932 $
Sales	105,416,801	91,807,396	69,510,882	117,849,843
Other income (net)	2,801,338	2,091,827	1,903,628	976,338
Gross income	108,218,139	93,899,223	71,414,510	118,826,181
Cost of sales	102,864,997	98,481,160	81,905,161	127,857,945
Interest deductions	2,732,863	3,169,611	3,281,853	3,594,208
Net income	2,620,279	x7,751,548	x13,772,504	x12,625,972
Earns. per sh. on cap.stk.	$0.44	Nil	Nil	Nil

x Deficit.

Note—Above table includes results of Western Electric Co., Inc., and its equity in the profits and losses of subsidiary and associated companies.

Balance Sheet Dec. 31 (Company Only)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
b Land	8,672,327	8,672,327	a Capital stock	142,500,000	142,500,000
Bldgs., service, eqt. & mach.	115,452,656	116,224,832	Reserves, depre. of plant	67,330,462	64,024,768
Small tools, furn. and fixtures	12,997,451	13,231,264	Res., workmen's compensation.	250,000	200,000
Investments	57,024,692	60,779,259	Res., unemploy. benefits (Wis.)	------	1,190
b Def'd receiv.	1,699,539	427,278	Res., other self-insured risks	189,817	182,060
Prepd.ins. & rent	279,509	270,347	Long term liab.	33,871,597	d69,474,526
c Merchandise	45,094,152	50,744,192	Pay rolls & supp.	3,963,799	3,439,880
Adv. to suppliers	285,494	1,654,684	Accr. taxes & int.	1,421,212	2,282,154
b Accts. receiv.	15,111,739	12,540,768	Sub. & assoc. cos.	854,872	970,376
c Market. secur.	6,509,015	25,567,702	Other accts. pay.	930,469	572,834
Cash & deposits	2,955,722	6,722,086	Drafts payable	1,028,534	607,729
			Surplus	13,741,534	12,579,222
Total	266,082,296	296,834,739	Total	266,082,296	296,834,739

a Represented by 6,000,000 shares, no par value. b Less reserves. c At the lower cost of market. d Of these amounts $33,871,597 in 1935 and $34,474,526 in 1934 is evidenced by demand notes.

Contingent Liabilities, Dec. 31 1935—On notes guaranteed, $1,853,025; on obligations under certain conditions to repurchase the common stock of Graybar Electric Co., Inc. (amount indeterminate).

Consolidated Balance Sheet Dec. 31

[Consolidating accounts of company and its 100% directly owned subs.]

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Total plant	142,804,365	144,455,233	d Total capital	142,500,000	142,500,000
a Total invest.	23,327,278	26,613,751	Reserves:		
b Pats. & g'dwill			Depr. of plant	70,058,284	67,273,282
Teletype Corp	23,562,580	23,881,918	Work.compen.	320,000	255,000
Prepaid charges	3,827,588	4,318,823	Unempl. benefits (Wis.)	------	1,190
Def. rec., less res	2,211,950	2,463,101	Other self-ins. risks	491,152	507,579
Mdse, mat'ls & supplies c	49,071,288	54,175,915	Foreign exch.	197,284	645,200
Adv. to suppliers	285,494	1,654,684	e Long-term liab	36,416,197	72,068,730
Notes rec. & tr. accept. less res	101,760	123,106	Mtges. payable	42,037	47,674
a Accts receiv.	16,431,755	14,530,442	Notes payable	500,000	500,000
c Market secur.	7,808,808	25,665,208	Accts. payable:		
Cash & deposits	4,233,213	8,412,145	Payrolls & sup	4,305,417	3,768,119
			Accr. taxes & interest	1,951,057	3,335,164
			Sub. & assoc. cos. not consolidated	702,188	874,523
			Other	1,412,395	1,330,914
			Drafts payable	1,028,534	607,729
			Surplus	13,741,534	12,579,222
Total	273,666,079	306,294,326	Total	273,666,079	306,294,326

a Less reserves. b Cost, less amortization. c At the lower of cost or market. d Represented by 6,000,000 no par shares. e Of these amounts $36,116,197 is evidenced by demand notes in 1935 and $36,268,730 in 1934.

x At cost less $8,233,301 charged off in 1932 to a reserve accumulated in prior years to provide for anticipated decline in plant costs, and after deduction of obsolete, worn-out and excess plant written off or retired.

Contingent Liabilities Dec. 31 1934—On notes guaranteed, $1,053,025, on obligations under certain conditions to repurchase the common stock of Graybar Electric Co., Inc. (amount indeterminate).—V. 142, p. 140.

Western Maryland RR.—*Earnings*—

	—*Fourth Week of Feb.*—		—*Jan. 1 to Feb. 29*—	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$438,759	$333,445	$2,793,873	$2,460,767
	—*First Week of March*—		—*Jan. 1 to March 7*—	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$310,841	$333,098	$3,104,714	$2,793,865

—V. 142, p. 1661.

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Western New York Securities Corp.—*To Resume Divs.*

The directors have declared a dividend of 5 cents per share on the common stock, payable April 1 to holders of record March 20. This will be the first payment made since Sept. 30 1931 when a dividend of 10 cents was paid, a similar dividend was paid on June 30 1931 as against 25 cents per share distributed each three months previously.—V. 133, p. 4174.

Western Pacific RR.—*To Sell* $1,500,000 4% *Notes*—

The bondholders, it is announced, will be offered the right to subscribe to $1,500.000 of 4% trustees' certificates due in nine months, and callable on 30 days' notice. The Reconstruction Finance Corporation has agreed to take up the unsold portion of this issue. The funds are needed as part of the company's rehabilitation program.

Eventually, the program, it is said, will require a total of $10,000,000. It is planned to take up these certificates when the reorganization program becomes effective through the use of RFC funds. The RFC has agreed to take new first mortgage bonds in the reorganized carrier in return for the new funds. It is expected that in the meantime a total of $3,000,000 in receivers' certificates will be sold this year to finance a portion of the program.

Some of the larger bondholders have already indicated their willingness to purchase a portion of the receivers' certificates as a short term investment.—V. 142, p. 1661.

Western United Gas & Electric Co. (& Subs.)—*Earns.*

Calendar Years—	1935	1934	1933	1932
Operating revenues	$7,567,424	$7,223,291	$6,865,181	$7,348,770
Operating expenses (incl. retirement expenses)	4,412,194	4,183,682	3,694,766	3,878,509
Net oper. revenues	$3,155,230	$3,039,609	$3,170,415	$3,470,261
Taxes	713,549	543,057	681,149	614,612
Net oper. income	$2,441,681	$2,496,551	$2,489,266	$2,855,649
Other income	4,397	18,501	18,721	16,329
Gross income	$2,446,078	$2,515,052	$2,507,987	$2,871,978
Amortiz. of debt disc. & expense	82,848	85,355	86,191	86,619
Interest	1,436,828	1,434,478	1,435,037	1,415,075
Available for divs	$926,402	$995,219	$986,759	$1,370,285
Preferred dividends	833,440	x833,690	833,690	833,689
Common dividends	------	------	120,000	500,000
Bal. carried to surplus	$92,962	$161,529	$33,069	$36,596

x Includes dividends amounting to $208,423 declared Sept. 28 1934 and charged to paid-in surplus.

On Dec. 30 1935 the company, with the approval of the Illinois Commerce Commission, issued 6,142 shares of 6% preferred stock to Western United Corp. in exchange for a like number of shares of the company's 6½% preferred stock and paid that corporation $15,355 as the difference in market value of these stocks determined by the Commission. As a result of this exchange of stocks, the yearly dividend requirements of the company are reduced $3,071. In addition, 146 shares of the company's own 6½% preferred stock reverted to the company upon the liquidation of the Employees' Savings Funds, so that the company has in its treasury 6,288 shares of its 6½% cumulative preferred stock. Under the Business Corporation Act of Illinois, so long as these reacquired shares are held in the treasury, they render unavailable for dividends a portion of the company's surplus equal to the par value of the shares, or $628,800. The only way to cancel these shares is to reduce the authorized capital.

Therefore the directors at a meeting held Feb. 10 1936 adopted a resolution to provide for submitting to the stockholders at the annual meeting March 12 1936 an amendment to the articles of incorporation, reducing the number of 6½% cumulative preferred shares which the company is authorized to issue by 6,288 shares, and canceling these treasury shares.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, prop., rights franchise, &c.	41,140,184	x40,974,113	6% preferred stock	6,600,200	5,986,000
Pref. stock disc. & exp. in process of amortization	------	23,963	6½% pref. stock	6,670,400	7,300,000
Misc. investments	14,306	13,643	Common stock	1,000,000	1,000,000
Funds & spec. dep.	60,916	58,029	Funded debt	25,800,000	25,800,000
Deferred charges	2,247,975	2,553,883	Deferred liabilities	313,892	336,201
Due from officers and employees	809	4,739	Accounts payable	260,342	253,189
West. United Corp pref. stock	24,650	------	Accrued interest	245,030	136,375
Cash	1,891,849	1,449,415	Accrued taxes	984,648	783,609
Accts. receivable	1,062,396	754,056	Divs. payable on preferred stock	208,172	208,423
Mat'ls & supplies	446,458	372,820	Miscell. curr. liab.	65,040	187,950
			Deprec'n reserves	3,804,804	3,372,154
			Miscell. reserves	170,162	155,726
			Paid-in surplus	416,869	416,869
			Capital surplus	204,552	204,553
			Surplus	145,430	63,612
Total	46,889,545	46,204,661	Total	46,889,545	46,204,661

x After excess of retirements over gross additions of $3,574,016. y Surplus of $628,800 is restricted by statutory provisions for dividend purposes on account of stock reacquired by Western United Gas & Electric Co., and $800 additional may be restricted on account of such stock held by subsidiary company.—V. 141, p. 4179.

Westinghouse Electric & Manufacturing Co.—*50th Annual Report, Year Ended Dec.* 31 1935

The remarks of Chairman A. W. Robertson and President F. A. Merrick, together with a comparative statement of earnings and balance sheets as of Dec. 31 1935, are given under "Reports and Documents" on subsequent pages.

The report, issued as the company celebrates its golden jubilee of business existence, is accompanied by a review and summary of the operations, the engineering achievements and facts and figures of the 50 years from 1886, when the company was incorporated, to the close of 1935.

Consolidated Income Account for Years Ended Dec. 31

	1935	1934	1933
Net sales	$122,588,556	$92,158,894	$66,431,592
Cost of sales, c	111,714,041	93,426,328	76,597,180
Profit from sales	$10,874,515	loss$1267434	loss$10165588
Other charges	*Cr*413,353	135,285	1,176,049
Profit from operations	$11,287,868	loss$1402719	loss$11341637
a Int., disc't & misc. income, net	1,070,428	681,095	1,351,861
Divs. and int. on investments	1,577,326	1,381,216	1,273,664
Net profit	$13,935,622	$659,591	loss$8716111
Gain in foreign exchange values	45,318	7,717	79,270
Provision for Federal income tax	1,997,559	477,746	------
Net income	$11,983,381	$189,563	loss$8636841
Previous surplus	40,620,427	40,564,474	62,046,797
Surp. before adjustments & divs.	$52,603,808	$40,754,037	$53,409,956
Adjustment in value of securities	*Cr*598,953	*Cr*415,895	*Dr*1,034,465
Adjustment on Radio Corp. of Amer. stock distributed as a dividend	b2,230,552	------	b3,201,760
Miscellaneous (net)	*Cr*450,475	*Dr*269,586	*Dr*767,799
Surplus before dividends	$51,422,684	$40,900,347	$48,405,930
Preferred capital stock dividends	247,740	279,920	247,376
Common capital stock dividends	5,969,080	------	7,594,080
Surplus	$45,205,865	$40,620,427	$40,564,474

a Includes a profit of $1,606,626 representing dividends received and profits realized from securities of Radio Corp. of America sold during the year, in 1934 loss of $176,130 representing loss on securities of that corporation sold during that year and a profit of $493,123 in 1933 from the sale of Radio Corp. of America stock. b Difference between value as carried on books of this company of Radio Corp. of America stock distributed as a dividend and market value at date of declaration of such dividend or $3.50 optional cash dividend per share on a preferred stock.

c Manufacturing cost and distribution, administration, and general expenses—including taxes (except Federal income), service annuities, operating reserves, and depreciation of buildings and equipment.

Note—Dec. 31 1933 figures were revised to make them comparable with Dec. 31 1934 figures, which latter figures do not consolidate in detail the operations of the foreign subsidiaries of the Westinghouse Electric International Co.; the revision also gives effect to other minor changes in classification of accounts.

Provision for plant and equipment depreciation for all companies for 1935 amounted to $4,946,251; 1934, $5,210,848, and $5,081,299 for 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Cash	39,588,948	18,091,413	Accts. payable	4,890,298	3,653,462
U. S. Govt. sec.	4,200,091	4,934,022	Accr. int., taxes, royalties, &c.	3,256,411	1,481,646
Oth. mkt'le sec.	3,677,184	4,390,796	Adv. billing on contracts	1,364,912	987,073
Notes & accts. receivable	19,165,558	17,204,663	Other liabilities	160,303	697,553
Inventories	36,743,604	35,707,819	Def'd credits to income	155,993	166,382
Inv. in wholly-owned cos. not consolidated	13,269,344	13,349,306	Miscel. reserves	6,130,904	5,147,568
Invests. in assoc. companies	6,593,777	x17,190,718	d Pref. stock	3,998,700	3,998,700
b W. E. & M. Co. common stock	139,362	139,362	e Com. stock	129,317,050	129,317,050
Notes and accts. rec. (not curr.)	3,052,619	3,630,515	Earned surplus	28,912,005	24,326,567
Misc. invest'ts.	2,697,685	3,190,899	Paid-in surplus	16,293,860	16,293,860
c Fixed assets	63,513,258	66,748,594			
Patents, charters & franchises	7	7			
Deferred charges	1,838,998	1,491,747			
Total	194,480,434	x186,069,861	Total	194,480,434	186,069,861

a Including time certificates of $2,980,000 in 1935 ($830,000 in 1934). b Represented by 4,160 shares at approximate cost. c After reserve of $55,348,095 in 1935 ($53,903,550 in 1934). d Represented by 79,974 shares par $50. e Represented by 2,586,341 shares, $50 par.

Note—At Dec. 31 1935 the companies, including subsidiary companies not consolidated, had contingent liabilities on account of discounted notes and drafts, &c., in the amount of $712,726, and under certain mutual fire insurance policies as to which no assessment has ever been made. In addition, the company had a contingent liability at Dec. 31 1935 under agreements covering instalment sales of equipment, the losses to be reasonably expected thereunder being covered by specific reserves carried at that date. —V. 142, p. 805.

Western Union Telegraph Co., Inc.—*Earnings*—

Month of January—	1936	1935
Telegraph and cable operating revenues	$7,389,431	$6,988,717
Telegraph and cable operating expenses	6,303,912	6,111,462
Uncollectible operating revenues	51,726	48,921
Taxes assignable to operations	330,171	283,333
Operating income	$703,621	$545,000
Non-operating income	168,695	180,230
Gross income	$872,316	$725,231
Deductions	694,207	696,151
Net income	$178,110	$29,080

—V. 142, p. 1306.

Wickwire Spencer Steel Co.—*Approval of Plan Filed*—

The final order of Federal Judge John Knight approving the reorganization of the company was filed March 6 in the office of the Federal Court Clerk at Buffalo, N. Y. The new company, a Delaware corporation, will be known as Spencer Steel Products, Inc.

An appeal to the United States Circuit Court of Appeals has been indicated by Maxwell Brandwen of New York, attorney for certain bondholders. —V. 142, p. 1661.

Willys-Overland Co.—*Special Master Named*—

Charles W. Racine has been named special master in the reorganization proceedings by Judge George Hahn in U. S. District Court at Toledo, Ohio, at the request of David R. Wilson, trustee.

Mr. Wilson asked permission to borrow $750,000 to continue operations of the plant. The Court tentatively approved the request and set March 18 as the deadline for filing objections against the loan and set a hearing for March 20.

Reorganization plans of Empire Securities, Inc., which purchased control of the bonds and creditors' claims on Feb. 29, are expected to be revaleed at the hearing.

Claims against the company have been given 10 classifications by Judge Hahn and he has set April 7 as the final date for common and preferred stockholders, bondholders, creditors, and others to file proof of claims with the special master, so they can participate in the reorganization. —V. 142, p. 1661.

Wisconsin Investment Co.—*Earnings*—

Calendar Years—	1935	1934	1933
Interest (net)	$16,808	$7,509	$13,965
Dividends on stocks	60,490	60,121	58,352
Total income	$77,297	$67,630	$72,316
Expenses	22,653	28,356	30,974
Net income	$54,644	$39,275	$41,342
Preferred dividends	39,396	41,449	21,121
Surplus	$15,248	def$2,174	$20,221

No consideration has been given in the above statement to (1) the difference between the quoted values of investments at the beginning and end of the year; (2) the profit or loss on any investments sold during the year.

The above statement for 1935 does not include an expenditure consisting of $2,986 cash, 269 shares of preferred capital stock and 2,986 shares of common capital stock, incurred in effecting collections on stockholders' notes and accounts. This expense has been charged against a reserve created out of capital surplus in prior years.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Investments	a$1,708,497	$1,729,551	Due on purchase of securities	$5,453	------
Cash	366,758	163,592	Accr.franch.& cap. stk. taxes, &c.	6,442	$5,540
Accr. divs. & int. on investments	11,494	8,352	Dividends payable	3,674	2,917
Due on sale of securities	6,893	1,508	Due stkhldrs. of predecessor cos.	826	999
Due from stkhldrs. on subscr. for stk. of co. (net)	149,460	150,437	6% pref. stock	644,930	676,370
Prepaid Fidelity insurance	611	300	Common stock	561,755	578,305
Other assets	3,119	------	Surplus	1,023,751	789,612
Total	$2,246,831	$2,053,741	Total	$2,246,831	$2,053,741

a Stated at quoted values as at Dec. 31 1932, or cost if acquired subsequent thereto. At Dec. 31 1935, the total quoted or market value exceeded the value at which the investments are carried on the books of the company by approximately $766,000.—V. 142, p. 1306.

(F. W.) Woolworth Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$16,983,089	$17,147,967	$18,137,412	$15,844,684
February	19,015,779	18,218,915	17,860,960	16,244,993

—V. 142, p. 976.

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Reports and Documents.

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THE BORDEN COMPANY

Established 1857

AND ALL SUBSIDIARY COMPANIES

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1935

DIRECTORS

Howard Bayne
L. Manuel Hendler
Robcliff V. Jones
Lester Le Feber
Edward B. Lewis
John W. McConnell
Albert G. Milbank
Arthur W. Milburn
Marcus M. Munsill
Thomas I. Parkinson
Beverley R. Robinson
Stanley M. Ross
George M. Waugh, Jr.

OFFICERS

Albert G. Milbank, *Chairman Board of Directors*
Arthur W. Milburn, *President*
Patrick D. Fox, *Vice-President*
Edward B. Lewis, *Vice-President*
Theodore G. Montague, *Vice-President*
Ralph D. Ward, *Vice-President*
George M. Waugh, Jr., *Vice-President*
Everett L. Noetzel, *Treasurer*
Walter H. Rebman, *Secretary*
St. John W. Davis, *General Controller*
George Bittner, *Assistant Treasurer*
Harold K. Kramer, *Assistant Treasurer*
Frederick W. Schwarz, *Assistant Treasurer*
Theodore D. Waiber, *Assistant Secretary*

EXECUTIVE OFFICES

The Borden Company
350 Madison Avenue, New York City
(*Subsidiary and Territorial Offices not included*)

REGISTERED OFFICE

15 Exchange Place, Jersey City, N. J.

Transfer and Dividend Disbursing Agent

The Chase National Bank of the City of New York
11 Broad Street, New York City

Registrar

Bankers Trust Company, 16 Wall Street, New York City

Counsel

Milbank, Tweed, Hope & Webb, 15 Broad Street, New York City

Auditors

Haskins & Sells, 22 East 40th Street, New York City

To the Stockholders of The Borden Company:

There are presented herewith Financial Statements, together with Accountants' Certificate of Messrs. Haskins & Sells, setting forth the Operating Results for 1935 and the condition of the Company at the close of that year.

The Balance Sheet reflects the carrying out of the recommendations of the Directors, as approved by the Stockholders at their meeting of April 17, 1935, which recommendations, with the reasons therefor and the treatment and results thereof, if and when approved, were fully set forth in the Annual Report to Stockholders for the year 1934.

By this action the Par Value of the Capital Stock was reduced from $25 per share to $15 per share; Capital Surplus of $43,967,040.00 was thereby created, against which has been charged write-offs of $6,999,999.00 of Trade-Marks, Patents and Good-Will, and $23,826,729.80 of Unserviceable Properties and Excess Values by which Operating Properties have been adjusted, which adjusted values served as the basis for provision for depreciation as applying to the properties affected. After these charges, less certain credits, there remains a Capital Surplus Balance on December 31, 1935 of $13,581,190.40, which amount is available for such further proper use as the Directors may determine and counsel and the independent auditors approve.

With questionable property values eliminated; with Trade-Marks, Patents and Good-Will valued at $1.00 only; with $1,700,000 mortgage indebtedness removed; and with Cash, Working Capital, Surplus and Reserves as shown, the Balance Sheet as herein set forth is one in which the Stockholders may justly take pride.

As much cannot be said for 1935 Net Income. However, unless the Stockholder is informed of and gives consideration to certain facts, he may, by over-emphasizing the net income item, get a distorted view of the year's accomplishments. This for the reason that the unsatisfactory results are not attributable to a general all-pervading condition indicating lack of progress everywhere, but principally to a very few definitely known situations susceptible of immediate improvement and future control.

To be more specific, the 1935 current operating losses of the Produce Division, together with the losses attending the liquidation of certain of its operations, contributed principally to the unfavorable results of 1935. Fear of a repetition of this 1935 performance is not justified for the reason that the scope of this division's operations have, effective January 1, 1936, been greatly curtailed, policies and methods changed, and certain of its unprofitable operations discontinued and liquidated.

In the Fluid Milk Division as a whole, decided improvement was shown over the previous year. However, most chaotic conditions in the Chicago milk market including the farmers' strike, and the labor strike in Milwaukee, were such as to cause heavy losses in these particular markets. It is expected that these markets will show improvement in 1936.

The losses attending these three particularly mentioned operations more than account for the 50c. per share by which the dividend of $1.60 per share was unearned.

Effective in January 1936, all but a few of its subsidiary companies in the United States were merged into The Borden Company, which latter now becomes an operating company with its merged subsidiaries operating as divisions thereof, as more fully set forth below. By this action, operations are somewhat simplified and substantial tax savings are effected beginning in 1936, which estimated savings, however, will be more than overcome by the new and additional taxes beginning January 1, 1936 occasioned by the tax provisions of the Social Security Act and the increase in the Corporate Income Tax Rate. The subsidiaries continuing for legal and practical reasons would not, if merged, contribute substantially to tax savings.

The Budget of Capital Expenditures for 1936, as approved by the Board of Directors, provides fully for replacements and includes substantial provision for improvement and expansion of plant and equipment.

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Sales

Sales for the year amounted to $229,888,089.16 compared with $215,723,659.07 for 1934, a sales value increase of about 6½ per cent and a sales tonnage increase of about 2 per cent.

Net Income and Earnings per Share

Net Income of $4,842,348.96 is 2.1 per cent of sales and $1.10 per share on all of the Capital Stock outstanding December 31, 1935 (See comments on preceding pages). Net Income of $4,490,044.80 as shown in the Annual Report for 1934 was $1.02 per share.

Taxes of every nature for the year 1935 amount to $4,282,329.39 or 97c. per share of stock outstanding, which compares with $3,714,186.72 and 84c. per share of stock outstanding for the year 1934.

Net Working Capital

This item at the close of the year stood at $40,803,832.75 compared with $43,332,687.23 on December 31, 1934.

The ratio of Current Assets to Current Liabilities on December 31, 1935 was $4.30 to $1.00 which compares with a ratio of $4.28 to $1.00 on December 31, 1934.

Cash on hand, after paying the Mortgage of $1,700,000 on Madison Avenue Office Building Property on November 29, 1935, was in excess of the total of all Current Liabilities and amounted to $19,840,568.27 on December 31, 1935, which compares with $17,313,375.04 on December 31, 1934.

Frozen and restricted deposit funds, aggregating $164,578.40 gross at December 31, 1935, are not included in cash. Reserve provision is made for the estimated loss involved and the net balance is carried under Miscellaneous Assets. The amount of these funds was reduced by cash collections of $8,394.60 during the year.

Inventories of $15,260,039.21 compare with $19,365,166.13 on December 31, 1934. All inventory items are, as usual, valued at the lower of cost or market.

Marketable Securities, a substantial amount of which were United States Government securities, and including material holdings of Canadian Government securities, taken at their cost, amounted to $5,163,420.85 and at their market value to $5,484,389.48 on December 31, 1935. These compare with a cost of $6,836,695.04 and a market value of $7,087,283.53 on December 31, 1934 for securities then owned, a portion of which were sold during the year.

Collections continue to show improvement but are not yet normal. All credit losses have been charged off and adequate Reserves against future losses have been created by charges to operations, thus leaving Receivables in a healthy condition.

Capital Stock

The par value of Capital Stock was reduced from $25 per share to $15 per share, as referred to above.

There was no change in either the Authorized or the Outstanding number of shares of Capital Stock during the year.

The Capital Structure continues without any outstanding securities senior to the Common Stock of The Borden Company.

The stock outstanding December 31, 1935 was held by 40,601 Stockholders, with an average holding of 108 shares, which compares with 39,761 Stockholders with an average holding of 111 shares on December 31, 1934.

Respectfully submitted,

ARTHUR W. MILBURN

President

HASKINS & SELLS

Certified Public Accountants

22 East 40th Street New York

ACCOUNTANTS' CERTIFICATE

The Borden Company:

We have made an examination of the consolidated balance sheet of The Borden Company and its subsidiary companies as of December 31, 1935, and of the related statement of consolidated net income and earned surplus and summary of consolidated capital surplus for the year 1935. In connection therewith, we made a review of the accounting methods, examined or tested accounting records of the companies and other supporting evidence in a manner and to the extent which we considered appropriate in view of the system of internal accounting control, and made a general review of the operating and income accounts for the year. The inventory records were reviewed by us and appear to be correct, and in substantiation of inventory quantities, we have accepted certificates from officials of the companies.

Pursuant to approval by the Stockholders on April 17, 1935, the par value of the Company's outstanding capital stock was reduced from $25 to $15 a share, resulting in a capital surplus of $43,967,040.00. The charges made against capital surplus during the year 1935 for adjustments of the net book value of fixed properties and intangible assets are reflected in the accompanying summary of consolidated capital surplus. The provision for depreciation as shown in the accompanying statement of consolidated net income and earned surplus for the year 1935 is based upon property values as adjusted.

Legal actions in which Mills Novelty Co. seeks judgments for material amounts from the Company and certain of its subsidiaries, and a large number of other defendants, are pending in the Federal Courts of Illinois and New York. The Company's counsel believe the suits to be without merit as against the Company and its subsidiaries.

In our opinion, subject to the foregoing, the accompanying consolidated balance sheet, with notation thereon, and related statement of consolidated net income and earned surplus and summary of consolidated capital surplus of The Borden Company and its subsidiary companies, fairly present, in accordance with accepted principles of accounting consistently followed by the companies, their financial condition at December 31, 1935, and the results of their operations for the year.

HASKINS & SELLS.

New York, February 25, 1936.

CORPORATE ORGANIZATION AND SCOPE

The four major sub-holding companies were dissolved early in 1936, and all but a comparatively few of the subsidiary companies in the United States were merged into The Borden Company, which then ceased being principally a holding company, and became an operating company with its merged subsidiaries operating as divisions thereof. There were no changes affecting the Canadian operations which continue to operate as subsidiaries of Borden's Ltd, a Dominion Corporation.

The Borden Company (a New Jersey Corporation) owns 100% of the stock of all its remaining subsidiaries including Borden's Ltd, which in turn owns 100% of the stock of its Canadian subsidiaries.

The business falls into four general divisions, as follows:

Manufactured Products. Manufacture and sale since 1857 of Eagle Brand as well as other brands of condensed milk; also evaporated, malted and dry milk; casein products, caramels, mince meat, dried fruit juices, etc.

Business of the above nature is conducted throughout the United States, Canada and in Export Markets.

Fluid Milk. Purchase and distribution by a system of wagon deliveries of milk, cream, butter, eggs, etc.

Business of the above nature is conducted in the States of Arizona, California, Connecticut, Florida, Illinois, Indiana, Kansas, Massachusetts, Michigan, Missouri, New Jersey, New York, Ohio, Pennsylvania, Texas, Wisconsin, and in the Provinces of Ontario and Quebec in Canada.

Ice Cream. Manufacture and sale of ice cream and allied products.

Business of the above nature is conducted in the States of California, Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Maryland, Massachusetts, Michigan, Missouri, Nebraska, New Jersey, New York, Ohio, Pennsylvania, Texas, West Virginia, Wisconsin, and in the Provinces of Ontario and Quebec in Canada.

Cheese and Produce. Manufacture and sale of package, loaf, bulk and fancy cheeses; also purchase, production and sale of farm produce (butter, eggs, etc.) as a source of supply for our own wagon distribution, and at wholesale.

Business of the above nature is conducted throughout the United States, Canada and in certain Export Markets.

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THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Consolidated Balance Sheet, December 31, 1935

ASSETS

Current Assets:		
Cash	$19,840,568.27	
Marketable Securities—At Cost (Market Value $5,484,389.48)	5,163,420.85	
Receivables (Including salary advances to employees of $48,510.44)—Less Reserve for Doubtful Accounts of $1,917,114.41	12,890,235.70	
Inventories—At the Lower of Cost or Market:		
Finished Goods	$9,997,128.56	
Materials and Supplies	5,262,910.65	
	15,260,039.21	
		$53,154,264.03
Mortgages and Other Receivables—Not Current (Resulting principally from sales of Property) and Miscellaneous Assets, less Reserves		1,911,333.68
Property, Plant and Equipment (Principally at cost, but in part at lower valuations established by the Company)	$103,851,703.01	
Less Reserves for Depreciation based on above property valuations	39,402,956.91	
		64,448,746.10
Prepaid Items		625,397.65
Trade-Marks, Patents and Good-Will		1.00
Total		$120,139,742.46

LIABILITIES

Current Liabilities:		
Accounts Payable	$8,790,382.55	
Accrued Accounts:		
Taxes (Including Income Taxes—Estimated)	1,850,232.41	
Other Items	1,709,816.32	
		$12,350,431.28
Deferred Income, and Liabilities—Not Current		107,747.07
Reserves:		
Contingency Reserve	$2,664,009.48	
Insurance and Other Operating Reserves	5,204,108.61	
		7,868,118.09
Capital Stock—The Borden Company:		
Common $15.00 par (Authorized 8,000,000 shares)		
Issued	4,417,958 shares	
Less Treasury Stock	21,254 "	
Outstanding	4,396,704 "	65,950,560.00
Surplus:		
Capital surplus	$13,581,199.40	
Earned Surplus	20,281,686.62	
		33,862,886.02
Total		$120,139,742.46

Notation: The above balance sheet does not contain any salvage values which may be ultimately realized from properties, now owned and not essential to operations, which have been written off against Capital Surplus.

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Statement of Consolidated Net Income and Earned Surplus for the Year Ended December 31, 1935

Net Sales		$229,888,089.16
Cost of Sales and Expenses: (Including provision for depreciation in the amount of $6,481,666.79, insurance, property taxes, and all manufacturing, selling, delivery, administrative and general expenses, after deducting miscellaneous operating income)		224,230,545.61
Net Operating Profit		$5,657,543.55
Other Income (Less Charges for Interest)		339,559.10
Gross Income		$5,997,102.65
Deduct:		
Federal and Other Income Taxes—(Estimated)	$1,020,945.61	
Maintenance expenditures on properties not essential to operations and written off against Capital Surplus (Less rentals of $130,243.44 received therefrom)	133,808.08	
		1,154,753.69
Net Income		$4,842,348.96
Earned Surplus, January 1, 1935		22,474,064.06
Gross Surplus		$27,316,413.02
Surplus Charge—Dividends Paid in Cash During the Year 1935		7,034,726.40
Earned Surplus, December 31, 1935		$20,281,686.62

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Summary of Consolidated Capital Surplus for the Year Ended December 31, 1935

Created by reduction in par value of shares of Capital Stock, as approved by the Stockholders at meeting held on April 17, 1935 (from $25 to $15 per share on 4,396,704 shares issued and outstanding)		$43,967,040.00
Charges:		
Write-Off of Unserviceable Properties and Excess Values by which Operating Properties have been adjusted, after application of reserves	$23,826,729.80	
Reduction of the Book Value of Trade-Marks, Patents and Good-Will to a nominal amount of $1.00	6,999,999.00	
Total	$30,826,728.80	
Less Salvage values realized from disposals of unserviceable properties, and fair operating values ascribed to other such properties adapted to some operating use	440,888.20	
Net Charges		30,385,840.60
Capital Surplus, December 31, 1935		$13,581,199.40

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WESTINGHOUSE ELECTRIC AND MANUFACTURING COMPANY

ANNUAL REPORT—THE FIFTIETH ANNIVERSARY, 1935

To the Stockholders:

In 1936, Westinghouse Electric & Manufacturing Company celebrates its Golden Jubilee. This annual report to the stockholders is accompanied by a review and summary of the operations, the engineering achievements, and the facts and figures covering the fifty years.

Net income was $11,983,380 for the year 1935 compared with $189,562 in 1934. Of this 1935 net income, $1,606,625 was a non-recurring item, representing dividends received and profits realized from securities of Radio Corporation of America sold in compliance with Federal Court decree of 1932. The Company now owns no securities of the Radio Corporation.

Sales billed totaled $122,588,555 compared with $92,158,893 in 1934, an increase of 33%. Orders received amounted to $123,629,333 compared with $106,473,226 in 1934, an increase of 16%.

The improvement in income from operations in 1935 was the result of increased volume of business and better control of operating expenses.

The plants of the Company operated throughout the year at an over-all average load substantially higher than in 1934. Some of the plants, particularly those producing smaller products, operated at capacity.

Westinghouse has continued its research, engineering, and development work into new lines and new products; and the Company has maintained, and in some respects bettered, its relative position in the electrical field.

There has been no change in the Company's policy of providing adequately for depreciation, obsolescence, and replacement of buildings and equipment. The accruals for these provisions in 1935 were $4,946,251 compared with $5,210,848 in 1934. The Company maintains its manufacturing plants and other facilities in efficient operating condition as a measure of true economy.

The Company includes currently in its accounts all known items, such as development of products and profits or losses resulting from the operations of subsidiary companies, both foreign and domestic, including changes throughout the year in value of investments and variations in rates of foreign exchange. The statement of income and surplus for each year is, therefore, as far as can be determined, a complete summarization of the current operations of the Company, and is certified by independent public accountants.

The tax problem as presented by new legislation adds a tremendous burden to the Company, both with regard to the amount of tax to be paid and to the expense in the administration of tax matters. Taxes for 1935 amounted to $1.85 per share of capital stock.

FINANCIAL STATEMENTS

The consolidated balance sheet and the statement of consolidated income and surplus are presented below. The companies included in this consolidation are Westinghouse Electric & Manufacturing Company, Westinghouse Lamp Company, Westinghouse Electric Elevator Company, The Bryant Electric Company, Westinghouse X-Ray Company, Inc., and the Westinghouse Electric International Company. Independent accountants have examined the accounts of all of these companies, and their certification, given below, of this report is inclusive as to them.

BALANCE SHEET

The following notes are explanatory of corresponding captions of the balance sheet presented below.

CURRENT ASSETS

On December 31, 1935, current assets amounted to $103,375,383 and current liabilities to $9,511,619, a net working capital of $93,863,764, and a ratio of current assets to current liabilities of 10.9 to 1. This compares with a working capital of $74,206,532 at the close of 1934. The figures are net amounts after deducting appropriate reserves. The 1935 current assets and working capital include the amount of $6,497,777 realized from the sale and redemption of securities of associated and miscellaneous companies shown in previous years as non-current assets under investments. The increase in cash, aside from the proceeds of these transactions, results from the regular course of business.

Notes and Accounts Receivable, included as current assets, are those currently collectible; all other notes and accounts receivable are carried as investments. In both cases the stated amounts are net after suitable reserves.

Inventories, after provision for proper reserves, are stated at amounts not in excess of cost or market, whichever is the lower.

INVESTMENTS, ADVANCES, ETC., LESS RESERVES

Wholly-owned Companies Not Consolidated: A list of wholly-owned companies included as investments, and also the balance sheet of the Westinghouse Electric Supply Company, the major operating company in this group, are shown on page 12 [Pamphlet Report].

Associated Companies: All securities in this group are permanent investments and are generally carried at cost or net worth, whichever is the lesser. The decrease in this account results principally from the disposal of securities of Radio Corporation of America.

Notes and Accounts Receivable, Not Current: This classification includes notes and accounts receivable of non-current maturities.

Miscellaneous: This includes miscellaneous securities obtained over a period of years from commercial transactions and are held for disposal as warranted.

In accordance with the Company's regular policy, adequate reserves have been maintained to provide for all probable losses in the investment accounts.

LIABILITIES

The current liabilities, deferred credits, and miscellaneous reserves stated in the balance sheet include only such items as are incident to the normal operation of the business.

The Company has no bank loans or bonded indebtedness outstanding. There has been no change in the amount of its capital stock.

DIVIDENDS

On January 8, 1935, a dividend was declared consisting of one-quarter share of common stock of Radio Corporation of America for each share of preferred stock and common stock of this Company, and was paid on February 18, 1935, to holders of record on January 21, 1935. As to the one-quarter share of Radio Corporation stock payable on each preferred share of Westinghouse stock, an option was included whereby the holder of such preferred stock could exchange the one-quarter share of Radio Corporation stock for $3.50 cash. The foregoing dividend, including the optional feature as to the preferred stock which expired on November 1, 1935, constituted full payment of the preferential dividend for the year 1935.

In addition, two cash dividends, each of 50 cents per share, were paid on the common stock in 1935, the first on August 30, and the second on November 30. These two dividends amounted to $2,581,225.

SURPLUS

The total surplus at the end of 1935 amounted to $45,205,864 compared with $40,620,427 at the end of 1934, an increase in surplus of $4,585,437. The charges to surplus included $5,637,708, representing the value, on the books of the Company, of the common stock of the Radio Corporation of America distributed as a dividend; also $228,438, the amount of cash dividends paid holders of preferred stock who exercised the option of receiving cash instead of Radio Corporation stock; and $2,581,225, the amount of cash dividends paid on the common stock. The credits to surplus included $11,983,380 from net income, $598,953 for adjustment in value of securities, and $450,475 miscellaneous.

IN THE EXPORT FIELD

The volume of the Company's foreign business in 1935, obtained through the Westinghouse Electric International Company, showed a substantial increase over that of 1934, and the profits have been greater than for a number of years. Collections have been satisfactory, and there has been a substantial liquidation of accounts that were frozen because of exchange restrictions. Relations with overseas electrical concerns have been maintained and extended wherever desirable.

EMPLOYE RELATIONS

During 1935, the payrolls amounted to $51,979,517 compared with $47,321,400 in 1934. A poll of the 100 ranking Westinghouse executives, including the elected officers, shows an average age of 51 years, and an average service record of 26.2 years.

In accordance with the provision of the By-laws approved by the stockholders at the annual meeting held April 10, 1935, providing for additional compensation (not to exceed in the aggregate seven per cent of the consolidated net income nor ten per cent of the total dividends paid on the common stock during the year) as an incentive to increased efficient and profitable management, a committee of the Board of Directors consisting of those directors not entitled to share in such payments authorized the payment of $258,000 for the year 1935 as additional compensation to officers, heads of departments, and other employes of the Company and its subsidiary companies, and this amount has been paid.

Due primarily to the broadening provisions of the Federal Social Security Act having to do with unemployment compensation as well as old age benefits, requiring the payment by employers of taxes in increasingly large amounts, Westinghouse on December 31, 1935, discontinued the issuance and distribution of Company annuity units. All Company annuity units heretofore issued and which have matured, or which hereafter may mature, will be honored in accordance with the provisions of the annuity plan at the time when the particular units were issued.

An average 5% increase was granted hourly paid workers on September 1, 1935, and at the same time the Company adopted the 40-hour basic week for hourly paid employes.

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Westinghouse salaries and hourly rates are equal to, or above, the average salaries or rates for similar positions in the respective communities where the Company has operations or maintains organizations.

There was put into operation during 1935 a full restoration of the vacation plan, which applied to both salaried and hourly paid employes.

On Saturday, October 5, 1935, the officers and employes entertained their families and friends with a Westinghouse Family Day at the plant at East Pittsburgh. There were more than 36,000 people at the gathering.

The Westinghouse Order of Merit was established during the year. The award is for distinguished service, brilliance of performance or conspicuous foresight in any field of the Company's operations, including sales, manufacturing, research, engineering, financial, organization development, management, and customer or public relationship, such service being over, above, and beyond normal loyalty and efficiency.

Opportunity is taken to commend the loyal spirit of the employes and executives of the Company in discharging their responsibilities with efficiency and outstanding ability.

IN MEMORIAM

With deep sorrow and with full appreciation of long and valuable service rendered to Westinghouse, we record the passing of:

JOSEPH W. MARSH, January 31, 1936
Director 1908 to 1936

H. B. RUST, January 17, 1936
Director 1929 to 1936

NEW MEMBER OF BOARD

John L. Hall, of Boston, was elected a director of the Company at a meeting of the stockholders held April 10, 1935.

STOCKHOLDERS

This annual report is intended to furnish the stockholders with complete information regarding the affairs of the Company. The report as a whole discloses that the Company is in excellent financial condition and its operations profitable. If the stockholders have any suggestions or inquiries, the management will be glad to receive them. This report for the year ended December 31, 1935 will be submitted at the annual meeting of the stockholders, which will be held in the main offices of the Company, East Pittsburgh, Pa., at 10:00 o'clock A. M. on April 8, 1936.

At December 31, 1935, the stockholders numbered 46,309. With their families and friends they represent a substantial purchasing power and a most valuable goodwill force. Stockholders can materially increase the Company's business by purchasing its products and recommending them to their friends. Such cooperation in the future, as it has in the past, will increase business by creating a broader demand for Westinghouse products, improve the Company's competitive position, and promote its growth and prosperity.

AS TO THE FUTURE

Plans must be made in advance so that supplies, machines, models, and finished goods are available at suitable times for the trade. A business institution, such as the Westinghouse Company, must forecast the future. Executives must study the business skies, read the barometer of trade, and chart a course forward, taking into account all known factors, and be ever on the alert to meet the unexpected. The present time is most unusual. Many strange elements have been introduced into our business life. A great many new laws which affect the business of the Company have been enacted, and must be obeyed. On the other hand, litigation as to their constitutionality adds an element of uncertainty. General economic conditions in this country are further complicated by world-wide unrest with war and threats of war on the horizon. Notwithstanding all of these uncertainties, plans must be made for the future. Unforeseen events may change estimates for better or for worse; but to the best of our judgment, 1936 should be a fairly prosperous year. We are making plans accordingly.

A. W. ROBERTSON, *Chairman*
F. A. MERRICK, *President*

By order of the Board of Directors
March 9, 1936

MAIN AND COMPANY
Certified Public Accountants
Pittsburgh, Pa.

January 28, 1936

To the Board of Directors
Westinghouse Electric & Manufacturing Company
New York

AUDIT CERTIFICATE

We made an examination of the consolidated balance sheet of Westinghouse Electric & Manufacturing Company and its subsidiaries as at December 31, 1935 and of the related statements of income and surplus for the year 1935. In connection therewith, we examined or tested the accounting records of the company and reviewed and made use of the reports prepared by the company's own auditors, but we did not make a detailed audit of the transactions. In the case of subsidiaries operating in other countries we accepted reports prepared by other accountants or by the companies.

The cash and securities were duly verified.

The receivables, which we did not verify by correspondence with the debtors, are, in our opinion, conservatively stated, in view of the reserves set aside to provide for possible losses in collection.

The inventories, after deducting reserves of $5,959,713.89 for variations and contingencies, are conservatively stated not in excess of lower of cost or market in accordance with the method consistently followed by the company in previous years. The major part of the inventories was verified at various times during the year by actual inspections under our general supervision.

The investments in wholly-owned and majority-owned companies not consolidated are valued at the company's equity therein or less, as reflected by reports of these companies as at December 31, 1935, except as to one company whose statement of October 31, 1935 was used. The investments in minority-owned associated companies are generally carried at cost or less.

The company's policy during 1935 with reference to additions to and retirements of its properties, as well as the reserves for depreciation, is, in our opinion, conservative and consistent with previous years.

The ascertainable direct and contingent liabilities are as shown upon the accompanying consolidated balance sheet.

The miscellaneous reserves are in the main set aside for contingencies.

Foreign current accounts have been converted into dollars at the approximate rates of exchange prevailing at December 31, 1935.

We hereby certify that in our opinion, based upon the examination made, the accompanying consolidated balance sheet of Westinghouse Electric & Manufacturing Company and the balance sheet of Westinghouse Electric Supply Company and the related statement of income and surplus for the year 1935 are correctly stated in accordance with accepted principles of accounting consistently maintained by the companies, and fairly present the financial position of the companies as at December 31, 1935 as well as the operating results for the year 1935.

MAIN AND COMPANY
Certified Public Accountants

CONSOLIDATED INCOME AND SURPLUS—YEARS ENDED DECEMBER 31, 1935 AND 1934

	Year Ended Dec. 31 1935	*Year Ended Dec. 31 1934*
	$	$
Net Sales	122,588,555.95	92,158,893.98
Cost of Sales: Manufacturing cost and distribution, administration, and general expenses—including taxes (except Federal income), service annuities, operating reserves, and depreciation of buildings and equipment	111,714,040.75	93,426,327.99
Profit from Sales (1934, loss)	10,874,515.20	1,267,434.01
Other Operating Profit: Current operating results of subsidiary companies not consolidated in detail (1934, loss)	413,352.89	135,285.34
Profit from Operations (1934, loss)	11,287,868.09	1,402,719.35
Income Credits: Interest, discount, and miscellaneous income, net	1,070,428.25	681,094.71
Dividends and interest on investments	1,577,325.79	1,381,215.69
Total	a2,647,754.04	a2,062,310.40
Net profit before foreign exchange adjustments and federal income tax provision	13,935,622.13	659,591.05
Gain in foreign exchange values	45,318.11	7,717.37
Provision for federal income tax	1,997,559.26	477,745.59
Total	1,952,241.15	470,028.22
Net Income for the year	11,983,380.98	189,562.83
Surplus at beginning of year	40,620,427.23	40,564,474.41
Surplus before adjustments and dividends	52,603,808.21	40,754,037.24
Adjustment Charges: Adjustment in value of securities (credit)	598,953.14	415,895.23
Adjustment on Radio Corporation of America stock distributed as a dividend	b2,230,552.03	
Miscellaneous, net (1935, credit)	450,475.05	269,585.56
Total (1934, credit)	1,181,123.84	146,309.67
Surplus before dividends	51,422,684.37	40,900,346.91
Dividends: On preferred capital stock	247,739.61	279,919.68
On common capital stock	5,969,080.18	
Total	c6,216,819.79	279,919.68
Surplus at end of year, including $16,293,860.00 paid-in surplus representing premium on sale of additional common capital stock in 1929	45,205,864.58	40,620,427.23

Provision for plant and equipment depreciation for all companies for 1935 amounted to $4,946,251.04 compared with $5,210,848.47 for 1934.

a Includes in 1935 profit of $1,606,625.87 representing dividends received and profits realized from securities of Radio Corporation of America sold during the year, and in 1934 loss of $176,130.93 representing losses on securities of that corporation sold during that year.

b Difference between value as carried on books of this Company of Radio Corporation of America stock distributed as a dividend and market value at date of declaration of such dividend or $3.50 optional cash dividend per share on preferred stock.

c The 1935 dividend, in addition to the cash dividend aggregating $1.00 per share paid on common stock, represents market value at date of declaration of Radio Corporation of America common stock distributed as a dividend or $3.50 optional cash dividend per share on preferred stock.

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CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 1935 AND 1934

(Subsidiary Companies, not Consolidated, Are Listed on Page 12 [Pamphlet Report])

ASSETS

	Dec. 31 1935 $	*Dec.* 31 1934 $
Current Assets:		
Cash (including time deposits: 1935, $2,980,000.00; 1934, $830,000.00)	39,588,947.59	18,091,413.11
U. S. Government securities, at lower of cost or market	4,200,090.63	4,934,021.51
Other marketable securities, at lower of cost or market	3,677,184.39	4,390,796.26
Notes and accounts receivable (including at December 31, 1935, $18,441.52 advances to officers and employes and $1,795,838.56 from affiliated companies), less reserves	19,165,557.60	17,204,662.73
Inventories, less reserves (1935, $5,959,713.89; 1934, $5,534,784.81), not in excess of lower of cost or market	36,743,603.64	35,707,818.66
Total	103,375,383.85	80,328,712.27
Investments, Advances, &c., Less Reserves:		
Wholly-owned companies not consolidated	13,269,343.76	13,349,305.93
Associated companies	6,593,777.19	17,190,718.31
W. E. & M. Co. common stock (4,160 shares at approximate cost)	139,362.50	139,362.50
Notes and accounts receivable—not current	3,052,619.32	3,630,514.86
Miscellaneous	2,697,684.91	3,190,899.35
Total	25,752,787.68	37,500,800.95
Fixed Assets:		
Factories, service shops, warehouses, offices, and other property used in the business—land, buildings and equipment—substantially at cost	118,861,352.32	120,652,144.37
Less reserves	55,348,094.81	53,903,550.44
Total	63,513,257.51	66,748,593.93
Patents, charters, and franchises	7.00	7.00
Total	63,513,264.51	66,748,600.93
Deferred Charges	1,838,998.26	1,491,746.70
Total Assets	194,480,434.30	186,069,860.85

LIABILITIES

	Dec. 31 1935 $	*Dec.* 31 1934 $
Current Liabilities:		
Accounts payable	4,890,297.59	3,653,461.51
Accrued interest, taxes, royalties, &c	3,256,410.54	1,481,645.89
Advance billing on contracts	1,364,911.64	987,073.19
Total	9,511,619.77	6,122,180.59
Other Liabilities	160,302.82	697,553.19
Deferred Credits to Income	155,993.27	166,382.18
Miscellaneous Reserves	6,130,903.86	5,147,567.66
Capital Stock:		
Preferred, 7% cumulative participating: Authorized 80,000 shares; par value $50. Issued 79,974 shares	3,998,700.00	3,998,700.00
Common: Authorized 3,920,000 shares; par value $50. Issued 2,586,341 shares	129,317,050.00	129,317,050.00
Total	133,315,750.00	133,315,750.00
Surplus:		
Earned	28,912,004.58	24,326,567.23
Paid-in, representing premium on sale of additional common capital stock in 1929	16,293,860.00	16,293,860.00
Total	45,205,864.58	40,620,427.23
Total liabilities	194,480,434.30	186,069,860.85

Note—At December 31, 1935, the Company including its subsidiaries had contingent liabilities on account of discounted notes and drafts, etc. in the amount of $712,726.28, and under certain mutual fire insurance policies as to which no assessment has ever been made. In addition, the Company had a contingent liability under agreements covering instalment sales of equipment, any losses to be reasonably expected thereunder being covered by specific reserves. See, also, Employe Relations, page 15 [Pamphlet Report], concerning guarantees of the Company with respect to Savings Fund and Annuity Trust.

CURRENT NOTICES

—The First Home Plant Income Corporation of New York City has announced particulars of its plan for introducing securities which it describes as a "new American investment national in character."

The new investment is represented as certificates of deposit issued for single insured amortized mortgages under the National Housing Act by agreement with City Bank Farmers Trust Co. of New York City and the First Home Plan Income Corporation. A certificate of deposit will be issued by the bank upon deposit with it of a Federal Housing Administration insured mortgage in the same principal amount. Each certificate will pertain to an entire first mortgage on a definite property.

The certificates of deposit may be resold again and again, the corporation states, throughout the United States as other marketable securities. These may be transferred on the books of the City Bank Farmers Trust Co. to new buyers for a transfer fee of 50 cents per $1,000 principal amount.

Certificates will vary in denomination from about $3,000 to $16,000, the corporation asserted, pointing out that the average for all FHA insured mortgages now outstanding is for a principal amount of about $4,500. While no single certificate will be for more than $16,000 there is no limit to the number of certificates that may be acquired by a buyer.

Certificates will extend through the life of the loan at an original rate of 5%, less deductions for services, according to the corporation's statement. The certificates are expected to be priced at a premium.

The interest and amortization payments on the mortgages will be remitted to registered certificate holders by the City Bank Farmers Trust Co. under the plan. The amortization payments, the corporation stated, "reduce the borrower's debt about 3% beginning the first year and varying slightly thereafter according to schedules prepared by the FHA."

The corporation states that the "plan permits the public to invest in the benefits of a security otherwise restricted, in wisdom, to qualified institutions." It announced that certificates "will be available through investment distributors in the 48 States, Hawaii and Puerto Rico within 20 days."

The National Housing Act provides, according to the corporation's statement, that "only mortgages insured prior to July 1 1937 may be exchanged for debentures fully guaranteed as to principal and interest by the United States."

The officers of the First Home Plan Income Corporation, an approved mortgages under the National Housing Act, are as follows: Henry Rowland, President; Frederick A. Henry, Vice-President; James D. Hobbs, Treasurer; Hendrick R. Suydam, Secretary; Michael J. Devlet, Chairman of the Board.

Henry Rowland has previously served as executive with Thompson-Starrett Company, American Pulley Co., Guaranty Trust Co., and as director of Transue-Williams Steel Co. and has been until now the director of the Federal Housing Administration for the District of Columbia.

Frederick A. Henry has been a partner of the municipal firm of Carr, Henry & Doyle of New York and Philadelphia. Of late years Mr. Henry has given greatest devotion in time and effort to the Postal Savings Act and has served institutions in the Eastern States as authority on Postal Savings investments. From the very first Mr. Henry has been interested in the National Housing Act and is considered a student in matters pertaining to the FHA.

James D. Hobbs has been a mortgage authority and builder for 30 years and is best known for constructing the Carleton Hotel in Washington. Mr. Hobbs joins the First Home Plan Income Corporation directly from his position as Assistant State Director and Chief Underwriter for FHA in the State of Delaware.

Hendrick R. Suydam has been financier, mortgage man and builder for 20 years and as such has caused to be constructed some of the finest apartments including River House, 1 East End Ave. and 1 Gracie Square, all in New York City. Mr. Suydam has more recently served the FHA as Senior Appraiser in Washington, Laison Officer and Manager of Financial Relations for FHA for the State of Florida.

Michael J. Devlet, author of "The Creditor Capitulates," "Tax Exemption," "The Sixty-Cent Dollar," and "The Municipal Yardstick," was formerly President of the National Marketplace for Municipals, Inc., and a senior member of Gertler, Devlet & Co.

—According to recent date compiled by Amott, Baker & Co., 150 Broadway, New York, the Cerana Apartments Corporation (910 West End Ave.) entirely owned by bondholders paid only $5 per $1,000 out of income for the six months ended Dec. 31 1935. This payment was made on Feb. 1 1936 and compares with a $15 payment, six months previous. Earnings for the last half of 1935 were $6,153 as against $17,663 for the first half. The drop was mainly due to heavy decorating and repair bills in connection with the fall renting season.

The Beacon Hotel and Theatre at 2124 Broadway, New York earned $37,637 after taxes during 1935 compared to $6,132 during 1934. National Hotel Management Co. operate the hotel portion of the property and report over 89% occupancy in December. The "Roosevelt" Committee, controlling over 90% of the bonds secured by a mortgage on the hotel, have proposed a reorganization plan, providing for ownership by the bondholders.

—Formation of the firm of Campbell, Phelps & Co., Inc., to act as underwriters and dealers in State nad municipal bonds was announced on Monday 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 St., 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.

—Hemphill, Noyes & Co., members of the New York Stock Exchange, announce the opening of an Indianapolis office on the tenth floor of the Fletcher Trust Building. The new unit will be under the management of Roger G. Wolcott, who recently completed his work as receiver and liquidator of the Citizens National Bank of Terre Haute, Ind., and who has been associated with an Indianapolis investment firm during the past year.

Associated with Mr. Wolcott in the stock and bond departments of the new office are E. E. Bollinger, Harry T. Hession and Yale Rice.

The Indianapolis branch is the twelfth office which Hemphill, Noyes & Co. have in operation in the East and Middle West.

—Aggregate net operating profits of 16 leading insurance companies amounted to approximately $52,759,317 in 1935, compared with $44,731,000 in 1934, an increase of about 18%, according to figures compiled by Hare's, Ltd. Earnings for 1935 were only 7.8% below the record year of 1929 and considerably exceeded the averages for the five-year period 1930-1934 and the ten-year period 1925-1934. Based on 1926 earnings and the market high of that year, the average ratio of market to earnings of the 16 stocks was approximately 22.6, compared with a ratio of market to 1935 earnings of 15 at the present time.

—Chicago Stock Exchange quotation ticker service has been reinstalled in Detroit, Mich., in the office of Watling, Lerchen & Hayes, Buhl Building. The service has not operated in Detroit since June 1932.

Since Sept. 1 1935 Chicago Stock Exchange quotation ticker service has been reinstalled in eight middle western cities as follows: Indianapolis, Minneapolis, Peoria, St. Louis, St. Paul, Kansas City, Evanston and Detroit, making a total of 11 cities in which the service is now operating. The service has extended from a low point in May 1935 of only 64 tickers in three cities to 122 to-day, the highest number since March 1934.

—George S. Van Schaick, former Superintendent of Insurance of the State of New York, has been nominated to the position of Vice-President of the New York Life Insurance Co., it was announced by Thomas A. Buckner, President. Mr. Van Schaick, who has had wide experience in mortgage and real estate problems and corporation reorganizations, begins his connection with the company on April 15.

—Bond & Goodwin, Inc., 63 Wall St., New York, have prepared a brief statistical summary of leading New York City bank stocks, containing historical data, capitalization, earnings, dividend record and price ranges for 1929 to 1935.

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KANSAS CITY POWER AND LIGHT COMPANY

ANNUAL REPORT FOR THE YEAR 1935

Kansas City, Missouri,
February 24, 1936.

To the Stockholders of the
Kansas City Power & Light Company:

Your Board of Directors submits this report for the fiscal year ended December 31st, 1935.

With the showing of Earnings and Expenses for this fiscal year we tabulate the showing for 1934 and 1933 that you may have before you for comparative purposes the results of the last three years of business.

	1935 $	1934 $	1933 $
Earnings—			
Electric Sales	13,891,006.05	13,146,320.14	12,630,555.30
Gas Sales	773,812.87	633,327.30	657,260.73
Steam Sales	444,179.08	430,574.67	439,073.09
Miscl. Operating Revenue	317,089.46	323,109.06	296,280.50
Miscl. Non-Operating Revenue	243,956.39	227,538.35	158,477.14
Earnings of Other Utilities	68,230.85	81,385.53	71,112.69
Gross Earnings	15,738,274.70	14,842,255.05	14,252,759.45
Operating Expenses—			
Electric, Including Maintenance	5,158,318.26	4,661,553.82	4,426,936.81
Gas, Including Maintenance	673,437.29	539,427.19	577,375.07
Steam, Including Maintenance	316,520.39	273,148.36	286,646.51
Other Utilities, Including Maintenance	37,101.84	44,490.38	32,204.06
Operating Expenses and Maintenance	6,185,377.78	5,518,619.75	5,323,162.45
Gross Income Before Taxes	9,552,896.92	9,323,635.30	8,929,597.00
Taxes, Exclusive of Income Taxes	1,240,480.31	1,194,988.48	955,136.48
Gross Income After Taxes, Exclusive of Income Taxes	8,312,416.61	8,128,646.82	7,974,460.52
Deductions—			
Interest	1,778,584.10	1,867,653.85	1,860,727.07
Amortization of Distount and Premiums	118,569.86	131,609.52	131,609.52
Total Deductions	1,897,153.96	1,999,263.37	1,992,336.59
Surplus Available for Depreciation, Income Taxes and Dividends	6,415,262.65	6,129,383.45	5,982,123.93

	1935 $	1934 $	1933 $
Appropriations—			
Depreciation	2,216,658.07	2,201,458.14	2,199,398.73
Income taxes	570,737.01	605,089.85	570,000.00
Dividends on First Preferred Stock	240,000.00	240,000.00	240,000.00
Dividends on Common Stock	3,150,000.00	2,887,500.00	2,493,750.00
Total Appropriations	6,177,395.08	5,934,047.99	5,503,148.73
Balance Transferred to Surplus	237,867.57	195,335.46	478,975.20

The send out of your properties in 1917, the first full year of operation after separation from the Kansas City Railway & Light Company, was 119,913,928 Kilowatt hours followed by send out of 118,192,608 Kilowatt hours in 1918 and 145,678,086 Kilowatt hours in 1919, with little showing for net earnings from the inefficient power equipment and inadequate distributing system of mixed voltages and frequencies then in use.

On January 1st, 1920, the new Northeast Station with two 20,000 Kilowatt turbo units (an additional 20,000 Kilowatt unit was installed during the year) was placed in regular operation which with new transmission and feeder systems so improved operation that it was possible to realize net returns.

The eight curves included in this report will give you a full understanding of the development of your Company throughout the period from the date of the starting of this new plant to the present time.

It includes the curve on the output of electrical energy, average residential rate, average Kilowatt hours sold per residence, number of meters in service at the end of each year, increase in gross earnings, increase in net earnings and invested capital, as well as the average rate in cents per Kilowatt hour received from all commercial business since the above date.

That you may have a basis for judging the earnings herein tabulated, we give you year by year the cost of your improvements and the results of operation of your properties from January 1st, 1920, to December 31st, 1935, as follows:

Year—	Gross Additions	Withdrawals	Fixed Capital	Kilowatt Hours Generated and Purchased	Kilowatt Hours Sold	Per Cent Unaccounted for	Gross Earnings	Net Earnings Available for Return
1920	$4,569,943	$265,783	$23,468,186	175,939,618	140,086,790	20.38	$6,122,491	$1,548,628
1921	5,345,574	563,117	28,250,643	204,752,604	160,728,323	21.50	6,852,530	2,118,578
1922	8,169,507	475,368	35,944,782	253,305,090	206,226,693	18.59	7,949,411	2,818,260
1923	4,117,751	750,389	39,312,144	289,903,699	243,907,789	15.87	8,933,103	3,233,566
1924	4,160,530	918,524	42,554,150	315,582,737	268,252,779	15.00	9,576,646	3,658,684
1925	3,060,661	460,691	45,154,120	339,117,030	291,861,744	13.93	10,277,524	3,976,428
1926	2,285,787	499,804	46,940,103	365,170,871	316,292,986	13.38	10,877,859	4,258,610
1927	5,193,809	969,144	51,164,768	488,156,281	433,142,809	11.26	12,502,404	4,677,440
1928	7,348,564	776,978	57,736,354	584,714,544	526,227,946	10.00	13,749,850	5,105,485
1929	5,235,741	1,123,501	61,848,594	645,165,032	583,334,442	9.58	14,613,647	5,370,420
1930	5,916,538	1,379,770	66,385,362	647,940,872	585,576,795	9.62	14,883,650	5,543,459
1931	7,004,687	1,725,681	71,664,368	629,935,369	565,810,743	10.18	14,810,694	6,046,574
1932	7,551,176	975,241	78,240,303	615,730,828	550,747,967	10.55	14,825,423	5,835,208
1933	1,081,218	2,140,604	77,180,917	596,988,080	528,576,325	11.46	14,252,759	5,154,596
1934	1,227,607	1,718,295	76,690,229	626,908,653	558,981,530	10.83	14,842,255	5,322,099
1935	1,518,310	936,644	77,271,895	652,654,977	583,492,470	10.60	15,738,275	5,525,022
	$73,787,403	$15,679,534		7,431,966,285	6,543,248,131	11.96	$190,808,521	$70,193,057

The improvement of your property and its operation for the sixteen years just past is typical of many properties in the United States, and will enable all to understand why rates for services have steadily declined with increased investment and send out.

The used and useful value of your plant fixed by the Public Service Commission early in 1916 at $7,200,000 had been increased by rehabilitation of old properties and investment in the sum of $7,087,394 in new plant and equipment to $19,164,026 on December 31st, 1919.

You will see from the above tabulation that from January 1, 1920, to December 31, 1935, the total additions to your plant amounted to $73,787,403, and the withdrawals from plant account due to obsolescence and depreciation amounted to $15,679,534.

Due to slow business in 1933 and 1934 your forces were able to withdraw from service and retire certain units which were no longer efficient, economical or necessary in the operation of your properties, and, as a consequence, the net capital investment declined. Your property is in prime condition.

During the year there was charged to operating expenses for maintenance, depreciation, replacement and obsolescence the sum of $2,821,579.52, equal to 17.93% of the Gross Earnings for 1935. Kilowatt hours generated (.38 of 1% purchased) increased 4.11% over 1934. The Gross Revenue from all sources increased 6.04% and the Net Earnings available for return by 3.81%. Taxes amounted to 11.51% of Gross Revenue in 1935.

In 1920, the average residence rate per kilowatt hour was 7.14c; the average annual bill, $26.06; and the average consumption per residence, 365 kilowatt hours. In 1935, the average residence rate per kilowatt hour was 4.7c; the average annual bill, $36.28; and the average annual consumption per residence, 772 kilowatt hours. The average residential consumer, therefore, has received 111% more electric energy at an increased cost of 39%.

The number of electric meters in service as of December 31, 1935, was 147,900, or an increase of 2,986 for the year.

Reserves increased from $13,893,393.46 in 1934 to $15,375,665.53 in 1935. Unamortized expense and discount in connection with the issue of bonds and stocks was reduced to $2,743,697.72 at the end of 1935, a reduction of $639,315.22 which write-off will reduce required charge-off in future years.

Reference was made in the annual report for the year 1934 to the fact that the Company had withdrawn and rescinded its call for redemption on March 1, 1935, of First Mortgage Thirty-year 4½% Gold Bonds, Series B, due January 1, 1957, in the aggregate principal amount of $3,000,000, due to the pendency before the Supreme Court of the so-called "gold clause" cases, involving the enforcement of an agreement by the issuer of corporate bonds to pay the principal thereof and the interest thereon in gold coin of a stipulated standard of weight and fineness. The Supreme Court of the United States disposed of this issue by its decision on February 18, 1935, and under date of March 26, 1935, your Board of Directors elected to call for redemption on June 1, 1935, the entire outstanding amount of First Mortgage Thirty-year 4½% Gold Bonds, Series B, due January 1, 1957, aggregating $6,000,000. The necessary funds to accomplish this redemption were obtained from the treasury of the Company and through the issuance to one investor at near the call price of First Mortgage Bonds, 4½% Series C due 1961, in the aggregate principal amount of $2,750,000. As a result of this transaction, the bonded indebtedness of your Company was reduced from $41,250,000 to $38,000,000, and consists of First Mortgage Bonds due February 1, 1961, bearing interest at the rate of 4½% per annum. There is also outstanding 40,000 shares of First Preferred Stock, Series B, without nominal or par value, bearing dividends at the rate of $6.00 per share per annum, which is quoted on the market currently at approximately $120.00 per share, and 525,000 shares of common stock, without nominal or par value, both stock issues being the same as heretofore reported. Your Company had no note indebtedness outstanding on December 31, 1935.

Ernst & Ernst, Certified Public Accountants, who have examined our records for a number of years, have certified the accounts included in this report.

An Inventory and Valuation of your Missouri properties being made by the Public Service Commission of Missouri, which was begun January, 1934, should be completed shortly after the middle of the year.

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In order to have the value of the properties in Kansas on the same basis as that in Missouri, we are having an inventory and valuation of those properties brought down to date. The properties in Kansas represent but about 6% of your total value.

An inventory of the properties in Iowa was made about the time of its acquisition by your Company in 1932 and will likewise be brought down to date.

When the inventory and appraisal work is completed, the Commission will determine the rate base and rate of return for the future.

During the month of January, 1936, the policy which your Company carries with the Metropolitan Life Insurance Company, covering life, non-occupational accident and health, and retirement annuity, was amended to reduce the retirement age of male employees from 70 years to 65 years, the same as female employees. This amendment was submitted to your employees for their ratification and was accepted 100%.

The Employees Representation Plan, adopted in September, 1933, is operating satisfactorily.

Your industrial rates are in active competition with all classes of fuels and equipment, and, thus far, are generally satisfactory to your customers. Installation of electrical appliances in the home has materially increased consumption per residence meter, and consequently rate reductions in this service will be warranted.

The relations between your Company, its customers, and its employees continue satisfactory.

By Order of the Board of Directors,
JOSEPH F. PORTER, *President.*

ERNST & ERNST
ACCOUNTANTS AND AUDITORS
SYSTEM SERVICE
KANSAS CITY
Federal Reserve Bank Bldg.

February 21, 1936.

Kansas City Power & Light Company,
Kansas City, Missouri.

We have made an examination of the balance sheet of the KANSAS CITY POWER & LIGHT COMPANY—KANSAS CITY, MISSOURI, as at December 31, 1935, and of the statement of income and surplus for the year ended at that date. In connection therewith, we examined or tested accounting records of the Company and other supporting evidence and obtained information and explanations from officers and employees of the Company and have accepted the provisions for retirement and maintenance of properties as determined by the management; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

In our opinion, based upon our examination and upon the provisions for retirement and maintenance as determined by the management, the accompanying balance sheet and related statement of income and surplus, fairly present, on the basis outlined therein, the position of the Company at December 31, 1935, and the results of operations for the year ended at that date. Further, it is our opinion that the statements have been prepared in accordance with accepted accounting principles and on a basis consistent with the preceding year.

ERNST & ERNST.

INCOME AND SURPLUS—YEAR ENDED DECEMBER 31, 1935

Operating Earnings:			
Electric Sales			$13,891,006.05
Steam Sales			444,179.08
Gas Sales			773,812.87
Water and Ice Sales			68,230.85
Other Operating Earnings			262,639.17
Gross Operating Earnings			$15,439,868.02
Operating Expenses:			
Electric	$5,103,867.97		
Steam	316,520.39		
Gas	673,437.29		
Water and Ice	37,101.84		
		$6,130,927.49	
General Taxes		1,240,480.31	
			7,371,407.80
Income from Operations			$8,068,460.22
Other Income:			
Profit on Merchandise Sales		$206,515.90	
Sundry Non-Operating Income		7,694.46	
Interest and Dividends		29,746.03	
			243,956.39
Gross Income			$8,312,416.61
Other Deductions:			
Provisions for Retirement of Physical Properties		$2,216,658.07	
Interest Charges (after deducting $14,581.94 capitalized as interest during construction)		1,778,584.10	
Amortization of Financing Expense		118,569.86	
			4,113,812.03
Net Income Before Deducting Income Taxes			$4,198,604.58
Federal and State Taxes on Income Before Special Deductions		$656,877.96	
Tax reduction resulting from deduction for tax purposes of financing costs charged to surplus account		86,140.95	
			570,737.01
Net Income for the Year			$3,627,867.57
Surplus Account:			
Balance December 31, 1934			$2,168,849.89
Add:			
Net profit for the year ended December 31, 1935		$3,627,867.57	
Refund of 1931 Federal income tax		15,253.96	
Credit resulting from distributions from insurance trust funds		6,670.81	
			3,649,792.34
			$5,818,642.23
Less unamortized discount and premiums on bonds redeemed in 1935 charged off			556,645.90
			$5,261,996.33
Deduct Cash Dividends:			
On Preferred Stock		$240,000.00	
On Common Stock		3,150,000.00	
			3,390,000.00
Surplus December 31, 1935			$1,871,996.33

BALANCE SHEET—DECEMBER 31, 1935

ASSETS

Plant and Property—Based upon the valuation ($6,754,420.51) determined in 1916 by the Public Service Commission of Missouri, plus subsequent additions at cost less retirements and revaluation reductions.			
Electric Department	$73,090,029.46		
Steam Heating Department	2,309,291.05		
Gas Department	1,087,498.32		
Water and Ice Department	524,498.45		
Coal Mining Rights, Townsite, etc	129,441.81		
		$77,140,759.09	
Construction in Progress		131,135.80	
			$77,271,894.89
Material and Supplies:			
Construction, Maintenance and Operating Materials, Supplies and Merchandise—at Cost or Salvage Values		$982,481.63	
Fuel Oil and Coal—at average cost		234,698.04	
			1,217,179.67
Investments and Other Assets:			
Notes Receivable—Deferred Payments		$70,411.54	
Capital Stock—Affiliated Company		92,600.00	
Sundry Stocks, Bonds, Memberships, etc.		75,579.54	
Deposits in Closed Banks, etc., Less Allowance		31,770.42	
Tax Purchase Certificates		329,740.45	
			600,101.95
Current Assets:			
Cash on Hand, on Deposit, and in Transit		$1,635,508.76	
Notes and Accounts Receivable:			
Consumers' Accounts	$1,642,489.80		
Other Notes and Accts.	112,107.39		
	$1,754,597.19		
Less Allowance for Losses, etc	228,465.45		
	$1,526,131.74		
Accrued Earnings (estimated)	616,149.33		
		2,142,281.07	
			3,777,789.83
Affiliated Companies—Accounts Receivable			19,698.08
Deferred:			
Prepaid Taxes, Insurance, Rents, etc		$224,862.97	
Property Appraisal Expense (to be Amortized upon Completion)		294,692.56	
Sundry Work in Progress		29,004.72	
			548,560.25
Unamortized Bond Discount, Premiums and Expense			2,743,697.72
			$86,178,922.39

LIABILITIES

Capital Stock and Surplus:			
Capital Stock:			
Consisting of 40,000 shares of Cumulative First Preferred Stock, Series "B" redeemable at $115.00 per share, and 525,000 shares of Common Stock, all without nominal or par value, but with aggregated stated values of		$28,395,000.00	
Earned surplus:			
Balance December 31, 1935		1,871,996.33	
			$30,266,996.33
Bonded Indebtedness:			
First mortgage 4½% bonds maturing February 1, 1961			$38,000,000.00
Accounts Payable:			
For purchases, expenses, etc		$437,178.64	
Affiliated companies		1,308.13	
			438,486.77
Accrued Accounts:			
Federal and State Income Taxes		$753,945.80	
General Taxes		383,651.66	
Interest		697,574.01	
Other expenses, etc		24,817.87	
			1,859,989.34
Consumers' Deposits			453,874.78
Deferred earnings			12,375.09
Reserves:			
For Retirement of properties		$14,644,373.12	
For Injuries and Damages		502,826.96	
			15,147,200.08
			$86,178,922.39

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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 13 1936.

Coffee—On the 7th inst. futures closed 7 to 9 points down for the Santos contract with transactions totaling 32 lots or 8,000 bags. The Rio contract closed 2 to 7 points down, with transactions of 2,500 bags. In the Rio contract almost all the dealings were in the December delivery. Rio de Janeiro futures were unchanged to 25 reis higher. Cost and freight and spot business continued dull. Havre futures were ½ franc lower.

On the 9th inst. futures closed 10 to 14 points down on Santos contracts with total sales of 106 lots or 26,500 bags. Rio contracts closed 7 to 10 points lower on sales of 57 lots, or 14,250 bags. The market was under pressure a good part of the day, this being largely in the form of liquidation by commission houses. What little support there was came principally from short covering by brokers with European connections. There was a moderate amount of local trade buying as the market declined. The weakness of primary markets and absence of demand for spot coffee were regarded as the underlying causes of the heaviness in futures. Brazilian cables indicated a loss of 25 to 75 reis in the Rio futures market, while the Santos market in their so-called "B" contract, lost 100 to 575 reis, the latter decline being in the spot month. The rate of exchange was off 130 reis.

On the 10th inst. futures closed 8 to 10 points higher for Santos contracts with total sales of 65 lots, or 16,250 bags. Rio contracts closed 3 to 5 points higher on sales of 20 lots, or 5,000 bags. The market was influenced in no small measure by the better cables from Brazil. The buying was principally from local commission houses and houses with European connections. The Rio market closed 25 to 75 reis higher with the spot market unchanged. The rate of exchange was improved by 30 reis. The Havre market declined 2½ to 3 francs on the sharp recovery of the franc.

On the 11th inst. futures closed 8 to 11 points higher for Santos contracts with transactions of 17,000 bags. Rio contracts ended unchanged to 4 points higher with sales totaling 3,500 bags. Rio de Janeiro futures were 50 to 100 reis higher. Cost and freight offers from Brazil were unchanged to 10 points higher with Santos Bourbon 4s at 8.45 to 8.65c. Havre futures were ¼ to ¾ francs higher.

On the 12th inst. futures closed 3 to 6 points lower for Santos contracts, with transactions totaling 9,750 bags. Rio contracts ended 2 to 4 points lower, with sales totaling 3,000 bags. Rio de Janeiro futures were 25 reis lower to 20 reis higher. Cost and freight offers from Brazil were generally unchanged, although in one or two instances prices quoted were 10 points lower. Santos Bourbon 4s on the inside price were quoted 8.40 cents against 8.45 cents on Wednesday. The local spot market continued quiet with Santos 4s at from 9 to 9¼c. Havre futures were unchanged to ¾ franc higher. To-day futures closed 2 to 6 points up for the Santos contract, with transactions totaling 72 contracts. Rio contracts closed 8 points up for the spot month, while the more distant deliveries were 3 points up to 2 points down. Transactions in Rio futures totaled 26 contracts. Nine Santos notices were issued. Rio de Janeiro futures were 50 to 100 reis higher, but the open market exchange rate was 150 reis weaker at 17.6 milreis to the dollar. Cost and freight offers from Brazil were unchanged to 10 points lower, with business still slack. Havre futures were ½ franc lower to ¼ franc higher.

Rio coffee prices closed as follows:

March	4.82	September	5.09
May	4.92	December	5.12
July	5.01		

Santos coffee prices closed as follows:

March	8.36	September	8.51
May	8.43	December	8.55
July	8.46		

Cocoa—On the 7th inst. futures closed 1 to 2 points lower. The short session was an unusually dull one, with trading very limited, transactions totaling only 32 lots or 429 tons. London markets, both spots and futures, also dull, with futures 1½d. lower. In the local market March appears to be pretty well liquidated. To date 54 notices have been tendered against this contract. Local closing: Mar., 5.13; May, 5.18; July, 5.23; Sept., 5.28; Oct., 5.31; Dec., 5.36. On the 9th inst. futures closed 1 point down to 1 point up. It was a dull featureless session, with just a moderate demand for May contracts. A block of 19 of these moved in a single transaction. Transactions totaled 80 lots, or 1,074 tons. The London market was 1½d. lower for cash cocoa, with futures unchanged to 1½d. lower. Transactions there amounted to only 20 tons. Local closing: Mar., 5.14; May, 5.18; July, 5.23; Sept., 5.28; Oct., 5.30; Dec., 5.34. On the 10th inst. futures closed 6 points lower for March and 2 points lower for the other deliveries. Sales for the day totaled 85 lots, or 1,139 tons. In the London market cash cocoa was unchanged, and futures unchanged to 1½d. lower, with transactions of 110 tons in the latter market. In the local market May again was the active position. Longs were reported liquidating the contract, while manufacturers were prominent buyers. There was considerable hedge selling of the later deliveries against the new Bahia crop. Closing: Mar., 5.08; May, 5.16; July, 5.21; Sept., 5.26; Oct., 5.28; Dec., 5.33. On the 11th inst. futures closed 2 points lower. What selling there was came principally from tired longs. Buying came from the usual source in most instances, manufacturers still displaying interest in the nearby deliveries, especially on concessions. Sales for the day totaled 60 lots, or 884 tons. Cash cocoa in London was unchanged; futures there closed 1½d. lower to unchanged. Nothing sold on the London cocoa exchange. Local closing: Mar., 5.06; May, 6.14; July, 5.19; Sept., 5.24; Oct., 5.26; Dec., 5.31.

On the 12th inst. futures closed 1 point lower to unchanged. Total sales were 138 lots, or 1,849 tons. Commission houses operated largely in the later deliveries. Manufacturers appear as buyers on concessions, principally of the May contract. In London cash cocoa was unchanged, while futures there ranged unchanged to 1½d. higher. Transactions in futures totaled but 20 tons in that market. Local closing: Mar., 5.05; May, 5.13; July, 5.18; Sept., 5.24; Oct., 5.26; Dec., 5.30. To-day futures closed 1 point up on the near deliveries, while the distant months were unchanged. Trading was quiet, with the undertone steady. Scattered liquidation continued, but offerings were readily absorbed by manufacturers. Closing: March, 5.14; July, 5.19; Sept., 5.24; Dec., 5.30. Transactions totaled 48 contracts.

Sugar—On the 7th inst. futures closed 4 to 6 points higher. For the short session transactions were heavy, totaling 26,900 tons, or 538 lots. At one time prices registered a maximum advance of 9 to 10 points, reaching on this rise the highest levels in eight years, with one exception. In the market for raws the spot price was 5 higher at 3.55c. on a sale of 22,000 bags of Cubas, loading March 12th to American at 2.65c. c. & f. Arbuckle, Saturday paid 3.60c. for 4,300 tons of Puerto Ricos, second half May shipment, and an operator paid 3.65c. for 6,000 tons of Philippines, April-May shipment, a new high for the year and equal to the top price paid for sugar in October 1935. On the 9th inst. futures closed 5 to 6 points lower, with the exception of distant January which was off 1 point. Prices moved in an irregular manner during the early part of the session as a result of various interpretations placed on a week-end report of the AAA indicating that quotas would have to be increased about 200,000 tons to meet an indicated demand higher than their first estimates. Offerings of raws were firm, with Cubas at 2,70 to 2.75c. c. & f.; Puerto Ricos at 3.60c. and Philippines at 3.65c. London was firm with futures 1 to 1¼d. higher, and raws offered at 4s. 9d. or about 90c. after sales at 87½c. Private cables reported the new Java crop as estimated at about 488,000 metric tons against the previous of 506,000. If the crop is that size, it will be the smallest produced in 40 years. On the 10th inst. futures closed unchanged to 1 point higher. At one time prices showed a maximum advance of 3 to 5 points. Sales totaled 85 lots, which was about one-quarter of the previous day's volume. More than half the day's business was in the Sept. contract, which fluctuated between 2.62c. and 2.65c. The session was in sharp contrast with that of the previous day when unusual activity developed as a result of the AAA announcement that sugar quotas would be increased by 200,000 tons. It was a comparatively dull affair. On the 11th inst. futures closed 3 to 4 points higher. This advance brought prices about even with last Saturday's close, incidentally wiping out the losses that took place as a result of the announcement of a possible increase of 200,000 tons in 1936 quotas. Sales totaled 7,500 tons. In the market for raws Arbuckle bought 1,000 tons of St. Croix, May shipment at 3.55c. and McCahan paid the same price for 2,250 tons of Philippines about ready to sail. National early in the day announced a 10-point advance in refined to 4.75c. without taking business at 4.65c., bringing the price in line with Pennsylvania and several Southern refiners. Later all other cane refiners, including West Coast processors followed. London futures were unchanged to 1¼d. higher, with trading estimated at 10,000 tons. Raws were done at 4s. 9d.

On the 12th inst. futures closed 3 to 5 points higher with transactions totaling 14,150 tons. This strength was attributed to the activity and vigor of the raw market where refiners and operators cleared the market at higher prices. Sales in raws were made at 3.65c., equaling the previous top for the year and for 1935. National Sugar paid 3.60c. for 10,000 bags of Puerto Ricos clearing April 22, while an operator paid the same price for a similar amount clearing April 29. In addition there were three sales of Philippines at 3.65c., McCahan taking 3,750 tons April-May shipment; Rionda, 10,000 tons May-June shipment, and an operator 1,000 tons April-May shipment. The London market also

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was firm with futures irregular at ¼d. lower for the spot month to ¾d. higher for the rest of the list. To-day futures closed 1 to 3 points up. The continued buying of raw sugars at new high prices, together with a further 10-point advance by local refiners without allowing business at the old level, was responsible in large measure for the strong undertone. In the raw market it was reported that raws sold at 2.75c. for Cubas, the same price as was paid late yesterday. Refiners raised prices to 4.85c., up 10 points. This makes the rise 20 points for the week. In London futures were unchanged to ¼d. lower excepting for the spot month which was 1d. higher. Raws were offered at 0.93 of a cent f.o.b. Cuba. Prices were as follows:

July	2.69	January	2.43
March	2.66	May	2.68
September	2.71		

Lard—On the 7th inst. futures closed 12 to 15 points higher. This sharp recovery in prices was due to an active demand led by trade interests, which demand was influenced largely by the grave political news from abroad. This unexpectedly substantial demand found the market in a rather strong technical position as a result of the heavy liquidation by longs the past week. The result was an easy forward movement of prices, which closed at approximately the best of the day. Hog prices were steady. The bulk of sales for the day ranged from $9.70 to $10.40. Total receipts for the Western run were 13,300, against 16,400 for the same day last year. Lard exports as reported on Saturday were heavy and totaled 585,200 pounds. On the 9th inst. futures closed unchanged to 2 points lower. There was considerable firmness displayed at the opening on short covering in May and July options. However, as the market developed strength, profit taking appeared, and this together with some selling by trade interests wiped out all of the early gains. Closing hog prices were steady at Chicago and the top price was $10.70. Most of the sales ranged from $9.70 to $10.55. Receipts at the principal Western markets were fairly liberal and totaled 65,400, against 49,500 for the same day a year ago. Liverpool lard futures closed strong, at 6d. higher on the spot position and 2s. higher on the deferred months. Export shipments of lard from the Port of New York over the week-end were light and totaled 16,800 pounds, destined for Liverpool. On the 10th inst. futures closed 2 points higher to 5 points lower. Trading was light. No improvement in the foreign demand for lard was reported. Export clearances of lard from the Port of New York were reported as fairly heavy and totaled 123,440 pounds, which were shipped to Glasgow and Hamburg. Hog receipts at the principal Western markets were moderately heavy and totaled 54,300 against 50,900 for the same day last year. Closing prices at Chicago were steady, with the top price quoted at $10.60. The major portion of sales ranged from $9.80 to $10.55. Liverpool lard futures firmed up on Monday, due to the European political situation, but later eased off. Prices at the close were unchanged on spots and 1s. 3d. lower on the distant deliveries. On the 11th inst. futures closed unchanged to 2 points up. Trading was very light, with prices ruling within a narrow range. Scattered commission house buying on the steadiness in grains and hogs advanced prices moderately. Speculators took advantage of the bulge to take profits, and under this pressure prices lost the early gains. The support came principally from packers. Hogs finished firm 10 to 20c. higher at Chicago. Total receipts for the Western run were 48,700 against 59,900 a year ago. Most of the sales reported ranged from $9.70 to $10.55. Liverpool lard futures were again very steady and prices at the close were 6d. to 9d. higher. Export shipments of lard from the Port of New York were light and totaled 35,550 pounds destined for London and Rotterdam.

On the 12th inst. futures closed firm at 15 to 17 points higher. The advance was attributed to covering by local shorts and buying for foreign account. The strength in hogs and the heavy exports undoubtedly had their influence. Hogs closed firm and Chicago prices at the end of the day were 10c. to 20c. higher. Receipts continue to run below general expectations with the total receipts for the Western run showing 45,400, against 49,600 for the same day a year ago. Liverpool lard futures closed very firm, 6d. higher on the spot and 1s. 3d. to 1s. 6d. higher on the distant months. Export lard clearances from the Port of New York were the heaviest in some time and totaled 643,190 pounds, which were shipped to Antwerp, Hull, Newcastle and Aberdeen. To-day futures closed 10 points down.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	10.65	10.62	10.65	10.65	10.82	10.72
July	10.62	10.62	10.62	10.65	10.80	10.72
March	10.55	10.55	10.55	10.57	10.72	10.62
September	10.45	10.45	10.40	10.42	10.57	10.47

Pork—Quiet; mess, $32.87½ per barrel; family $31.37, nominal, per barrel; fat backs, $21.25 to $28.25 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 N. Y.: 14 to 16 lbs., 16c., 18 to 20 lbs., 15¾c., 20 to 25 lbs., 15⅜c., 25 to 30 lbs., 15½c. Butter, creamery, firsts to higher than extra and premium marks, 32 to 32¾c.; Cheese, State, whole milk, held, 1935, fancy, 21 to 22c.; eggs, mixed colors, checks to special packs, 18 to 21½c.

Oils—Linseed deliveries are showing some expansion with the advent of early spring weather. Quotations: China wood, tanks, forward, 16c., Drums, spot, 16½c.; coconut, Manila, tanks, April-June, 4⅜c., Coast, 4c. Corn, crude, tanks, West mills, 8⅛c., Olive, denated, spot, Spanish, 73 to 74c., shipment, March for., 73c.; Soya bean, tanks, mills, 6½c. to 6⅝c., 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, 41c. to 49c.; Rosins, $4.50 to $6.75.

Cottonseed Oil sales, including switches, 29 contract. Crude, S. E., 8¼c. Prices closed as follows:

March	9.45@ 9.60	July	9.54@ ----
April	9.45@ ----	August	9.54@ ----
May	9.50@ ----	September	9.43@ ----
June	9.50@ ----	October	9.16@ 9.20

Rubber—On the 7th inst. futures closed 4 to 6 points lower. Transactions were light, totaling only 460 tons. The London and Singapore markets closed steady and quiet, with prices virtually unchanged. Local closing: Mar., 15.89; Apr., 15.93; May, 15.97; June, 16.02; July, 16.08; Aug., 16.12; Sept., 16.17; Oct., 16.23; Nov., 16.29; Dec., 16.35. On the 9th inst. futures closed 8 to 15 points lower. Transactions totaled only 930 tons. Foreign political developments were given as a cause in the downward swing of prices, though at no time did any severe pressure develop. Outside markets were very quiet, with quotations reduced to 15⅞c. per pound for nearby deliveries. Most shipment offers were too high for this market. During the day 30 tons were tendered for delivery against March contracts. London and Singapore markets closed quiet, with prices ranging from 1-32d. to ⅛d. lower. Local closing: Mar., 15.80; Apr., 15.84; May, 15.89; June, 15.93; July, 15.97; Aug., 16.02; Sept., 16.07; Oct., 16.12; Nov., 16.17; Dec., 16.23. On the 10th inst. futures closed 11 to 16 points higher. Prices started with an advance of 5 to 12 points, the upward trend continuing throughout the day. There was a fair amount of factory buying in evidence in the outside market, and all shipment offers which were in line with prices here were taken up. Certificated stocks of rubber in warehouses licensed by the Exchange decreased by 610 tons to a total in storage at the close of business of 25,690 tons. During the day 10 tons were tendered for delivery against March contracts. London and Singapore closed steady, with prices showing little change. Local closing: Mar., 15.94; Apr., 15.99; May, 16.05; June, 16.08; July, 16.11; Aug., 16.16; Sept., 16.21; Oct., 16.25; Nov., 16.29; Dec., 16.34. On the 11th inst. futures closed 1 to 5 points lower. Transactions totaled 1,090 tons. Spot ribbed smoked sheets declined to 15.93 from 16.00. London and Singapore markets showed little change. Local closing; Mar., 15.92; May, 16.04; July, 16.11; Sept., 16.20; Dec., 16.29.

On the 18th inst. futures closed 4 to 10 points lower. Transactions totaled 1,180 tons. Spot ribbed smoked sheets remained unchanged at 15.93. London closed 1-16d lower. Singapore closed 3-32d to 1-16d higher. Local closing: Mar., 15,88; May, 15.98; July, 16.04; Sept., 16.10; Dec., 16.22. To-day futures closed 7 to 4 points down. The weakness was attributed to the uncertainties of the political situation abroad and the tendering of 140 tons for delivery on March contracts. Certificated stocks of rubber decreased 860 tons to a total of 24,830 tons. C.I.F. offers from abroad were above a workable basis, but both London and Singapore closed unchanged to 1-4d lower. Local closing: Mar., 15.81; May, 15.91; July, 15.97; Sept., 16.06; Oct., 16.09.

Hides—On the 7th inst. futures closed 18 to 19 points higher. In spite of the limited volume of trading, the market showed a marked degree of strength, prices responding quickly to the slightest demand. Transactions for the brief session totaled 1,880,000 pounds. The stocks of certificated hides in warehouses licensed by the Exchange decreased by 3,997 hides to a total of 886,260 hides. Further trading was reported in the domestic spot hide market, and 22,000 Jan. Mar. light native cows were sold at 10¾c. a pound. In addition to this, there were 2,000 Feb. Mar. branded cows sold at 10½c. Closing: Mar., 11.43; June, 11.74; Sept., 12.08; Dec., 12.38. On the 9th inst. futures closed 3 to 7 points higher. Transactions totaled 1,400,000 pounds. There was nothing spectacular in the trading during the day, business being generally quiet with the volume comparatively limited. Stocks of certificated hides decreased by 6,178 hides to a total of 80,082 hides. During the course of the day there were 200,000 pounds tendered for delivery against March contracts. Domestic spot hides were quiet with no sales either locally or in Chicago. Local closing: Mar. 11.50; June, 11.80; Sept., 12.12; Dec., 12.41. On the 10th inst. futures closed unchanged to 5 points advance. Total transactions were 1,240,000 pounds. There was very little feature to the trading. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 880,082 hides. There was a little more activity in the domestic spot hide market, 17,000 Feb. light native cow hides having been reported as sold at 10¼c. to 10½c. a pound. Subsequent sales of Jan. Mar. hides were reported, with light native cows selling at 10½c. Closing: Mar., 11.50; June, 11.80; Sept., 12.15; Dec., 12.45. On the 11th inst. futures closed 15 to 21 points higher. Transactions totaled

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3,280,000 pounds. Domestic spot sales totaled 34,800 hides. Jan. Mar. heavy native steers selling at 13c. Argentine spot 5,000 frigorifico steers sold at 14⅜c. against last sales at 13 13 16c. Local closing: Mar., 11.70; June, 11.97; Sept., 12.30; Dec., 12.64; Mar., 12.94.

On the 12th inst. futures closed unchanged to 3 points lower with the exception of September, which was 1 point higher. Transactions totaled 3,560,000 pounds. Domestic spot markets continued unchanged. Sales of spot hides amounted to 76,000, with January-March light native cows at 10½c. In the Argentine spot 2,000 frigorifice steers sold at 14c. Local closing: Mar., 11.67; June, 11.97; Sept., 12.31; Dec., 12.62; Mar., 12.92. To-day futures closed 5 to 7 points down. Transactions totaled 30 contracts. Tenders on March contracts totaled 160,000 pounds. Certificated stocks in licensed warehouses decreased 6,293 hides to a total of 870,781. Closing: June, 11.91; Sept., 12.26; Dec., 12.55.

Ocean Freight were fairly active.

Charters included—Coal—April, Hampton Roads to Pernambuco, 9s. Trips—From Cuba up $1.30; West Indies round, $1.10. Scrap Iron—Gulf, April U.K. 14s; Atlantic Range, May to U.K., 13s. Sugar—prompt, Santo Domingo to U.K. A.R.A. 12s 6d; April, Santo Domingo to United Kingdom-Continent, 12s 6d. Grain booked—This included 10 loads from New York to Antwerp at 9c., and a similar quantity from St. John, with French Atlantic option.

Coal—Consumption holds up remarkably well. The trade reports a normal state of distribution. Industrial buying is on a satisfactory volume basis. The anthracite wage conference seems to be marking time. There is nothing in the situation that would indicate a lowering of coal prices, excepting of course the summer price inducements. As a result of the increasing activity in most industrial lines during the spring, the industrial demand for coal is expected to be increasingly large. Bituminous dumpings at New York on Monday approximated 500 cars, and on Tuesday 47 cars. Bituminous consumption in January totaled 30,482,000 tons, the peak for twelve months, which compares with a low of 20,941,000 tons in July.

Copper—The domestic copper situation continues to improve. Transactions in the local market on Monday were 2,231 tons, and on Tuesday 1,558 tons, which brought the total for the month to date to 10,526 tons. The large volume of business on Monday was attributed largely to the highly strained political situation abroad, as it is fully realized if hostilities should suddenly break out, such a grave happening would have a tremendous effect on the copper situation. However, as the war scare subsided, conditions became much quieter in all the markets. There was a feeling in trade circles late last week that perhaps the domestic price would be advanced from 9¼c. to 9½c. per pound, but the trade now appears to be awaiting further developments, especially as concerns the foreign political situation, which is still fraught with grave possibilities.

Tin—Sales on Monday were the largest for the year to date, according to leading sellers. It is said that approximately 600 tons changed hands on that date, with many consumers, dealers and importers purchasing the metal. This unusual activity and sharp demand very likely had as its underlying cause the grave developments in the political situation abroad. However, not much change was brought about in prices, spot straits tin selling between 48¼c. to 48.30c. per pound. Tin arrivals in the United States so far this month have been: Atlantic ports, 1,197 tons; Pacific ports, 35 tons; tin afloat to the United States is 6,548 tons. Exchange warehouse stocks are unchanged at 467 tons.

Lead—If the present steady demand persists over several more days, it is expected there will be another advance in price following that of two weeks ago. Quotations so far are unchanged at 4.60c. to 4.65c. per pound New York, with the St. Joseph Lead Co. still observing the higher price. The quotation in the Middle West remains at 4.45c. East St. Louis. Demand has been brisk for three weeks, with indications that it will be sustained for some little time.

Zinc—It would seem as though the volume of sales this week will be no better than last week, when the total changing hands was slightly over 1,600 tons. However, producers are reported as having a good backlog of orders on books, and therefore are in an independent position. It was reported that 100 tons were sold last week at 4.85c. per pound or $1 per ton under the market. This sharp concession, however, evidently had little effect on the trade. Leading producers report a few carloads each day, all being booked at 4.90c. per pound East St. Louis.

Steel—The industry continues its upward trend. Indications are that steel operations for this week will register a gain of almost 2.5% over the previous week. This brings operations up to 55.8% of capacity, according to the American Iron & Steel Institute. This compares with 47.1% during the corresponding week last year. Current prices were reaffirmed for the second quarter in two important groups of steel commodities. The Jones & Laughlin Steel Corporation reaffirmed quotations on bars, plates and shapes, while the Republic Steel Corporation announced unchanged prices for the second quarter on sheets as well as a system of price differentials, which, it was said "may revolutionize the merchandising of steel." The decision of these two big steel interests to put into effect open quantity differentials, with lots of 150 tons the dividing line on maximum quantities, is reported to have met with favorable response in the steel industry. It is expected that if this system is adopted generally, it will solve some of the unsatisfactory price conditions which have prevailed in this trade. The key prices for heavy steel were announced by the Jones & Laughlin Steel Corporation as 1.85c. per pound on hot rolled carbon steel bars, and 1.80c. on plates and shapes, with new quantity differentials applying. The demand for steel is improving rapidly. Although purchases by automobile makers are comparatively small, there is an excellent demand from many other sources, and this demand is well diversified. Structural steel awards last week came to 33,000 tons, as against 14,000 tons the previous week, with an average so far this year of about 25,000 tons weekly. Operations are said, unofficially, to really average 57% of capacity.

Pig Iron—A more cheerful feeling prevails in pig iron circles, based largely on the fact that sales the last two weeks have been the best so far this year, for the same period of time. Moreover it is expected the buying movement will gain in momentum over the next few weeks. Little attention is being paid to prices apparently, pig iron interests assuming that the same firm conditions which prevailed during the first quarter will be maintained to the next period of the year. The continued upward trend of steel operations undoubtedly is having a very wholesome effect on the pig iron industry. It means that more pig iron is going into steel making, and that probably less iron will be available in a merchant way. According to reports some inquiries are now coming into the market for very substantial lots, such as 500, 400, 300 and 100 tons. This is regarded as an excellent sign, and would seem to indicate that earlier predictions about large scale buying for the month of March, are about to materialize. Coke shipments are being made briskly, indicating a good pace at the foundries.

Wool—Prices are holding firmly at the high levels, even though demand continues very lax. No concessions are available, even on the most inferior wools. On the other hand manufacturers do not seem very anxious in their purchasing of grease wools, the demand being anything but urgent. Even in the case of pulled and scoured wools the demand has slowed down considerably. Territory wools in original bags and Texas 12 months are the best sellers. Territory wool brings around 88c., clean, on inferior up to 92c. or better on good French combing, while spot 12 months' Texas costs 90c. to 91c. Contracted 12 months' Texas of the 1936 clip is offered at 88c. to 90c., clean, delivered East when available, as against previous offerings of 85c. to 87c. In fleece wools only small lots are available, and holders appear to make their own prices on sales. Pulled wool rates are very firm, and short supplies of scoured shorn wool have placed dealers in a dominant position as to price. The European situation promises interesting developments, with the widespread military preparations and strong colonial markets, and advances in wool prices of 5% to 10% are freely predicted. Underlying it all is the unusually strong world wool situation. As far as domestic markets are concerned, the unknown element in the situation is the extent to which the manufacturing demand for wool will be maintained. The fact that the new domestic clip will come into a bare market is of paramount importance.

Silk—On the 9th inst. futures closed ½c. to 3½c. down. The market at the opening showed substantial gains of 2 to 4 cents on bullish cables from Japan, but demand in the local market was not sustained and prices fell off towards the close. Sales totaled but 450 bales. Japanese cables were strong. Grade D rose 17½ to 20 yen, bringing the price to 735 yen in Yokohama and 740 yen in Kobe. At Yokohama the market for futures closed 14 to 27 yen higher and at Kobe 15 to 22 yen higher. The yen was unchanged. Local closing: March, 1.62; April, 1.60½; May, 1.57; June, 1.57½; July, 1.57½; Aug., 1.54; Sept., 1.53; Oct., 1.51½.

On the 10th inst. futures closed irregularly 1½c. higher to 1c. lower. This was a recovery from opening losses of 1c. to 2c. as a result of weak cables from Japan. Transactions totaled only 390 bales. In the Yokohama market Grade D lost 15 yen and 20 yen in Kobe, declining to 720 yen at both centers. Yokohama Bourse quotations broke 32 to 37 yen and Kobe futures 22 yen to 35 yen. Cash sales, 325 yen and futures trades, 6,275 bales. Local closing: March, 1.61½; April, 1.60; May, 1.58½; June, 1.57½; July, 1.56; Aug., 1.55; Sept., 1.53½; Oct., 1.52.

On the 11th inst. futures closed 2½c. to 4c. per pound higher. There was a moderate amount of speculative buying in the later deliveries and this with some short covering was held responsible for the improvement in prices. Rumors have it that a change in fiscal policy is very likely due in Japan, with a possible devaluation of the yen. It is figured that such a development could bring about a price rise as an immediate reaction. Sales in the local market for futures totaled 730 bales. Japan came in firmer. Grade D gained 5 yen to 725 yen. Yokohama futures closed with gains of 4 to 10 yen, while the Kobe Bourse ranged 9 to 14 yen higher. Sales of cash silk at these centers totaled 250 bales, while futures totaled 2,500 bales. Local closing: March, 1.64½; April, 1.63; May, 1.61½; June, 1.60½; July, 1.59.

On the 12th inst. futures closed unchanged to 2 points lower. Total transactions were 590 bales. Spot advanced 1 cent to $1.69. Japanese cables were firmer. Grade D advanced 10 yen, going to 735. Yokohama futures stood

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9 to 14 yen higher and Kobe bourse quotations 5 to 10 up. Cash sales there were 500, and futures trades totaled 2,675 bales. The yen weakened 1/16c. to go to 29 1/8c. Local closing: Mar. 1.64½; Apr. 1.62; May 1.61; June 1.58½; July 1.58; Aug. 1.56½; Sept. 1.55½ Oct. 1.55. To-day futures closed 5 to 3½c. lower, with transactions totalling 176 contracts. The price of crack double extra silk in the New York spot market declined 1 cent to $1.68. The Yokohama Bourse closed 8 to 13 points lower. The price of grade D silk in the outside market dropped 12½ yen to 722½ yen a bale. Local closing: Mar. 1.59½; April 11.57½c.; May 1.57; June 1.55; July 1.53; Aug. 1.52½; Sept. 1.51; Oct. 1.51.

COTTON

Friday Night, March 13 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 38,439 bales, against 48,205 bales last week and 64,035 bales the previous week, making the total receipts since Aug. 1 1935 6,078,934 bales, against 3,694,400 bales for the same period of 1934-35, showing an increase since Aug. 1 1935 of 2,384,534 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,348	3,081	1,027	371	801	181	7,809
Texas City	----	----	----	----	----	171	171
Houston	1,257	2,674	1,461	1,507	535	4,652	12,086
Corpus Christi	----	387	----	----	----	----	387
New Orleans	2,614	1,038	3,332	2,355	2,436	1,092	12,867
Mobile	107	123	93	421	19	11	774
Pensacola, &c	----	4	----	716	126	----	842
Savannah	245	102	284	57	213	215	1,116
Charleston	311	----	186	162	----	245	904
Lake Charles	----	----	----	----	----	63	63
Wilmington	1	2	----	----	3	----	6
Norfolk	12	127	12	129	78	239	597
Baltimore	----	----	----	----	----	817	817
Totals this week	6,895	7,538	6,395	5,714	4,211	7,686	38,439

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. 13	1935-36		1934-35		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1936	1935
Galveston	7,809	1,442,306	5,524	861,113	623,363	500,815
Texas City	171	44,389	18	62,640	5,885	18,383
Houston	12,086	1,611,132	5,557	1,008,695	522,329	831,514
Corpus Christi	387	264,294	389	271,520	45,598	66,149
Beaumont	----	38,009	----	4,539	30,334	1,044
New Orleans	12,867	1,551,538	8,299	897,905	499,896	598,779
Gulfport	----	----	----	----	----	----
Mobile	774	355,757	1,064	125,610	135,742	89,889
Pensacola	842	141,298	50	67,744	15,164	12,615
Jacksonville	----	3,681	16	6,655	3,778	3,390
Savannah	1,116	293,169	803	110,028	188,677	108,996
Brunswick	----	----	----	459	----	----
Charleston	904	203,785	1,099	136,332	46,243	43,931
Lake Charles	63	55,690	35	55,688	19,265	25,894
Wilmington	6	20,855	178	15,601	24,140	24,187
Norfolk	597	33,489	1,187	46,624	32,685	24,991
Newport News	----	----	----	----	----	----
New York	----	----	----	----	4,411	24,294
Boston	----	----	----	----	201	4,820
Baltimore	817	19,542	68	23,247	1,725	2,645
Philadelphia	----	----	----	----	----	----
Totals	38,439	6,078,934	24,287	3,694,400	2,199,436	2,382,336

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	7,809	5,524	27,751	13,353	24,976	12,325
Houston	12,086	5,557	14,119	15,670	24,277	11,439
New Orleans	12,867	8,299	22,199	14,219	41,567	17,218
Mobile	774	1,064	1,115	510	8,762	11,543
Savannah	1,116	803	1,615	567	3,135	8,174
Brunswick	----	----	3,751	----	599	----
Charleston	904	1,099	1,890	495	5,308	3,044
Wilmington	6	178	210	145	828	446
Norfolk	597	1,187	701	884	515	1,196
Newport News	----	----	----	----	----	----
All others	2,280	576	7,614	2,715	15,747	2,754
Total this wk.	38,439	24,287	80,965	48,558	125,715	68,139
Since Aug. 1	6,078,934	3,694,400	6,388,186	7,260,657	8,616,445	7,962,514

The exports for the week ending this evening reach a total of 113,237 bales, of which 33,745 were to Great Britain, 7,120 to France, 25,090 to Germany, 10,232 to Italy, 27,328 to Japan, 145 to China, and 9,577 to other destinations. In the corresponding week last year total exports were 72,147 bales. For the season to date aggregate exports have been 4,600,675 bales, against 3,398,805 bales in the same period of the previous season. Below are the exports for the week.

Week Ended March 13 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	11,716	2,182	13,128	2,832	13,376	----	3,191	46,425
Houston	17,714	1,733	4,154	867	5,494	145	2,849	32,956
Corpus Christi	----	----	1,712	----	----	----	413	2,125
New Orleans	----	561	2,540	4,803	7,428	----	2,835	18,167
Lake Charles	----	294	----	----	----	----	----	294
Mobile	----	----	----	1,730	----	----	152	1,882
Pensacola, &c	----	----	89	----	----	----	37	126
Savannah	2,262	----	----	----	----	----	----	2,262
Norfolk	----	----	320	----	----	----	----	320
Gulfport	4	----	712	----	----	----	----	716
Los Angeles	1,999	2,350	2,435	----	916	----	100	7,800
San Francisco	50	----	----	----	114	----	----	164
Total	33,745	7,120	25,090	10,232	27,328	145	9,577	113,237
Total 1935	21,094	5,654	4,213	17,191	11,936	2,171	9,888	72,147
Total 1934	12,021	6,819	33,665	7,044	30,277	10,075	13,900	113,801

From Aug. 1 1935 to March 13 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	137,786	130,623	154,208	64,873	327,398	9,112	198,659	1022,659
Houston	220,240	126,726	169,875	83,453	375,692	12,117	249,929	1238,032
Corpus Christi	55,101	53,921	30,766	17,351	64,341	400	45,974	267,854
Texas City	----	250	470	745	2,109	----	2,769	6,343
Beaumont	6,949	836	14	150	----	----	494	8,443
New Orleans	220,835	238,599	125,458	83,310	183,097	8,724	177,688	1037,891
Lake Charles	4,487	8,754	5,815	2,782	3,042	----	13,102	37,982
Mobile	95,917	24,002	41,019	18,846	30,963	2,500	23,138	236,385
Jacksonville	1,550	----	761	----	----	----	50	2,361
Pensacola, &c	74,251	1,820	36,026	2,268	16,024	----	2,138	132,527
Savannah	93,784	----	34,193	4,393	8,800	----	7,201	148,371
Charleston	138,529	----	28,149	----	----	----	6,694	173,372
Wilmington	----	----	2,102	----	----	----	----	2,102
Norfolk	968	1,266	6,546	688	----	----	1,130	10,598
Gulfport	735	----	1,142	----	----	----	----	1,877
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	22,233	9,949	15,954	----	143,373	----	4,618	196,127
San Francisco	2,487	312	284	----	51,861	----	2,652	57,596
Seattle	----	----	----	----	----	----	165	165
Total	1078,309	597,268	654,999	281,840	1206,880	32,853	748,526	4600,675
Total 1934-35	584,243	300,203	302,015	344,335	1230,272	84,073	553,664	3398,805
Total 1933-34	1018,014	672,699	1155,784	531,062	1389,866	223,893	778,880	5770,198

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 2,224 bales. In the corresponding month of the preceding season the exports were 31,736 bales. For the six months ended Jan. 31 1936 there were 102,583 bales exported, as against 135,918 bales for the six months of 1935-36.

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. 13 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	4,600	3,600	3,000	10,000	2,100	23,300	600,063
Houston	3,042	1,702	3,852	14,053	565	23,214	499,115
New Orleans	2,914	2,911	1,851	6,026	1,365	15,067	484,829
Savannah	----	----	----	----	----	----	188,677
Charleston	----	----	----	----	----	----	46,243
Mobile	2,719	200	----	1,896	----	4,815	130,927
Norfolk	----	----	----	----	----	----	32,685
Other ports	----	----	----	----	----	----	150,501
Total 1936	13,275	8,413	8,703	31,975	4,030	66,396	2,133,040
Total 1935	2,649	3,294	7,004	48,618	1,759	63,324	2,319,012
Total 1934	22,864	12,828	22,878	86,029	5,500	150,099	2,991,759

Speculation in cotton for future delivery was unusually active, though the price trend was very irregular.

On the 7th inst. prices closed 2 to 16 points up. This pronounced strength, especially in the more distant months, was the result of large scale buying throughout most of the session, the demand coming largely from foreign sources, influenced by the European war scare, foreign supplies of the staple being considered insufficient by far to meet such an emergency as war should it arise. So persistent was the demand that the trade absorbed all the long March futures the government was ready to offer at 11.25c. The pool was credited with sales of 5,000 March during the day. Mills and the trade fixed prices in a rising market. Selling seemed to come chiefly from the South and through commission houses. Some possible changes in the Smith cotton sales bill were reported pending, these possible changes to allow for the sale of cotton in quantities up to 40,000 bales weekly instead of the 25,000 maximum and 20,000 minimum previously proposed in the sale of government controlled cotton. The average price of middling at 10 designated Southern spot markets was 11.28c.; 9 points higher, and at eight tender points, 11.32c., 7 points up. On the 9th inst. futures closed unchanged to 6 points lower. In the early session prices showed a maximum advance of 7 to 9 points, with the March contract advancing to 11.34c. But these gains were soon lost when the government pool and others took advantage of the bulge to get rid of cotton. The pool sold quite freely of the March contract, its brokers, according to reports, having distributed 10,000 bales of March cotton during the day. The South also was a conspicuous seller. At the opening prices were 5 to 9 points higher on the strong Liverpool cables, which came in 4 to 12 American points higher than due. Bombay, Alexandria and all the markets abroad showed substantial gains, presumably on the war scare. There was nothing startling in the weather reports, though the continued unbroken drought in the Northwestern part of the cotton belt, is causing some little concern. The average price of middling at the 10 designated Southern spot markets was 11.27c., against 11.28c. Saturday, and at eight delivery points 11.31c. against 11.32c. Saturday. On the 10th inst. prices closed 3 to 9 points higher. The ready manner in which the market absorbed government offerings of March cotton did much to encourage buying on the part of the local trade. A better feeling also prevailed regarding the stock market here and political conditions abroad. Brokers usually identified with government operations, were reported to have sold 3,900 March in the early dealings, the offerings being taken by one of the big spot interests. Pool operations were in evidence, offerings from this source approximating 5,000 bales. Liverpool opened 5 points higher to 4 points lower than due. There was a much easier feeling there on the subsiding of the war scare, though it is realized the situation abroad still contains elements of grave danger,

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and traders there are in a highly apprehensive state, realizing that sudden drastic developments could transpire almost any time. The Liverpool market was a very quiet affair, prices closing steady at 2 points higher to 1 point lower. The weather map showed heavy rains along the south Atlantic coast and generally fair weather in other sections of the belt except Oklahoma and the northern part of Texas, where it was reported cloudy. The average price of middling as based on the 10 designated spot market, was 11.30 against 11.27c. on Monday. On the 11th inst. prices closed 1 to 9 points up. Trading was moderately active, with a good undertone prevailing most of the session, in spite of the steady pressure against the March contract. There was heavy selling of March by pool brokers. On the other hand, there was an exceptionally good demand from the trade and spot houses for the nearby positions, which more than countered the pool liquidation of the March contract. It was estimated that pool brokers had liquidated close to 20,000 bales of March. There was persistent trade price fixing during the session, while spot houses were good buyers of the old crop months. Liverpool cables were 6 to 9 points better than due. Bombay was the principal buyer there. At the close the English market was steady at 4 to 6 points net higher. The average price of middling in the 10 designated domestic spot markets was 11.39c. against 11.30c. Tuesday.

On the 12th inst. prices closed 5 points up to 5 points down. Trading was comparatively quiet, with the trend mixed. The March contract reflected the absence of pool pressure and held firm throughout, closing at 11.36c., for the only advance. There was considerable price-fixing in May during the day, and this month rallied towards the close, but ended unchanged from previous final price. The many uncertainties hanging over the market, especially the grave situation abroad, are doing much to restrict trade. Liverpool cables were 7 to 13 points lower than due, but at the close was unchanged to 4 points lower. February domestic cotton consumption was estimated by the New York Cotton Exchange Service at 512,000 bales compared with 591,000 bales in January and 480,000 bales in February a year ago. Average price of middling, based on the 10 designated spot markets Thursday, was 11.38c. against 11.39c. Wednesday.

To-day prices closed 3 to 11 points off. The market opened rather steady at unchanged to 3 points advance. Trading was quiet and without feature. As the session progressed it became evident the market had very little support, for on the slightest pressure prices eased. A sale of a large block of March was credited by some to pool brokers, but this could not be confirmed. Some light selling followed the posting of several notices, but this was taken by the trade around last night's closing prices. Liverpool cables reported the market there generally dull.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 7 to March 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.32	11.32	11.35	11.41	11.46	11.38

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday March 7	*Monday March 9*	*Tuesday March 10*	*Wednesday March 11*	*Thursday March 12*	*Friday March 13*
Mar (1936)						
Range	11.25-11.28	11.26-11.34	11.25-11.31	11.29-11.36	11.31-11.36	11.30-11.36
Closing	11.27 ——	11.27 ——	11.30-11.31	11.31 ——	11.36 ——	11.33 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.06*n*	11.05*n*	11.09*n*	11.14*n*	11.16*n*	11.10*n*
May—						
Range	10.76-10.86	10.82-10.93	10.82-10.89	10.90-10.97	10.89-10.96	10.87-10.96
Closing	10.84-10.85	10.83-10.84	10.87-10.88	10.96-10.97	10.96 ——	10.87-10.88
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.70*n*	10.68*n*	10.72*n*	10.81*n*	10.81*n*	10.71*n*
July—						
Range	10.44-10.55	10.49-10.63	10.51-10.57	10.59-10.66	10.59-10.65	10.54-10.65
Closing	10.55 ——	10.52-10.53	10.57 ——	10.96 ——	10.65 ——	10.54 ——
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.47*n*	10.44*n*	10.49*n*	10.58*n*	10.57*n*	10.46*n*
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.37*n*	10.34*n*	10.39*n*	10.48*n*	10.47*n*	10.36*n*
Oct.—						
Range	10.07-10.20	10.14-10.27	10.16-10.25	10.27-10.33	10.25-10.32	10.21-10.28
Closing	10.19 ——	10.16 ——	10.24-10.25	10.32-10.33	10.27 ——	10.21 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.20*n*	10.16*n*	10.25*n*	10.32*n*	10.27*n*	10.21*n*
Dec.—						
Range	10.10-10.22	10.15-10.29	10.17-10.26	10.29-10.33	10.25-10.33	10.21-10.30
Closing	10.22 ——	10.17 ——	10.26 ——	10.32 ——	10.28-10.29	10.21 ——
Jan. (1937)						
Range	10.14-10.24	10.19-10.34	10.20-10.28	10.32-10.34	10.29-10.35	10.22-10.34
Closing	10.25*n*	10.19-10.20	10.28 ——	10.36*n*	10.31*n*	10.22 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for week ending Mar. 13 1936 and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Mar. 1936	11.25 Mar. 9	11.36 Mar. 11	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Apr. 1936	----------	----------	10.51 Sept. 30 1935	11.34 Oct. 8 1935
May 1936	10.76 Mar. 7	10.97 Mar. 11	10.33 Aug. 24 1935	12.07 May 17 1935
June 1936	----------	----------	10.58 Sept. 30 1935	11.38 Oct. 8 1935
July 1936	10.44 Mar. 7	10.66 Mar. 11	10.21 Jan. 9 1936	11.97 May 25 1935
Aug. 1936	----------	----------	10.39 Jan. 9 1936	11.55 Nov. 25 1935
Sept. 1936	----------	----------	10.42 Sept. 3 1935	11.40 July 26 1935
Oct. 1936	10.07 Mar. 7	10.33 Mar. 11	9.80 Jan. 9 1936	11.45 Dec. 3 1935
Nov. 1936	----------	----------	10.12 Mar. 3 1936	10.19 Jan. 8 1936
Dec. 1936	10.10 Mar. 7	10.33 Mar. 11	9.76 Jan. 9 1936	10.69 Jan. 2 1936
Jan. 1937	10.14 Mar. 7	10.35 Mar. 12	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. 13—	1936	1935	1934	1933
Stock at Liverpool bales	639,000	747,000	933,000	767,000
Stock at Manchester	96,000	88,000	97,000	103,000
Total Great Britain	735,000	835,000	1,030,000	870,000
Stock at Bremen	235,000	254,000	595,000	577,000
Stock at Havre	197,000	172,000	300,000	274,000
Stock at Rotterdam	17,000	25,000	25,000	21,000
Stock at Barcelona	76,000	73,000	74,000	92,000
Stock at Genoa	*76,000	34,000	71,000	115,000
Stock at Venice and Mestre	*11,000	10,000	8,000	------
Stock at Trieste	5,000	9,000	9,000	------
Total Continental stocks	617,000	577,000	1,082,000	1,079,000
Total European stocks	1,352,000	1,412,000	2,112,000	1,949,000
India cotton afloat for Europe	228,000	161,000	217,000	92,000
American cotton afloat for Europe	233,000	206,000	326,000	250,000
Egypt, Brazil, &c., afl't for Europe	86,000	165,000	102,000	55,000
Stock in Alexandria, Egypt	309,000	303,000	406,000	523,000
Stock in Bombay, India	686,000	785,000	1,120,000	696,000
Stock in U. S. ports	2,199,436	2,382,336	3,141,858	4,414,934
Stock in U. S. interior towns	2,012,824	1,587,972	1,720,902	1,932,247
U. S. exports to-day	26,731	20,434	20,972	30,141
Total visible supply	7,132,991	7,022,742	9,166,732	9,942,322
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	321,000	259,000	458,000	451,000
Manchester stock	60,000	50,000	51,000	68,000
Bremen stock	191,000	209,000	------	------
Havre stock	176,000	105,000	------	------
Other Continental stock	48,000	118,000	1,001,000	1,005,000
American afloat for Europe	233,000	206,000	326,000	250,000
U. S. ports stock	2,199,436	2,382,336	3,141,858	4,414,934
U. S. interior stock	2,012,824	1,587,972	1,720,902	1,932,247
U. S. exports to-day	26,731	20,434	20,972	30,141
Total American	5,267,991	4,937,742	6,719,732	8,151,322
East Indian, Brazil, &c.—				
Liverpool stock	318,000	488,000	475,000	316,000
Manchester stock	36,000	38,000	46,000	35,000
Bremen stock	46,000	45,000	------	------
Havre stock	21,000	33,000	------	------
Other Continental stock	135,000	67,000	81,000	74,000
Indian afloat for Europe	228,000	161,000	217,000	92,000
Egypt, Brazil, &c., afloat	86,000	165,000	102,000	55,000
Stock in Alexandria, Egypt	309,000	303,000	406,000	523,000
Stock in Bombay, India	686,000	785,000	1,120,000	696,000
Total East India, &c	1,865,000	2,085,000	2,447,000	1,791,000
Total American	5,267,991	4,937,742	6,719,732	8,151,322
Total visible supply	7,132,991	7,022,742	9,166,732	9,943,322
Middling uplands, Liverpool	6.30d.	6.59d.	6.62d.	5.26d.
Middling uplands, New York	11.38c.	11.50c.	12.35c.	6.55c.
Egypt, good Sakel, Liverpool	9.71d.	8.80d.	9.35d.	8.09d.
Broach, fine, Liverpool	5.39d.	5.74d.	4.97d.	4.75d.
Tinnevelly, good, Liverpool	5.85d.	6.26d.	5.95d.	5.01d.

* Figures for Jan. 24. Later figures not available.

Continental imports for past week have been 115,000 bales.

The above figures for 1936 show a decrease from last week of 88,763 bales, a gain of 110,249 bales over 1935, a decrease of 2,033,741 bales from 1934, and a decrease of 2,809,331 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 13 1936*				*Movement to March 15 1935*			
	Receipts		*Shipments*	*Stocks Mar. 13*	*Receipts*		*Shipments*	*Stocks Mar. 15*
	Week	*Season*	*Week*		*Week*	*Season*	*Week*	
Ala., Birming'm	1	57,934	21	37,380	14	20,116	107	4,474
Eufaula	10	15,385	52	11,424	29	7,669	105	5,193
Montgomery	5	80,211	250	66,304	4	22,743	77	20,265
Selma	64	85,204	679	62,251	25	43,272	861	42,671
Ark., Blythville	84	108,573	878	87,448	503	120,965	1,665	91,302
Forest City	14	26,923	326	18,817	60	27,459	361	23,275
Helena	146	36,441	236	14,436	1,016	45,196	2,289	20,775
Hope	23	31,682	742	17,014	21	28,790	400	20,499
Jonesboro	4	9,892	16	849	1	28,045	13	24,856
Little Rock	949	157,357	5,832	78,228	5,550	82,640	761	51,775
Newport	126	30,708	474	15,830	1	17,020	----	14,896
Pine Bluff	485	108,691	2,476	57,056	617	75,417	1,920	32,701
Walnut Ridge	29	34,366	30	14,355	----	24,686	119	12,480
Ga., Albany	37	24,255	210	17,389	----	4,501	844	6,094
Athens	----	65,872	----	62,990	71	13,980	890	42,925
Atlanta	3,517	270,519	7,948	172,459	815	67,199	3,627	92,737
Augusta	1,124	171,624	1,338	137,248	823	92,236	3,426	118,088
Columbus	600	33,339	400	26,600	500	23,550	700	14,311
Macon	393	52,352	647	42,819	80	12,528	289	22,319
Rome	----	14,918	----	25,806	85	18,903	----	21,838
La., Shreveport	27	71,271	410	23,122	28	57,358	313	24,851
Miss. Clarksdale	807	115,982	1,926	25,340	896	125,384	1,763	39,484
Columbus	70	40,459	527	25,905	132	21,286	670	15,991
Greenwood	1,103	168,584	2,549	37,267	802	130,283	2,499	51,383
Jackson	132	53,744	1,541	18,851	36	24,375	195	19,423
Natchez	3	8,766	----	3,253	----	3,557	147	4,609
Vicksburg	353	29,961	1,393	7,830	288	21,129	404	7,683
Yazoo City	11	37,686	571	14,051	4	28,281	670	17,253
Mo., St. Louis	5,539	156,379	5,547	411	7,324	145,905	7,324	2,452
N.C., Gr'nsboro	141	5,548	127	3,646	47	2,589	1,236	15,343
Oklahoma—								
15 towns*	1,945	377,650	8,390	127,621	976	237,651	2,107	113,707
S.C., Greenville	1,472	126,709	2,099	59,715	2,880	101,606	5,529	61,368
Tenn., Memphis	30,312	1,754,070	43,697	646,463	37,886	1,212,316	35,804	459,121
Texas, Abilene	152	53,965	308	2,219	8	23,835	5	8,103
Austin	132	18,354	10	2,462	47	20,689	----	2,371
Brenham	41	11,749	126	4,054	50	14,769	34	4,540
Dallas	144	49,883	1,101	10,070	115	45,785	632	9,223
Paris	69	33,590	190	11,343	42	34,719	----	13,752
Robstown	----	10,522	----	1,408	----	6,681	----	1,474
San Antonio	3	4,924	5	614	21	16,382	6	4,237
Texarkana	52	24,389	797	11,213	158	26,505	72	17,632
Waco	81	78,849	544	9,263	160	55,867	743	10,498
Total, 56 towns	50,200	4,649,280	94,413	2012824	62,115	3,133,867	78,607	1587972

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 44,213 bales and are to-night

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424,852 bales more than at the same period last year. The receipts at all the towns have been 11,915 bales less than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Mar. 13 for each of the past 32 years have been as follows:

1936	11.38c.	1928	18.50c.	1920	38.45c.	1912	10.75c.
1935	11.45c.	1927	14.10c.	1919	28.15c.	1911	14.65c.
1934	12.45c.	1926	20.75c.	1918	33.20c.	1910	15.20c.
1933	Hol.	1925	24.75c.	1917	18.05c.	1909	9.85c.
1932	7.05c.	1924	33.20c.	1916	12.00c.	1908	11.20c.
1931	10.75c.	1923	28.05c.	1915	8.80c.	1907	11.20c.
1930	14.50c.	1922	17.60c.	1914	13.25c.	1906	10.95c.
1929	20.30c.	1921	13.85c.	1913	12.50c.	1905	8.20c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 2 pts. adv.	Very steady	----	----	----
Monday	Steady, unchanged	Steady	----	100	100
Tuesday	Steady, 3 pts. adv.	Steady	250	1,100	1,350
Wednesday	Steady, 6 pts. adv.	Very steady	250	----	250
Thursday	Steady, 5 pts. adv.	Steady	----	----	----
Friday	Quiet, 8 pts. dec.	Barely steady	----	----	----
Total week			500	1,200	1,700
Since Aug. 1			47,312	24,900	72,212

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1935-36		1934-35	
Mar. 13— Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	5,547	156,201	7,324	155,401
Via Mounds, &c	2,320	58,549	1,674	77,098
Via Rock Island	1,204	2,539	----	77
Via Louisville	----	9,604	189	11,587
Via Virginia points	4,565	135,391	3,068	126,094
Via other routes, &c	18,964	502,507	6,000	432,645
Total gross overland	32,600	864,791	18,255	802,902
Deduct Shipments—				
Overland to N. Y., Boston, &c	817	19,600	68	22,913
Between interior towns	344	7,286	308	10,227
Inland, &c., from South	10,238	197,787	4,286	194,203
Total to be deducted	11,399	224,673	4,662	227,343
Leaving total net overland *	21,201	640,118	13,593	575,559

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 21,201 bales, against 13,593 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 64,559 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 Mar. 13	38,439	6,078,934	24,287	3,694,400
Net overland to Mar. 13	21,201	640,118	13,593	575,559
Southern consumption to Mar. 13	105,000	3,325,000	105,000	2,945,000
Total marketed	164,640	10,044,052	142,880	7,214,959
Interior stocks in excess	*40,213	892,486	*15,965	438,238
Excess of Southern mill takings over consumption to Feb. 1	----	620,614	----	a16,081
Came into sight during week	124,427	------	126,915	------
Total in sight Mar. 13	----	11,557,152	----	7,669,278
North. spinn's' takings to Mar. 13	34,379	861,023	21,151	725,832

* Decrease. a As of Mar. 1.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—Mar. 16	153,655	1933	10,727,103
1933—Mar. 17	123,147	1932	11,574,727
1932—Mar. 18	185,007	1931	13,766,239

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. 13	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	11.19	11.19	11.23	11.32	11.32	11.23
New Orleans	11.33	11.30	11.34	11.42	11.47	11.43
Mobile	11.24	11.23	11.27	11.36	11.36	11.27
Savannah	11.34	11.34	11.38	11.46	11.46	11.37
Norfolk	11.55	11.55	11.55	11.65	11.65	11.55
Montgomery	11.14	11.14	11.17	11.26	11.26	11.17
Augusta	11.54	11.53	11.57	11.66	11.66	11.57
Memphis	11.35	11.35	11.35	11.45	11.30	11.20
Houston	11.24	11.24	11.28	11.36	11.36	11.27
Little Rock	11.24	11.23	11.28	11.36	11.36	11.27
Dallas	10.84	10.83	10.87	10.96	10.96	10.87
Fort Worth	10.84	10.83	10.87	10.96	10.96	10.87

Estimates Place Cotton Crop of India for 1935-36 Above Previous Crop Year—

A cotton crop of 4,752,000 bales of 478 pounds each from 25,025,000 acres is expected in India this year, according to latest official estimates cabled to the Bureau of Agricultural Economics by Agricultural Commissioner P. K. Norris in Bombay, said an announcement issued Feb. 21 by the United States Department of Agriculture, which added:

This production estimate represents an increase of about 21% compared with the revised estimate of 3,935,000 bales for the 1934-35 crop made at this time last year, but it is only 18% above last season's unrevised final estimate. The crop last year is officially estimated at 4,023,000 bales from 23,830,000 acres. The average for the five years ended with the 1933-34 crop was 4,050,000 bales from 24,015,000 acres.

The final estimate of this year's crop may be slightly higher than the current estimate, provided weather conditions and insect pests do not damage the crop. The production trend in India has been upward for several years.

India cotton is the shortest staple in commercial use, most of the crop ranging from ⅜ to ⅞ inch. The Indian government has been trying to increase length of the average staple to make it more nearly comparable with other cotton sold in world markets. Should these efforts be successful, it would be of special interest to American growers whose cotton is largely in the ⅞- to 1-inch class.

P. K. Norris, cotton specialist of the Bureau, is making a survey of the Indian cotton industry with special reference to prospects for improvement in crop quality.

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 March 7	Monday March 9	Tuesday March 10	Wednesday March 11	Thursday March 12	Friday March 13
Feb. (1936)	----	----	----	----	----	----
March	1114@1115a	1115@1116a	11.18	11.25	11.27	11.26
April	----	----	----	----	----	----
May	10.78	1075@1076a	10.79	10.87	10.87	10.83
June	----	----	----	----	----	----
July	10.48	10.43	10.49	10.57	10.55-10.56	10.50
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	10.16-10.17	10.10	10.20	10.27	10.22-10.23	10.19
November	----	----	----	----	----	----
December	10.17	10.11	10.21	10.29	10.25	10.19
Jan. (1937)	10.19	10.13	10.23	10.31	10.27	10.21
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

Census Report on Cottonseed Oil Production—

On March 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the seven months' period ended Feb. 29 1936 and 1935:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS)

State	Received at Mills * Aug. 1 to Feb. 29		Crushed Aug. 1 to Feb. 29		On Hand at Mills Feb. 29	
	1936	1935	1936	1935	1936	1935
United States	3,564,981	3,281,389	3,282,706	2,923,812	371,850	580,238
Alabama	273,953	263,369	263,837	229,982	19,106	52,474
Arkansas	285,188	280,367	251,584	239,472	36,013	45,976
California	92,788	101,764	77,682	84,617	15,455	17,327
Georgia	379,451	403,929	371,456	322,019	30,163	107,920
Louisiana	167,423	147,938	163,367	142,462	5,419	9,016
Mississippi	503,411	466,141	422,404	362,393	94,019	123,043
North Carolina	211,696	240,159	203,261	205,268	18,512	36,832
Oklahoma	190,253	95,470	186,154	97,123	6,342	16,352
South Carolina	185,398	188,525	178,515	177,309	8,644	12,287
Tennessee	228,654	276,198	211,398	243,307	21,662	58,105
Texas	943,252	697,372	858,992	719,101	107,272	80,932
All other States	103,514	120,157	94,656	100,759	9,243	19,974

* Includes seed destroyed at mills, but not 89,575 tons and 222,761 tons on hand Aug. 1 nor 40,701 tons and 96,087 tons reshipped for 1936 and 1935 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Feb. 29	Shipped Out Aug. 1 to Feb. 29	On Hand Feb. 29
Crude oil (lbs.)	1935-36	*28,262,543	989,369,173	910,617,724	*126,445,567
	1934-35	34,400,287	904,215,636	878,777,306	103,499,311
Refined oil (lbs.)	1935-36	x444,833,215	z830,364,359	------	x489,194,815
	1934-35	656,804,830	781,487,314	------	530,014,182
Cake & meal (tons)	1935-36	198,367	1,485,188	1,361,344	322,211
	1934-35	124,572	1,327,741	1,104,059	348,254
Hulls (tons)	1935-36	76,604	848,090	769,843	154,851
	1934-35	30,958	754,889	604,109	181,738
Linters (running bales)	1935-36	71,292	743,132	638,433	175,991
	1934-35	75,958	649,620	528,027	197,551
Hull fiber (500-lb. bales)	1935-36	1,332	30,226	29,863	1,695
	1934-35	646	43,384	41,429	2,601
Grabbots, motes, &c. (500-lb. bales)	1935-36	5,966	33,966	26,909	13,023
	1934-35	3,970	29,267	21,822	11,415

* Includes 8,916,786 and 20,882,741 pounds held by refining and manufacturing establishments and 8,589,280 and 16,054,900 pounds in transit to refiners and consumers Aug. 1 1935 and Feb. 29 1936, respectively.

x Includes 5,175,698 and 15,239,239 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 7,214,525 and 7,617,879 pounds in transit to manufacturers of lard substitute, oleomargerine, soap, &c., Aug. 1 1935 and Feb. 29 1936, respectively.

z Produced from 898,889,704 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR SIX MONTHS ENDED JAN. 31

Item	1936	1935
Exports—Oil, crude, pounds	200,869	1,135,974
Oil, refined, pounds	1,557,615	1,450,022
Cake and meal, tons of 2,000 pounds	6,892	1,994
Linters, running bales	127,832	95,927
Imports—Oil, crude and refined, pounds	*57,435,988	16,895,677
Cake and meal, tons of 2,000 pounds	1,344	29,088

* Amounts for February not included above are 896,160 pounds crude, and 9,160,102 refined, "entered directly for consumption" 2,279,500 crude and 2,126,209 refined "withdrawn from warehouse for consumption" and 2,240,000 crude and 5,762,604 refined "entered directly into warehouse."

World Cotton Production for 1935-36 Season Estimated at 26,000,000 Bales by Bureau of Agricultural Economics—Compares with 23,600,000 in 1934-35—

An increase of about 2,400,000 bales in the world cotton crop of 1935-36 is indicated by conditions in late February, according to the Bureau of Agricultural Economics report on world cotton prospects. Foreign production accounts for about 1,400,000 bales of the increase over 1934-35. In an announcement issued March 10 by the United States Department of Agriculture it was also stated:

Production for the 1935-36 season will probably be about 26,000,000 bales, compared with 23,600,000 bales in 1934-35. Acreage has increased 3% and production increased 10%.

Cotton mill activity was high during December, January and the first half of February in the principal consuming centers. A larger proportion of American cotton is being used this year than last year.

Total forwardings of cotton of all growths to the mills of the world were 11,045,813 bales from Aug. 1 to Feb. 14, compared with 8,706,668 bales

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in the corresponding period a year earlier. Forwardings of American cotton during the period increased from 6,538,468 to 7,955,313 bales.

Forwardings of American cotton to mills in the Orient have been less than a year ago. Oriental mill stocks are low, but there is a large Indian crop and there is likelihood of slower expansion in the Japanese industry. These factors indicate that consumption of American cotton in the Orient will be about the same as it was a year ago.

Exports of American cotton during the six months ended Jan. 31 were about 40% greater than in the corresponding period a year earlier. Exports of Indian cotton declined.

New Member of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held March 9, Dr. Albert Reinhart-Ganzoni was elected to membership in the Exchange. Dr. Reinhart-Ganzoni is a partner of Paul Reinhart & Cie., Winterthur, Switzerland, who are cotton merchants. Dr. Reinhart-Ganzoni is also a member of the Liverpool Cotton Association, Ltd.

New York Cotton Exchange Nominating Committee—The following Nominating Committee has been appointed by the Board of Managers of the New York Cotton Exchange to present candidates for all offices to be filled at the annual election in June, the Exchange announced March 9: Leslie E. Keiffer, Chairman; William Wieck, Frederick L. Munds, Arthur J. Pertsch, Henry H. Royce, Harry L. Goss and Adolf G. Hagedorn.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that much planting is being done in the southwestern part of the cotton belt, and in some localities is nearly completed. With a couple more weeks of dry weather, plowing could be advanced to about normal stage. At the same time, there are considerable areas in the western third of the cotton belt which could use rain. Taking the cotton region as a whole, a great deal of field work is being done.

	Rain	Rainfall	Thermometer		
Texas—Galveston	2 days	0.85 in.	high 75	low 52	mean 64
Amarillo		dry	high 78	low 30	mean 54
Austin	1 day	0.02 in.	high 78	low 42	mean 60
Abilene	1 day	0.90 in.	high 76	low 38	mean 57
Brownsville	3 days	0.48 in.	high 84	low 54	mean 69
Corpus Christi	2 days	0.46 in.	high 74	low 52	mean 63
Dallas	1 day	0.16 in.	high 76	low 44	mean 60
Del Rio		dry	high 78	low 44	mean 61
El Paso		dry	high 76	low 46	mean 61
Houston	1 day	0.52 in.	high 78	low 50	mean 64
Palestine	1 day	0.04 in.	high 78	low 44	mean 61
San Antonio	1 day	0.08 in.	high 76	low 48	mean 62
Okla.—Oklahoma City		dry	high 76	low 34	mean 55
Ark.—Fort Smith	1 day	0.02 in.	high 78	low 36	mean 57
Little Rock		dry	high 78	low 36	mean 57
La.—New Orleans	2 days	0.26 in.	high 80	low 52	mean 66
Shreveport	1 day	0.12 in.	high 80	low 45	mean 63
Miss.—Meridian		dry	high 80	low 38	mean 59
Vicksburg	1 day	0.01 in.	high 80	low 44	mean 62
Ala.—Mobile	1 day	0.13 in.	high 79	low 47	mean 62
Birmingham		dry	high 76	low 36	mean 56
Montgomery	1 day	0.04 in.	high 78	low 38	mean 58
Fla.—Jacksonville	2 days	1.64 in.	high 78	low 46	mean 62
Miami	2 days	2.22 in.	high 82	low 50	mean 66
Penscaola	1 day	0.02 in.	high 78	low 48	mean 63
Tampa	2 days	1.03 in.	high 76	low 54	mean 65
Ga.—Savannah	3 days	1.78 in.	high 79	low 52	mean 66
Atlanta		dry	high 70	low 34	mean 52
Augusta	2 days	0.64 in.	high 78	low 40	mean 59
Macon	2 days	0.16 in.	high 78	low 38	mean 58
S. C.—Charleston	3 days	4.31 in.	high 72	low 44	mean 58
N. C.—Asheville	2 days	0.07 in.	high 68	low 28	mean 48
Charlotte	2 days	1.18 in.	high 66	low 38	mean 54
Raleigh	3 days	1.58 in.	high 68	low 34	mean 51
Wilmington	3 days	5.61 in.	high 66	low 40	mean 53
Tenn.—Memphis		dry	high 77	low 37	mean 57
Chattanooga		dry	high 76	low 38	mean 57
Tenn		dry	high 74	low 36	mean 55

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. 13 1936	Mar 15 1935
		Feet	Feet
New Orleans	Above zero of gauge	7.2	9.6
Memphis	Above zero of gauge	26.5	28.8
Nashville	Above zero of gauge	11.2	39.8
Shreveport	Above zero of gauge	8.8	18.0
Vicksburg	Above zero of gauge	27.1	29.0

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
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
13	38,439	24,287	80,965	2,012,824	1,587,972	1,720,902	Nil	8,322	42,301

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 4,130,552 bales and in 1933-34 were 6,821,035 bales. (2) That, although the receipts at the outports the past week were 38,439 bales, the actual movement from plantations was nil bales, stock at interior towns having increased 44,213 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935-36		1934-35	
	Week	Season	Week	Season
Visible supply Mar. 6	7,221,754	-------	7,095,438	-------
Visible supply since Aug. 1	-------	4,295,259	-------	6,879,719
American in sight to Mar. 14	124,427	11,557,152	126,915	7,669,278
Bombay receipts to Mar. 13	117,000	1,620,000	89,000	1,521,000
Other India ship'ts to Mar. 13	89,000	578,000	14,000	485,000
Alexandria receipts to Mar. 12	23,000	1,459,600	32,000	1,277,200
Other supply to Mar. 12 *b	14,000	334,000	10,000	391,000
Total supply	7,589,181	19,844,011	7,367,353	18,223,197
Deduct—				
Visible supply Mar. 13	7,132,991	7,132,991	7,022,742	7,022,742
Total takings to Mar. 13 *a*	456,190	12,711,020	334,611	11,200,455
Of which American	296,190	9,076,420	228,611	7,426,255
Of which other	160,000	3,634,600	116,000	3,774,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,325,000 bales in 1935-36 and 2,945,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 9,386,020 bales in 1935-36 and 8,255,455 bales in 1934-35, of which 5,751,420 bales and 4,481,255 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

March 13 Receipts—	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	117,000	1,620,000	89,000	1,521,000	71,000	1,421,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1935-36	5,000	9,000	27,000	41,000	56,000	236,000	649,000	941,000
1934-35	5,000	16,000	14,000	35,000	38,000	204,000	762,000	1,004,000
1933-34	5,000	11,000	54,000	70,000	47,000	234,000	349,000	630,000
Other India—								
1935-36	39,000	50,000	----	89,000	229,000	349,000	-------	578,000
1934-35	----	14,000	----	14,000	126,000	359,000	-------	485,000
1933-34	34,000	24,000	----	58,000	162,000	375,000	-------	537,000
Total all—								
1935-36	44,000	59,000	27,000	130,000	285,000	585,000	649,000	1,519,000
1934-35	5,000	30,000	14,000	49,000	164,000	563,000	762,000	1,489,000
1933-34	39,000	35,000	54,000	128,000	209,000	609,000	349,000	1,167,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 28,000 bales. Exports from all India ports record an increase of 81,000 bales during the week, and since Aug. 1 show an increase of 30,000 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. 12	1935-36		1934-35		1933-34	
Receipts (cantars)—						
This week	115,000		160,000		115,000	
Since Aug. 1	7,343,858		6,386,157		7,121,475	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	4,000	161,121	----	100,568	11,000	221,499
To Manchester, &c	----	108,181	7,000	104,259	5,000	134,836
To Continent and India	11,000	478,461	14,000	510,574	16,000	438,534
To America	----	27,940	----	27,199	2,000	54,664
Total exports	15,000	775,703	21,000	742,600	34,000	849,533

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Mar. 12 were 115,000 cantars and the foreign shipments 15,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady. Demand for 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.
Dec.—						
6	10½@12	10 3 @10 5	6.67	10¼@11½	9 4 @ 9 6	7.02
13	10½@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	10⅛@11⅝	9 4 @ 9 6	7.23
10	10 @11¼	9 5 @ 9 7	6.07	10⅛@11⅝	9 4 @ 9 6	8.18
17	9⅞@11⅛	9 4 @ 9 6	6.13	10⅛@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	9⅞@11¼	9 2 @ 9 4	6.07	10¼@11¼	9 2 @ 9 4	7.05
14	9⅞@11⅛	9 2 @ 9 4	6.21	10¼@11½	9 2 @ 9 4	7.06
21	9¾@11⅛	9 2 @ 9 4	6.17	10¼@11½	9 2 @ 9 4	7.10
28	9¾@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
13	9½@11⅛	9 2 @ 9 4	6.30	10 @11½	9 0 @ 9 2	6.59

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Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 112,237 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Japan—March 7—Aquarius, 3,039---Mar. 5—Kirishima Maru, 10,337	13,376
To Copenhagen—March 6—Lagaholm, 72	72
To Dunkirk—March 6—Lagaholm, 393---March 9—Louisiane, 425	818
To Oslo—March 6—Lagaholm, 85	85
To Gdynia—March 6—Lagaholm, 596---March 11—Bjonn, 210	806
To Barcelona—March 10—Carlton, 153	153
To Gothenburg—March 6—Lagaholm, 760	760
To Liverpool—March 4—West Tacook, 3,428---March 11—Grovedene, 5,680	9,108
To Manchester—March 4—West Tacook, 1,159---March 11—Grovedene, 1,449	2,608
To Genoa—March 10—Carlton, 843	843
To Venice—March 5—Alberta, 1,045	1,045
To Trieste—March 5—Alberta, 944	944
To Ghent—March 9—Louisiane, 148; Breedijk, 756	904
To Antwerp—March 9—Breedijk, 100	100
To Havre—March 9—Louisiane, 1,364	1,364
To Bremen—March 9—Minden, 3,098; Meanticut, 1,521---March 11—Bjonn, 8,310	12,929
To Hamburg—March 9—Meanticut, 199	199
To Rotterdam—March 9—Breedijk, 311	311
NEW ORLEANS—To Ghent—March 6—Liberator, 101	101
To Havre—March 6—Liberator, 561	561
To Rotterdam—March 6—Liberator, 100	100
To Genoa—March 6—Carlton, 1,556; Ida Zo, 3,247	4,803
To Oporto—Feb. 24—Cordonia, 34	34
To Barcelona—March 6—Carlton, 1,500	1,500
To Bremen—March 6—Yselhaven, 400---March 9—West Harshaw, 2,140	2,540
To Gdynia—March 7—Georgia, 900---March 9—West Harshaw, 150	1,050
To Gothenburg—March 7—Georgia, 50	50
To Japan—March 9—Buenos Aires Maru, 2,050; Griesland, 5,378	7,428
HOUSTON—To Liverpool—March 9—Grovedene, 2,902---March 7—West Tacook, 4,212---March 11—Musician, 3,338	10,452
To Manchester—March 9—Grovedene, 1,077---March 7—West Tacook, 1,702---March 11—Musician, 4,483	7,262
To Ghent—March 7—Breedijk, 144---March 10—Louisianne, 391	535
To Havre—March 10—Louisianne, 863	863
To Rotterdam—March 7—Breedijk, 1,807	1,870
To Bordeaux—March 10—Louisianne, 110	110
To Genoa—March 9—Carlton, 867	867
To Dunkirk—March 10—Louisianne, 760	760
To Barcelona—March 9—Carlton, 374	374
To Bremen—March 7—Minden, 2,037; Meanticut, 1,631	3,668
To Hamburg—March 7—Minden, 485; Meanticut, 1	486
To Japan—March 5—Belfast, 1,871---March 6—Kirishima Maru, 2,048---March 4—Buenos Aires Maru, 1,575	5,494
To Sydney—March 6—Kirishima Maru, 70	70
To China—March 5—Belfast Maru, 145	145
LAKE CHARLES—To Havre—March 10—Nemaha, 294	294
CORPUS CHRISTI—To Bremen—March 3—Meanticut, 1,505	1,505
To Hamburg—March 3—Meanticut, 207	207
To Gdynia—March 3—Meanticut, 413	413
MOBILE—To Genoa—March 9—Maddalena Odero, 1,430	1,430
To Naples—March 9—Maddalena Odero, 300	300
To Gdynia—March 7—Topeka, 100	100
To Varburg—March 7—Topeka, 52	52
PENSACOLA—To Antwerp—March 11—Afoundria, 37	37
To Bremen—March 11—Afoundria, 89	89
NORFOLK—To Hamburg—March 12—Frankenwald, 320	320
SAVANNAH—To Liverpool—March 11—Sundance, 826	826
To Manchester—March 11—Sundance, 1,436	1,436
SAN FRANCISCO—To Great Britain—----?----, 50	50
To Japan—----?----, 114	114
GULFPORT—To Liverpool—March 2—Kenowis, 4	4
To Bremen—March 6—Yaka, 712	712
LOS ANGELES—To Liverpool—March 6—Pacific Range 27---March 9—Ensley City, 934	1,861
To Manchester—March 6—Pacific Ranger, 138	138
To Antwerp—March 6—San Jose, 100	100
To Havre—March 6—San Jose, 2,200	2,200
To Dunkirk—March 6—San Jose, 150	150
To Bremen—March 9—Oakland, 2,435	2,435
To Japan—March 6—Golden Horn, 358---March 9—President Hayes, 558	916
Total	112,237

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Feb. 21	Feb. 28	Mar. 6	Mar. 13
Forwarded	47,000	54,000	57,000	66,000
Total stocks	620,000	640,000	640,000	639,000
Of which American	328,000	336,000	336,000	321,000
Total imports	36,000	38,000	26,000	20,000
Of which American	2,000	1,000	2,000	1,000
Amount afloat	204,000	177,000	167,000	200,000
Of which American	82,000	64,000	58,000	71,000

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.	A fair business doing.	Moderate demand.	A fair business doing.	Good inquiry.	A fair business doing
Mid.Upl'ds	6.16d.	6.27d.	6.18d.	6.27d.	6.26d.	6.30d.
Futures. Market opened	Quiet, unchanged to 2 pts. dec.	Steady, 11 to 13 pts advance.	Steady, 1 to 2 pts. decline.	Quiet but stdy., 2 to 4 pts. adv.	Quiet, 1 to 2 pts. decline.	Quiet, st'y, unch'd to 1 pt. adv.
Market, 4 P. M.	Quiet but steady, unchanged to 1 pt. dec.	Barely stdy 4 to 7 pts. advance.	Steady, 2 pts. adv. to 2 pts.dec	Steady, 4 to 6 pts. advance.	Steady, unchanged to 5 pts. dec.	Quiet, 4 pt. adv. to 3 pts. dec.

Prices of futures at Liverpool for each day are given below:

March 7 to March 13	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)	5.87	5.97	5.91	5.88	5.93	5.97	5.98	5.96	5.94	6.00	5.98
May	5.77	5.88	5.83	5.79	5.84	5.88	5.88	5.86	5.88	5.89	5.87
July	5.67	5.79	5.74	5.70	5.74	5.78	5.79	5.76	5.78	5.79	5.76
October	5.46	5.58	5.52	5.49	5.52	5.57	5.58	5.55	5.55	5.56	5.52
December	5.42	---	5.49	---	5.48	---	5.54	---	5.50	---	5.48
January (1937)	5.42	5.54	5.49	5.45	5.48	5.53	5.54	5.51	5.50	5.51	5.48
March	5.41	---	5.48	---	5.47	---	5.53	---	5.49	---	5.47
May	5.39	---	5.46	---	5.45	---	5.51	---	5.47	---	5.45
July	5.37	---	5.44	---	5.43	---	5.49	---	5.45	---	5.43
October	5.31	---	5.37	---	5.35	---	5.41	---	5.36	---	5.36

BREADSTUFFS

Friday Night, March 13 1936.

Flour—Consumers are still adhering to a close buying policy notwithstanding the fact that most mills announced an advance of 5c. per barrel on bakery patents, and the fact that the grain markets are evidencing considerable strength.

Wheat—On the 7th inst. prices closed 1¼c. to 1½c. up. This sharp recovery in prices from the previous day's weakness was due primarily to the grave political news from Europe. Other factors that played a part in the advance were strength in the local cash wheat market, continued dry weather in the Southwest and a fairly large export business in Canadian wheat. Political developments abroad from now on will be watched closely, it being recognized that the situation is fraught with the gravest possibilities, that could have a vital and drastic effect on all markets, especially grains.

On the 9th inst. prices closed ¾c. to 1⅛c. down. There was a moderate though steady pressure against the market throughout the day. This selling was ascribed chiefly to two influences, the easing of the war tension abroad and the heavy importations of wheat from Canada. After the grain market closed shorts in wheat became very apprehensive, especially over the sharp break in the stock market. Protection in "puts" and "calls"—an over-night insurance market—was sought. Better than 2c. over the closing price was paid for "calls." It was reported that the short interest in the wheat market is the largest in several months. Spot wheat prices in the Minneapolis and Duluth markets broke as much as 6c. a bushel during the day. Freer marketings on the improved transportation conditions and prospects of a flood of Canadian wheat in the face of a poor spot demand were the factors that played heaviest in this decline.

On the 10th inst. prices closed ½c. to ⅝c. up due to adverse weather reports. Western Nebraska, Kansas, Oklahoma and Texas are reported badly in need of rain to improve plant growth and check serious dust storms which are developing. The season of high winds in that area is at hand. Canadian sales for export are again reported as falling off, while marketings from farms are increasing. Until there is some real incentive, traders are not expected to come into the market in a big way. A sudden drastic change in the political situation abroad or some real damaging crop news could quickly change the whole complexion of things. Traders generally are keenly alert to this situation, and those who have heavy commitments, especially on the short side, are loath to carry them over-night without being fairly well protected. This applies largely to the cautious operators.

On the 11th inst. prices closed unchanged to ⅜c. lower. Trading was comparatively light with the trend very irregular. On reports that the Western area of the wheat belt would very likely get beneficial rains, the new crop positions eased almost a full cent. However, when fresh advices reported that the chances of beneficial rains were rather remote, prices recovered. Further advices reported high winds were developing and raising dust storms in spots. As a result of these bullish reports, prices recovered most of the early losses. Export sales of approximately 1,000,000 bushels of Canadian wheat tended to stabilize the Winnipeg market.

On the 12th inst. prices closed ⅞ to 1¼c. up. There was nothing special in the news to warrant this advance, the improvement being due largely to covering by shorts, the foreign political situation evidently causing much nervousness in this quarter. The weakness of security markets would seem to indicate that all is not going well in the negotiations of the European Powers. Grave happenings could take place suddenly, and the generality of traders are quite cognizant of this fact, and are mighty careful in their commitments. Europe is showing increased interest in Canadian wheat, 3,000,000 bushels having been bought the past two days. This would seem to confirm fears that the European political situation continues tense.

To-day prices closed irregularly at ¼c. down to ½c. higher. In spite of the irregular price trend, the undertone of wheat was firm, reflecting the firmness of the Winnipeg market. Traders generally realize that grave happenings are taking place abroad in the political situation, and are loath to make extensive commitments one way or the other, at least until after the proceedings of the League of Nations Council, scheduled for to-morrow. Open interest in wheat was 101,017,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	116	115¾	116	116⅛	117⅞	117½

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	99¾	99	99⅝	99½	100¾	101⅛
July	89⅞	89	89½	89¼	90½	90⅞
September	88⅞	88	88⅜	88¾	89¼	89⅛

Season's High and When Made		Season's Low and When Made	
September ---- 102¾	Apr. 16 1934	September ---- 78⅛	July 6 1935
December ---- 97⅛	July 31 1935	December ---- 81	July 6 1935
May ---- 98⅛	Aug. 1 1935	May ---- 88⅞	Aug. 19 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	85	84	84⅜	84½	85½	86
July	85⅝	85	85⅝	85½	86¼	86¾
October	85⅝	85⅛	85¼	85½	86¼	86⅞

Corn—On the 7th inst. prices closed ⅜ to ⅝-cent higher. The firmness displayed in this grain was influenced almost entirely by the unusual strength of wheat. Outside of some

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short covering, the demand for corn futures was anything but impressive. County offerings remained light. Spot corn was reported steady, with the basis on choice dry corn firm. On the 9th inst. prices closed ½ to ¾c. down. The ample supplies of this grain, together with the continued absence of a substantial demand, especially from commercial interests who continue to buy sparingly—create a situation not conducive to bullish sentiment. However, there was a bulge of almost one cent in Argentine prices for this grain, which was the only encouraging item in the days' news. On the 10th inst. prices closed with a slight fractional gain of ⅛c. This was no real response to the advance in wheat. Marketings of spot corn continue to exceed the demand at terminal centers, and prices suffer as a consequence. On the 11th inst. closed unchanged to ⅜c. up. There was a better demand reported for spot corn at terminal markets. but it was not sufficient to advance prices. The heavy rains reported over the corn belt were regarded as interfering with the free movement of the grain on country roads. This development with the increasing spot demand seemed to encourage some new speculative buying.

On the 12th inst. prices closed ⅛ to ¼c. up. This was a poor response to the substantial improvement in wheat. An advance of almost 1c. in the Argentine corn market and the belief that more corn was going into hogs in this country than normally failed to stir any real speculative activity in this grain. Argentina is beginning to harvest its new corn crop. Though it is likely to be considerably under earlier expectations, it is figured to have a lowering effect on prices. To-day prices closed ¼ to ⅜c. up. This was largely a sympathetic movement, in line with the firmness of wheat. There was very little of interest in the light trading, and news was merely of a routine character. Open interest in corn was 25,027,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	84½	83¼	83¼	83½	83⅝	84

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60⅛	60⅜	60⅜	60⅜	60⅝	60⅞
July	61	60⅜	60⅜	60⅜	61	61⅛
September	61	60½	60⅝	60⅞	61	61¼

Season's High and When Made			Season's Low and When Made		
September	84¼	Jan. 5 1935	September	67¼	Mar. 25 1935
December	65	June 6 1935	December	60¼	June 1 1935
May	68⅛	July 29 1935	May	56	Aug. 13 1935

Oats—On the7th inst. prices closed ¼ to ⅜c. up. There was nothing to account for this improvement outside of the strength in wheat and corn, which in turn was influenced by the war scare abroad. On the 9th inst. prices closed ½ to 1c. down. The heaviness in this market was largely influenced by the weakness of wheat and corn. Traders show no disposition to support the market when pressure appears, offerings being taken only on concessions. On the 10th inst. prices closed unchanged to ¼c. up, the slight gain being registered in the May option. Trading very light and nothing of interest in the news. On the 11th inst. prices closed ⅛ to ¼c. off. There seemed to be an absolute lack of trading interest, and on moderate offerings prices easily yielded.

On the 12th inst. prices closed ¾ to ⅝c. higher. This upward movement appeared to be largely in sympathy with the strength in wheat. There was nothing in the news or trading to explain it. To-day prices closed ⅛c. down to ⅛c. up. The trading was dull, with no news of a stimulating character.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	43⅛	41⅛	41⅛	41⅛	41⅛	41¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28⅛	27⅛	27⅛	27⅛	27⅞	27¾
July	28	27¼	27¼	27⅛	27¾	27⅞
September	27⅝	27⅛	27⅛	27	27⅝	27⅝

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	32¾	32¼	32¾	32⅝	32⅝	39½
July	32	31⅛	32	32⅛	32½	40⅛

Rye—On the 7th inst. prices closed ⅞ to 1⅛c. up. This sharp rise was attributed largely to the same factors that unfluenced the advance in the other grains, viz.: the grave political happenings abroad. There was very little in the domestic news calculated to help in this substantial advance. Whether it will be sustained is a question. On the 9th inst. prices closed ½ to ¾c. down in sympathy with the other grains. There was nothing in the news of special significance concerning this grain. On the 10th inst. prices closed ⅛c. down to ⅛c. up. The session was a dull featureless affair. On the 11th inst. prices closed irregularly ⅛c. down to ⅛c. up. Trading was virtually nil, with nothing in the news worthy of comment.

On the 12th inst. prices closed ⅝ to ¾c. higher. Trading was light and the gain in prices was largely in sympathy with the upward movement in wheat. To-day prices closed ¼ to ½c. up. This grain is generally responsive to the action of wheat, especially on the upward side, and to-day wasn't an exception. What little demand there was found the market readily responsive.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56¾	56¼	56½	56¼	56⅞	57¼
July	56⅜	55⅞	55⅞	55⅞	56⅜	56⅞
September	56½	55¾	55⅞	55¾	56½	57

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	46¼	Aug. 19 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46⅛	45⅝	45½	45⅝	46	46
July	47⅛	46½	46½	46⅝	47⅛	47⅛

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40	40	40	40	40	40

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38⅞	38¼	38¾	39⅛	39⅝	39¼
July	39⅛	38¾	39⅛	39⅝	40¼	40⅛

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	117½	No. 2 white	41¾
Manitoba No. 1, f.o.b. N.Y.	95⅝	Rye, No. 2, f.o.b. bond N. Y.	67¼
		Barley, New York—	
Corn, New York—		47½ lbs. malting	53¼
No. 2 yellow, all rail	84	Chicago, cash	44-88

FLOUR

Spring pats., high protein	$6.95@7.15	Rye flour patents	$4.30@4.40
Spring patents	6.60@6.85	Seminola, bbl., Nos. 1-3	7.85@----
Clears, first spring	5.85@6 15	Oats, good	2.50
Soft winter straights	4.95@5.25	Corn flour	2.00
Hard winter straights	6.05@6.35	Barley goods—	
Hard winter patents	6.25@6.55	Coarse	2.85
Hard winter clears	5.20@5.45	Fancy pearl, Nos. 2, 4&7	4.00@4.75

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	220,000	84,000	1,544,000	597,000	31,000	364,000
Minneapolis	------	901,000	150,000	434,000	137,000	707,000
Duluth	------	54,000	------	63,000	35,000	68,000
Milwaukee	19,000	------	226,000	39,000	11,000	482,000
Toledo	------	147,000	101,000	107,000	1,000	3,000
Detroit	------	23,000	3,000	14,000	19,000	31,000
Indianapolis	------	19,000	426,000	224,000	23,000	------
St. Louis	135,000	357,000	671,000	371,000	5,000	59,000
Peoria	51,000	26,000	475,000	96,000	48,000	63,000
Kansas City	15,000	651,000	219,000	48,000	------	------
Omaha	------	143,000	330,000	110,000	------	------
St. Joseph	------	45,000	76,000	107,000	------	------
Wichita	------	117,000	6,000	2,000	------	------
Sioux City	------	25,000	28,000	10,000	3,000	13,000
Buffalo	------	68,000	566,000	120,000	9,000	70,000
Total week '36	440,000	2,660,000	4,821,000	2,342,000	322,000	1,860,000
Same week '35	380,000	1,411,000	2,402,000	697,000	73,000	661,000
Same week '34	364,000	2,112,000	2,973,000	981,000	60,000	765,000
Since Aug. 1—						
1935	11,697,000	258,470,000	106,872,000	100,662,000	16,916,000	65,169,000
1934	11,377,000	150,210,000	133,771,000	36,698,000	9,696,000	46,003,000
1932	11,009,000	158,929,000	141,443,000	51,821,000	8,520,000	36,576,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 7 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	159,000	505,000	5,000	4,000	------	----
Philadelphia	50,000	15,000	21,000	43,000	------	1,000
Baltimore	14,000	------	8,000	47,000	40,000	1,000
New Orleans*	22,000	33,000	17,000	12,000	------	------
Galveston	------	14,000	------	------	------	------
St. John West	37,000	834,000	------	------	------	75,000
Boston	20,000	9,000	------	2,000	------	------
Halifax	54,000	80,000	------	4,000	------	------
Total week '36	356,000	1,490,000	51,000	112,000	40,000	77,000
Since Jan.1 '36	2,906,000	12,853,000	700,000	681,000	403,000	255,000
Week 1935	251,000	844,000	620,000	364,000	22,000	9,000
Since Jan.1 '35	2,395,000	6,172,000	3,063,000	3,838,000	1,556,000	221,000

* 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, March 7 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrles	Bushels	Bushels	Bushels
New York	337,000	------	53,870	19,000	------	------
Boston	336,000	------	------	------	------	------
Philadelphia	23,000	------	------	------	------	------
Norfolk	16,000	9,000	------	------	------	------
New Orleans	1,000	------	4,000	1,000	------	------
Galveston	20,000	------	------	------	------	------
St. John, West	834,000	------	37,000	------	------	75,000
Halifax	80,000	------	54,000	4,000	------	------
Total week 1936	1,647,000	9,000	148,870	24,000	------	75,000
Same week 1935	882,000	------	48,280	25,000	------	8,000

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Mar. 7 1936	Since July 1 1935	Week Mar. 7 1936	Since July 1 1935	Week Mar. 7 1936	Since July 1 1935
	Barrles	Barrles	Bushels	Bushels	Bushels	Bushels
United Kingdom	72,270	1,757,447	844,000	35,809,000	------	10,000
Continent	5,600	340,986	789,000	27,771,000	9,000	59,000
So. & Cent. Amer.	21,000	200,000	10,000	444,000	------	1,000
West Indies	49,000	378,000	------	1,000	------	3,000
Brit. No. Am. Col.	----	7,000	------	------	------	------
Other countries	1,000	113,725	4,000	82,000	------	------
Total 1936	148,870	2,797,158	1,647,000	64,107,000	9,000	73,000
Total 1935	48,280	2,603,862	882,000	53,818,000	------	26,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 7, were as follows:

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GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	22,000	3,000	------	------
New York	107,000	181,000	382,000	12,000	20,000
" afloat	------	------	100,000	------	------
Philadelphia	443,000	65,000	56,000	67,000	3,000
Baltimore	568,000	15,000	47,000	57,000	1,000
New Orleans	6,000	39,000	47,000	------	1,000
Galveston	412,000	22,000	------	------	------
Fort Worth	1,487,000	201,000	341,000	2,000	13,000
Wichita	860,000	4,000	4,000	------	------
Hutchinson	1,417,000	------	------	------	------
St. Joseph	723,000	142,000	753,000	11,000	82,000
Kansas City	9,016,000	86,000	2,195,000	180,000	172,000
Omaha	3,495,000	250,000	4,357,000	62,000	826,000
Sioux City	261,000	31,000	347,000	4,000	6,000
St. Louis	1,338,000	743,000	402,000	138,000	60,000
Indianapolis	1,254,000	731,000	414,000	------	------
Peoria	1,000	48,000	4,000	9,000	------
Chicago	5,855,000	2,145,000	5,685,000	1,193,000	404,000
" afloat	------	------	232,000	436,000	47,000
Milwaukee	854,000	17,000	464,000	77,000	1,119,000
" afloat	------	------	220,000	------	------
Minneapolis	11,389,000	35,000	12,545,000	2,423,000	5,644,000
Duluth	4,515,000	53,000	8,244,000	1,634,000	2,346,000
Detroit	145,000	4,000	5,000	6,000	65,000
Buffalo	5,838,000	401,000	1,341,000	931,000	1,316,000
" afloat	1,682,000	------	816,000	------	727,000
Total Mar. 7 1936	51,668,000	5,235,000	39,004,000	7,242,000	12,852,000
Total Feb. 29 1936	54,606,000	4,641,000	39,464,000	7,537,000	13,425,000
Total Mar. 9 1935	55,032,000	25,762,000	17,429,000	10,469,000	10,791,000

Note—Bonded grain not included above: Oats, New York, 11,000 bushels; Buffalo, 73,000; total, 84,000 bishels, against none in 1935. Barley, Duluth, 21,000 bushels; total, 21,000 bushels, against 1,180,000 bushels in 1935. Wheat New York, 2,514,000 bushels; Philadelphia, 396,000; Baltimore, 31,000; Buffalo, 7,322,000; Buffalo afloat, 5,174,000; Duluth, 653,000; Erie, 145,000; Boston, 329,000; Chicago afloat, 115,000; Chicago, 89,000; Albany, 4,715,000; total, 21,483,000 bushels, against 16,178,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	8,263,000	------	495,000	99,000	554,000
Ft. William & Pt. Arthur	39,685,000	------	1,912,000	3,090,000	2,434,000
Other Canadian and other water points	60,536,000	------	2,237,000	252,000	653,000
Total Mar. 7 1936	108,484,000	------	4,644,000	3,441,000	3,641,000
Total Feb. 29 1936	108,415,000	------	4,785,000	3,442,000	3,727,000
Total Mar. 9 1935	112,172,000	------	6,495,000	3,203,000	6,117,000
Summary—					
American	51,668,000	5,235,000	39,004,000	7,242,000	12,852,000
Canadian	108,484,000	------	4,644,000	3,441,000	3,641,000
Total Mar. 7 1936	160,152,000	5,235,000	43,648,000	10,683,000	16,493,000
Total Feb. 29 1936	163,021,000	4,641,000	44,249,000	10,979,000	17,152,000
Total Mar. 9 1935	167,204,000	25,762,000	23,924,000	13,672,000	16,908,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended March, 6 and since July 1 1935 and July 2 1934, are shown in the following:

Exports—	Wheat			Corn		
	Week Mar. 6 1936	Since July 1 1935	Since July 2 1934	Week Mar. 6 1936	Since July 1 1935	Since July 2 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,236,000	117,717,000	115,336,000	9,000	28,000	37,000
Black Sea	592,000	34,826,000	4,520,000	153,000	5,849,000	14,628,000
Argentina	1,653,000	61,080,000	128,812,000	4,666,000	214,701,000	146,654,000
Australia	3,807,000	75,755,000	76,966,000	------	------	------
India	------	256,000	328,000	------	------	------
Oth. countr's	888,000	26,153,000	29,360,000	358,000	34,427,000	31,985,000
Total	10,176,000	315,787,000	355,322,000	5,186,000	255,005,000	193,304,000

Weather Report for the Week Ended March 11—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 11, follows:

Following the moderately warm weather reported in last week's bulletin, the one just closed had unseasonably high temperatures in practically all sections of the country. The weekly means averaged slightly below normal locally in the upper Mississippi Valley and the northwestern Lake region and about normal in the Northeast and along the north Pacific Coast. In nearly all other sections they were decidedly high for the season. Over a large area from the southern Appalachian Mountains and the lower Mississippi Valley northwestward to the Canadian border the average temperature was from 6 degrees to as many as 16 degrees in excess of normal. In the northern Great Plains where the temperatures a few weeks ago were running persistently 20 degrees or more below normal, the past week averaged up to 15 degrees above normal.

Freezing weather extended only to western Northern Carolina and eastern Tennessee, and, farther west, to extreme northern Arkansas and central Oklahoma. Zero readings were confined to the interior of the Northeast the extreme northwestern Lake region, Minnesota, and eastern North Dakota. The lowest temperature reported from a first-order station was 16 degrees below zero at Devils Lake, N. Dak., on the 5th. In Gulf sections the temperature did not go as low as 50 degrees at any time during the week, while in southern Florida the minima were above 60 degrees.

Precipitation was generally light, except in a few local areas. It was heavy along the north and the south Atlantic coasts and in east Gulf sections, while there were locally moderate to heavy falls in south-central portions of the country and the extreme Northwest. Otherwise, the amounts were very light, with a large southwestern area having a practically rainless week.

The continued warm weather and mostly light to moderate precipitation made a generally favorable week for agriculture, especially in the Southern States. Farm work was active in the South, with much preparation for major spring crops, while early garden and truck plantings were reported as far north as extreme southeastern Virginia, Tennessee, and Oklahoma; some potatoes were put in as far north as southeastern Kansas and southern Kentucky. Corn planting was in progress in more southern sections, with some of the early planted up to good stands.

Truck crops made good growth. In Florida citrus trees are in excellent condition, with heavy bloom, and they are generally good in California. Early fruit trees are blooming as far north as central South Carolina and extreme southern Arkansas, with buds swelling perceptibly much farther north.

In the Ohio Valley and Middle Atlantic States the top soil has thawed out, but fields are too muddy for working and practically no plowing was possible. In the Northern States warm weather melted the snow rapidly and in the Northwest most of the resulting moisture penetrated the soil with but little run-off.

The soil moisture situation continues favorable, except in the persistently dry Southwest. General rains are needed in western Texas, most of Oklahoma, southern and eastern New Mexico, the western half of Kansas, eastern Colorado, southeastern Wyoming, and parts of western Nebraska. The need is increasingly urgent in the area centering in southwestern Kansas and southeastern Colorado, with serious danger of dust-storms, unless rain comes soon. Dust was again reported in parts of the southwestern dry area.

Small Grains—While the snow cover has disappeared from most of the Ohio Valley, the ground is still too soft to permit spring plowing and seeding to any large extent. Winter wheat in this area is in fair condition, with some improvement noted during the week, especially in southern sections where it is better than earlier anticipated. In Missouri, wheat greened considerably and looks good, except in the southern area where the winter was hard on the crop. In eastern Kansas much greening was noted and moisture conditions are adequate to advance the crop for some time; in the western part of this State moisture is increasingly needed from the central part to the western border where the danger of soil blowing is serious. Progress and condition of winter wheat were fair to good in Texas and generally fair in Oklahoma, but moisture is needed in the latter State, especially in the extreme west.

In eastern New Mexico and eastern Colorado the soil continues unfavorably dry, with dust-storms again reported from the former area. In the Northwest, snow disappeared rapidly, most of it being absorbed by the soil and very little run-off; Pacific sections report some greening and local instances of late-seeded winter wheat now sprouting. Cereals are improving in the Southeast.

Spring plowing and seeding of oats are advancing northward as rapidly as the drying soil permits. Seeding spring oats has been nearly completed in parts of Oklahoma, with some already up to good stands. Seeding has also begun northward to southern Illinois and southern Missouri, while in the southeastern quarter of Kansas this work is half to three-fourths done.

THE DRY GOODS TRADE

New York, Friday Night, March 13 1936

Milder temperatures during the larger part of the week under review, resulted in greatly improved retail trade. Owing to the long and severe winter, a large potential demand, notably in spring apparel lines, had accumulated and this was reflected in the rush of buying during the past week. In the local area gains in sales while substantial, continued to be held down by the building services strike, but in other sections, particularly in the Southwest, increases in volume ranging up to 25% were established. For the month of February, according to the usual survey of the Federal Reserve Board, department stores the country over, showed gains in sales over last year averaging 13%, reflecting in part the fact that there was one more trading day this year. The largest increase—of 22%—was revealed in the Cleveland district, while the Minneapolis district showed the smallest gain with 5%. In the New York district the gain was 12%.

Trading in the wholesale dry goods markets reflected in a measure the much better flow of goods in retail channels. Large orders were received for wash goods, silks and woolens to replenish seriously depleted retail inventories. Forward purchases of sheets and towels also were noted, and there was active buying of coats, suits and dresses for spring offerings. Wholesalers on their part continued to operate cautiously, chiefly in view of the prevailing uncertainty over the government tax program as it affects textiles. Business in silk goods broadened somewhat, with garment manufacturers placing sizeable orders for washable sports silks. More activity also prevailed in greige goods, with attention centering in sheers. Prices were unchanged. Trading in rayon yarns continued active for spot deliveries, although forward bookings remained dull. Shipments are holding up well, notably in the viscose and the cuprammonium divisions.

Domestic Cotton Goods—Trading in gray clothes continued dull, and total sales during the week remained below production. Prices showed an easier trend. While the new proposed tax on cotton goods of 1½ cents a pound was smaller than expected, the prevailing uncertainty over the form in which it ultimately will be enacted, continued to hamper business. Most activity centered in spot goods, and little forward buying developed. Sales of finished goods in retail and wholesale channels showed considerable improvement of late, but converters displayed little willingness to cover their forward requirements, chiefly because of fears over the effect of the new taxes and owing to their inability to book sales contracts with up-and-down protective tax clauses. Business in fine goods bore a somewhat spottier character than during previous weeks. Demand for combed lawns quieted down considerably although prices held steady. Pronounced activity prevailed in combed piques, and a scarcity of spot goods was apparent. Closing prices in print cloths were as follows: 39-inch 80s, 7½c., 39-inch 72-76s, 6⅞c.; 39-inch 68-72s, 6c.; 38½-inch 64-60s, 5½c.; 38½-inch 60-48s, 4⅝c.

Woolen Goods—Trading in men's wear fabrics quieted down, largely owing to the fact that nearby requirements had been covered previously by clothing manufacturers. Most mills, however, were able to maintain active operations, because of the still existing large backlog of older contracts. Specifications on the latter continued to make a good showing, and scattered efforts to obtain price concessions met with scant success, inasmuch as raw wool markets displayed persistent firmness. Reports from retail clothing centers continued to stress the sound inventory condition of most stores, due to the fact that merchants were able to dispose of virtually their entire winter goods stocks. Business in women's wear materials remained fairly active, reflecting the strongly improved movement of Spring apparel lines in retail channels, and the resultant greater willingness of merchants to increase their commitments for spring promotions.

Foreign Dry Goods—Trading in linens showed some seasonal expansion, with the threat of foreign political complications resulting in scattered efforts on the part of importers to speed up deliveries from abroad. A slightly improved demand developed for household items. Prices were unchanged although foreign primary markets continued to show an uncertain trend. Business in burlap earlier in the week expanded moderately, but subsequent easiness in Calcutta shipment prices had a dampening influence on activities. Domestically lightweights were quoted at 3.95c., heavies at 5.40c.

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PUBLIC WORKS ADMINISTRATION

Changes in Federal Fund Allotments—The following are the latest statements on allocations of funds made available by the above named Federal agency:

Release No. 1831

Reductions in the following loans and grants, awarded from the old public works appropriations for construction of local projects, were announced by Public Works Administrator Harold L. Ickes.

Cleveland, Ohio—Grant of $97,000 for park improvements reduced to $64,400 at the request of the city because the proposed work on the Bedford Reservation has been eliminated from the plans.

West Hartford, Conn.—Grant of $42,000 for sewer construction reduced to $33,000 because plans have been revised to eliminate part of the proposed work.

Mercer County, Pa.—Grant of $62,500 for roads, bridges and water system construction reduced to $61,200 because plans have been revised to eliminate part of the proposed work.

Hempstead, New York—Loan and grant of $185,000 for school construction reduced to $150,900 because part of the bonds which Public Works Administration agreed to buy have been sold to private investors. This reduction affects the loan portion of the allotment only. The grant portion remains unchanged at 30% of the cost of labor and materials used. The city requested the reduction announced to-day.

Release No. 1832

Increases in six loans and grants awarded from the old public works appropriations for local non-Federal projects were announced by Public Works Administrator Harold L. Ickes.

Allotments for the following completed projects were increased because construction costs have exceeded the estimates of cost on which the original loans and grants were made:

Georgetown, Mass.—Grant of $35,000 for water construction increased to $36,750.

Des Arc, Ark.—Loan and grant of $41,000 for water construction increased to $42,000.

Allotments for the following projects have been increased because contracts awarded show that the work will cost more than estimated when the original allotments were made:

Peebles, Ohio—Loan and grant of $55,000 for water construction increased to $57,000.

Monroeville, Ohio—Loan and grant of $124,000 for school construction increased to $124,600.

Harlingen, Tex.—Loan and grant of $79,400 for an auditorium increased to $83,700.

St. Louis, Mo.—Grant of $720,000 for sewer construction increased to $738,000.

Summary of Progress Made on Work Program—The following press release (No. 1835), was made available by the above named Federal agency on March 9:

More than $1,000,000,000 worth of PWA permanent public improvements have been completed and are in use, it was reported to-day to Public Works Administrator Harold L. Ickes.

A total of 16,233 projects have been finished.

The report to Administrator Ickes also disclosed that nearly $2,200,000,000 worth of work, involved in 4,419 projects, is now under construction.

The projects under construction include 1,853 in the current program, for which loans and grants were made from the Works-Relief appropriation.

Expenditures of $1,985,845,000 have been made on the completed projects and those still under construction, PWA statisticians reported.

More than 60% of these expenditures have gone for material manufacture that has blanketed the country with indirect and industrial employment far exceeding the direct employment given on the construction sites where the materials were used.

A total of $1,223,500,000 has been spent for materials.

Wages paid to men employed on construction sites totaled $639,000,000.

Material purchases for PWA projects have been a major factor in reviving the heavy industries, where unemployment was heavier than anywhere else during the depression.

Manufacture of the materials required to complete unfinished projects will help to maintain the heavy industries at their present high level of operations.

Departments of the Federal government have completed 13,770 PWA projects, while local communities in all the States have finished 2,463 projects built with PWA loans and grants.

The 4,419 projects now under construction include many large jobs which have been under way for a year or more and will continue to provide employment for many more months. In this group are such projects as the Triborough Bridge and Midtown Hudson tunnel in New York City, the Chicago and Minneapolis sewage disposal plants, the Fort Peck and Grand Coulee dams in the Northwest and many others.

More than 100 communities in each of eight States have completed and are now using local public improvements built with PWA loans and grants. Massachusetts, with 150 local projects completed, leads the list of States. Washington is second with 145, while Iowa and Texas are tied for third place with 126 each.

The following table shows only the number of non-Federal projects completed by local communities in each State, with the assistance of PWA loans and grants. It does not include the 13,700 Federal projects completed by the Federal government.

Alabama	49	Maine	6	Oregon	17
Arizona	11	Massachusetts	150	Pennsylvania	42
Arkansas	44	Michigan	19	Rhode Island	21
California	109	Minnesota	81	South Carolina	41
Colorado	33	Mississippi	23	South Dakota	39
Connecticut	75	Missouri	70	Tennessee	27
Delaware	8	Montana	30	Texas	126
Florida	10	Nebraska	60	Utah	33
Georgia	38	Nevada	3	Vermont	44
Idaho	17	New Hampshire	34	Virginia	49
Illinois	125	New Jersey	47	Washington	145
Indiana	48	New Mexico	13	West Virginia	23
Iowa	126	New York	67	Wisconsin	54
Kansas	118	North Carolina	55	Wyoming	4
Kentucky	45	North Dakota	33	Puerto Rico	1
Louisiana	23	Ohio	123	Hawaii	15
Maryland	30	Oklahoma	57	Alaska	2
				Total	2,463

Administrator Ickes Charges Thwarting of Loans on Power Projects—Administrator Harold L. Ickes on March 10 issued a statement charging that the Duke Power Co. of South Carolina, and the Central Vermont Public Service Corp. of Vermont, with seeking to thwart Public Works Administration's $78,000,000 municipal power program. He charged the Southern company with delaying its appeal to the United States Supreme Court for a final testing of the government's right to make loans and grants for municipal power and light systems, and accused the Vermont public utility with offering the town of Brandon inducements to abandon its power project. The Chairman of the Board of Selectment of Brandon on March 10 issued a statement that the town had voted to abandon the project. We quote from the "Journal of Commerce" of March 11:

He (Administrator Ickes) exhibited a letter of the Central Vermont Corp. to Brandon, Vt., offering the town "inducements" to cancel its application to PWA for a $163,000 power plant.

PWA has won a Federal Circuit Court of Appeals decision in the Duke case, which upheld constitutionality of PWA's $2,852,000 allotment for the Greenwood County, S. C., power project.

"I understand unofficially," Administrator Ickes said, "that Duke Power Co. is not as eager as it was to appeal the case to the Supreme Court."

If the Duke firm should rush its appeal, the Court could rule this session on the issue and either validate the government's whole non-Federal power program or declare it unconstitutional. Administrator Ickes said PWA was ready for the test.

The Central Vermont Corp. letter was signed by Albert A. Cree, Vice-President. Addressed to F. L. Smith, Chairman of the Brandon Board of Selectmen, it said:

"If the Town of Brandon will abandon its municipal plant project, Central Vermont Public Service Corp. will pay Brandon $3,000 to apply on the bill of Raymond E. Palmer, engineer, and will also pay the amount of the bill of Ernest W. Gibson Jr., attorney, which I understand will not exceed $300.

"And the assessment in Brandon for 1936 will be $10,000 more than present assessments and, if business substantially increases, another $5,000 will be added for 1937.

"Street lighting contract will be executed as submitted for a term of four years, providing a reduction of $887 a year under the old contract."

RECONSTRUCTION FINANCE CORPORATION

High Bids Received on Municipal Bond Issues—The above Corporation announced on March 12 high bids on 50 issues of local governmental subdivision bonds purchased by the RFC from the holdings of the Public Works Administration and offered for sale at public bidding on the 12th, as reported in these columns recently—V. 142, p. 1674. The following are reported to have been the highest bid received for some of the said bonds:

$69,000 Juneau, Alaska, 4% 1934 bonds, $1,005.20; the First Boston Corp., New York.

705,000 Phoenix, Airz., 4% park bonds, $1,045.40, by J. & W. Seligman & Co., New York.

122,000 State normal school, Greely, Colo., 4% bonds, $1,016,341, by Brown, Schlessman, Owen & Co., Denver, Colo.

21,500 School District No. 68, Cook County, Ill., 4% bonds; $983.77 by Paine, Webber & Co., Chicago.

14,500 School District, counties of Mason, Logan and Tazewell, Ill., 4% school building bonds; $1,031.10 by Paine, Webber & Co., Chicago.

72,000 Russellville, Ky., 4% sewer revenue bonds; $951.00 by Stein Bros. & Boyce and associates.

176,000 Battle Creek, Mich., 4% improvement revenue bonds, $1,038.85 by C. W. McNear & Co., Chicago.

315,000 Middlesex, N. J., 4% tuberculosis hospital bonds, $1,054.09 by Halsey, Stuart & Co., Inc., New York.

55,000 Union School District, Castile, N. Y., 4% school building bonds, $1,82.99, J. & W. Seligman & Co., New York.

32,000 Elba, N. Y., 4% water bonds, $1,072.79 by J. & W. Seligman & Co., New York.

138,000 School of Remsen, Trenton, Steuben, Boonville and Forestport, Oneida County, N. Y., 4% school building bonds, $1,063.30 by E. H. Rollins & Sons, Inc., New York.

73,000 Stillwater, N. Y., 4% water works bonds, $1,059.90 by Manufacturers & Traders Trust Co., Buffalo.

235,000 School District of Thompson, N. Y., 4% school building bonds, $1,056.50, by E. H. Rollins & Sons, Inc., New York.

45,000 Tonawanda, N. Y., 4% storm sewer bonds, $1,008.50 by Bancamerica-Blair Corp., New York.

200,000 Yonkers, N. Y., 4% water bonds, $1,050.50 by Guardian Life Insurance Co. of America, New York.

270,000 Durham, N. C., 4% sewage disposal bonds, $1,111.90, the First Boston Corp., New York.

126,500 County of Vance, N. C., 4% school improvement and school building bonds, $1,051.99 by Graham, Parsons & Co., New York.

78,000 Medford, Ore., 4% sewage disposal bonds, $981 by the First Boston Corp., New York.

33,000 Redmond, Ore., 4% water bonds, series of 1921, $1,015.20 by Dean Witter & Co., New York.

74,000 Redfield, S. Dak., 4% grade and high school reconstruction bonds, $1,045.49 by E. H. Rollins & Sons, Inc., Chicago.

34,000 Alexandria, Va., 4% street and sewer bonds, $1,153.80 by Phelps, Fenn & Co., New York.

500,000 Tacoma, Wash., 4% water bonds of 1934, $1,093.09 by B. J. Van Ingen & Co., Inc., New York.

Report on Loans Authorized—The following statement was made public on Feb. 28 by the above named Corporation:

Loans for refinancing one reclamation district in California and one irrigation district in Idaho, and for refinancing and rehabilitating one water company in California and one irrigation company in Colorado, and rehabilitating one levee improvement district in Texas, aggregating $941,600, have been authorized by the Reconstruction Finance Corporation This makes a total to date of $118,100,723.73 authorized under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended.

The districts and companies are:

Reclamation District No. 2068, Solano and Yolo counties, Calif.		$352,500
Lewiston Orchards Irrigation District, Nez Perce County, Ida.		91,000
Shasta River Water Association, Siskiyou Co., Calif.—		
Refinancing	$10,000	
Rehabilitation	14,600	
		24,600
North Poudre Irrigation Co., Larimer County, Colo.—		
Refinancing	$406,000	
Rehabilitation	64,500	
		470,500
Lamar-Delta County Levee Improvement District No. 2, Lamar and Delta counties, Texas—		
Rehabilitation		3,000
(In addition to refunding loan of $76,000 previously authorized)		

A loan for $45,500 has been authorized for refinancing a school district in Arkansas under the provisions of Public No. 325—74th Congress

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S. 3123). This makes a total to date of $463,800 authorized under this Act.
The district is:

Wynne Special School District, Cross County, Ark	$45,500

The refunding loans are based on deposit of 100% of the outstanding indebtedness. If less than 100% is deposited, the amounts authorized are automatically decreased.

Loans authorized to the following districts have been rescinded:

Lower Cypress Creek Drainage District No. 12, McNairy County, Tenn	$16,000
Moreno Mutual Irrigation Co., Riverside County, Calif—Rehabilitation	7,500

Report on Loans Made to Drainage and Irrigation Districts—The following is the text of an announcement made public on March 6 by the above Corporation:

Loans for refinancing four drainage districts in Arkansas, one irrigation district in California, one drainage district in Louisiana, one irrigation district in Oregon, and one drainage district in Texas, and for rehabilitating one irrigation district in Montana, aggregating $1,685,000.00, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $118,162,771.03 authorized under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended.

The districts are:

Bay and St. Francis Drainage Dist. No. 29, Craighead Co., Ark.	$299,500.00
Bayou Meto Drainage Dist., Lonoke Co., Ark	237,500.00
Drainage District No. 8, Jackson Co., Ark	61,000.00
Village Creek Drainage District, Lawrence Co., Ark	148,000.00
Corcoran Irrigation District, Kings County, Calif	484,500.00
Tangipahoa Drainage Dist. No. 1, Tangipahoa Parish, La	396,000.00
Dee Irrigation District, Hood River County, Ore	25,500.00
Cameron County Drainage District No. 1, Tex	23,000.00
Lockwood Irrigation District, Yellowstone Co., Mont., (rehabilitation)	10,000.00

(In addition to previous authorization for rehabilitation.)

A loan for $26,000.00 has been authorized for refinancing a school district in Arkansas under the provisions of Public—No. 325—74th Congress (S. 3123). This makes a total to date of $489,800.00 authorized under this Act.
The district is:

Winslow School District No. 29, Washington Co., Ark	$26,000.00

The refunding loans are based on deposit of 100% of the outstanding indebtedness. If less than 100% is deposited, the amounts authorized are automatically decreased.

Loans authorized to the following districts have been rescinded:

Drainage District No. 12, New Madrid County, Mo	$47,500.00
Drainage District No. 33, New Madrid Co., Mo	41,500.00
Drainage District No. 10, New Madrid Co., Mo	21,500.00
Deseret Irrigation Co., Millard Co., Utah	102,500.00

News Items

Chicago, Ill.—*Referendum Ordered on Utility Home Rule Bill*—The City Council, on the recommendation of Mayor Kelly, voted recently to put the utility home rule bill to a referendum in the general primary election on April 14, according to Chicago dispatches.

The bill, which was passed by the State Legislature and signed by Governor Horner last summer, gives the city new powers to control local transportation systems operating in its streets. It does not become law, however, until approved by popular vote.

New York State—*Job Insurance Bill Forwarded to Governor*—The Byrne bill, placing the State unemployment insurance system in conformity with the Federal Social Security Act, was passed by the Assembly on March 10 by an unanimous vote and was forwarded to Governor Lehman for his approval. A dispatch from Albany to the New York "Herald Tribune" of March 11 reported in part as follows on the measure:

The Byrne bill amending the unemployment insurance law passed the Assembly unanimously to-day and now goes to Governor Herbert H. Lehman, who is expected to give it his prompt approval. It amends the law so as to separate an employer's business or industrial establishment from his domestic establishment, thereby making the 3% pay roll assessment apply only when there are four or more employees in either.

Another amendment provides that a person must be employed at least 90 days consecutively in 1937 within the State to be eligible for unemployment insurance benefits when the payments first become effective, Jan. 1 1938. Payments to the unemployed would last for 15 weeks. Another amendment raises the exemption limit for non-manual beneficiaries from those receiving $2,500 or more a year, as now provided in the law, to $2,600 a year, or $50 a week, and still another provides that non-profit religious, charitable, scientific, literary or educational institutions, which are now exempted entirely, will continue to be so exempted, but with the privilege of insuring their employees if they desire to.

The Republicans unsuccessfully sought to amend the bill when it was acted on in the Democratic-controlled Senate two weeks ago, to provide that it would become inoperative in the event that the Federal Social Security Law, with which it coincides, should be declared unconstitutional; also to provide for employer contributions, the setting up of a system of individual plant reserves and the establishment of a system of merit rating.

Governor Signs Mortgage Aid Extension Bills—Governor Lehman on March 7 signed bills extending until July 1 1937, the emergency mortgage moratorium and deficiency judgment laws first enacted in 1933, and since extended from year to year to aid property owners.

In signing the bills the Governor, in a memorandum, expressed the hope that permanent legislation would be enacted to eliminate deficiency judgments.

"The bills carry out recommendations that I have made to the Legislature," he wrote. "The first extends to July 1 1937, the moratorium on mortgage foreclosures and actions on bonds secured by mortgages. The second bill extends to July 1 1937, protection against unfair and excessive deficiency judgments. I hope that during this session the Legislature will adopt permanent legislation for the elimination of deficiency judgments."

The mortgage moratorium bill, sponsored by Senator Joseph D. Nunan Jr., Queens Democrat, prohibits foreclosures of mortgages because of the non-payment of principal instalments, where interest, taxes and assessments are paid, except that it does not apply to any mortgage held by a savings and loan association, payable in monthly instalments over a period of more than 10 years from the time of the making of the loan.

The deficiency judgment bill, sponsored by Assemblyman Maurice A. Fitzgerald, Queens Democrat, modifies the law as it existed so as to reduce deficiency judgments on the basis of the actual value of the property foreclosed.

New York State—*Income Payments Increased by 1935 Legislative Action*—We quote in part as follows from an article appearing in the New York "Times" of March 8, dealing with the considerable increases that were imposed by the 1935 session of the Legislature upon the rates of payment affecting most of the classes of those individuals who are obliged to file income tax returns for the past year:

MUNICIPAL BONDS
Dealer Markets
WM. J. MERICKA & CO.
INCORPORATED
Union Trust Bldg. CLEVELAND | DIRECT WIRE | One Wall Street NEW YORK

When New Yorkers file their State personal income tax returns next month all except those in the lowest brackets will find themselves obliged to pay considerably heavier taxes than last year. The increases range from about 10 to 80%, with the heaviest increase falling upon those married men with two children in the $15,000 bracket for taxable net income before deduction of personal exemptions and credit for dependents.

The increases are due chiefly to the re-arrangement of brackets and the establishment of a new schedule of rates for the personal income tax by the 1935 session of the Legislature, following recommendations by Governor Lehman. This was admitted yesterday by Wesley W. Dawson, District Tax Supervisor for the New York district, in answer to inquiries. The 1935 Legislature also continued the 1% "gross" emergency tax for a third year, making it effective again in this year's returns.

Last year the normal rates were 2% on the first $10,000 of net income, 4% on the next $40,000 and 6% on all over $50,000.

Rate Is Stepped Up

This year the rate is stepped up on a gradauted scale, as follows: 2% on the first $1,000, 3% on the second and third $1,000, 4% on the fourth and fifth $1,000, 5% on the sixth and seventh $1,000, 6% on the eighth and ninth $1,000 and 7% on all over $9,000.

This change not only makes the computation of the tax more complicated but also greatly increases the size of the tax, as shown by the following example:

For the sake of simplicity, this example deals with an unmarried man with no dependents who has a net income for tax purposes of $9,000 after all deductions.

Last year, on his 1934 income, he paid 2% of $9,000, or $180, plus the 1% emergency tax, or $90, making a total of $270.

This year, on his 1935 income, he must compute his tax as follows:

$1,000 at 2%	$20	$2,000 at 6%	$120
$2,000 at 3%	60	$9,000 at 1% (emerg. tax)	90
$2,000 at 4%	80		
$2,000 at 5%	100	Total	$470

The increase is $200, or a little more than 74%.

Table Shows Rise

Tables published in another column show how the proportionate rate of increase this year rises until the net taxable income (before personal and dependency exemptions) reaches the $10,000 bracket in the case of a single person and $5,000 for a married man with two children, and thereafter declines.

The single person with a net taxable income up to $2,000 pays no more than last year, but if it reaches the $3,000 mark he pays 16 2-3% more than last year. At the $4,000 mark the increase is more than 22%; at $5,000, 33 1-3%; at $6,000, 40%; at $7,000, 50%; at $8,000, 57%; at $9,000, 66 2-3%; at $10,000, more than 74%; at $15,000, 74%; at $20,000, about 69%; at $30,000, 65%; at $40,000, 64%; and at $50,000, 63%.

The married man with two children and a taxable net icome up to $4,000 will pay no more than heretofore. At the $5,000 mark his increase will be nearly 14%; at $6,000, 21%; at $7,000, 30%; at $8,000, 38%; at $9,000, 47%; at $10,000, 55%; at $15,000, 78%; at $20,000, 71%; at $30,000, 66%; at $40,000, 64%; at $50,000, 63%.

Rhode Island—*Voters Reject Proposed Constitutional Change*—The following report is taken from an Associated Press dispatch out of Providence on March 10:

When 100 of the State's 232 voting districts had been tabulated to-night the vote on whether Rhode Island should hold a convention to amend its constitution stood as follows: Yes, 24,915; No, 37,951.

These figures showed that the Republicans, opposing the convention, were maintaining their 1934 voting strength, while the Democratic sponsors of the convention had lost nearly 50% of their voting strength of 1934. Projecting the figures on these lines for the same districts of 1934, observers deduced that the convention would be defeated by more than 20,000 majority.

The same 100 districts showed the proposal to make New Year's Day a full holiday, with business and industry idle, favored by 29,861 to 27,782. A similar proposal for Columbus Day was rejected, 32,605 to 26,459, in those districts.

Wisconsin—*State Supreme Court Upholds Dividends Tax*—The 2½% tax imposed on dividends of Wisconsin corporations by the law enacted in 1935 for general revenue purposes, and designed to obtain funds for old-age pensions, was upheld by the State Supreme Court in Madison on March 3, according to the Milwaukee "Sentinel" of the 4th. The opinion of the Court is said to have declared that the dividend tax was an excise tax rather than a tax on property. Other charges brought against the tax by the plaintiffs were ruled out by the Court. The revenue from the tax was originally estimated at about $500,000.

OFFERINGS WANTED
Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS
FRANCIS, BRO. & CO.
ESTABLISHED 1877
Investment Securities
ST. LOUIS TULSA

Bond Proposals and Negotiations

ALABAMA

FAIRHOPE, Ala.—*BOND ELECTION*—A special election will be held on March 31 at which a proposition to issue $42,000 refunding bonds will be submitted to the voters.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*TEMPORARY LOAN*—A temporary loan of $150,000 was awarded on March 3 to the First National Bank of Birmingham at 1.90%. Due on Jan. 1 1937. The funds will be used to meet current operating expenses.

MOBILE, Ala.—*RECEIVER ASKED FOR CITY*—The following is the text of a United Press dispatch from Mobile on March 11:

"A taxpayer's petition, seeking to place the city of Mobile in receivership, was on file in United States District Court to-night.

"The action, filed by W. Otis MacMahon, real estate broker, asks appointment of a receiver for one year to liquidate the city's bonded indebtedness without an increase in municipal taxes. It was filed in the form of a petition of intervention in a suit by Marx & Co. of Birmingham, in which $39,122 judgment was awarded against the city for defaulting paving bonds.

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"The petition set out that more than 60% of the city's $9,700,000 bonded indebtedness was for public improvement ventures and suggested a compromise of 50 cents on the dollar in liquidating these obligations. Of the total indebtedness, $2,800,000 is in default and the city has a further debt of $3,000,000 in notes or in interest on past-due bonds.

"No general receiver was sought, but only one to liquidate debts under jurisdiction of the court. City officials withheld comment on the petition pending conferences with Natt T. Wagner, Chairman of the City Bondholders' Committee on proposed refinancing plans, and William K. Dupre, Jr., New York, attorney for the bondholders."

MONTGOMERY COUNTY (P. O. Montgomery), Ala.—*CERTIFICATES AUTHORIZED*—The County Board of Education is said to have authorized recently the issuance of $185,000 in certificates of indebtedness, to be used for the operation of the consolidated public schools for the remainder of the current year.

SHEFFIELD, Ala.—*BOND OFFERING*—It is stated by Mayor Hoyt Greer that he will offer for sale on March 16, subject to the approval of the City Commission, the following bonds aggregating $600,000, divided as follows: $350,000 water revenue and $250,000 electric power revenue 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—*GOVERNOR INDORSES BOND REFUNDING PROPOSAL*—An Associated Press dispatch from Little Rock on March 6 had the following to say:

"A proposal that new State bonds at a low interest rate be issued and the proceeds used to retire outstanding bonds was endorsed to-day by Governor Futrell.

" 'I've had that in mind for a long time,' said the Governor, who is Chairman of the State Refunding Board, in commenting on a plan submitted by I. A. Long, St. Louis banker.

"The Governor said he believed the State's credit should be re-established more firmly before any new action was taken, and added:

" 'We are making progress toward that end by the purchase of bonds at tenders before maturity.'

"The Chief Executive said the plan for issuance of new bonds would save millions for the State and asserted his belief the issuance would not be prevented by the 20th Amendment to the Constitution.

"Secretary of State Ed F. McDonald, Refunding Board Secretary, termed the proposal 'a meritorious suggestion' but said he doubted that it could be carried out without a vote of the people at a general or special election under terms of Amendment No. 20.

Involve $12,000,000

"Long suggested that retirement of the bonds bearing from 4¼ to 5% interest with proceeds from sale of bonds bearing a lower rate would approximate $12,000,000.

"A report from Refunding Supervisor J. O. Goff that a large number of bonds were offered at this week's tender at a price higher than par was regarded to-day by Board members as indicative that Arkansas bonds are regarded in the financial world as a good investment.

"All offered at prices higher than par were rejected, however, the Refunding Act of 1934 providing that the State cannot purchase bonds at tenders before maturity at more than their par value, plus interest.

" 'Holders should not tender bonds for purchase above par with accrued interest,' Governor Futrell said. 'To list these bonds and otherwise handle them is a waste of time to no purpose.' "

SEBASTIAN COUNTY (P. O. Fort Smith), Ark.—*BONDS TO BE SOLD PRIVATELY*—The following report is taken from the Chicago "Journal of Commerce" of March 9:

"Conditioned upon release of the allotment of $134,000 previously made to the Public Works Administration, Sebastian County, Ark., will be able to place all of its $269,000 court house issue with private buyers, according to a statement by County Judge R. P. Strozier at Fort Smith, Ark.

"When the issue was offered, two banks took $135,000, and the PWA took $134,000. Later, however, the county received a par offer from Vinson-Hill, Inc., Little Rock, for the allotment made to the PWA."

CALIFORNIA

CALIFORNIA, State of—*BOND SALE*—The $5,000,000 issue of 2¾% semi-annual "Veterans" welfare bonds offered for sale on March 12—V. 142, p. 1323—was awarded to a syndicate composed of the Bankamerica Co., the Anglo California National Bank, the American Trust Co. and Mitchum, Tully & Co., all of San Francisco, at public auction, on a bid of 102.217, a basis of about 2.49%. Dated Feb. 1 1936. Due from Feb. 1 1938 to 1954.

The next highest tender received at the auction was a bid of 102.215, offered by a comprehensive syndicate headed by the Bankers Trust Co., the Chemical Bank & Trust Co. and Stone & Webster and Blodget, Inc., all of New York, and the Northern Trust Co. of Chicago.

The third highest bid was an offer of 102.20, submitted by a syndicate composed of the National City Bank, Brown Harriman & Co., the Harris Trust & Savings Bank, Weeden & Co., Heller, Bruce & Co., the Union Bank & Trust Co. of Los Angeles, Wm. R. Staats Co., Schaumburg, Rebhann & Lynch, and Shaw, Glover & Co. of Los Angeles.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general public subscription at prices to yield from 0.90% for the 1938 maturity to 2.70% for the 1953 and 1954 maturities. These bonds are said to be general obligations of the entire State, exempt from all present Federal income taxes and from the State income and personal property taxes. They are legal investments in New York, Massachusetts and Connecticut, as well as California.

COLUSA COUNTY (P. O. Colusa), Calif.—*BOND OFFERING*—T. D. Cain, County Clerk, will receive bids until 2 p. m. March 23 for the purchase of $25,000 4¼% bonds of Pierce Joint Union High School District bonds. Denom. $1,000. Certified check for $1,250 required.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—*BOND SALE*—The two issues of school district bonds offered on March 9—V. 142, p. 1505—were awarded as follows:

$80,000 Santa Monica City High School District building bonds to Dean Witter & Co., of San Francisco, as 3¾s, at a premium of $253, equal to 100.316, a basis of about 3.72%. Dated Jan. 1 1936. Due $8,000 yearly on Jan. 1 from 1942 to 1951, incl.

20,000 Llewellyn School District building bonds to Redfield, Royce & Co., of Los Angeles, as 4s, at a premium of $120, equal to 100.60, a basis of about 3.92%. Dated Sept. 1 1935. Due yearly on Sept. 1 as follows: $1,000, 1937 and 1938; $2,000, 1939; $1,000, 1940; $2,000, 1941; $1,000, 1942; $2,000, 1943, and $1,000, 1944 to 1953.

Denom. $1,000. Principal and semi-annual interest payable at the County Treasury.

The Citizens National Trust & Savings Bank of Los Angeles offered par for 4s on the Llewellyn District bonds, and Weeden & Co. of San Francisco bid a premium of $21 for 3¾s on the Santa Monica District issue.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*FINANCIAL REPORT*—The following tabulation was compiled recently by Samuel B. Franklin, Manager of the municipal department of the Gatzert Co. of Los Angeles:

	1935-36 Tax Levy Bonds & Interest	1935-36 First Half Collections Bonds & Interest	Past Due Principal Unpd. as of Jan. 29 '36	Past Due Interest Unpd. as of Jan. 29 '36	Cash Balance in Fund as of Jan. 29 '36
Co. of Imperial:					
Court House	$25,557.00	$13,128.15	$15,000.00	$15,743.75	$13,156.58
Highway	152,447.00	78,307.56	79,000.00	101,425.00	86,783.81
Westmoreland Sanitary Dist.	2,190.00	1,013.17	3,200.00	702.00	1,030.05
Road Impt. Dist. No. 5	3,138.00	1,612.23	3,684.00	2,212.40	1,643.93
Road Impt. Dist. No. 9	62,772.00	32,244.44	58,492.00	49,533.25	36,352.06
School Districts:					
Alamo	2,499.00	1,091.82	2,000.00	275.00	1,520.72
Acacia	705.00	330.99	1,000.00	135.00	526.77
Alamitos	1,070.00	544.76	500.00	------	623.74
Brawley	37,601.00	18,893.92	10,900.00	9,306.00	19,634.73
Calexico	21,888.00	11,282.86	9,500.00	6,555.00	12,348.89
Calipatria	14,611.00	6,343.61	14,000.00	690.00	6,720.29
El Centro	31,480.00	18,320.13	7,500.00	4,510.00	19,779.08
Heber	1,409.00	706.65	500.00	240.00	1,144.10
Holtville	17,698.00	9,427.43	3,000.00	2,647.50	9,628.05
Imperial Union	7,205.00	2,991.04	11,000.00	5,100.00	3,394.74
Jasper	3,044.00	1,484.32	1,500.00	690.00	1,554.11
Mt. Signal	4,023.00	1,862.72	500.00	1,905.00	2,474.88
Mulberry	2,752.00	1,266.22	1,000.00	1,980.00	1,257.33
Niland	3,003.00	1,577.74	1,000.00	180.00	1,955.92
North End	------	------	4,000.00	------	936.10
Westmoreland	15,446.00	6,772.18	6,500.00	3,735.00	8,111.50
Winterhaven	484.00	430.96	------	------	657.05
High Sch. Dists.:					
Brawley Union	29,745.00	14,359.13	21,000.00	9,500.00	19,649.30
Calexico Union	12,620.00	6,431.60	4,000.00	1,650.00	7,118.50
Calipatria Un'n	13,455.00	5,523.68	18,000.00	6,030.00	6,380.93
Central Union	40,133.00	21,990.46	7,000.00	1,935.00	23,207.86
Holtville Union	1,981.00	1,017.92	2,000.00	------	1,200.30
Cities:					
Brawley	31,956.66	12,280.31	6,400.00	------	2,439.58
Calexico	18,570.00	9,553.12	14,500.00	7,845.00	13,163.00
Calipatria	8,457.29	3,598.24	5,000.00	1,515.00	2,458.15
El Centro	48,350.68	16,535.89	------	------	205,224.38
Holtville	10,469.79	5,369.47	------	------	------
Imperial	8,864.23	3,092.77	(Being refunded)		17,000.00

KERN COUNTY SCHOOL DISTRICT (P. O. Bakersfield), Calif.—*BOND OFFERING*—The Clerk of the Board of County Supervisors will receive bids until March 30 for the purchase of $30,000 bonds of Rosedale School District.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—*FINANCIAL STATEMENTS*—The following financial data are furnished in connection with the offerings scheduled for March 16 of the five issues of school bonds, aggregating $305,000, described in these columns recently—V. 142, p. 1678:

Beverly Hills City High School District has been acting as a high school district under the laws of the State of California continuously since July 1 1935. The assessed valuation of the taxable property in said high school district for the year 1935 is $52,527,015, and the amount of bonds previously issued and now outstanding is $30,000. Beverly Hills City High School District includes an area of approximately 5.67 square miles, and the estimated population of said high school district is 21,500.

El Segundo High School District has been acting as a high school district under the laws of the State of California continuously since July 1 1926. The assessed valuation of the taxable property in said high school district for the year 1935 is $10,227,280 and the amount of bonds previously issued and now outstanding is $509,000. El Segundo High School District includes an area of approximately 3.43 square miles and the estimated population of said high school district is 4,880.

Arcadia City School District has been acting as a school district under the laws of the State of California continuously since July 1 1904. The assessed valuation of the taxable property in said school district for the year 1935 is $7,919,595, and the amount of bonds previously issued and now outstanding is $162,500. Arcadia City School District includes an area of approximately 10.76 square miles and the estimated population of said school district is 7,130.

Bassett School District has been acting as a school district under the laws of the State of California continuously since July 1 1900. The assessed valuation of the taxable property in said school district for the year 1935 is $777,950, and the amount of bonds previously issued and now outstanding is $29,500. Bassett School District includes an area of approximately 3.77 square miles, and the estimated population of said school district is 1,470.

Soledad School District has been acting as a school district under the laws of the State of California continuously since July 1 1900. The assessed valuation of the taxable property in said school district for the year 1935 is $627,480 and the district has no outstanding indebtedness. Soledad School District includes an area of approximately 356.65 square miles and the estimated population of said school district is 320.

MERCED COUNTY (P. O. Merced), Calif.—*BOND SALE DETAILS*—In connection with the sale of the $30,000 4% semi-ann. school bonds, reported in these columns recently—V. 142, p. 1678—it is now stated by the County Clerk that $25,000 of the bonds were purchased by the Public Works Administration, the remaining $5,000 still remain unsold.

MONTEREY HIGH SCHOOL DISTRICT, Calif.—*BONDS DEFEATED*—A proposed $80,000 bond issue for alterations to the high school building was defeated by the voters at a recent election.

SAN FRANCISCO (City and County of), Calif.—*NOTE OFFERING DETAILS*—In connection with the offering of $1,500,000 tax anticipation notes on March 16 at 3 p. m., notice of which has been given in these columns—V. 142, p. 1678—proposals are to be received by J. S. Dunnigan's Clerk of the Board of Supervisors. Denom. $10,000. To be dated day of delivery. Due May 15 1936. Sale will be made on an interest basis, not to exceed 6%. Certified check for 5% of amount of notes bid for, but not to exceed $10,000, payable to the Clerk of the Board of Supervisors, required. Approval of Orrick, Palmer & Dahlquist, of San Francisco, will be furnished to the purchaser.

ANALYSIS PREPARED ON CITY AND COUNTY—A report on the financial situation of the above named city and county has been prepared by Gertler & Co., Inc., of New York. The said financial analysis attempts to set forth the salient credit factors in the light of their importance. The debt statement lists the direct indebtedness of the city in detail, overlapping debt, allowable deductions therefrom and the resulting per capita and debt ratio computations. The trend of assessed valuation and tax rate since the fiscal year 1929-30 is shown. The tax collection record, indicating both annual and cumulative collections on the past seven years' levies, discloses San Francisco's enviable tax record, which is one of the best of the cities in the United States. The analysis contains a detailed schedule of San Francisco's general receipts and disbursements for the past four fiscal years as well as operating statements of the San Francisco Water Department, Municipal Railway and Hetch Hetchy Water Supply and Power Project, for the fiscal years ending June 30 1934 and June 30 1935. A tabulation of principal requirements on San Francisco's various outstanding bonds over the next five years is included.

These statistics are accompanied by a "discussion" which endeavors to set forth a brief description of San Francisco's resources and economic position. A lengthy description of the city's direct and overlapping indebtedness, with particular emphasis on its various utility enterprises and their self-sustaining ability, is included in the discussion. An outline map of San Francisco and vicinity is also part of the analysis.

SISKIYOU COUNTY SCHOOL DISTRICTS (P. O. Yreka), Calif.—*BONDS SOLD*—It is stated by the County Clerk that the $30,000 issue of 4% semi-ann. Dorris School District bonds offered for sale without success on Dec. 3, have been purchased by the Public Works Administration.

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It is also stated that the $16,000 4% semi-ann. Tulelake School District bonds offered without success at the same time, have not been sold as yet.

TEMPLE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND ELECTION*—An election will be held on March 16 for the purpose of voting on the question of issuing $25,000 school bonds.

VALLEJO, Calif.—*BOND OFFERING CONTEMPLATED*—It is said that the city officials expect to offer for sale in the near future a total of $300,000 street repaving bonds, approved by the voters at an election held in April 1935. Dated April 1 1936. Due from 1937 to 1946.

COLORADO

BENT AND BROWN COUNTIES JOINT SCHOOL DISTRICT No. 13 (P. O. Wiley), Colo.—*BOND SALE*—An issue of $22,700 3½% serial school refunding bonds recently approved by the voters has been sold to the J. K. Mullen Investment Co. of Denver.

CONNECTICUT

BRIDGEPORT, Conn.—*FINANCING IN 1935*—The city during 1935 issued $1,000,000 bonds and paid off $1,105,000.

DANBURY, Conn.—*BOND OFFERING*—Louis Theurer, City Treasurer, will receive sealed bids until 8 p. m. on March 20 for the purchase of $315,000 series B coupon (registerable as to principal only) corporate construction water bonds. Dated April 1 1936. Denom. $1,000. Due April 1 as follows: $10,000 from 1938 to 1968, incl., and $5,000 in 1969. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the National Shawmut Bank of Boston. The bonds will be payable from ad valorem taxes unlimited as to rate or amount on all taxable property in the city. A certified check for $6,300, payable to the order of the city, must accompany each proposal. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

NEW HAVEN, Conn.—$1,027,000 *DEBT RETIRED*—Bond principal maturities paid off in 1935 aggregated $1,027,000. No new funded debt was created in that year.

SHELTON, Conn.—*BOND OFFERING*—Edward L. Miller, City Treasurer, will receive sealed bids until 2 p. m. on March 19 for the purchase of $75,000 coupon (registerable as to principal at holder's option) relief bonds. Dated April 1 1936. Denom. $1,000. Due April 1 as follows: $8,000, 1937; $7,000, 1938; $8,000, 1939; $7,000, 1940; $8,000, 1941; $7,000, 1942; $8,000, 1943; $7,000, 1944; $8,000 in 1945 and $7,000 in 1946. Bidder to name one rate of interest 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 Shelton Trust Co., Shelton. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The Shelton Trust Co. will certify as to the genuineness of the bonds and the validity of the issue will be established by Thomson, Wood & Hoffman of New York City.

WEST HAVEN, Conn.—*NOTE FINANCING*—The Board of Finance recently voted to renew $100,000 tax anticipation note indebtedness and to issue an additional $50,000 notes to mature Sept. 4 1936 at the Union & New Haven Trust Co. The action increased to $200,000 the amount borrowed against anticipated July tax collections. It is expected that a further $50,000 of new money will have to be obtained to cover expenses from May 1 to July 15.

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami

FLORIDA

ALACHUA COUNTY SPECIAL TAX SCHOOL DISTRICT No. 10 (P. O. Gainesville), Fla.—*BOND OFFERING*—The County Board of Public Instruction will receive bids until 10 a. m. April 7 for the purchase of $12,000 6% general obligation bonds. Denom. $500. Dated Jan. 2 1930. Principal and semi-annual interest (Jan. and July 2) payable at the office of the Board of Public Instruction in Gainesville. Due Jan. 2 as follows: $1,500, 1938, 1939 and 1940; $2,000, 1941, 1942 and 1943, and $1,500, 1944.

BAKER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Macclenny) Fla.—*BONDS NOT SOLD*—It is stated by the Chairman of the Board of Public Instruction that the $19,000 6% semi-ann. school bonds offered on March 9—V. 142, p. 1505—were not sold as no bids were received. Dated Jan. 1 1936. Due from Jan. 1 1937 to 1950.

BELLEAIR, Fla.—*BONDS VALIDATED*—Refunding bonds for the town of Belleair totaling $1,049,000 were validated on Feb. 28 by Circuit Judge John U. Bird at the close of three days of arguments by attorneys. The validation was being opposed by a group of property owners, who claimed the original bonds were used to improve private property, the Belleview Hotel. It was indicated that the objectors to the validation would carry the case to the Supreme Court, since several important points in law are involved.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Tampa), Fla.—*BOND OFFERING*—It is stated by E. L. Robinson, Superintendent of the Board of Public Instruction, that he will receive sealed bids until March 24 for the purchase of a $22,000 issue of 4% semi-annual school bonds. Denom. $1,000. Dated Dec. 1 1935. Due $1,000 from Dec. 1 1938 to 1958, incl. (A loan in this amount was approved by the Public Works Administration.)

LEESBURG, Fla.—*PWA APPROVES LOAN*—It is reported by the City Manager that a loan of $56,000 has been approved for a sewage disposal plant by the Public Works Administration. The bonds securing this loan will mature $1,000 from 1937 to 1950; $2,000, 1951 to 1959; $4,000, 1960 to 1965, all incl. Prin. and int. (J. & D.) payable at the office of the City Treasurer.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 5 (P. O. West Palm Beach), Fla.—*TENTATIVE BOND SALE*—It is stated by the Assistant County Auditor that the $138,000 4% semi-annual bridge bonds approved by the voters at the election held on March 3 will be purchased by the Public Works Administration. Dated Jan. 1 1936. Due serially in 20 years.

ST. PETERSBURG, Fla.—*FINANCIAL SURVEY TO BE UNDERTAKEN*—An exhaustive survey of the financial situation of the above city will be undertaken by the Consultant Service of the National Municipal League at the request of the City Council of St. Petersburg.

The purpose of the survey is to determine ability to pay—i.e., the sum which St. Petersburg can reasonably be expected to pay for debt service. The survey was decided on after consultations recently between Dr. Thomas H. Reed, director of the Consultant Service, and Vernon Agee, Chairman of the Finance Committee of the Council, City Manager A. F. Thomasson, and other city officials.

St. Petersburg presents one of the outstanding default situations in Florida. Its difficulties began before the national depression with the collapse of the Florida boom. Its debt now aggregates in round numbers $21,000,000. The city is paying 3% interest on the basis of an agreement entered into with the bondholders' committee on Oct. 12 1933. Under the agreement the city applies moneys collected for debt service beyond the interest requirement to the purchase of bonds in the open market. Progress in the reduction of principal by this means, however, has been very slow, and as the agreement with the bondholders calls for an increase in the rate of interest in 1938 to 4%, in 1940 to 5%, and in 1943 to the contract rate, and as provision must sometime be made for the regular amortization of the debt, the City Council has ordered this survey for the purpose of determining as far as possible the facts upon which the future treatment of its debt situation should be based.

The survey, according to Dr. Reed, will include:

(1) A consideration of the necessary expenditures for the operation of the city government, including the proper maintenance of its streets, parks, public buildings, &c. This will involve a critical examination of each department of the city government to determine a safe minimum expenditure below which its appropriation should not be reduced.

(2) A study of the city-owned utilities (gas, water, street railway, &c.) to determine the income which can be derived from each without allowing the plant or service to deteriorate or rates to become exorbitant.

(3) A study of the revenues to be derived from licenses and other miscellaneous sources.

(4) An examination of property values and other economic factors in St. Petersburg to determine what taxes property owners can pay without imposing on them impossible burdens. For this purpose not only will the relation of assessed value to true value as a whole be analyzed, but a study will be made of the rental or use value of all income-producing property to determine its earning capacity in relation to taxpaying. There will also be made a study of the situation with regard to assessment liens and delinquent taxes with a view to discovering what collections may be expected from these sources and to defining a sound policy for the city with regard to the treatment of liens on so-called "submerged property"—i.e., property on which outstanding liens amount to more than the property is worth. That results obtained in St. Petersburg will be carefully compared with those in other comparable communities. Present tax-collection machinery will be studied with a view to improving its efficiency.

"From the survey outlined above it should be possible," said Dr. Reed, before leaving for St. Petersburg yesterday with his staff, "to reach a fairly accurant conclusion as to the present ability of the City of St. Petersburg to pay debt service. This ability depends on what is a bearable tax burden, what other income can be expected from utilities, licenses, and miscellaneous sources, less the necessary cost of operation of the city government. We expect to begin work in St. Petersburg to-morrow and to submit our report about June 1. A further analysis of the conditions affecting the probable growth of the St. Petersburg community will enable the city to make as accurate an estimate as is humanly possible of future ability to pay."

The Consultant Service has made significant studies in other serious default situations, such as Coral Gables, Fla., and North Bergen and Asbury, N. J. It participated actively in the preparation of the North Bergen refunding plan proposed by the conciliation committee and prepared the refunding plan for Asbury Park proposed by the protective committee for security holders of that city, more frequently known as the Rippel Committee.

SAFETY HARBOR, Fla.—*BOND REFUNDING PLAN LAUNCHED*—In connection with the report given in these columns recently, regarding the acceptance of the city's bond refunding plan by the bondholders—V. 142, p. 1679—we give herewith the text of an Associated Press dispatch from Safety Harbor on March 6:

"Mayor L. H. Zinser said to-day municipal bankruptcy proceedings had been started to refund Safety Harbor's $1,100,000 indebtedness for $381,500.

"The plan, he said, has approval of 62% of the bondholders. All delinquent interest would be canceled and the $763,000 principal would be refunded at the rate of 50 cents on the dollar, he said.

"The action was started, said the Mayor, in the Federal District Court at Tampa."

GEORGIA

COMMERCE, Ga.—*BOND SALE*—The $20,000 4% high school bonds offered on Feb. 25—V. 142, p. 1324—were awarded to the Northeastern Banking Co. of Commerce for a premium of $2,758.25, equal to 113.79375, a basis of about 2 94%. Dated Feb. 1 1936. Due $1,000 yearly on Feb. 1 from 1943 to 1962, inclusive.

MACON, Ga.—*BOND SALE*—The $21,000 issue of 4½% coupon or registered semi-annual stockade bonds offered for sale on March 3—V. 142, p. 1324—was awarded jointly to the Citizens & Southern National Bank and Johnson, Lane, Space & Co., both of Savannah, paying a premium of $3,800, equal to 118.095, a basis of about 2.56%. Dated March 1 1934. Due from Jan. 1 1939 to 1953, inclusive.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Ga.—*BOND SALE*—A $6,000 issue of school bonds is reported to have been purchased by the Exchange Bank of Springfield, paying a premium of $420, equal to 107.00.

IDAHO

BONNERS FERRY, Idaho—*BOND OFFERING*—H. M. Buroker, Village Clerk, will receive bids until 7:30 p. m. March 21 for the purchase of $27,000 coupon refunding bonds to bear interest at no more than 3%. Denom. $1,000. Dated April 1 1936. Prin. and semi-ann. int. payable at the Village Treasurer's office, the State Treasurer's office, or in New York.

DEARY, Idaho—*BOND SALE DETAILS*—It is stated by the Village Clerk that the $6,500 water works system bonds purchased by the First Bank of Troy as 6s, noted here recently—V. 142, p. 1325—were purchased at par. Coupon or registered bonds in the denom. of $100 each. Due serially from 1937 to 1956. Interest payable F. & A.

FIRTH, Idaho—*BOND OFFERING*—It is stated by E. L. Smith, Village Clerk, that he will receive sealed bids until March 27 for the purchase of a $14,000 issue of water works bonds. These bonds were approved by the voters at an election held on Feb. 29.

NEZ PERCE COUNTY (P. O. Lewiston), Idaho—*BOND SALE DETAILS*—It is stated by the Deputy Clerk of the Board of County Commissioners that the $30,000 issue of Clearwater Highway District refunding bonds sold on March 5 to Murphey, Favre & Co. of Spokane, as reported in these columns—V. 142, p. 1679—was awarded as 2s for a premium of $27.50, equal to 100.0916.

POCATELLO SCHOOL DISTRICT, Idaho—*BONDS VOTED*—An issue of $350,000 school building bonds was approved by the voters at a recent election.

ILLINOIS

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*WARRANT SALE*—The $100,000 tax anticipation warrants offered on March 11 were awarded to the Illinois Co. of Chicago as 2s, at par plus a premium of $159.

COOK COUNTY (P. O. Chicago), Ill.—*SELLS $2,000,000 WARRANTS*—Joseph L. Gill, County Treasurer, awarded an issue of $2,000,000 tax anticipation warrants on March 11 to the Illinois Co. of Chicago at 2% interest, at par plus a premium of $3,980. The warrants, issued against the corporate fund, represent the first sale of such instruments in anticipation of 1936 tax collections. The county is expected to shortly dispose of an issue of highway fund warrants.

COPLEY TOWNSHIP (P. O. Victoria), Ill.—*BOND ISSUE DETAILS*—The $22,000 road bonds sold to the First National Bank & Trust Co. of Galesburg—V. 142, p. 1679—bear 5% interest, are dated Oct. 1 1935 and mature Dec. 1 as follows: $2,000 from 1937 to 1944, incl. and $3,000 in 1945 and 1946. The bank paid a price of 102.84, a basis of about 3.52%.

LAGRANGE SCHOOL DISTRICT, Ill.—*WARRANT SALE*—The LaGrange State Trust & Savings Bank recently purchased an issue of $75,000 tax warrants as 3s, at par plus a premium of $75. Due in equal amounts on Sept. 30 1936 and March 1 1937.

LEXINGTON TOWNSHIP (P. O. Lexington), Ill.—*BOND SALE*—Stokes, Woolf & Co. of Chicago purchased on Dec. 16 an issue of $38,000 3½% coupon road bonds at par plus a premium of $1,000, equal to 102.62. Due in 10 years.

MATTOON, Ill.—*BOND ISSUE DETAILS*—The $475,000 4% coupon (registerable as to principal) water revenue bonds recently offered by R. W. Pressprich & Co. and Lewis, Pickett & Co., Inc. of Chicago, at prices to yield from 0.75% to 3.50%, are dated Dec. 1 1935 and mature on Dec. 1 as follows: $8,000, 1936 and 1937; $9,000, 1938; $10,000, 1939 to 1942, incl.; $11,000, 1943; $12,000, 1944 and 1945; $13,000, 1946; $14,000, 1947 and 1948; $15,000, 1949 to 1952 incl.; $17,000, 1953; $18,000, 1954 and 1955; $19,000, 1956; $20,000, 1957 to 1959 incl.; $21,000, 1960; $22,000, 1961; $24,000, 1962; $25,000 from 1963 to 1965 incl. Principal and interest (J. & D.) payable at the Continental Illinois National Bank

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& Trust Co., Chicago. The bonds are payable solely from revenues derived through operation of the municipal water works system. The city has covenanted to maintain rates sufficient to provide for service on the bonds and to meet all operating costs. Legality of issue has been approved by Chapman & Cutler of Chicago.

Financial Statement

Assessed valuation of taxable property, 1934	$5,103,000
Bonded debt payable from taxes	52,000
Water revenue bonds, this issue	475,000
Population, U. S. Census, 1930	14,631

The City Treasurer reports that the city has never defaulted in the payment of principal or interest upon its general obligation bonds.

CHICAGO SANITARY DISTRICT, Ill.—$41,469,000 *BONDS PUBLICLY OFFERED*—The syndicate headed by the Harris Trust & Savings Bank of Chicago, which purchased from the Reconstruction Finance Corporation $41,469,000 4% series B refunding bonds at a price of 101, as previously noted in these columns, made formal re-offering of the issue on March 9, although the preliminary offering had elicited orders for a large portion of the obligations from banks and other institutional investors throughout the country. The bankers' new issue offering appears as an advertisement on page VIII. The bonds mature July 1 1955 and are optional annually on Jan. 1 as follows: $2,432,000 in 1937; $2,440,000 each year from 1938 to 1940 incl.; $2,441,000 from 1941 to 1944 incl.; $2,442,000 from 1945 to 1947 incl.; $2,443,000 in 1948; $2,444,000 in 1949 and 1950; $2,445,000 in 1951 and 1952; $1,203,000 in 1953 and 1954. The bankers priced the 1937 bonds at 102.63 to yield 1%; 1938-1945 at 102.75, yielding from 2.42% to 2.63%; 1946 to 1954 at 103, yielding from 3.63% to 3.77%. In each instance the yield after the optional date is 4%. These bonds were issued by the district in accordance with the comprehensive debt refunding program which was declared effective on Nov. 1 1935. Under the plan the district refinanced about $140,000,000 of matured and unmatured obligations.

The underwriting group consists of the following:

Harris Trust & Savings Bank
The Northern Trust Co.
Continental Illinois Nat. Bank & Tr. Co.
The First National Bank of Chicago
Bankers Trust Company
First National Bank, New York
The Chase National Bank
Brown Harriman & Co., Inc.
The First Boston Corporation
Lazard Freres & Co., Inc.
Stone & Webster and Blodget, Inc.
Kelley, Richardson & Co., Inc.
Mercantile-Commerce Bank & Trust Co.
Lawrence Stern & Co., Inc.
A. G. Becker & Co.
The Illinois Company of Chicago
Graham, Parsons & Co.
City Nat. Bank & Trust Co. of Chicago
R. H. Moulton & Co., Inc.
Seattle-First National Bank
The First National Bank, Portland, Ore.
Roosevelt & Weigold, Inc.
Eldredge & Co., Inc.
McDonald-Coolidge & Co.
First of Michigan Corp.
Hannahs, Ballin & Lee
Lee Higginson Corp.
The Anglo California National Bank
Bacon, Whipple & Co.
The Boatmen's Nat. Bank of St. Louis
Harold E. Wood & Co.
Amer. Nat. Bank & Trust Co. of Chicago
Stern Brothers & Co.
Wells-Dickey Co.
The Union Trust Co. of Indianapolis
The First National Bank of St. Paul
First Nat. Bank & Tr. Co. of Minneapolis
Field, Richards & Shepard, Inc.
The Milwaukee Co.
Commerce Trust Co., Kansas City
Washburn & Co., Inc.
The First Cleveland Corp.
Newton, Abbe & Co., Boston
Union Planters National Bank & Trust Co., Memphis
Schaumburg, Rebhann & Lynch
Mitchell, Herrick & Co.
Ferris & Hardgrove
The Well, Roth & Irving Co.
Northwestern National Bank & Trust Co. of Minneapolis
Justus F. Lowe Co.
Bigelow, Webb & Co., Inc.
Thrall West Co.
Watling, Lerchen & Hayes
Bosworth, Chanute, Loughridge & Co.
White-Phillips Corp.

MOLINE, Ill.—*BOND SALE*—Richardson, Lane & Co. of Davenport have purchased an issue of $100,000 2% hospital bonds and plan to make public re-offering in a few days. The bonds are dated March 1 1936. Denom. $1,000. Due $25,000 on March 1 from 1938 to 1941 incl. Principal and interest (M. & S.) payable at the City Treasurer's office. The bonds, in the opinion of counsel to the bankers, constitute general obligations of the city, payable from ad valorem taxes unlimited as to rate or amount. The issue will be approved as to legality by Chapman & Cutler of Chicago.

Financial Statement

(As officially reported March 2 1936)

Assessed taxable valuation, 1935	$21,696,208
Total bonded debt (including this issue)	100,000
Population	32,236
Debt less than .0047 of 1%.	

The above financial statement does not include the debts of any other political subdivision having the power to levy taxes within the city, nor self-sustaining revenue debt—water works, $341,000; natatorium, $82,000.

PARIS, Ill.—*BOND SALE*—A block of $22,900 3¼% bonds was sold recently to the Edgar County National Bank and the Citizens National Bank, both of Paris, for a premium of $125, equal to 100.548.

SULLIVAN, Ill.—*NOTICE OF REDEMPTION*—The city announces that it will call for payment as of May 1 1936 all outstanding special water fund certificates of indebtedness, dated Nov. 2 1925. The certificates will be retired at a price of 101. Certificates should be presented at the Milliken Trust Co., in Sullivan.

INDIANA

DANVILLE, Ind.—*BOND SALE*—The Danville State Bank has purchased an issue of $10,000 3¼% water works revenue bonds. Dated Jan. 1 1936. Due $500 each six months from July 1 1938 to Jan. 1 1947 incl. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

HAMMOND SCHOOL CITY, Ind.—*BOND SALE*—The $138,500 coupon school bonds offered on Feb. 28—V. 142, p. 1154—were awarded to A. S. Huyck & Co. of Chicago as 4s, at par plus a premium of $1,525, equal to 101.10, a basis of about 3.81%. Due $50,000 in 1943 and 1944, and $38,500 in 1945. Other bids were as follows:

Bidder—	*Int. Rate*	*Amount Bid*
Kelley, Richardson & Co	4½%	$138,601.32
F. A. Carlton & Co	4½%	138,500.00
F. S. Yantis & Co	5%	144,115.00
Magnus & Co	5%	142,655.00
H. B. LaRocca & Co	5%	143,700.00

INDIANAPOLIS SCHOOL DISTRICT, Ind.—*BONDS VOTED*—The Board of School Commissioners has authorized a bond issue of $120,000 for modernization of two school buildings.

JACKSON SCHOOL TOWNSHIP (P. O. Gentryville), Ind.—*BOND OFFERING*—R. B. Phillips, Trustee, will receive sealed bids until 2 p. m. on March 31 for the purchase of $5,000 4% refunding bonds. Dated April 1 1936. Denom. $500. The first eight series will consist of one bond each, while the last series will comprise two $500 bonds. The issue will mature $500 on June 1 from 1937 to 1944 incl. and $500 June 1 and on Dec. 1 1945. Principal and interest (J. & D.) payable at the Chrisney State Bank, Chrisney.

KANKAKEE SCHOOL TOWNSHIP (P. O. Rolling Prairie), Ind.—*BOND SALE*—The issue of $50,000 4% school bonds offered on March 7—V. 142, p. 1154—was awarded to the First National Bank & Trust Co. of LaPorte at par plus a premium of $2,512.42, equal to 105.02, a basis of about 3.08%. Dated Jan. 10 1936. Bond No. 1 for $1,250, other 25 for $1,950 each. Due one bond each six months beginning July 10 1937. Other bids were as follows:

Bidder—	*Premium*
A. P. Andrew, Jr. & Son	$2,326.00
City Securities Corp	2,051.00
Marcus R. Warrender	1,701.00

EAST CHICAGO, Ind.—*WARRANT SALE*—The issue of $154,000 delinquent tax anticipation warrants offered on Feb. 24—V. 142, p. 1153—was bid in by the City Controller. Due $11,000 each six months from Dec. 1 1937 to June 1 1944.

LUCE SCHOOL TOWNSHIP (P. O. Hatfield), Ind.—*BOND SALE*—The $13,000 school building bonds offered on Jan. 4—V. 142, p. 4045—were sold as 4s to Marcus R. Warrender of Indianapolis. Dated Jan. 4 1936 and due $500 each six months from July 1 1937 to Jan. 1 1950 incl.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on March 26 for the purchase of $840,000 not to exceed 4% interest series A of 1936 advancement fund bonds, issued under Chapter 117, Laws of 1935, to provide funds to the townships for relief purposes. Dated April 10 1936. Denom. $1,000. Due $42,000 semi-annually on June 1 and Dec. 1 from 1937 to 1946 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The joint opinion of Matson, Ross, McCord & Clifford and Smith, Remster, Hornbrook & Smith, both of Indianapolis, approving the validity of the issue will be furnished the successful bidder at the county's expense. No conditional bids will be considered. The bonds are direct obligations of the county, payable from unlimited ad valorem taxes on all taxable property therein.

NEW CASTLE, Ind.—*LEGAL OPINION*—The $11,000 4% fire equipment bonds sold in January to A. S. Huyck & Co. of Chicago at a price of 103.06 have been approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis.

PATRIOT (TOWN) AND POSEY TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Vevay), Ind.—*BOND OFFERING*—The School Board will receive bids until 2 p. m. March 21 for the purchase of $10,995 school bonds.

SCOTTSBURG, Ind.—*BOND SALE*—The $19,000 4% school building construction bonds offered on Jan. 17—V. 141, p. 4192—were awarded to Marcus R. Warrender of Indianapolis. Dated Jan. 1 1936 and due $500 each six months from July 1 1937 to Jan. 1 1956. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

STAFFORD SCHOOL TOWNSHIP (P. O. Marco), Ind.—*BOND OFFERING*—The School Trustees will receive bids until 4 p. m. March 28 for the purchase of $18,000 school bonds.

TERRE HAUTE, Ind.—*BOND OFFERING*—Katharine Beecher, City Controller, will receive bids until noon March 25 for the purchase of $7,000 fire truck bonds, to bear no more than 4% interest. Denom. $1,000. Dated March 30 1936. Interest payable semi-annually on June 30 and Dec. 30. Due Dec. 30 1939.

IOWA

ADAIR COUNTY (P. O. Greenfield), Iowa—*BOND SALE*—The $104,000 primary road refunding bonds offered on March 13—V. 142, p. 1679—were awarded to Vieth, Duncan, Worley & Wood, of Davenport, and the Central National Bank & Trust Co., of Des Moines, as 1¾s, for a premium of $326, equal to 100.313, a basis of about 1.72%. Halsey, Stuart & Co. of Chicago, were second high bidders. Dated May 1 1936. Due $13,000 from 1937 to 1944, inclusive.

ADEL, Iowa—*BOND SALE*—The $12,000 issue of 5% water works revenue bonds offered for sale on Feb. 28—V. 142, p. 1506—was purchased by Jackley & Co. of Des Moines, according to report. Due from March 1 1937 to 1951.

APPANOOSE COUNTY (P. O. Centerville), Iowa—*BOND OFFERING*—W. B. Haught, County Treasurer, will receive bids until 10 a. m. March 20 for the purchase at not less than par of $223,000 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 yearly as follows: $30,000, 1937 to 1943, and $13,000 in 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. The purchaser must supply the blank bonds. Preliminary notice of this offering was given in these columns in V. 142, p. 1679.

AUDUBON COUNTY (P. O. Audubon), Iowa—*BOND SALE*—The $586,000 primary road refunding bonds offered on March 11—V. 142, p. 1680—were awarded to Halsey, Stuart & Co. of Chicago, as 1¾s, for a premium of $5,401, equal to 100.921, a basis of about 1.54%. Dated May 1 1936. Due $75,000 yearly from 1937 to 1943, and $61,000 in 1944.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa—*BOND SALE*—The $221,000 primary road refunding bonds offered on March 9—V. 142, p. 1506—were awarded to Halsey, Stuart & Co. of Chicago as 1½s for a premium of $551, equal to 100.249, a basis of about 1.44%. Second high bid was submitted by Vieth, Duncan, Worley & Wood of Davenport, offering a premium of $550 for 1½s. Dated May 1 1936. Due $30,000 1937 to 1943, and $11,000 in 1944.

The following is an official list of the bids received:

Name of Bidder—	*Int. Rate*	*Premium*
Waterloo Savings Bank, Waterloo, Iowa	1¾%	$425.00
Brown Harriman & Co., Chicago, Ill.; Wells-Dickey Co., Minneapolis, Minn.; Jackley & Co., Des Moines, Iowa, and First National of Michigan	1¾%	625.00
Polk-Peterson Co., Des Moines, Iowa	1¾%	1,050.00
R. W. Pressprich & Co., New York City	1¾%	1,300.00
Northern Trust Co., Chicago, Ill., and W. D. Hanna Co., Waterloo, Iowa	1¾%	1,550.00
F. W. Moseley & Co., Chicago, Ill., and Mississippi Valley Trust Co., St. Louis, Mo	1¾%	1,625.00
Iowa-Des Moines National Bank, Des Moines, Iowa; White-Phillips Corp., Davenport, Iowa, and Harris Trust & Savings Bank, Chicago, Ill	1½%	250.00
Vieth, Duncan, Woorley & Wood, Davenport, Iowa, and Central National Bank, Des Moines, Iowa	1½%	550.00
* Halsey-Stuart Co., Inc., Chicago, Ill	1½%	551.00

* Purchaser.

BOONE COUNTY (P. O. Boone), Iowa—*BOND OFFERING*—J. Harold Peterson, County Treasurer, will receive bids until 10 a. m. March 17 for the purchase at not less than par of $449,000 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 yearly as follows: $65,000, 1937 to 1940; $50,000, 1941, 1942 and 1943, and $39,000 in 1944. Cert. check for 3% of amount of bonds offered required. Approving opinion of Chapman & Cutler of Chicago will be furnished by the county. Purchaser must supply the blank bonds. Notice of this offering was previously given in these columns. V. 142, p. 1680.

CASS COUNTY (P. O. Atlantic), Iowa—*BOND SALE*—The $1,170,000 primary road refunding bonds offered on March 12—V. 142, p. 1680—were awarded to the Harris Trust & Savings Bank, of Chicago, the White-Phillips of Davenport, and the Iowa-Des Moines National Bank, of Des Moines, as 1¾s, for a premium of $1,201, equal to 100.102, a basis of about 1.73%. Halsey, Stuart & Co., of Chicago, were second high, offering a premium of $1,200 for 1¾s. Dated May 1 1936. Due $130,000 yearly from 1937 to 1945, inclusive.

CLARINDA SCHOOL DISTRICT, Iowa—*BOND SALE*—An issue of $60,000 3% refunding bonds was sold recently to Shaw, McDermott & Sparks of Des Moines for a premium of $247, equal to 100.411.

CLIMBING HILL CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Climbing Hill), Iowa—*BONDS SOLD*—It is reported by the Clerk of the Board of Education that $13,000 refunding bonds have been sold as 3½s.

CLINTON COUNTY (P. O. Clinton), Iowa—*BOND SALE*—The $50,000 primary road refunding bonds offered on March 10—V. 142, p. 1680—were awarded to the First National Bank of Dewitt, as ¾s, for a premium of $60, equal to 100.12, a basis of about .67%. Halsey, Stuart & Co. of Chicago, second high bidders, offered a premium of $50 for ¾% bonds. Dated May 1 1936. Due $25,000 in 1937 and 1938.

DALLAS COUNTY (P. O. Adel), Iowa—*BOND SALE*—The $1,026,000 primary road refunding bonds offered on March 10—V. 142, p. 1680—were awarded to Halsey, Stuart & Co. of Chicago as 1¾s for a premium of $7,801, qual to 100.76, a basis of about 1.56%. The Iowa-Des Moines National Bank of Des Moines was second high bidder. Dated May 1 1936. Due $135,000 in each of the years 1937 to 1940; $125,000 in each of the years 1941, 1942 and 1943, and $111,000 in 1944.

DELAWARE COUNTY (P. O. Manchester), Iowa—*BOND SALE*—The $465,000 primary road refunding bonds offered on March 9—V. 142, p. 1680—were awarded to F. S. Moseley & Co. of Chicago and the Mississippi Valley Trust Co. of St. Louis as 1¾s for a premium of $3,026, equal to 100.651, a basis of about 1.60%. Dated May 1 1936. Due $60,000 yearly from 1937 to 1943, and $45,000 in 1944.

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DUBUQUE COUNTY (P. O. Dubuque), Iowa—*BOND SALE*—The issue of $419,000 primary road refunding bonds offered on March 10—V. 142, p. 1680—was awarded to Halsey, Stuart & Co. of Chicago at 1¼% for a premium of $1,876, eaual to 100.447, a basis of about 1.37%. The Harris Trust & Savings Bank of Chicago, second high bidder, offered a premium of $1,875 for 1¼s. Dated May 1 1936. Due yearly as follows: $90,000, 1937, 1938 and 1939; $30,000, 1940, 1941, 1942 and 1943, and $29,000, 1944.

ELDORA, Iowa—*PRICE PAID*—In connection with the sale of the $25,000 sewage plant bonds to the Carleton D. Beh Co. of Des Moines, as reported in these columns recently—V. 142, p. 1680—it is stated by the City Clerk that the bonds were sold as 2¾s, at a price of 100.96.

EMMET COUNTY (P. O. Estherville), Iowa—*BOND OFFERING*—K. J. Ersland, County Treasurer, will receive bids until 10 a. m. March 20 for the purchase at not less than par of $360,000 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 $45,000 yearly from 1937 to 1944, incl. 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. The purchaser must supply the blank bonds.

FLOYD COUNTY (P. O. Charles City), Iowa—*MATURITY*—In connection with the offering by the County Treasurer at 3 p.m. on March 23, of the $126,000 primary road refunding bonds, as noted here recently—V. 142, p. 1680—it is reported that the bonds mature $14,000 from 1937 to 1945, incl.

FRANKLIN COUNTY (P. O. Hampton), Iowa—*MATURITY*—In connection with the offering by the County Treasurer at 10 a. m. on March 23 of the $383,000 issue of primary road refunding bonds, notice of which appeared in these columns recently—V. 142, p. 1680—it is stated that the bonds mature $50,000 from 1937 to 1943 and $33,000 in 1944.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa—*BOND SALE*—The $810,000 primary road refunding bonds offered on March 10—V. 142, p. 1506—were awarded to Halsey, Stuart & Co. of Chicago, as 1¾s, for a premium of $4,301, equal to 100.531. The Iowa-Des Moines National Bank & Trust Co. of Des Moines and the White-Phillips Co. of Davenport, jointly, were second high, offering a premium of $4,300 for 1¾s.

It was reported later by the County Treasurer that these bonds mature $90,000 annually from 1937 to 1945, giving a basis of about 1.64%.

HAMILTON COUNTY (P. O. Webster City), Iowa—*MATURITY*—In connection with the offering set for March 18 of the $406,000 primary road refunding bonds, reported in these columns recently—V. 142, p. 1680—it is said that the bonds mature as follows: $56,000, 1937, and $50,000, 1938 to 1944, inclusive.

HANCOCK COUNTY (P. O. Garner), Iowa—*BOND OFFERING*—R. L. McMillin, County Treasurer, will receive bids until 3 p. m. March 18 for the purchase at not less than par of $243,000 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 yearly as follows: $31,000, 1937, 1938 and 1939, and $30,000, 1940 to 1944. 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 purchaser. Purchaser must furnish the blank bonds.

HARDIN COUNTY (P. O. Eldora), Iowa—*BOND SALE*—The $95,000 primary road refunding bonds offered on March 13—V. 142, p. 1506—were awarded to the White-Phillips Corp. of Davenport, the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and the Harris Trust & Savings Bank, of Chicago, as 1¾s, at a premium of $1. Halsey, Stuart & Co. of Chicago, were second high bidders, offering par for 1¾s. Due $110,000 from 1937 to 1944, and $79,000 in 1945.

HILLSBORO SCHOOL DISTRICT (P. O. Hillsboro), Iowa—*BOND OFFERING POSTPONED*—It is stated by L. E. Sanderson, District Secretary, that due to an error in printing, the sale of the $22,000 school bonds originally scheduled for March 18, as reported here—V. 142, p. 1681—has been postponed to March 23.

HOLSTEIN INDEPENDENT SCHOOL DISTRICT (P. O. Holstein), Iowa—*BOND SALE*—The $25,000 issue of school building refunding bonds offered for sale on March 2—V. 142, p. 1325—was purchased by the Holstein State Bank of Holstein as 2¾s, paying a premium of $50, equal to 100.20. Coupon bonds, dated May 1 1936. Due on May 1 and Nov. 1 over a period of 12½ years. Denom. $1,000. Interest payable M. & N.

IOWA COUNTY (P. O. Marengo), Ia.—*BOND SALE*—The $158,000 primary road refunding bonds offered on March 11—V. 142 p. 1681—were awarded to the White-Phillips Corp. of Davenport, the Iowa-Des Moines National Bank & Trust Co., of Des Moines, and the Harris Trust & Savings Bank, of Chicago, as 1¾s, for a premium of $976, equal to 100.617, a basis of about 1.61%. F. S. Moseley & Co. and the Mississippi Valley Trust Co. of St. Louis, were second high bidders, offering a premium of $950 for 1¾s. Dated May 1 1936. Due $20,000 yearly from 1937 to 1943; and $18,000 in 1944.

JASPER COUNTY (P. O. Newton), Iowa—*BOND SALE*—The issue of $105,000 primary road refunding bonds offered on March 9—V. 142, p. 1681—was awarded to Halsey, Stuart & Co. of Chicago at 1½% interest for a premium of $351, equal to 100.334, a basis of about 1.42%. The Central National Bank of Des Moines was second high bidder, offering a premium of $350 for 1½s. Dated May 1 1936. Due $15,000 yearly from 1937 to 1943, inclusive.

KEOKUK COUNTY (P. O. Sigourney) Iowa—*MATURITY*—In connection with the offering scheduled for 10 a.m. on March 24, of the $282,000 issue of primary road refunding bonds, reported in these columns recently—V. 142 p. 1680—it is stated that the bonds mature $42,000 in 1937, and $40,000 from 1938 to 1943, incl.

KEYSTONE, Iowa—*BOND OFFERING*—On March 16 at 7 p.m., George Hardner, Town Clerk, will receive bids for the purchase of $16,000 sewer outlet and purifying plant bonds.

KOSSUTH COUNTY (P. O. Algona), Iowa—*MATURITY*—It is now reported that the $329,000 primary road refunding bonds scheduled for sale on March 19, at 3 p.m., as noted here recently—V. 142, p. 1680—are due as follows: $49,000, 1937, and $40,000 from 1938 to 1944, incl.

LEE COUNTY (P. O. Fort Madison) Iowa—*BOND OFFERING DETAIL*—It is now reported that the $300,000 primary road refunding bonds scheduled for sale by the County Treasurer, at 10 a.m. on March 26, as noted here recently—V. 142 p. 1681—are due as follows: $40,000, 1937 to 1943, and $20,000 in 1944.

LINN COUNTY (P. O. Cedar Rapids), Iowa—*BOND SALE*—The $721,000 primary road refunding bonds offered on March 11—V. 142, p. 1325—were awarded to Halsey, Stuart & Co. of Chicago as 1½s, for a premium of $2,901, equal to 100.402. The White-Phillips Co. of Davenport offered a premium of $2,900 for 1½s.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa—*BOND OFFERING*—Fred Williams, County Treasurer, will receive bids until 3 p. m. March 23 for the purchase at not less than par of $167,000 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 yearly from 1937 to 1942, and $17,000 in 1943. Cert. check for 3% of amount of issue, payable to the County Treasurer, required. Approving opinion of Chapman & Cutler of Chicago will be furnished to the purchaser, who will be required to furnish the blank bonds.

MARION COUNTY (P. O. Knoxville), Iowa—*MATURITY*—It is stated that the $694,000 primary road refunding bonds which are scheduled for sale at 10 a.m. on March 23, by the County Treasurer, as reported in these columns recently—V. 142, p. 1680—are due as follows: $80,000, 1937 to 1944, and $54,000 in 1945.

MILLS COUNTY (P. O. Glenwood), Iowa—*BOND OFFERING*—Maurice Mayberry, County Treasurer, will receive bids until 10 a.m. March 17 for the purchase at not less than par of $190,000 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 yearly from 1937 to 1943, and $15,000 in 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 furnish the blank bonds.

MONROE COUNTY (P. O. Albia), Iowa—*BOND OFFERING DETAIL*—In connection with the offering scheduled for 3 p.m. on March 20, by the County Treasurer, of the $298,000 primary road refunding bonds, noted in these columns—V. 142, p. 1680—it is stated that the bonds are due as follows: $34,000, 1937, and $33,000, 1938 to 1945, incl.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa—*BOND OFFERING*—Both sealed and open bids will be received until March 16 at 3 p. m. by Floyd M. Pratt, County Treasurer, for the purchase of a $270,000 issue of primary road refunding bonds. Denom. $1,000. Dated May 1 1936. Due on May 1 as follows: $35,000, 1937 to 1943, and $25,000 in 1944. Purchaser required to furnish the blank bonds and the county will furnish the approving opinion of Chapman & Cutler of Chicago. Prin. and int. (M. & N.) payable at the office of the County Treasurer. A certified check for 3% must accompany the bid.

MUSCATINE COUNTY (P. O. Muscatine) Iowa—*MATURITY*—In connection with the offering notice which was noted in these columns recently, of the $540,000 primary road refunding bonds, scheduled for 10 a.m., on March 25—V. 142 p. 1680—it is reported by the County Treasurer that the bonds mature $60,000 annually from 1937 to 1945 incl.

OSCEOLA, Iowa—*BOND OFFERING*—The City Council on March 12 will offer for sale $22,000 sewer bonds and $27,000 water extension bonds.

PAGE COUNTY (P. O. Clarinda), Iowa—*MATURITY*—We are now advised that the $270,000 primary road refunding bonds, scheduled for sale on March 18, as reported here recently—V. 142, p. 1680—mature $45,000 from 1937 to 1942, inclusive.

REINBECK, Iowa—*BOND SALE*—An issue of $22,000 3¼% refunding bonds has been sold to Jackley & Co. of Des Moines, who offered to pay a premium of $10, and the cost of legal opinion and printing of bonds.

REINBECK CONSOLIDATED SCHOOL DISTRICT, Iowa—*BOND SALE*—The district recently sold $50,000 3½% refunding bonds to the White-Phillips Co. of Davenport, at a premium of $505, equal to 101.01. The purchaser also will pay the cost of obtaining legal opinion and printing of bonds. Due as follows: $5,000, 1940; $2,000, 1941; $1,000, 1942; 1943, 1944 and 1945, and $8,000, 1947 to 1951.

SHELBY COUNTY (P. O. Harlan), Ia.—*BOND SALE*—The $316,000 primary road refunding bonds offered on March 11—V. 142 p. 1681—were awarded to the Harris Trust & Savings Bank, of Chicago, the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and the White-Phillips Corp. of Davenport, as 1¾s, for a premium of $2,001, equal to 100.633, a basis of about 1.60%. Halsey, Stuart & Co. of Chicago were second high bidders, offering a $2,000 premium for 1¾s. Dated May 1 1936. Due $40,000 yearly from 1937 to 1943; and $36,000 in 1944.

STACEYVILLE, Iowa—*MATURITY*—We are informed by the Town Clerk that the $16,600 sewer bonds purchased by the Polk-Peterson Corp. of Des Moines, as 3¼s, at a price of 101.71, as noted in these columns recently—V. 142, p. 1507—are due on Dec. 1 as follows: $600, 1937; $1,000, 1939; $500, 1940; $1,000, 1941; $500, 1942; $1,000, 1943 and 1944; $500, 1945; $1,000, 1946 to 1951; $1,500, 1952, and $1,000, 1953 to 1955, giving a basis of about 3.09%.

TAMA COUNTY (P. O. Toledo), Iowa—*BOND SALE*—The $540,000 primary road refunding bonds offered on March 12—V. 142, p. 1681—were awarded to Halsey, Stuart & Co., of Chicago, as 1¾s, for a premium of $2,476, equal to 100.458, a basis of about 1.66%. The Iowa-Des Moines National Bank of Des Moines and the Harris Trust & Savings Bank of Chicago, jointly, submitted second high bid, an offer of a premium of $2,475 for 1¾s. Dated May 1 1936. Due $60,000 on May 1 from 1937 to 1945, incl.

TAYLOR COUNTY (P. O. Bedford), Iowa—*MATURITY*—It is now reported that the $495,000 primary road refunding bonds scheduled for sale on March 18, as noted in these columns recently—V. 142, p. 1680—mature $55,000 from 1937 to 1945, inclusive.

TITONKA, Iowa—*BOND OFFERING*—W. H. Stott, Town Treasurer, will receive bids until 8 p. m. March 24 for the purchase of $16,500 3% waterworks bonds. Denom. $1,000, except one for $500. Int. payable annually. Due $500 March 24 1939; and $1,000 yearly on March 24 from 1940 to 1955. Certified check for 3% of amount of bid, required.

UNION COUNTY (P. O. Creston), Iowa—*MATURITY*—In connection with the offering scheduled for March 16, of the $418,000 primary road refunding bonds, report on which appeared in these columns recently—V. 142, p. 1680—it is stated that the bonds mature $50,000 from 1937 to 1944, and $18,000 in 1945.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa—*BOND OFFERING*—J. K. O'Neill, County Treasurer, will receive bids until 3 p. m. March 26, for the purchase at not less than par of $90,000 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 $15,000 yearly from 1937 to 1942. 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 to supply the blank bonds.

VINTON, Iowa—*BOND SALE DETAILS*—It is reported by the City Clerk that the $38,000 sewer outlet and purifying plant bonds purchased on Feb. 27 by the State Bank of Vinton, as noted here—V. 142, p. 1681—were sold as 2¾s, paying a premium of $395, equal to 101.03, a basis of about 2.62%, to optional date. Due on Nov. 1 as follows: $2,000, 1939 and 1940; $2,500, 1941 to 1953, and $1,500 in 1954; optional on Nov. 1 1944.

WARREN COUNTY (P. O. Indianola), Iowa—*BOND SALE*—The $392,000 issue of primary road refunding bonds offered for sale on March 9—V. 142, p. 1507—was awarded to F. S. Moseley & Co. of Chicago, and the Mississippi Valley Trust Co. of St. Louis, jointly, as 1¾s, paying a premium of $2,176, equal to 100.55, a basis of about 1.65%. Dated May 1 1936. Due from 1937 to 1944. The next highest bidder was the Polk-Peterson Corp. of Des Moines, at 1¾%, plus a premium of $2,175.

WASHINGTON COUNTY (P. O. Washington) Iowa—*BOND OFFERING*—Both sealed and open bids will be received at 3 p. m. on March 24, by the County Treasurer, for the purchase of an issue of $117,000 primary road refunding bonds. Due $15,000 from 1937 to 1943, and $12,000 in 1944.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*MATURITY*—The $1,238,000 primary road refunding bonds scheduled for sale on March 17 as reported in these columns recently—V. 142, p. 1681—are due as follows: $140,000, 1937 to 1944, and $118,000 in 1945, according to report.

WINNEBAGO COUNTY (P. O. Forest City), Iowa—*BOND OFFERING DETAIL*—We are now informed that the $270,000 primary road refunding bonds scheduled for sale by the County Treasurer, at 10 a.m. on March 19, as noted here recently—V. 142, p. 1680—are due as follows: $35,000, 1937 to 1943, and $25,000 in 1944.

WINNESHIEK COUNTY (P. O. Decorah) Iowa—*BOND OFFERING DETAIL*—In connection with the offering scheduled for 3 p. m. on March 24, by the County Treasurer, of the $207,000 primary road refunding bonds, noted in these columns recently—V. 142, p. 1680—it is reported that the bonds mature $32,000 in 1937, and $25,000, 1938 to 1944.

KANSAS

ANTHONY SCHOOL DISTRICT (P. O. Anthony) Kan.—*PRICE PAID*—It is now reported by the District Clerk that the $35,000 3½% semi-ann. refunding bonds sold recently to the Small-Milburn Co. of Wichita, as noted in these columns—V. 142, p. 1507—were purchased at a price of 100.61, a basis of about 3.39%. Due from 1937 to 1946 incl.

BURLINGTON, Kan.—*REVOCATION OF PWA GRANT*—Revocation of a grant of $41,300 awarded from the old public works appropriations to the above city, to cover 30% of the cost of labor and materials used in building an electric light plant was announced by Public Works Administrator Harold L. Ickes.

The city is said to have built the plant without complying with PWA rules and regulations governing all local construction projects, and, following the uniform policy applying to all such cases, the allotment was rescinded.

HUTCHINSON, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed providing for the issuance of $52,500 canal and bridge improvement bonds.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND OFFERING*—W. I. Ferrell, County Clerk, will receive bids until 10 a. m. March 20

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for the purchase of $8,000 2¼% public work relief bonds. Denom. $500. Dated March 1 1936. Interest payable March 1 and Sept. 1. Due $500 on March 1 in each of the years from 1937 to 1940; and $1,000 on March 1 in each of the years from 1941 to 1946. Certified check for 2% of amount of bid, required.

KANSAS CITY, Kan.—*BONDS NOT SOLD*—The following report is taken from the Kansas City "Star" of March 5, dealing with a canceled sale of bonds, which had been scheduled for that date:

"Bids on the $300,000 bond issue to pay the city's share in the $1,500,000 public levee development were received by the City Commissioners of Kansas City, Kan., to-day, but, on the advice of A. H. Skinner, City Attorney, were returned unopened to the bidders. The letting will be re-advertised and a date set for bids later.

"The city is unable to make immediate delivery of the bonds required by State statutes, owing to a clause specifying that each issue must be certified as involved in no litigation.

"The litigation pending in the Supreme Court and set for hearing May 7 would prevent such certification, Mr. Skinner said. The bonds have not yet been registered.

"The litigation is an appeal of Fred Robertson, a lawyer, on his own behalf as a property owner and in behalf of clients, from a decision of Wyandotte County District Court which denied his petition for an injunction to prevent the sale of the bonds."

KANSAS CITY, Kan.—*TAXPAYERS ATTACK LEGALITY OF LEVEE BONDS*—The following report is taken from the Topeka "Capital" of March 3:

"A suit attacking legality of $1,357,000 in general revenue and public improvement bonds for construction of a levee at Kansas City, Kan., has been filed in Supreme Court by Fred Robertson, Kansas City, Kan., attorney, and the Wyandotte Loan & Investment Co.

"The city bonds were voted at a bond election April 2 1935, for a public works improvement project. Robertson and the investment company, representing themselves as interested taxpayers, contend the bond election was invalid in that the ballots failed to state the full purpose of the bonds and that the city is without authority to do flood improvement work.

"The Federal government offers to grant the city $482,000 on the project which would employ relief labor. It also proposes to lend the city $1,057,000, which would be retired in 30 years from revenue the city contemplates receiving from levee leases."

KANSAS CITY, Kan.—*BOND SALE*—A $58,305 issue of coupon general improvement bonds was purchased on Feb. 25 by the Board of Public Utilities of Kansas City, for sinking fund investment, as 2¼s, paying a premium of $787, equal to 101.349, according to the City Clerk.

MOUND VALLEY, Kan.—*BOND OFFERING*—May Wadsworth, City Clerk, will receive bids until 10 a. m. March 16 for the purchase of $27,500 3% water works system construction bonds. Denom. $1,000 except one for $500. Dated Oct. 1 1935. Interest payable Feb. 1 and Aug. 1. Due yearly on Aug. 1 as follows: $1,500, 1936; $1,000, 1937 to 1948; and $2,000, 1949 to 1955. Certified check for 2% of amount of bid, payable to the City Clerk, required.

NORTON COUNTY (P. O. Norton), Kan.—*BOND SALE*—The county has sold an issue of $20,000 2% public works relief bonds to the City National Bank & Trust Co., of Kansas City, at 101.21.

ST. FRANCIS SCHOOL DISTRICT (P. O. St. Francis) Kan.—*BOND SALE*—A $20,000 issue of 3% semi-ann. school bonds has been purchased at par by the State School Fund, according to the District Clerk.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND OFFERING*—Sealed bids will be received until 9 a. m. on March 14 by Claude N. Cartwright, County Clerk, for the purchase of a $40,000 issue of 2¼% semi-annual public work relief bonds. Denom. $1,000. Dated Feb. 15 1936. Due in from one to 10 years from date of issuance. The printing of the bonds and a transcript thereon will be furnished by the county. A certified check for 2% of the bid is required.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE*—An issue of $60,000 2% poor fund bonds was sold recently to the Harris Trust & Savings Bank of Chicago for a premium of $239, equal to 100.398.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BONDS AUTHORIZED*—The Board of County Commissioners has authorized the issuance of $250,000 poor fund bonds.

KENTUCKY
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

KENTUCKY

DANVILLE, Ky.—*BOND SALE*—It is reported that $26,000 school bonds have been purchased by the Bankers Bond Co. of Louisville. (The Public Works Administration has approved a loan of like amount for the project.)

KENTUCKY, State of—*REPORT ON WARRANT DEBT*—The following report is taken from the Louisville "Courier-Journal" of March 6:

"Outstanding interest-bearing warrants at the end of February amounted to $23,194,715.70 while total cash in the State Treasury amounted to $6,363,236.69, the monthly financial report of State Treasurer John E. Buckingham disclosed to-day.

"The warrant debt at the end of February revealed $21,058,123.07 outstanding against the general expenditure fund, and $2,136,592.13 against the State Road Fund. Cash balances to the credit of the various funds were:

"General expenditure fund, $2,030,617.44; highway bridge fund, $133,453.40; highway bridge sinking fund, $437,892.84; road fund, $2,696,991.62; transfer fund, $54,740.14; minor funds, $1,308,846.45; State NRA road trust account, $199,183.11, and Industrial College, $1,511.69.

"The Farmers Deposit Bank, Frankfort, held $5,731,541.05 of the total amount of cash on hand, the remainder being on deposit in 15 scattered banks."

Immediate Firm Bids on
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Scharff & Jones
INCORPORATED
A. T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189
New Orleans

LOUISIANA

BASTROP COUNTY ROAD DISTRICTS (P. O. Bastrop), La.—*BONDS NOT PRESENTED*—The following 5% bonds were called for payment on Nov. 30 1935 at the office of the State Treasurer, but as yet all of said bonds have not been presented for payment:

$14,000 Road District No. 1 bonds, numbered 53 to 56, and 77 to 100. Dated Feb. 10 1914.

34,500 Road District No. 1 bonds, numbered 118, 119, 121 to 123, 125 to 132, 134 to 148, 150 to 163, 166, 167, 169 to 178, 180 to 188, 190, 195, 196 and 198 to 200. Dated April 10 1912.

43,000 Road District No. 2 bonds, numbered 34 to 39, 41 to 46, 48 to 54, and 57 to 80.

Interest ceased on the above bonds on the date called.

CALCASIEU PARISH SCHOOL DISTRICTS (P. O. Lake Charles) La.—*BOND ELECTION*—At the spring election to be held April 6, the voters will pass on the proposed issuance of $175,000 in bonds, divided as follows: $75,000, Iowa School District; $50,000, Starks School District, and $50,000 Westlake School District bonds.

KENTWOOD, La.—*BOND ELECTION*—The residents of Kentwood will vote March 24 on a proposition to issue $15,000 sewer system extension bonds.

LOUISIANA (State of)—*BOND SALE*—The $2,500,000 4½% highway, series N, bonds offered on March 10—V. 142, p. 996—were awarded to the Louisiana National Bank of Baton Rouge, representing a syndicate composed of Halsey, Stuart & Co., Inc., of Chicago, E. H. Rollins & Sons, Inc., Geo. G. Gibbons & Co., Inc., B. J. Van Ingen & Co., Burr & Co., Inc., Morse Bros. & Co., Inc., of New York, Otis & Co. of Cleveland, Eli T. Watson & Co., Inc., and Darby & Co. of New York. The syndicate offered a premium of $216,125, making the price 108.645, a basis of about 3.80%. Dated March 1 1936. Due on March 1 as follows: $10,000, 1939; $20,000, 1940; $30,000, 1941; $40,000, 1942; $50,000, 1943; $60,000, 1944; $70,000, 1945; $80,000, 1946; $90,000, 1947; $100,000, 1948; $110,000, 1949; $120,000, 1950; $130,000, 1951; $140,000, 1952; $150,000, 1953; $160,000, 1954; $158,000, 1955; $177,000, 1956; $185,000, 1957; $195,000, 1958; $207,000, 1959, and $218,000, 1960.

Moore & Hyams of New Orleans, representing a syndicate composed of Lazard Freres & Co., Inc., the First Boston Corp., Goldman, Sachs & Co., William R. Compton & Co., Inc. of New York, the Illinois Co. of Chicago, R. S. Dickson & Co. of Charlotte, the Trust Co. of Georgia, of Atlanta, the Merchants National Bank of Mobile, Weil & Co., Inc. of New Orleans, and Dane & Weil, Inc. of New Orleans, submitted the second high bid, par, plus a premium of $203,725.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription at prices to yield 2.00 to 3.75%, according to maturity. The bonds, in the opinion of the bankers, are legal investment for savings banks and trust funds in New York. In the opinion of counsel, the bonds are full faith and credit obligations of the State of Louisiana and are payable primarily from the State gasoline tax. Assessed valuation, 1935, is $1,348,163,552 and total bonded debt is reported as $148,115,480.

BOND SALE CANCELED—It was later found necessary to cancel the above sale due to the fact that the provisions of the State Constitution require bonds to mature beginning not before four years from the date of issue and the authorization on the above issue called for the bonds to be paid off after three years from date of issue. It is understood that the bonds will again be authorized, according to statute, and re-offered for sale.

MAINE

AUGUSTA, Me.—*BOND SALE*—The $65,000 coupon refunding and school impt. bonds offered on March 13—V. 142, p. 1681—were awarded to Halsey, Stuart & Co. of New York, as 2¾s, for a premium of $950, equal to 101.461, a basis of about 2.65%. Smith, White & Stanley of Waterville were second high, offering 101.436 for 2¾s. Dated Jan. 1 1936. Due $4,000 on Jan. 1 in 1937 and 1938, and $3,000 yearly on Jan. 1 from 1939 to 1957.

BRUNSWICK, Me.—*NOTE SALE*—The $40,000 revenue anticipation temporary loan notes offered on March 13 were awarded to the Merchants National Bank of Boston, on a .38% discount basis. Whiting, Weeks & Knowles, of Boston, were second with an offer to take the notes on a .39% discount basis. Notes are dated March 13 1936, and will mature Nov. 2 1936.

RUMFORD, Me.—*BOND SALE*—An issue of $39,500 3¼% bridge and refunding bonds was sold recently to Philip H. Morton, of Auburn.

MARYLAND

BALTIMORE, Md.—*FINANCING IN 1935*—During the past calendar year the city redeemed a total of $4,184,000 bonds and issued new bonds amounting to $1,599,009 to the Commissioner of Finance in trust for various sinking funds. These latter, all bearing 4% interest, consisted of:

$570,000 3rd school. Dated April 1 1935 and due in 1965 and 1966.
387,000 4th school. Dated Feb. 1 1935 and due serially from 1948 to 1956.
342,000 public building. Dated April 1 1935 and due serially from 1955 to 1957.
300,000 4th water. Dated May 1 1935 and due serially from 1943 to 1946.

MASSACHUSETTS

ANDOVER, Mass.—*LOAN OFFERING*—Sealed bids addressed to Thaxter Eaton, Town Treasurer, will be received until 11.30 a.m. on Mar.16 for the purchase at discount of $150,000 notes, dated March 16 1936 and due Nov. 5 1936.

BOSTON, Mass.—*NOTE SALE*—The issue of $3,000,000 notes offered on March 11 was awarded to a group composed of Halsey, Stuart & Co., Inc.; Hemphill, Noyes & Co., and G. M.-P. Murphy & Co., all of New York, at 0.68% interest, at par plus a premium of $24. Dated March 13 1936 and due Nov. 5 1936.

CAMBRIDGE, Mass—*BOND SALE*—The $100,000 coupon sewer construction bonds offered on March 12 were awarded to Hornblower & Weeks of Boston, on a bid of 100.277 for 2½s, a basis of about 2.48%. Dated March 1 1936. Due yearly on March 1 as follows: $4,000, 1937 to 1946; and $3,000, 1947 to 1966 inclusive.

CHICOPEE, Mass.—*BOND OFFERING*—Louis M. Dufault, City Treasurer, will receive bids until noon March 17 for the purchase at not less than par of $22,000 coupon sewer 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 First National Bank of Boston, in Boston. Due $1,000 yearly on March 1 from 1937 to 1958.

Bonds will be engraved under the supervision of and authenticated as to their genuineness by The First National Bank of Boston. The legality of this issue will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to 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.

Financial Statement, March 2 1936

Assessed valuation for year 1935 (incl. motor vehicle excise)	$41,960,573.00
Total bonded debt (above issue not included)	1,304,400.00
Water debt, included in total debt	374,000.00
Sinking funds	None
Population	41,800

CLINTON, Mass.—*NOTE SALE*—An issue of $50,000 tax anticipation notes, maturing Aug. 1 1936, which were offered on March 13, were awarded to Faxon, Gade & Co. of Boston on a .68% discount basis.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE OFFERING*—John J. Murphy, County Treasurer, will receive sealed bids until noon on March 18 for the purchase at discount of $200,000 tax anticipation notes. Dated March 19 1936. Denom. $25,000, $10,000 and $5,000. Due Nov. 6 1936.

Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected. Notes will be delivered on or about Thursday, March 19 1936 at the First National Bank of Boston, 17 Court Street Office, Boston, Mass., for Boston funds.

LEXINGTON, Mass.—*NOTE SALE*—The $200,000 tax anticipation temporary loan notes offered on March 10—V. 142, p. 1682—were awarded to the First Boston Corp. of Boston on a .165% discount basis. Newton, Abbe & Co. of Boston were second, bidding .19% discount. Dated March 11 1936 and payable $100,000 Oct. 23 and Dec. 4 1936.

MEDWAY, Mass.—*TEMPORARY LOAN*—The Home National Bank of Milford has purchased an issue of $50,000 notes at 0.28% discount. Due $25,000 each on Nov. 21 and Dec. 21 1936. Other bids were as follows:

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Bidder—	Discount
Franklin National Bank	0.33%
Merchants National Bank of Boston	0.34%
First National Bank of Boston	0.37%
Faxon, Gade & Co	0.38%
Jackson & Curtis	0.43%
Second National Bank of Boston	0.475%

METHUEN, Mass.—*NOTE SALE*—The issue of $65,000 notes, to mature Nov. 5 1936, which was offered on March 13 was awarded to the National Shawmut Bank of Boston on a .32% discount basis. Newton, Abbe & Co., of Boston, second high bidders, offered to take the notes on a .35% basis.

MONTAGUE, Mass.—*NOTE SALE*—The $100,000 revenue anticipation temporary loan notes offered on March 10—V. 142, p. 1682—were awarded to Newton, Abbe & Co. of Boston, on a .18% discount basis. Tyler, Buttrick & Co. of Boston were second, offering to take the notes on a .21% discount basis. Notes are due Nov. 4 1936.

Other bids were as follows:

Bidder—	Discount
First National Bank of Boston	0.27%
Merchants National Bank of Boston	0.28%
Whiting, Weeks & Knowles	0.32%

NEW BEDFORD, Mass.—*DEBT RETIRED IN 1935*—The city retired $1,243,000 bonds during the past calendar year.

SALEM, Mass.—*BOND SALE*—The $100,000 coupon municipal relief bonds offered on March 10—V. 142, p. 1682—were awarded to the First Boston Corp. on a bid of 100.67, for 1¼s, a basis of about 1.03%. Kidder, Peabody & Co. of Boston bid 100.6167 for 1¼s. Dated March 1 1936. Due $20,000 yearly on March 1 from 1937 to 1941, incl.

Bidder—	Int. Rate	Rate Bid
Kidder, Peabody & Co	1¼%	100.6167
Tyler, Buttrick & Co	1¼%	100.59
Halsey, Stuart & Co	1¼%	100.545
Washburn & Co	1¼%	100.415
Naumkeag Trust Co., Salem	1¼%	100.260
Coffin & Burr	1¼%	100.256
Arthur Perry & Co	1¼%	100.233
Merchants National Bank, Salem	1¼%	100.19
Estabrook & Co	1¼%	100.168
Newton, Abbe & Co	1¼%	100.054
Hornblower & Weeks	1½%	100.025

WELLESLEY, Mass.—*NOTE SALE*—The $200,000 tax anticipation notes, dated March 9 1936 and maturing $100,000 on each of the dates Dec. 4 and Dec. 31 1936, which were offered for sale on March 9—V. 142, p. 1683—were awarded to the First of Boston Corp. on a .17% discount basis, plus a premium of $7.

Other bids were as follows:

Bidder—	Discount
Wellesley Trust Co	0.18%
Newton, Abbe & Co	0.19%
Washburn & Co	0.19%
Whiting, Weeks & Knowles	0.19%
Wellesley National Bank	0.20%
Jackson & Curtis (plus $7)	0.27%

WEST NEWBURY, Mass.—*BOND SALE*—An issue of $75,900 2¾% water system bonds has been purchased by Hornblower & Weeks of Boston, for a premium of $474, equal to 100.62, a basis of about 2.70%. Denom. $1,000, except one for $900. Dated March 15 1936. Principal and interest payable at the National Shwamut Bank of Boston, in Boston. Due yearly on March 1 as follows: $3,000 1939 to 1958; $2,000, 1959 to 1965; and $1,900, 1966.

WESTON, Mass.—*NOTE SALE*—The Boston Safe Deposit & Trust Co., of Boston, has been awarded an issue of $20,000 tax anticipation temporary loan notes, on a .155% discount basis. Notes due Oct. 20 1936. Other bidders were:

Name—	Discount Bid
Merchants National Bank of Boston	.16%
Second National Bank, Boston	.173%
Newton, Abbe & Co., Boston	.18%
Faxon, Gade & Co., Boston	.18%
First Boston Corp., Boston	.235%

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MICHIGAN

CLARE CITY, GRANT TOWNSHIP AND VERNON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2, (P. O. Clare), Mich.—*BOND OFFERING*—George J. Hoyt, Secretary of the Board of Education, will receive bids until 2 p.m. March 16 for the purchase of $78,000 refunding bonds, to bear no more than 4% interest. Dated March 15 1936. Principal and semi-annual interest (March 15 and Sept. 15) payable at the Citizens State Bank of Clare. Due yearly on March 15 as follows: $5,000, 1937 to 1948, and $6,000, 1949 to 1951. Certified check for $2,000, required. Approving opinion of Miller, Canfield, Paddock & Stone will be furnished by the district.

ECORSE, Mich.—*TO REDEEM CERTIFICATES*—Don H. Beckmann, Village Clerk, states that tenders for the sale to the village of up to $15,000 outstanding certificates of indebtedness, due Feb. 1 1943, will be considered by council at 7:30 p.m. on March 31. Certificates must not accompany offers.

GALIEN TOWNSHIP SCHOOL DISTRICT (P. O. Galien), Mich.—*BONDS OFFERED*—Clark A. Glover, Secretary of the District, will receive bids until 2:30 p.m. March 16 for the purchase of $55,000 4% coupon, registerable as to principal only, general obligation bonds. Denom. $500. Dated Sept. 1 1935. Principal and semi-annual interest (March 1 and Sept. 1) payable at the office or the Treasurer of the Board of Education. Due yearly on Sept. 1 as follows: $1,000, 1938, 1939 and 1940; $1,500, 1941 to 1944; $2,000, 1945 to 1959; $2,500, 1960 lo 1963, and $3,000, 1964 and 1965.

HUDSON SCHOOL DISTRICT, Mich.—*BOND SALE*—The $25,000 4% coupon, registerable as to principal, general obligation school bonds offered on Feb. 8—V. 142, p. 821—were awarded to Bert. D. Chandler of Hudson, for a premium of $1,300, equal to 105.20, a basis of about 3.43%. Dated Dec. 30 1935. Due Dec. 30 as follows: $1,000, 1936 to 1945, and $1,500, 1946 to 1955 inclusive.

MASON, Mich.—*RATE OF INTEREST*—The $18,347.40 refunding bonds purchased last November by the First State & Savings Bank of Mason bear 3½% interest. Due serially on June 1 from 1936 to 1946 incl.

NORTHVILLE, Mich.—*BOND OFFERING*—Mary Alexander, Village Clerk, will receive sealed bids until 8 p.m. (Eastern Standard Time) on March 23 for the purchase of $11,500 self-liquidating water system revenue bonds, due serially. They are secured only by revenue of the municipal water system.

RIVER ROUGE, Mich.—*TO REDEEM CERTIFICATES*—Raymond J. Peters, City Clerk, will receive sealed bids until 8 p.m. on March 31 for the purchase of $15,000 or more of the city's presently outstanding certificates of indebtedness, dated Jan. 1 1934.

VEVAY TOWNSHIP AND MASON CITY SCHOOL DISTRICT NO. 1 (P. O. Mason), Mich.—*BOND OFFERING*—C. H. Hall, Secretary of the Board of Education, will receive bids until 8 p.m. March 16 for the purchase of $65,000 refunding bonds, to bear no more than 3%. Dated April 1 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Farmers Bank in Mason. Due yearly on April 1 as follows: $6,000, 1937; $8,000, 1938; $10,000, 1939: $14,000, 1940 and 1941, and $13,000, 1942. Certified check for $2,000 required. Approving opinion of Miller, Canfield, Paddock & Stone will be furnished by the district.

Northwestern Municipals
Minnesota, North and South Dakota, Montana, Oregon, Washington
WELLS-DICKEY COMPANY
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MINNESOTA

BELVIEW, Minn.—*BONDS TO BE SOLD*—It is reported by the Village Clerk that $14,000 6% semi-annual water works system bonds aproved by the voters on Feb. 24 will be purchased by the State of Minnesota.

DILWORTH SCHOOL DISTRICT, Minn.—*BOND ELECTION*—On March 19 a proposal to issue $30,000 gymnasium-auditorium bonds will be submitted to the voters for approval.

MARTIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 68 (P. O. Sherburn), Minn.—*BOND SALE*—The $45,000 refunding bonds offered on March 10—V. 142, p. 1683—were awarded to Thrall, West & Co. and the Northwestern National Bank of Minneapolis as 2½s, for a premium of $151, equal to 100.335, a basis of about 2.44%. The Allison-Williams Co. of Minneapolis was second with an offer to pay a premium of $126 for 2½s. Dated April 1 1936. Due $5,000 yearly on April 1 from 1938 to 1946.

MINNEAPOLIS, Minn.—*CERTIFICATE SALE*—An issue of $1,000,000 certificates of indebtedness was offered for sale by the Board of Estimate and Taxation on March 12 and was awarded to Salomon Bros. & Hutzler, of New York, on a bid of 0.75%, plus a premium of $250. Dated March 15 1936. Due on Aug. 15 1936. The proceeds of this issue are to be used by the Board of Education for current expenses.

It was stated by the successful bidders, later on the same day, that all of the above securities had been sold to public subscribers.

MONTEVIDEO, Minn.—*BOND OFFERING*—It is stated by A. E. Swenson, City Clerk, that he will receive bids until 8 p.m. on March 16, for the purchase of a $10,000 issue of 3½% semi-annual park improvement bonds. Denom. $1,000. Dated March 1 1936. Due on March 1 as follows: $3,000, 1939 to 1941, and $1,000 in 1942. No certified check is required.

PINE CITY SCHOOL DISTRICT (P. O. Pine City), Minn.—*BOND SALE DETAILS*—In connection with the sale of the $40,000 school bonds to the State of Minnesota, as reported early in February—V. 142, p. 997—we are informed that the bonds were sold as 3s, and mature from 1941 to 1956 incl.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING*—Geo. J. Ries, County Auditor, will receive bids until 2 p. m. April 6 for the purchase of $200,000 coupon public welfare bonds. Bidders are to name one rate of interest on the entire issue, in a multiple of ¼%, but not to exceed 6%. Denom. $1,000. Dated April 1 1936. Interest payable semi-annually. Due yearly on April 1 as follows: $18,000, 1937; $19,000, 1938, 1939 and 1940; $20,000, 1941 and 1942; $21,000, 1943, 1944 and 1945, and $22,000, 1946. Certified check for 2% of amount of bonds bid for, required. Approving opinions of Calvin Hunt of St. Paul and Thomson, Wood & Hoffman of New York will be furnished by the county. The county will prepare and furnish the bonds at its own expense.

MISSISSIPPI

BRANDON CONSOLIDATED SCHOOL DISTRICT (P. O. Brandon), Miss.—*BONDS SOLD*—A $16,000 issue of school bonds is reported to have been purchased recently by the Rankin County Bank of Brandon.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—*BOND TENDERS INVITED*—It is stated by A. R. Hutchens, Clerk of the Board of Supervisors, that the Board will receive sealed bids for the purchase by the county of 4% county refunding bonds, dated April 2 1934, due on April 2 1959. The said purchase to be by accepting the lowest tenders to an amount of approximately $30,000.

LELAND SCHOOL DISTRICT (P. O. Greenville), Miss.—*BOND SALE DETAILS*—It is now stated by the Secretary of the School Board that the $75,000 school bonds purchased by the Whitney Central National Bank, of New Orleans, at a price of 100.53, as reported here last December —V. 141, p. 4194—bear interest at 4%, and mature as follows: $1,500, 1936 to 1939; $2,000, 1940; $5,000, 1941; $6,000, 1942 to 1949, and $7,000 in 1950 and 1951, giving a basis of about 3.94%.

LINCOLN COUNTY (P. O. Brookhaven), Miss.—*BONDS SOLD*—A $59,000 issue of 4% semi-annual refunding bonds is reported to have been sold, at a price of 100.37.

The following is the text of a Brookhaven dispatch to the New Orleans "Times-Picayune" of March 6:

Lincoln County refunded $59,000 in bonds this week, effecting a large saving to the county in interest. The refunding issue will bear an interest rate of 4%, the lowest rate at which a Lincoln County bond has ever been offered.

"The bonds refunded had been bearing an interest rate of 5%. J. S. Love Co. bought the issue, paying a premium of $210. There was spirited bidding by representatives of a number of bond companies."

MISSISSIPPI, State of—*PWA ALLOTMENT FOR HIGHWAYS ANNOUNCED*—The following report is taken from a Washington news item to the "Wall Street Journal" of March 9:

"Public Works Administrator Ickes has announced a loan and grant of $33,500,000 to Mississippi for improving main highways. The State will borrow $18,500,000 and receive a grant of $15,000,000. The State is offering a like amount of bonds as securities for the loan to be repaid over a 20-year period by allocation of 1¼ cents from the State gasoline tax."

VICKSBURG, Miss.—*BONDS VOTED*—By a count of 964 to 753 the residents of Vicksburg recently voted in favor of the issuance of $45,000 high school improvement bonds.

VICKSBURG SCHOOL DISTRICT (P. O. Vicksburg), Miss.—*BONDS VOTED*—It is stated by the Superintendent of Schools that at the election held on March 3 the voters approved the issuance of the $45,000 in school gymnasium bonds. These bonds are to be offered for sale as soon as the Public Works Administration approves a grant, according to report.

YAZOO-MISSISSIPPI LEVEE COMMISSION (P. O. Jackson), Miss.—*BOND REFUNDING AUTHORIZED*—The House is said to have approved recently a bill which gives authority to the above Commission to refund its outstanding bonds with a reduction of interest from 4½% to 3½% or 3%. It is estimated that the saving in interest would amount to about $250,000.

MISSOURI

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*BOND ELECTION*—An election will be held on March 24 to vote on a proposal to issue $300,000 relief bonds and $1,500,000 refunding bonds.

FULTON, Mo.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $60,000 natural gas distribution bonds sold recently, as noted in these columns—V. 142, p. 1684—were purchased by the Callaway Bank of Fulton as 3½s at par. Due from 1940 to 1951.

MISSOURI, State of—*REPORT ON PRIVATE BOND SALE*—It is reported that a $2,000,000 issue of State building bonds has been purchased privately by the Baum-Bernheimer Co. and Stern Bros. & Co., both of Kansas City, as 2s, at a price of 100.10, a basis of about 1.98%. Due $1,000,000 in 1942 and 1943.

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(These are the bonds that were scheduled for sale on April 7, as reported in these columns recently—V. 142, p. 1509.)

The "Wall Street Journal" of March 9 commented as follows on the above sale:

"Groups which had been planning to bid on the April 7 offering of $2,000,000 Missouri building bonds pondered Saturday the surprise move of the State officials in awarding the bonds privately Friday at 100.10 for 2s.

"The opinion generally was that the purchasing firms of Stern Bros. and Baum, Bernheimer had obtained the bonds at an attractive rate. The purchase price figured about $9 off a 1.75% basis. There are almost no similar bonds offered in the New York market, and it is therefore difficult to gauge the actual market value.

"Quotations in the various houses on Missouri obligations have occasionally differed fairly sharply since the Missouri Attorney-General last year made public an opinion that the State's obligations are subject to refunding although no call provision is contained in the indenture.

"The consensus, Saturday seemed to be that the issue sold Friday would, providing the Attorney-General's opinion did not exist, be quoted on a 1.50 basis for the 1942 maturity and a 1.60% basis for the 1943 maturity.

"The low premium offered by the purchasing group, of $2,000, should make the bonds attractive even if the Attorney-General's opinion were upheld when the test suits now before the Missouri supreme courts are decided. On the other hand if the refinancing privilege is ruled out by the courts, the bonds will be that much more attractive."

MONTANA

BAINVILLE, Mont.—*BOND OFFERING*—Earl J. Summers, Town Clerk, will receive bids until 8 p. m. March 21, for the purchase of either amortization or serial bonds in the amount of $28,000. Bonds are issued to finance construction of a water works system, and will bear interest at no more than 4%. Dated Jan. 1 1936. Interest payable Jan. 1 and July 1. Certified check for $1,000, payable to the Town Clerk, required.

CHOTEAU COUNTY (P. O. Fort Benton), Mont.—*BOND SALE*—The $100,000 refunding bonds, of which $66,000 are to be dated May 1 1936 and $34,000 July 1 1936, which were offered on March 6—V. 142, p. 1328—were awarded to Edward L. Burton & Co., of Salt Lake City, at 3% interest, for a premium of $302, equal to 100.302. The State of Montana bid par for 3s.

KREMLIN SCHOOL DISTRICT No. 19 (P. O. Kremlin), Mont.—*BOND OFFERING*—Odin Sjordal, Clerk of the Board of Education, will receive bids until 2 p. m. April 7 for the purchase of $22,000 6% school building bonds. Certified check for $500, required.

LAKE COUNTY SCHOOL DISTRICT NO. 23 (P. O. Polson), Mont.—*BOND SALE*—The State Land Board was the successful bidder, at par for 3¾% serial bonds, for the $65,000 refunding bonds offered on March 6—V. 142, p. 1156. Dated April 10 1936.

NEBRASKA

AXTELL, Neb.—*BOND SALE*—An issue of $14,500 water bonds approved by the voters in January, is said to have been purchased by the First Trust Co. of Lincoln.

BAKER RURAL HIGH SCHOOL DISTRICT (P. O. Stapleton), Neb.—*BOND SALE DETAILS*—In connection with the sale of the $25,500 school bonds as 3½s, reported in these columns recently—V. 142, p. 1329—it is stated by the Superintendent of Schools that the bonds mature serially in from 3 to 15 years, are optional after 10 years and were purchased by the First Trust Co. of Lincoln.

HOLT COUNTY (P. O. O'Neill), Neb.—*BOND SALE*—The $61,000 courthouse bonds, sale of which was postponed from Feb. 18 because of adverse weather conditions—V. 142, p. 1329—have been sold to the U. S. National Bank of Omaha at 2.60% interest, for a premium of $350, equal to 100.574, a basis of about 2.42%. Dated Dec. 1 1935. Due on Dec. 1 as follows: $3,000, 1937 and 1938; $4,000, 1939 to 1943, and $5,000, 1944 to 1950.

McCOOK, Neb.—*BOND ELECTION*—At an election to be held on April 7, the voters will pass on a proposal to issue $30,000 sewage disposal plant bonds.

NORFOLK, Neb.—*BOND ELECTION*—At an election to be held on April 7 a proposal to issue $96,000 city hall and fire station bonds will be submitted to the voters for approval.

OMAHA, Neb.—*REPORT ON BOND RETIREMENTS*—The following article is taken from the Omaha "News-Bee" of March 3:

"More than one million dollars worth of street, park, sewer and special improvement bonds issued by the City of Omaha were being paid off by the city Monday by the County Treasurer's office. Interest amounting to $196,599 was also being paid. Seven hundred thousand dollars of the total amount was in city sewer bonds, of which $200,000 worth were issued in 1916 and $500,000 in 1924. Other bonds were as follows:

"$50,000 in park bonds, issued in 1916; $13,000 in bonds for widening of St. Mary's Ave., issued in 1926; $21,000 in bonds for widening of Harney St., issued in 1926; $45,000 in special improvement bonds, series 1, issued in 1926; $100,000 in special improvement bonds, series 2, issued in 1926; $175,000 in special improvement bonds, series 3, issued in 1926."

SCOTTS BLUFF COUNTY SCHOOL DISTRICT NO. 83 (P. O. McGrew), Neb.—*MATURITY*—The $22,000 4% semi-ann. school bonds that were purchased by the Greenway-Raynor Co. of Omaha at a price of 100.22, as noted in these columns last January—V. 142, p. 657—are due as follows: $1,000, 1937 to 1952, and $2,000, 1953 to 1955, giving a basis of about 3.97%.

STEINAUER SCHOOL DISTRICT (P. O. Steinauer), Neb.—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $14,000 school construction bonds were purchased by Steinauer & Schweser, of Lincoln.

NEW JERSEY

ASBURY PARK, N. J.—*SECURITY HOLDERS TO CONSIDER REFUNDING PLAN*—Holders of bonds, notes or other securities of the city are requested to attend a meeting to be held on March 26 at the North Solarium of the Sunset Ave. group, on the Boardwalk, for the purpose of considering a refunding plan proposed by the city. Official notice of the meeting is signed by Mayor Clarence E. F. Hetrick and City Manager Milford G. Farley.

BELLEVILLE SCHOOL DISTRICT, N. J.—*BOND OFFERING*—Ruel E. Daniels, District Clerk, will receive sealed bids until 8 p. m. on March 20 for the purchase of $138,000 not to exceed 4% interest coupon or registered school bonds, divided as follows:

$116,000 series A bonds, due Nov. 1 as follows: $3,000 from 1936 to 1939, incl., and $4,000 from 1940 to 1965, incl.

22,000 series B bonds, due $1,000 on Nov. 1 from 1937 to 1958, incl.

Each issue is dated Nov. 1 1935. Denom. $1,000. All of the bonds must bear one of the following rates: 3, 3¼, 3½, 3¾ or 4%. Prin. and int. (M. & N.) payable in lawful money of the United States at the First National Bank, Belleville. The price offered must not exceed $139,000. A certified check for 2% of the bonds bid for, payable to the order of the Custodian of School Moneys, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND SALE*—A syndicate composed of Lehman Bros., Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc., E. H. Rollins & Sons and Graham, Parsons & Co., all of New York; J. S. Rippel & Co. of Newark; B. J. Van Ingen & Co., Inc., A. C. Allyn & Co., Inc., Morse Bros. & Co., Inc., all of New York; C. C. Collings & Co., Philadelphia; H. L. Allen & Co., New York; E. Lowber Stokes & Co., Philadelphia; Eastman, Dillon & Co., New York; Adams & Mueller of Newark; Schlater, Noyes & Gardner, Inc., of New York, and VanDeventer, Spear & Co. of Newark purchased on March 11 a total of $2,500,000 4% general and refunding bonds. Dated March 1 1936 and due March 1 as follows: $115,000, 1949; $145,000, 1950; $155,000, 1951 to 1955 incl.; $135,000, 1956; $130,000 in 1957 and $150,000 from 1958 to 1965 incl.

The above bonds are part of the issue of $4,100,000 offered as not to exceed 4½s on Feb. 14, at which time no bids were received. In addition to the $2,500,000, a further $1,000,000 of the original issue, also bearing 4% interest, have been purchased by the New York Life Insurance Co. Dated March 1 1936 and due March 1 as follows: $5,000 1940 to 1942 incl.; $10,000, 1943; $25,000, 1944; $35,000, 1945 to 1948 incl.; $45,000, 1949 to 1956 incl., and $50,000 from 1957 to 1965 incl.

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NEW JERSEY

HUDSON COUNTY (P. O. Jersey City), N. J.—*PROPOSED BOND ISSUE*—An ordinance to issue $673,490 not to exceed 4½% general funding bonds pursuant to Article VI-A of the Local Bond Act, Chapter 77, P. L. of 1935, was passed recently by the Board of Chosen Freeholders. The bonds would be dated March 1 1936 and mature March 1 as follows: $200,000 from 1938 to 1940, incl., and $73,490 in 1941. Purpose of the issue is to pay or refund an equal amount of emergency bonds, bearing 4½% interest, and further described as follows:

$260,000 dated Dec. 31 1934 and due Dec. 31 1936.
175,000 dated Dec. 30 1933 and due Dec. 30 1936.
85,000 dated Dec. 30 1933 and due Dec. 30 1936.
35,000 dated July 15 1935 and due July 15 1937.
13,490 dated Feb. 16 1935 and due Feb. 16 1937.

INTERLAKEN, N. J.—*BOND SALE*—Robert H. Adams, Borough Clerk, states that an issue of $36,000 4½% coupon refunding bonds was sold last September to the Red Bank Trust Co. of Red Bank at a price of par. Dated Sept. 1 1935. Denom. $1,000. Due Sept. 1 as follows: $2,000, 1936 to 1937; $3,000, 1938 and 1939; $5,000 from 1940 to 1943 incl. and $6,000 in 1944. Interest payable M. & S.

JERSEY CITY, N. J.—*HIGHER BUDGET PASSED*—The City Commission on March 9 passed the 1936 budget providing for a tax levy of $27,775,000, compared with last year's figure of $26,408,000. The new tax rate is $44.80 per $1,000 of assessed valuation, in contrast with $42.80 last year.

MONTCLAIR, N. J.—*BONDS OFFERED FOR INVESTMENT*—R. W. Pressprich & Co. and Colyer, Robinson & Co., Inc., are offering a new issue of $391,000 2½% and 3% bonds, due March 16 1937 to 1964, incl., at prices to yield .50% to 2.75%, according to maturity. These bonds, issued for improvement, water and funding purposes, in the opinion of counsel, are general obligations of the town, payable from unlimited ad valorem taxes on all taxable property. They are legal investment for savings banks and trust funds in New York, New Jersey and certain other States, according to the bankers.

NEWARK, N. J.—*MUST INCLUDE TAX RESERVE IN BUDGET*—Lester H. Washburn of Reed, Hoyt & Washburn, municipal bond attorneys of New York City, has advised the City Commission that an appropriation of $2,330,544 as a reserve for uncollected taxes must be included in the 1936 budget, in accordance with the provisions of Chapter 60 of the Laws of 1934, known as the "Cash-basis Act." The Commission, it is said, had hoped to eliminate the reserve and reduce the tax rate approximately 25 points. Present indications point to a $4 tax rate as against $3.36 in 1935. The Commission also had asked Mr. Washburn if the city could issue bonds to cover its share of relief costs. The attorney advised that Chapter 7 of the Laws of 1933, which authorized such financing, expired last January and that a bill to extend the powers of the original Act was still pending in the State Assembly at the time of the communicaion to the Commission. This latter measure had been passed in the upper house as Senate Bill 158.

NEW JERSEY (State of)—*OFFERING OF SINKING FUND HOLDINGS*—Harry B. Salter, Secretary of the Highway Extension Sinking Fund Commission, states that the Sinking Fund Commission will receive sealed bids until 11 a.m. on March 24 for the purchase of $4,737,000 of various New Jersey municipal bonds held by the Commission. Proceeds will be used in the redemption of $5,000,000 series A highway extension bonds which have been called for payment on Aug. 1 1936. The offering includes:

$1,200,000 4½% Delaware River Joint Commission bridge bonds of 1933. Dated Sept. 1 1933 and due Sept. 1 as follows: $298,000 from 1951 to 1954 incl. and $8,000 in 1955.
1,159,000 4½% Clifton general, school and water refunding bonds. Dated Oct. 1 1935 and due Oct. 1 as follows: $170,000 in 1944 and 1945; $204,000 in 1946 and $205,000 from 1947 to 1949 incl.
775,000 5% Jersey City school, water and general improvement bonds of 1931. Dated Oct. 1 1931 and due Oct. 1 as follows: $157,000 from 1945 to 1947 incl.; $147,000 in 1948 and $157,000 in 1949.
760,000 4¼% Paterson school and improvement bonds of 1931. Dated April 1 1931 and due April 1 as follows: $170,000, 1942; $95,000 from 1943 to 1946 incl., and $105,000 in 1947 and 1948.
435,000 4¼% Paterson water bonds of 1930. Dated July 1 1930 and due Jan. 1 as follows: $198,000, 1947; $180,000 in 1948, and $57,000 in 1949.
408,000 6% Jersey City refunding bonds of 1933. Dated Sept. 1 1933 and due Sept. 1 as follows: $98,000, 1941; $151,000 in 1942 and $159,000 in 1943.

All of the bonds are in registered form, although convertible into coupon instruments. Bids must be for the entire offering of $4,737,000 bonds and are to be accompanied by a certified check for 2% of the amount of the bonds bid for, payable to the order of William H. Albright, Treasurer of the Highway Extension Sinking Fund Commission. The original opinions

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of attorneys rendered at the time of the issuance of the bonds will be furnished the successful bidder.

OFFERING SET-UP AMENDED—Harry B. Salter, Secretary of the Highway Extension Sinking Fund Commission, later announced that the conditions of award of the above bonds had been changed to provide that although the bidder will not be required to submit an offer for the entire $4,737,000 bonds, tenders must be for all of the bonds in each of the four blocks included in the offering. In other words, tenders may be made for all but not a part of the $1,195,000 Paterson bonds; $1,183,000 Jersey City bonds: $1,159,000 Clifton bonds and the series of $1,200,000 Delaware River Joint Commission bonds.

NORTH PLAINFIELD, N. J.—*BOND SALE*—An issue of $45,000 2¼% tax revenue bonds was recently sold to C. C. Collings & Co. and Dougherty, Corkran & Co., both of Philadelphia, for a premium of $88, equal to 100.19.

PISCATAWAY TOWNSHIP, N. J.—*ENGAGES REFINANCING EXPERT*—The township has engaged the services of Norman S. Taber & Co. to formulate a refinancing program and place the township's future operations on a permanent, sound basis.

RANCOSAS VALLEY SCHOOL DISTRICT (P. O. Mount Holly), N. J.—*BOND OFFERING*—Arthur D. Cross, Secretary of the Board of Education, will receive sealed bids until 8 p.m. on March 24 for the purchase of $307,000 2¾, 3, 3¼, 3½, 3¾ or 4% coupon or registered regional high school bonds. Dated March 1 1936. Denom. $1,000. Due March 1 as follows: $10,000 from 1938 to 1962 incl.; $15,000 from 1963 to 1965 incl., and $12,000 in 1966. Principal and interest (M. & S.) payable at the Farmers Trust Co., Mount Holly. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

RIDGEFIELD, N. J.—*BONDS OFFERED FOR INVESTMENT*—MacBride, Miller & Co. of Newark and Schlater, Noyes, & Gardner, Inc., of New York are making public offering to-day of a new issue of $179,000 4% serial funding and refunding bonds at prices to yield from 2% to 4%, according to maturity. The bonds, issued pursuant to Chapters 60 and 233 of the Pamphlet Laws of New Jersey of 1934, bear date of March 1 1936 and mature serially on March 1 from 1937 to 1948 incl. Principal and interest (M. & S.) payable at the Ridgefield National Bank. The bonds are legal investment for savings banks and trust funds in the State of New Jersey and will be approved as to legality by Reed, Hoyt & Washburn of New York City.

WEST ORANGE, N. J.—*TAX LEVY HIGHER*—The tax levy has been increased from the tentative total of $741,929.59 to $778,284.89 due to requirement by State Auditor Walter R. Darby that a larger reserve against uncollected taxes was necessary. The tax rate for 1936 is expected to be $3.66 per $100 as against $3.51 in 1935.

NEW MEXICO

ARTESIA, N. M.—*BOND ELECTION*—On April 7 the citizens of Artesia will vote on the question of issuing $30,000 municipal hospital bonds.

AZTEC, N. Mex.—*BOND ELECTION*—It is reported by the Town Treasurer that an election is to be held on April 7 in order to vote on the issuance of $20,000 sewer system bonds.

SANTA FE, N. Mex.—*BOND ELECTION*—At the regular city election to be held on April 7, the voters will pass on the issuance of $75,000 municipal hall bonds.

Offerings — Wanted

New York State Municipals

County—City—Town—School District

GORDON GRAVES & CO.

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NEW YORK

ALBANY, N. Y.—*CURRENT TAX PAYMENTS AHEAD* $1,000,000—*NOTE FINANCING UNNECESSARY*—For the first time in several years the city will not be obliged to sell tax anticipation notes during 1936. This became certain on March 3, with the announcement by City Treasurer Frank J. O'Brien that tax collections for the first two months of 1936 have exceeded those for a similar period a year ago by nearly $1,000,000. It has been necessary in previous years for the Common Council on Application of Comptroller Lawrence J. Ehrhardt to authorize the issuance of 3-month 6% notes with which to finance the city government until the annual revenue started coming in. These notes, usually purchased by local banks, were retired from the first taxes paid in to the city treasury.

City Treasurer O'Brien, however, stated that tax payments up to Feb. 29 were approximately $828,305.66 ahead of a year ago. The total collected thus far in 1936 is $4,368,940, compared with $3,540,634.64 a year ago.

The sum collected, representing 67.90% of the budget and 53.97% of the total tax levy for city, county and State purposes, is considered adequate to meet the city's indebtedness until the remaining funds are collected.

A comparison of tax collection in January and February this year with a year ago follows:

	1936	1935
January	$817,455.36	$643,207.88
February	3,551,484.94	2,987,426.76
Total	$4,368,740.30	$3,540,634.64

Mr. O'Brien also announced the complete tax rates for the city for this year. The rate, totaling $34.68 per $1,000 valuation, is broken down into the State rate, 21 cents; county, 65 cents, and city, $27.92.

FINANCING IN 1935—The city issued $2,617,000 bonds during 1935 and retired $2,228,090 of old debt.

BATAVIA, N. Y.—*BOND SALE*—The $60,000 coupon or registered home relief bonds offered on March 11—V. 142, p. 1686—were awarded to the Marine Trust Co. of Buffalo as 1.90s., at a price of 100.10, a basis of about 1.89%. Dated March 1 1936 and due on March 1 1946. Other bids for the issue were as follows:

Bidder—	*Int. Rate*	*Premium*
George B. Gibbons & Co., Inc	2%	$162.00
Halsey, Stuart & Co	2%	83.40
Harris Trust & Savings Bank	2.10%	64.20

BATH, N. Y.—*OTHER BIDS*—The $55,000 memorial hospital bonds awarded on Feb. 28 to E. H. Rollins & Sons of New York as 3s, at par plus a premium of $247.50, equal to 100.45, a basis of about 2.97%—V. 142, p. 1510—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Halsey, Stuart & Co	3.10%	$255.75
George D. B. Bonbright & Co	3.10%	186.50
J. & W. Seligman & Co	3.10%	148.50
George B. Gibbons & Co	3.10%	77.00
Farmers & Mechanics Trust Co	3.20%	5.50
Rutter & Co	3.20%	104.50
Roosevelt & Weigold	3.40%	220.00
Gertler & Co	3.40%	77.00

BINGHAMTON, N. Y.—*BOND SALE*—The $1,255,000 bonds offered on March 11—V. 142, p. 1510—were awarded to a syndicate composed of the Manufacturers & Traders Trust Co. of Buffalo, Kean, Taylor & Co., Adams, McEntee & Co., Paine, Webber & Co., and Granbery, Safford & Co., all of New York, on a bid of 100.90 for 2s, a basis of about 1.90%. The bonds are described as follows:

$140,000 street improvement bonds. Due yearly on March 1 as follows: $10,000, 1937 and 1938, and $15,000, 1939 to 1946.

525,000 North Senior High School bonds. Due yearly on March 1 as follows: $25,000, 1937 to 1951, and $30,000, 1952 to 1956.

400,000 Ferry Street Bridge bonds. Due $20,000 yearly on March 1 from 1937 to 1956.

190,000 relief bonds of 1936, series A. Due yearly on March 1 as follows: $20,000, 1937 to 1944, and $15,000, 1945 and 1946.

Denom. $1,000. Dated March 1 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the City Treasurer's office. The purchasers are reoffering the bonds to investors at prices to yield from .25% to 2%. Other bids for the bonds were as follows:

Name—	*Interest Rate*	*Total Price Offered*
Geo. D. B. Bonbright & Co., First of Boston Corp., Harris Tr. & Sav. Bank	1½% on 1-10 yr. 2% on 1-20 yr.	$1,255,125.50
Marine Trust Co. of Binghamton, Lehman Bros., and Marine Tr. Co. Buffalo	2¼% on 1-10 yr. 2% on 1-20 yr.	1,255,251.00
Presprich & Co., and Roosevelt & Weigold	2%	1,256,757.00
Dick & Merle-Smith, Geo. B. Gibbons & Co., Inc., Equitable Securities Corp., and Washburn & Co	2%	1,257,259.00
National City Co. of New York, Shields & Co., Reynolds & Co., and Gregory & Son Co., Inc	2%	1,257,120.95
Goldman, Sachs & Co., Lazard Freres & Co., Mercentile-Commerce Bank & Trust Co., and First of Michigan Corp.	2%	1,256,568.75
E. H. Rollins & Sons, Inc., Bank of the Manhattan Co., Rutter & Co., A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc	2.10% on 1-10 yr. 2% on 1-20 yr.	1,255,753.00
Chase Nat. Bank, Bankers Trust Co., and Edward B. Smith & Co	2.10%	1,258,375.95
Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., and Darby & Co., Inc	2.10%	1,256,192.25
Brown Harriman & Co., Blyth & Co., Inc., and F. S. Moseley & Co	2¼% on 1-10 yr. 2.10% on 1-20 yr.	1,255,626.25

CARMEL AND PUTNAM VALLEY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Mahopac), N. Y.—*BONDS PUBLICLY OFFERED*—George B. Gibbons & Co., Inc., of New York are making public offering of a new issue of $196,000 4% coupon, registerable as to both principal and interest, school bonds on a yield basis of from 3% to 3.30%, depending on maturity. Dated Nov. 1 1934 and due $6,000 Nov. 1 1945 and $19,000 from 1946 to 1955, incl.

Financial Statement (Officially Reported Feb. 6 1936)

Valuation, as determined by State Tax Commission	$10,731,882
Assessed valuation, 1935-36	6,968,875
Total bonded debt, incl. this issue	376,000

Population, estimated, 3,000.

Above financial statement does not include the debt of other political subdivisions having power to levy taxes within the town.

Taxes—There will be no uncollected tax problem in this district. Under Section 435, Education Law, Putnam County provides the district with any balance required to accomplish 100% tax collection each year.

In addition to the annual State aid for the support of schools, this district receives from the State of New York, through the Department of Education, under the building quota of the Education Law, 25% of the money required to pay principal and interest on this loan.

CARROLLTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Limestone), N. Y.—*BOND OFFERING*—Sealed bids will be received by W. J. Ruble, District Clerk, until 2 p.m. (Eastern Standard Time) on March 21 for the purchase of $80,000 not to exceed 4% interest coupon or registered school building bonds. The bonds are dated Jan. 1 1936. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1938 to 1940 incl. $3,000 1941 to 1951 incl.; $4,000 from 1952 to 1960 incl. and $5,000 in 1961. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the First National Bank, Salamanca. A certified check for $1,500, payable to the order of Catherine Monighan, District Treasurer must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND SALE*—On March 9 an issue of $100,000 refunding highway bonds was awarded to the Manufacturers & Traders Trust Co. of Buffalo on a bid of 100.339 for 1.80s., a basis of about 1.75%. Denom. $1,000. Dated April 1 1936. Interest payable April 1 and Oct. 1. Due April 1 1943.

COLESVILLE, FENTON, WINDSOR, SANFORD, AFTON, COVENTRY AND GREENE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Harpursville), N. Y.—*BOND SALE*—The issue of $7,000 4% coupon, fully registerable, school building bonds offered on March 6—V. 142, p. 1511—was awarded to the First National Bank of Afton at a price of 105.25, a basis of about 3.70%. Geo. B. Gibbons & Co. of New York, offering 101.90, were second high bidders. Dated Oct. 1 1934. Due $2,000 Oct. 1 1963 and $5,000 Oct. 1 1964.

CORTLANDT (P. O. Peekskill), N. Y.—*BOND OFFERING*—S. Allen Mead, Town Clerk, will receive bids until 3 p.m., March 24 for the purchase at not less than par of $61,000 coupon, fully registerable, highway bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 4%. Denom. $1,000. Dated Feb. 1 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the National City Bank, in New York. Due $13,000, Feb. 1 1937 and $12,000 on Feb. 1 in each of the years 1938, 1939, 1940 and 1941. Certified check for $1,200 required. Approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished by the town.

ELLERY UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Bemus Point), N. Y.—*BOND OFFERING*—J. F. Ward, Clerk of the Board of Education, will receive bids until 3 p. m. March 24 for the purchase at not less than par of $41,250 coupon, fully registerable, school building bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Denominations, 27 for $1,000, 25 for $500 and two for $875. Dated March 1 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Bank of Jamestown, in Jamestown. Due yearly on March 1 as follows: $1,500, 1939 to 1963; and $1,875, 1964 and 1965. Certified check for $1,000, payable to Faith E. Baldwin, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

ELMIRA, N. Y.—*CERTIFICATE OFFERING*—Ralph D. Klebes, City Chamberlain, will receive sealed bids until 11 a. m. on March 19 for the purchase of $600,000 not to exceed 6% interest bearer certificates of indebtedness, registerable as to both principal and interest. Dated March 25 1936. Denoms. in multiples of $25,000 or $10,000, as desired by purchaser. Due $300,000 each on May 25 and Sept. 25 1936. Rate of interest to be expressed in a multiple of one-tenth of 1%. Principal and interest payable at the First National Bank & Trust Co., Elmira. A certified check for 2%, payable to the order of the city, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BONDS PUBLICLY OFFERED*—Offering of a new issue of $2,600,000 2.20% bonds is being made by a banking group headed by the Chase National Bank and including Manufacturers & Traders Trust Co., Buffalo; Blyth & Co., Inc., Stone & Webster and Blodget, Inc., Kelley, Richardson & Co., Inc., and Roosevelt & Weigold, Inc. The bonds are dated March 1 1936 and mature March 1 1937 to 1945 inclusive and are priced to yield 0.70% to 2.50%.

FRANKFORT UNION FREE SCHOOL DISTRICT No. 9 (P. O. Frankfort), N. Y.—*BOND OFFERING*—Sealed bids will be received by the District Clerk until 2 p. m. on March 18 for the purchase of $10,000 4% school bonds. Dated March 1 1936. Due March 1 as follows: $3,000, 1937; $3,400, 1938, and $3,600 in 1939. Interest payable M. & S. A certified check for 5% is required.

GENEVA, N. Y.—*BOND SALE*—The $25,000 coupon or registered series A refunding bonds offered on March 12—V. 142, p. 1686—were awarded to the Marine Trust Co. of Buffalo, on a bid of 100.31 for 2s, a basis of about 1.93%. Dated April 1 1936. Due April 1 as follows: $3,000, 1937 to 1944, and $1,000, 1945.

GOUVERNEUR UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Gouverneur), N. Y.—*BOND SALE*—The $150,000 coupon school building bonds offered on March 10—V. 142, p. 1158—were awarded to Adams, McEntee & Co., Inc. of New York as 2.90s, at a price of 100.26, a basis of about 2.88%. Dated April 1 1936 and due April 1 as follows: $3,000, 1938 to 1941 incl.; $4,000, 1942 to 1944 incl.; $5,000, 1945 to 1950 incl.; $6,000, 1951 to 1956 incl.; $7,000 from 1957 to 1960 incl. and $8,000 from 1961 to 1964 incl. George B. Gibbons & Co., Inc., of New York bid 100.89 for 3.10s.

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BONDS OFFERED FOR INVESTMENT—The $150,000 bonds were re-offered by the bankers priced to yield from 1.25% to 3%. Unsuccessful bids for the issue were as follows:

Bidder—	*Int. Rate*	*Premium*
Bank of Gouverneur; Gouverneur Savings & Loan Association; First National Bank in Gouverneur	2.90%	$180.00
Manufacturers & Traders Trust Co., Buffalo	3%	853.50
Bacon-Stevenson & Co., New York City	3%	315.00
Geo. B. Gibbons & Co., New York City	3.10%	346.10
B. E. Dailey & Co., Watertown	3.10%	800.00
E. H. Rollins & Sons, Inc., New York City	3.10%	585.00
J. & W. Seligman & Co., New York City	3.10%	405.00
Northern New York Trust Co., Watertown	3.20%	800.00
First Boston Corp., New York City	3¼%	315.00
Bancamerica-Blair Corp., New York City	3¼%	300.00
Halsey, Stuart & Co., Inc., New York City	3¼%	127.50

GRAND ISLAND COMMON SCHOOL DISTRICT NO. 1 (P. O. Grand Island), N. Y.—*BOND SALE*—On March 12 the $50,000 coupon or registered school bonds offered on that date—V. 142, p. 1686—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3¼s, for a premium of $149.50, equal to 100.299, a basis of about 3.21%. The First Trust Co. of Tonawanda was second high bidder, offering a premium of $189.50 for 3.40s. Dated Feb. 1 1936. Due Feb. 1 as follows: $2,000, 1937; and $3,000, 1938 to 1953.

HORNELLSVILLE, DANSVILLE, FREMONT, ALMOND AND BURNS CENTRAL SCHOOL DISTRICT No. 1 (P. O. Arkport), N. Y.—*OTHER BIDS*—The $120,000 school bonds awarded to E. H. Rollins & Sons and A. C. Allyn & Co., Inc., both of New York, jointly, as 3.20s, at par plus a premium of $660, equal to 100.55, a basis of about 3.16%, were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Manufacturers & Traders Trust Co	3.20%	$502.80
Rutter & Co	3.25%	360.00
Marine Trust Co	3.30%	408.00
J. & W. Seligman & Co	3.30%	108.00
Bancamerica-Blair Corp	3.30%	72.00
George B. Gibbons & Co., Inc	3.40%	960.00
Bacon, Stevenson & Co	3.40%	708.00
E. B. Smith & Co	3.70%	671.88

HUDSON, N. Y.—*BONDS SOLD*—The $75,000 coupon bonds offered on March 9—V. 142, p. 1511—were awarded to the First Boston Corp. of New York on a bid of par for 1.80s. The Bancamerica-Blair Corp. of New York was second with a bid of $75,113 for 2s. The bonds are described as follows:

$60,000 emergency relief bonds. Due Feb. 1 as follows: $8,000 from 1938 to 1944 incl., and $4,000 in 1945.
15,000 general city bonds. Due Feb. 1 as follows: $2,000 from 1938 to 1944, incl., and $1,000 in 1945.

Each issue is dated Feb. 1 1936. Denom. $1,000. Principal and interest (F. & A.) payable at the First National Bank & Trust Co., Hudson.

HUDSON, N. Y.—$275,000 *SCHOOL ISSUE ALLEGED INVALID*—In asking Supreme Court Justice Pierce H. Russell for an injunction restraining the Board of Education from proceeding with the issuance and sale of $275,000 school building bonds R. Minnell Hirschberg, City Corporation Counsel, based his request, according to report, on the claims that the special taxpayers' election a year ago, which approved the bond issue, was illegal; that the city will exceed its limit of constitutional indebtedness if the bond issue is sold; that the exact financial condition of the city was concealed when the application for the loan was made to the Federal government; that if the bonds are sold the city will be unable to borrow any funds for the relief of the indigent.

A report on the litigation appeared in a dispatch from Troy to the Albany Knickerbocker Press of March 6.

Ellis J. Staley, acting for the Board of Education, in opposing the injunction move, charged the action of the city is an effort to restrain a public project that is greatly needed both as an education institution and as a means for providing unemployment relief.

"If the contract is not carried out," Mr. Staley said, "the city shall become indebted $360,000 anyway. The contractor has already sublet contracts and $20,000 has been expended for equipment and materials. The main contractor has already made an outlay of $160,000. The city has $400,000 in its treasury at the present time to be used for this purpose."

He discounted the charge that the election was illegal claiming that the Common Council has sufficient authority to negotiate the loan from the Federal Government and authorize the construction of the high school without the election.

Mr. Staley challenged the accuracy of Mr. Hirschberg's figures on the bonded indebtedness of the city, pointing out that certificates of indebtedness, under the State law, do not become classified as bonded indebtedness until five years after they have been issued. The certificates of indebtedness, he claimed, therefore should not be included in the bonded indebtedness of the city.

LARCHMONT, N.Y.—*BOND OFFERING*—Sealed bids addressed to the Village Clerk will be received until March 17 for the purchase of $19,000 reservoir bonds.

CERTIFICATE OFFERING—On March 16 the Village Board will offer for sale an issue of $50,000 certificates in anticipation of tax collections.

MENANDS, N. Y.—*REPORTS CASH SURPLUS*—The report of the Village Treasurer for the year ended Feb. 29 1936 shows total receipts of $304,363.31, against disbursements in amount of $294,426.91, leaving a surplus of $9,936.40.

NEW YORK, N. Y.—*PLAN TO REFINANCE REVENUE NOTES WITH BOND ISSUE*—In a letter submitted under date of March 9 to the Board of Estimate and Apportionment, City Comptroller Frank J. Taylor outlined a proposal to amend the city charter to permit the refinancing of 4% revenue notes due Nov. 1 1936 through the issuance of $35,000,000 five-year serial bonds. Consummation of the proposal, the Comptroller stated, would make possible a saving to the city of $1,500,000 in interest charges over the term of the issue as he expressed the opinion that the bonds could be sold at an average interest rate of 2%. Coupled with his communication was a copy of the law designed to carry out the purposes of the plan. As the proposal will have to be approved by the State Legislature, Mr. Taylor suggested the need of immediate action by the Board. For that reason, members of the municipal body were urged to give full consideration to the matter in order that action on the plan may be taken at the meeting of the Board on Friday, March 13.

The revenue notes proposed for refunding are part of the total of $226,499,500, bearing 4% interest, originally issued under date of Nov. 1 1933 in order to provide for the payment of a like amount of outstanding revenue bills issued in anticipation of the collection of taxes for 1933 and previous years. Only $40,270,500 of the notes remain unredeemed and it is this amount for which the city must provide by Nov. 1 1936. Although these obligations are secured by $74,608,000 of uncollected taxes, payments from that source, the Comptroller advised in his letter, will not be sufficient in amount to retire the $40,270,500 notes due on Nov. 1 1936. In addition to authorizing the bond issue, the law suggested by Mr. Taylor would permit the payment of back taxes for 1933 and prior years, as collected, into the city's general fund in order to offset the amount that must necessarily be placed in each year's budget to service maturities on the $35,000,000 five-year serial bonds. Of the presently outstanding $40,270,500 revenue notes, $20,570,500 are in the hands of the public and $19,700,000 held by several of the city's retirement funds. The ready ease, together with the unusually low interest terms, with which the city has been able to finance both its long-term and interim credit needs during the past two years amply support Mr. Taylor's contention that the suggested issue of $35,000,000 bonds could be readily marketed bearing an average rate of 2%.

ONEIDA, N. Y.—*BOND OFFERING*—W. A. Hubbard, City Clerk, will receive sealed bids until 4 p.m. on March 31 for the purchase of $40,500 not to exceed 6% interest coupon or registered emergency relief bonds. Dated March 1 1936. One bond for $500, others $1,000 each. Due March 1 as follows: $4,000 from 1937 to 1945 incl. and $4,500 in 1946. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the City Chamberlain's office. A certified check for $1,000, payable to the order of the City, must accompany each proposal. The bonds are general obligations of the city, payable from unlimited taxes. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

PORT OF NEW YORK AUTHORITY, N. Y.—*PROPOSES CHANGE IN OPTION ON BONDS*—The Commissioners of the Port Authority on March 12 passed a resolution to waive the right of the Authority to redeem its general and refunding first series 4% bonds prior to March 1 1941. The bonds have been authorized in amount of $52,000,000 and to date $47,000,000 have been issued. The original indenture provides that they may be called at any time up to 1940 at a price of 105 and thereafter at a declining scale of premiums. Elimination of the optional feature in the first period will serve to clarify the market position of the obligations, according to report.

QUEENS-MIDTOWN TUNNEL AUTHORITY (P. O. New York City) N. Y.—*FEDERAL FUND ALLOTMENT ON PROJECT ACCEPTED*—Commissioners of the above Authority on March 7 accepted the Federal government's offer to finance the $58,365,000 Queens Midtown Tunnel project. Under terms of the offer, $11,235,000 is an outright grant to the city and the remainder is to be financed by 40-year bonds issued by the Authority to the Public Works Administration. These bonds are to be redeemed in 1976 out of toll and other revenues of the Authority.

The PWA has agreed immediately to advance $220,000 to finance the first three months work on the tubes, which work will be started as soon as possible. The tunnel will run from East 38th Street, Manhattan, to Long Island City. The tunnel was first proposed 15 years ago.

RED HOOK, N. Y.—*BOND SALE*—The $35,000 coupon, fully registerable, water bonds offered on March 12—V. 142, p. 1687—were awarded to J. & W. Seligman & Co. of New York on a bid of 100.18 for 3¼s, a basis of about 3.24%. Dated Nov. 1 1935. Due $1,400 yearly on Nov. 1 from 1936 to 1960, incl.

SOLVAY, N. Y.—*BOND SALE*—The $35,000 general improvement bonds offered on March 11—V. 142, p. 1687—were awarded to the Bancamerica-Blair Corp. of New York as 2¾s at par plus a premium of $60, equal to 100.17, a basis of about 2.72%. Dated March 1 1936 and due March 1 as follows: $3,000 from 1938 to 1948, incl., and $2,000 in 1949. The Solvay Bank, second high bidder, offered a premium of $35 for 2¾% bonds.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Johnson City), N. Y.—*BOND OFFERING*—William H. Pritchard, Clerk of the Board of Education, will receive bids until 3 p. m. March 26 for the purchase at not less than par of $285,000 coupon, fully registerable, school building bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. $1,000. Dated April 1 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Workers Trust Co., in Johnson City, with New York exchange. Due yearly on June 1 as follows: $10,000, 1939 to 1945; $11,000, 1946, and $12,000, 1947 to 1963. Certified check for $6,000, payable to Ralph L. Moshier, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

UTICA, N. Y.—*FACES RECORD-HIGH TAX RATE*—The Board of Estimate recently fixed the total of estimated expenditures in the present year at $6,317,263.64, forecasting a tax rate of $33.36 per $1,000, the highest in the city's history and an increase of $3.95 over last year's impost. The preliminary budget, which will be the subject of a public hearing on March 18, shows anticipated increased expenditures over last year of $184,283.05; decreased revenues of $295,255.59 and a reduction in assessed valuation of property calculated to account for 27 cents of the rise in the tax rate. The budget provides that $489,537.64 more be raised by the general tax than was the case in 1935.

Southern Municipal Bonds

McALISTER, SMITH & PATE, Inc.

67 BROAD STREET NEW YORK
Telephone WHitehall 4-6765
GREENVILLE, S. C. CHARLESTON, S. C.

NORTH CAROLINA

ASHEVILLE, N. C.—*ANALYSIS PREPARED ON PROPOSED REFUNDING PLAN*—According to an analysis of the proposed refunding plan of the city, recently issued by Lebenthal & Co., N. Y. City, the bonded indebtedness should be substantially retired during the next 15 years. This conclusion is reached because of the provision in the refunding plan that a sinking fund be established to purchase bonds in the open market annually below par if available or at par by call until such funds have been exhausted. The sinking fund begins within a few months at $223,500, and rises gradually during succeeding years to $350,000 and more per annum. Moreover, a clause in the agreement further provides that the city, using 1937-1938 as a base, may not increase its levy for operating expenses unless such added moneys be met by an equal amount for additional bond retirement.

The anlaysis states that an examinatioion of records of the city reveals that its annual levy in some years has amounted to as much as $2,295,000. It is entirely conceivable that after a short breathing spell the city will again function normally. Then, the sinking fund, augmented by interest saved on retired bonds, and additionally enlarged owing to the clause relating to increased expenditures will play a very substantial role in debt retirement.

CANTON, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 24 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of $100,000 coupon water and sewer bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. $1,000. Dated March 1 1936. Due on March 1 as follows: $3,000, 1938 to 1940; $4,000, 1941 to 1945; $5,000, 1946, and $6,000, 1947 to 1957. Principal and interest payable in lawful money in New York City. Bonds registerable as to principal only. Bidder to name the rate of interest 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 bidder must specify in his bid the amount of bonds of each rate. No bid of less than par and accrued interest will be entertained. Delievry on or about April 10, at place of purchaser's choice. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the purchaser. A certified check for $2,000, payable to the State Treasurer, is required.

EDGECOMBE COUNTY (P. O. Tarboro), N. C.—*BOND SALE*—The $75,000 issue of coupon or registered county home bonds offered for sale on March 10—V. 142, p. 1687—was awarded to Kirchofer & Arnold of Raleigh, paying a premium of $119.00, equal to 100.158, on the bonds divided as follws: $50,000 as 4s, maturing $5,000 from Feb. 1 1937 to 1946; the remainding $25,000 as 3½s, maturing $5,000 from Feb. 1 1947 to 1951, incl.

The second highest bid was submitted by R. S. Dickson & Co. of Charlotte offering a premium of $15.00, on the bonds divided as follows: $35,000 as 4½s, maturing from Feb. 1 1937 to 1943; the remaining $40,000 as 3½s, maturing from Feb. 1 1944 to 1951, incl.

Official Financial Statement Jan. 1 1936

Outstanding debt: Bond (icluding $75,000 now offered and school district bonds assumed)			$1,460,000.00
Notes (State of North Carolina school loans)			137,140.00
Total debt			$1,597,140.00
Sinking funds: Real estate mortgages			28,433.88
Taxes—	1933–34	1934–35	1935–36
Assessed valuation	$22,442,617.00	$23,113,798.00	$23,915,261.00
Rate per $100.00	.91	.88	.88
Levied	296,967.25	301,731.07	314,163.45
Uncollected	27,681.11	41,070.92	156,139.24

Uncollected—prior years, $67,813.19.

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Maturity of Bonds—

1936----	$79,000.00	1948----	$44,000.00	1960----	$37,000.00
1937----	83,000.00	1949----	45,000.00	1961----	27,000.00
1938----	75,000.00	1950----	45,000.00	1962----	27,000.00
1939----	74,000.00	1951----	40,000.00	1963----	27,000.00
1940----	*114,000.00	1952----	35,000.00	1964----	27,000.00
1941----	69,000.00	1953----	37,000.00	1965----	27,000.00
1942----	68,000.00	1954----	35,000.00	1966----	22,000.00
1943----	58,000.00	1955----	31,000.00	1967----	2,000.00
1944----	48,000.00	1956----	30,000.00	1968----	2,000.00
1945----	48,000.00	1957----	38,000.00		
1946----	48,000.00	1958----	38,000.00		$1,460,000.00
1947----	48,000.00	1959----	37,000.00		

* Sinking fund bonds $40,000.00

Population—1920 U. S. census, 37,995; 1930 U. S. census, 47,894; estimated present, 50,000.

DURHAM, N. C.—*BONDS OFFERED FOR INVESTMENT*—The First Boston Corporation and the Milwaukee Company, offered on March 13, $270,000 4% sewage disposal bonds, purchased from the Reconstruction Finance Corporation. The bonds, dated Jan. 1 1934 and due Jan. 1 1937-1971, are priced to yield from 1 to 3.25% according to maturity.

HIGH POINT, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on March 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of $192,000 coupon electric light funding bonds. Interest rate is not to exceed 6%, payable M. & S. Rate to be stated in a multiple 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 bidder must specify in his bid the amount of bonds of each rate. Denom. $1,000. Dated March 1 1936. Due on March 1 as follows: $10,000, 1937 to 1954, and $12,000 in 1955. Principal and interest payable in lawful money in New York. Bonds registerable as to principal alone. Delivery at place of purchaser's choice. No bid of less than par and accrued interest will be entertained. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. A certified check for $3,840, payable to the State Treasurer, is required.

KINSTON GRADED SCHOOL DISTRICT (P. O. Kinston), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 17 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $27,000 issue of refunding bonds. Bidders are requested to name the interest rate or rates, not to exceed 6%, stated in multiples of ¼ of 1%. Denom. $1,000. Dated Dec. 1 1935. Due on Dec. 1 as follows: $1,000, 1936; $3,000, 1937; $2,000, 1938 and 1939; $3,000, 1940; $4,000, 1941; $5,000, 1942; $4,000, 1943, and $3,000 in 1944; without option of prior payment. Principal and interest (J. & D.) payable in lawful money in New York City. Registerable as to both principal and interest. Delivery at place of purchaser's choice. There will be no auction. No bid of less than par and accrued interest will be entertained. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. A certified check for $540 payable to the State Treasurer, must accompany the bid.

LEAKSVILLE, N. C.—*NOTE SALE*—A $9,000 issue of revenue anticipation notes is reported to have been purchased by Kirchofer & Arnold of Raleigh at 3%.

McDOWELL COUNTY (P. O. Marion), N. C.—*BOND SALE*—The $17,000 issue of coupon school building bonds offered for sale on March 10—V. 142, p. 1687—was awarded to Lewis & Hall of Greensboro, N. C., as 3¼s, paying a premium of $68.00, equal to 100.40, a basis of about 3.17%. Dated March 1 1936. Due from March 1 1937 to 1946, incl. The second highest bid was submitted by the Wachovia Bank & Trust Co. of Winston-Salem, offering a premium of $5.00 on 3¼% bonds.

NASH COUNTY (P. O. Nashville), N. C.—*BONDS AUTHORIZED*—The Local Government Commission has approved plans for the issuance of $64,000 school construction bonds.

ROCKY MOUNT, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 17 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $30,000 issue of athletic field bonds. Bidders are requested to name the interest rate or rates, not to exceed 6%, stated in multiples of ¼ of 1%. Denom. $1,000. Coupon bonds, registerable as to both principal and interest. Dated April 1 1936. Due $1,000 from April 1 1937 to 1966 incl., without option of prior payment. No auction will be held. Principal and interest (A. & O.) payable in lawful money in New York City. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished to the purchaser. No bid of less than par and accrued interest will be entertained. A certified check for $600, payable to the order of the State Treasurer, must accompany the bid.

STANLY COUNTY (P. O. Albemarle), N. C.—*BONDS AUTHORIZED*—The County Commissioners have passed a resolution to authorize the issuance of $33,000 hospital construction bonds.

WILSON COUNTY (P. O. Wilson), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 24 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of two issues of coupon or registered refunding bonds aggregating $258,000, divided as follows:

$128,000 school bonds. Due on March 1 as follows: $5,000, 1948 and 1949; $15,000, 1950; $20,000, 1951; $25,000, 1952; $30,000, 1953, and $28,000 in 1954.

130,000 general bonds. Due on March 1 as follows: $5,000, 1948 and 1949; $15,000, 1950; $20,000, 1951; $25,000, 1952, and $30,000 in 1953 and 1954.

Interest rate is not to exceed 6%, payable M. & S. A separate bid for each separate issue (not less than par and accrued interest) is required. The rate is to be stated in multiples of ¼ of 1%. Denom. $1,000. Dated March 1 1936. Prin. and int. payabel in lawful money in New York. No bid for less than all of the bonds will be considered and bids must be on a form to be furnished by the above Secretary. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished. A certified check for $5,160, payable to the State Treasurer, must accompany the bid.

NORTH DAKOTA

MOHALL SCHOOL DISTRICT (P. O. Mohall) N. Dak.—*BOND SALE*—It is stated by the District Clerk that $14,600 school bonds have been purchased by the State Land Department.

STARK COUNTY (P. O. Dickinson), N. Dak.—*BOND OFFERING*—M. F. Lenhardt, County Auditor, will receive bids until 2 p. m. March 28 for the purchase of $95,000 coupon, court house and jail bonds to bear no more than 4% interest. Denom. $1,000. Dated March 1 1936. Interest payable March and September. Due $5,000 yearly on March 1 from 1938 to 1954, incl., and $10,000 March 1 1955. Bidders may stipulate optional privileges. Cert. check for 2% required.

VANGUARD SCHOOL DISTRICT NO. 79 (P. O. Buffalo), N. Dak.—*BOND SALE*—The $3,500 issue of school bonds offered for sale on March 3—V. 142, p. 1332—was purchased by the First National Bank of Buffalo. No other bid was received, according to the District Clerk.

WILLOW VALE SCHOOL DISTRICT NO. 9 (P. O. Bottineau), N. Dak.—*CERTIFICATES PARTIALLY SOLD*—We are informed by the District Clerk that out of the $10,000 (not $20,000) certificates of indebtedness offered for sale on Jan. 20—V. 142, p. 498—a block of $7,000 was purchased by the Bank of North Dakota, of Bismarck, at 5½%. Dated Jan. 24 1936.

OHIO

BEDFORD CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The $61,250 4½% refunding bonds offered on March 13—V. 142, p. 1513—were awarded to Lawrence Cook & Co. of Cleveland as 4½s, for a price of 100.69, a basis of about 000%. The First Cleveland Corp. of Cleveland was second in the bidding, offering a premium of $70 for 4½s.

BRYAN, Ohio—*BOND OFFERING*—Charles F. Hester, Village Clerk, will receive bids until noon March 27 for the purchase at not less than par of $18,000 4½% municipal electric light and power system improvement bonds. Denom. $1,000. Dated March 1 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the village's depository. Due $1,000 on Feb. 1 and Aug. 1 in each of the years from 1938 to 1946, incl.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

Certified check for 1% of amount of bids bid for, payable to the Village Treasurer, required.

CINCINNATI, Ohio—*BOND SALE*—The $1,700,000 bonds described below, which were offered on March 11—V. 142, p. 1332—were awarded to a syndicate composed of Lehman Bros., Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., Estabrook & Co., A. C. Allyn & Co., all of New York; Field, Richards & Shepard, Inc., A. E. Aub & Co. and Fox, Einhorn & Co., all of Cincinnati, as follows:

$1,000,000 Columbia Ave. bonds at 2%. Due $40,000 on Sept. 1 from 1937 to 1961, incl.

500,000 Ninth St. impt. bonds as 2¼s. Due $20,000 on Sept. 1 from 1937 to 1961, incl.

200,000 Lincoln Park replacement bonds at 2¼%. Due $8,000 on Sept. 1 from 1937 to 1961, incl.

The successful syndicate is paying a premium of $170, equal to 100.01, a basis of about 2.10%.

All of the bonds will be dated April 1 1936. Principal and interest payable at the Irving Trust Co., N. Y. City. Coupon bonds may be exchanged for certificates registered as to both principal and interest.

Second high bid came from a syndicate composed of the First Boston Corp., the Harris Trust & Savings Bank, the Mercantile Commerce Bank & Trust Co., the First of Michigan Corp. and Ballinger & Co., which offered a premium of $4,078.30 for $1,200,000 2¼s and $500,000 2s.

CIRCLEVILLE, Ohio—*BOND OFFERING*—Lillian Young, City Auditor, will receive bids until noon March 28 for the purchase of $13,000 3½% street and sewer improvement bonds. Denom. $1,000. Dated Aug. 14 1935. Interest payable Jan. 1 and July 1. Due $1,000 yearly on July 1 from 1938 to 1950, incl. Cert. check for 1% of amount of issue required.

DOVER SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Ruth Steiber, Clerk of the Board of Education, will receive bids until noon March 28 for the purchase of $43,000 4% school building improvement bonds. Denom. $1,000. Dated April 1 1936. Interest payable semi-annually. Due $2,000 each six months from April 1 1940 to April 1 1950 and $1,000 Oct. 1 1951. Cert. check for $430, payable to the district, required.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*VOTES EXTRA LEVY*—At a special election on March 3 the voters authorized an extra levy of one mill, designed to produce an additional $1,000,000 of revenue. The proceeds will be apportioned in equal amounts for general operating costs and relief requirements.

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND OFFERING*—Adelaide E. Schmitt, Clerk of Board of County Commissioners, will receive bids until 10 a. m. March 30 for the purchase at not less than par of $282,000 4½% refunding bonds. Denom. $1,000. Dated March 1 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the County Treasurer's office. Due March 1 1951; redeemable on and after March 1 1942. Cert. check for 1% of amount of bonds offered, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland may be obtained by purchaser at his own expense. Delivery to be made at Toledo on April 8.

MADISON COUNTY (P. O. London), Ohio.—*BOND OFFERING*—Robert K. Dixon, County Auditor, will receive bids until 2 p. m. March 30 for the purchase at not less than par of $9,000 4% emergency poor relief bonds. Dated April 1 1936. Interest payable semi-annually. Due yearly on March 1 as follows: $900, 1937; $1,000, 1938 and 1939; $1,100, 1940 and 1941; $1,200, 1942; $1,300, 1943, and $1,400, 1944. Cert. check for 5% of amount of bonds bid for, payable to the Board of County Commissioners, required.

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND OFFERING*—F. E. Lancaster, Clerk of Board of County Commissioners, will receive bids until 11 a. m. March 27 for the purchase of $225,000 deficiency funding bonds. Denom. $1,000. Dated April 1 1936. Due $25,000 yearly on Oct. 1 from 1938 to 1946, incl. Cert. check for $2,250, payable to Geo. P. Lewis, County Treasurer, required.

MARION COUNTY (P. O. Marion), Ohio—*BOND OFFERING*—Clifford E. Willoughby, Clerk of Board of County Commissioners, will receive bids until noon March 30 for the purchase at not less than par of $16,500 6% poor relief bonds. Dated March 1 1936. Prin. and annual int. (March 1) payable at the County Treasurer's office. Due yearly on March 1 as follows: $1,700, 1937; $1,800, 1938; $1,900, 1939; $2,000, 1940; $2,100, 1941; $2,200, 1942; $2,300, 1943; and $2,500, 1944. Cert. check for $175, payable to the County Commissioners, required.

OHIO (State of)—*BRIDGE COMMISSION TO FINANCE ACQUISITION OF SPAN*—The State Bridge Commission announced on March 2 the purchase of the Sandusky Bay highway bridge for a price of $1,795,000. The purchase will be financed by the Commission through the issuance of bonds. The span was acquired from the Sandusky Bay Bridge Co. and the purchase price will permit payment of all outstanding debt of the company, including bonds and preferred stock, dividends on preferred stock and some payment on common stock. The gross income from tolls on the bridge has been about $200,000 annually, it is said, Under the provisions of a bill signed by Governor Davey last February, the Commission was authorized to take possession of any toll bridge in the State.

OHIO, State of—*HIGHER PRICES AMONG 30 CITY BONDS AGAIN PREVAIL*—Continued higher prices among Ohio municipal bonds again prevailed during the week ended March 12, 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 Street, decline from 3.00 to 3.03. Averages yield for 15 largest Ohio cities declining from 3.06 to 3.02, for the first time since compilation of the averages, reached a lower average yield than 15 secondary cities, which was reduced from 3.06 to 3.04 during the week. Averages are weighted according to outstanding debt of each city.

SANDUSKY, Ohio—*BOND OFFERING*—C. F. Breining, City Treasurer, will receive bids until noon March 30 for the purchase at not less than par of $55,325 4% debt funding bonds. Denom. $1,000, except one for $325. Dated April 1 1936. Interest payable April 1 and Oct. 1. Due $6,000 yearly on April 1 from 1938 to 1945, and $7,325, April 1 1946. Certified check for $1,000, payable to the city, required.

TOLEDO, Ohio—*SYNDICATE MEMBERS*—Associated with Mitchell, Herrick & Co. of Cleveland in the purchase last week of $569,000 3½% and 3¼% refunding public improvement bonds—V. 142, p. 1688—were McDonald, Coolidge & Co., Otis & Co., Johnson, Kase & Co., all of Cleveland, and Assel, Goetz & Moerlein of Cincinnati.

TRUMBULL COUNTY (P. O. Warren), Ohio—*BOND SALE*—The $128,500 refunding bonds offered on March 11—V. 142, p. 1333—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati and the BancOhio Securities Co. of Columbus, as 2½s, for a premium of $38.55, equal to 100.03. Fox, Einhorn & Co. of Cincinnati were second, offering a premium of $128 for 2¾s. Dated March 1 1936.

WAPAKONETA, Ohio—*REMAINDER OF BONDS SOLD*—A block of $8,000 bonds, the unsold portion of an issue of $18,300 street improvement bonds—V. 142, p. 1333—has been disposed of to the Peoples National Bank of Wapakoneta for a premium of $198.40, equal to 102.48. Bonds are dated Jan. 1 1936 and will mature $400 on April 1 and Oct. 1 in each of the years from 1937 to 1946, inclusive.

WARREN, Ohio—*BOND SALE*—The $69,000 refunding bonds offered on March 11—V. 142, p. 1513—were awarded to Otis & Co. of Cleveland at 2¾% interest, for a premium of $636, equal to 100.922, a basis of about 2.60%. Due $6,000 Oct. 1 1938 and $7,000 yearly on Oct. 1 from 1939 to 1947 incl.

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OKLAHOMA

ATOKA COUNTY (P. O. Atoka), Okla.—*BONDS AUTHORIZED*—A resolution is said to have been passed recently by the County Commissioners, providing for the issuance of $93,207.09 in 6% semi-ann. funding bonds. Dated Feb. 15 1936. Due on Feb. 15 as follows: $5,000, 1939 to 1955, and $8,207.09 in 1956.

BROMIDE, Okla.—*BONDS NOT SOLD*—The $4,000 issue of 6% coupon semi-annual water works bonds offered on March 1—V. 142, p. 1333—was not sold as no bids were received, according to the City Clerk. Due in 5, 10, 15 and 20 years.

DEER CREEK, Okla.—*BONDS SOLD TO PWA*—A $17,500 issue of 4% semi-ann. water system bonds is reported to have been purchased by the Public Works Administration.

ELDORADO SCHOOL DISTRICT (P. O. Eldorado), Okla.—*BOND SALE*—The $9,000 issue of school building bonds offered for sale on March 10—V. 142, p. 1688—was purchased by O. Edgar Honnold of Oklahoma City at a price of 100.011, on the bonds divided as follows: $7,000 as 4s and $2,000 as 3½s.

McCLAIN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Byars), Okla.—*BOND OFFERING*—C. B. Catron, District Clerk, will receive bids until 2 p. m. March 18 for the purchase at not less than par of $11,000 school building bonds, to bear interest at rate named in the successful bid. Due $1,000 yearly beginning five years after date of issue. Certified check for 2% of amount bid required.

PAWHUSKA, Okla.—*BOND RETIREMENT AUTHORIZED*—A resolution is said to have been passed by the City Commissioners authorizing the retirement of $35,000 in park bonds that mature in 1941. It is also reported that the City Attorney has been instructed to look into the matter of recalling about $560,000 in outstanding bonds, with the intent to refinance the city's indebtedness at a lower rate of interest.

PAYNE COUNTY (P. O. Stillwater), Okla.—*BOND SALE DETAILS*—In connection with the sale of the $99,000 3% semi-ann. refunding bonds to the Brown-Crummer Co. of Wichita, noted in these columns last November—V. 141, p. 3573—it is now reported by the County Clerk that the bonds were sold for a premium of $46.50, equal to 100.046, a basis of about 2.99%. Due $33,000 from 1938 to 1940 incl.

VINITA, Okla.—*BONDS DEFEATED*—It is stated by C. H. Webb, City Clerk, that at an election held on March 2 the voters defeated the proposed issuance of $100,000 in electric distribution system bonds.

OREGON

ASHLAND, Ore.—*BOND CALL*—The City Council is said to have authorized the calling for redemption on April 1 of $10,741.04 in 6% sidewalk bonds.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 54 (P. O. Oregon City), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 20 by F. C. Schroeder, District Clerk, for the purchase of an $8,000 issue of school bonds. Interest rate is not to exceed 4%, payable M. & S. Dated March 1 1936. Due on March 1 as follows: $300, 1938 to 1941: $400, 1942 to 1948, and $500, 1949 to 1956, all incl. Prin. and int. payable at the office of the County Treasurer. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. A certified check for $200 must accompany the bid. (These bonds were offered for sale without success on Feb. 27, as noted—V. 142, p. 1688.)

GRESHAM, Ore.—*BOND SALE*—The $25,000 issue of sewer bonds offered for sale on March 10—V. 142, p. 1688—was awarded to Hess, Tripp & Butchart of Portland, at a price of 100.12, a net interest cost of about 3.10%, on the bonds divided as follows: $16,500 as 3½s, due on Jan. 1; $1,000, 1937 to 1948, and $1,500, 1949 to 1951, and the remaining $8,500 bonds as 2¾s, due on Jan. 1; $1,500, 1952 to 1954 and $2,000 in 1955 and 1956.

LAKEVIEW, Ore.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on March 14 by O. C. Gibbs, Town Recorder, for the purchase of a $40,000 issue of 4% sewage disposal revenue bonds. Dated Nov. 1 1935. Due $2,000 from Nov. 1 1937 to 1956, incl. Prin. and int. (M. & N.) payable at the Town Treasurer's office or at the fiscal agency of the State in New York. A certified check for $1,000, payable to the town, must accompany the bid. (An allotment of $36,000 for this project has been approved by the Public Works Administration.)

PORTLAND, Ore.—*COURT RULES TAX BOARD WITHOUT POWER TO FIX LEVIES*—We quote in part as follows from a recent issue of the Portland "Oregonian," dealing with the city's victory in Circuit Court in a suit to have declared illegal the fixing of tax levies or budget items by the city's tax supervising body:

"The Tax Supervising and Conservation Commission was held to have no right under the constitution to fix levies or budget items of tax levying bodies and no legal powers except those of an advisory capacity in a sweeping opinion given by Circuit Judge Fred W. Wilson of The Dalles, sitting here.

"The decision was made in the City of Portland's suit for a declaratory judgment to determine the powers of the Tax Supervising Commission.

"The Judge ordered put back into the city's budget some $525,093.42 eliminated by the Tax Supervising body, included in which was $305,000 for the restoration of 50% of the salary cuts suffered by city employees two years ago.

Immediate Appeal Due

"It was announced by Frank Sever, chief civil deputy district attorney, who represented the Tax Supervising and Conservation Commission in the hearing, that the case would be appealed immediately to the State Supreme Court with a view of getting a ruling from that body within the next few weeks.

"Judge Wilson declared that he based his ruling, which in effect would shear the Tax Supervising Commission of all its powers except those of an advisory capacity, on the constitutional provision that the Legislature cannot delegate legislative authority to any other body. The fixing of the amount of a tax levy or the paring down of a budget the Judge held to be legislation and consequently outside the powers of the Tax Supervising body."

PORT OF PORTLAND (P. O. Portland), Ore.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on April 13 by J. P. Doyle, Assistant Secretary of the Board of Commissioners, for the purchase of a $300,000 issue of 2¼% semi-ann. airport site bonds. Dated Jan. 1 1936. Due $30,000 from Jan. 1 1937 to 1946 incl. These bonds were approved by the voters at the election held on Jan. 31.

TOLEDO, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on April 6 by C. B. Arthur, City Recorder, for the purchase of a $50,000 issue of 4½% semi-annual refunding water bonds. Denom. $1,000. Dated Feb. 1 1936. Due $5,000 from Feb. 1 1938 to 1947, incl. These are the bonds that were scheduled for sale on March 2, the offering of which was postponed—V. 142, p. 1688.

PENNSYLVANIA

BELLEFONTE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Virginia B. Beatty, District Secretary, will receive bids until March 30 for the purchase of the following coupon bonds, which will bear interest at 2½, 2¾, 3, 3¼, 3½, 3¾ or 4%:

$41,000 bonds. Interest payable May 15 and Nov. 15. Due yearly on May 1 as follows: $1,000, 1945 to 1953; $2,000, 1954; $2,500, 1955 to 1966, incl.

24,000 bonds. Interest payable May 15 and Nov. 15. Due yearly on May 15 as follows: $2,500, 1945 to 1953, incl., and $1,500, 1954.

Certified check for 2% required.

BELLWOOD, Pa.—*BOND SALE*—The $45,000 borough bonds offered on March 9—V. 142, p. 1160—were awarded to the First National Bank of Bellwood as 3s for a premium of $167.62, equal to 100.372, a basis of about 2.93%. Second high bid came from Singer, Deane & Scribner, of Pittsburgh, who offered to pay a premium of $77 for 3¼s. Dated April 1 1936. Due $4,500 yearly on April 1 from 1937 to 1946 inclusive.

BERKS COUNTY (P. O. Reading), Pa.—*NOTE SALE*—The $1,200,000 notes offered at auction on March 9 were awarded to Brown Harriman & Co., Inc. and Cassatt & Co., jointly, at 0.53% interest, at par plus a premium of $25. Dated March 15 1936 and due Dec. 15 1936.

WE ARE INTERESTED IN OFFERINGS OF

City of Philadelphia Loans

YARNALL & CO.

1528 Walnut Street
Philadelphia
A. T. & T. Teletype—Phila. 22

City of PHILADELPHIA

Moncure Biddle & Co.

1520 Locust St., Philadelphia

PENNSYLVANIA

BETHLEHEM SCHOOL DISTRICT, Pa.—*BONDS AUTHORIZED*—The School Board on Feb. 20 authorized the issuance of $202,000 2% refunding bonds.

BROOKVILLE, Pa.—*BONDS AUTHORIZED*—The Borough Council on Feb. 20 passed an ordinance authorizing the issuance of $28,000 bonds.

CAMP HILL, Pa.—*BOND SALE*—The $55,000 coupon, funding, sewer and improvement bonds offered on March 9—V. 142, p. 1160—were awarded to Singer, Deane & Scribner, of Pittsburgh, as 2¾s, for a premium of $485, equal to 100.882, a basis of about 2.69%. Yarnall & Co., of Philadelphia, were second in the bidding, offering a premium of $357.79 for 2¾s. Dated March 1 1936. Due March 1 as follows: $5,000, 1941; $10,000 in 1946, 1951, 1956, 1961 and 1966.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Capital Bank & Trust Co	3%	$1,155.00
Gertler & Co	3%	866.80
E. H. Rollins & Sons	3%	715.00
Suplee, Yeatman & Co., Inc	3¼%	500.50

CANONSBURG SCHOOL DISTRICT, Pa.—*BOND OFFERING*—John W. Black, District Secretary, will receive bids until 7.30 p.m. April 6 for the purchase of $50,000 coupon 3% bonds. Denom. $1,000. Dated April 1 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at Canonsburg. Due yearly on April 1 as follows: $8,000, 1937, 1938 and 1939; $5,000 1940, 1941 and 1942; $3,000, 1943, 1944 and 1945, and $2,000, 1946. Certified check for $1,000, payable to the District Treasurer, required. Sale is to be made subject to approval of the Department of Internal Affairs. Approving opinion of Scully, Burgwin & Churchill of Pittsburgh, will be furnished to the purchaser. District will print the bonds.

BURNHAM SCHOOL DISTRICT, Pa.—*BOND SALE*—The Russell National Bank of Lewistown has purchased an issue of $65,000 3½% school bonds at par plus a premium of $487.70, equal to 100.75. Due in 30 years.

EAST TAYLOR TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown), Pa.—*BONDS NOT SOLD*—The $10,000 4½% coupon funding bonds offered on March 10—V. 142, p. 1514—were not sold, as no bids were received. Dated March 1 1936 and due March 1 1946.

EASTON, Pa.—*FINANCIAL STATEMENT*—This statement was issued in connection with the sale on Feb. 25 of $2,750,000 water works bonds to the First Boston Corp. and associates.—V. 142, p. 1514.

Financial Summary

Gross bonded debt—Regular bonds	$2,767,000.00
Water works bonds	1,100,000.00
Total gross bonded debt	$3,867,000.00
Sinking fund, cash and investments	524,618.20
Net bonded debt	$3,342,381.80
Bonds Authorized but not issued:	
Water works bonds, series "P-2" of 1936	2,750,000.00
Tax anticipation notes	270,000.00
Other floating indebtedness	None
Debt ratio—Percentage of net bonded debt to assessed valuation, exclusive of water works bonds	5.08%
Per capita, net bonded debt exclusive of water works bonds	$64.07

Population (estimated 1935), 35,000.

Tax rate—1936:		Total receipts from taxes:	
Poll tax	12 mills	Year 1934	$511,833.90
Poll tax	$1.00	Year 1935	541,364.61
Tax levy—1936:		Percentage of property tax collected	
Property	$527,830.74	in year of levy: 1935 tax, 81.97%;	
Poll	20,688.00	1934 tax, 78.98%; 1933 tax, 79.63%	

Property Taxes Outstanding

Year	1931	1932	1933	1934	1935
Percent. of levy	0.82%	2.48%	4.23%	8.83%	18.01%
Amount	$4,980.57	$14,504.22	$22,779.38	$46,997.77	$95,518.82

Assessed valuation—property (66 2-3% of actual, estd.) $44,182,565.77

Provision for debt service, 1936 budget 156,180.15

The City of Easton has never defaulted in any of its requirements for principal, interest or State tax. As presented on the debt statement, the City has outstanding on Jan. 6 1936, $3,867,000 of bonds. In addition to this bonded indebtedness, the City also has outstanding floating indebtedness in the form of tax anticipation notes in the amount $270,000. $1,100,000 of this indebtedness was incurred to acquire the properties of the Northampton Consolidated Water Co. which are now being operated by the City. While these bonds are issued as general obligation bonds, it is evident, the municipal auditors report, that the water revenues will be sufficient to retire the indebtedness over the life of the bonds without becoming a charge on the general tax revenues of the city. The sinking fund for the payment of principal on outstanding bonds amounted to $524,618.20 on Jan. 1; of this amount, $501,718.20 is in cash.

ELIZABETH, Pa.—*BOND SALE*—The issue of $12,000 coupon bonds offered on March 9—V. 142, p. 1334—was awarded to S. K. Cunningham & Co. of Pittsburgh as 3s, at par plus a premium of $133.20, equal to 101.11, a basis of about 2.91%. Dated March 1 1936 and due March 1 as follows: $2,000 in 1946 and $5,000 in 1951 and 1956.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Glover & MacGregor	3¼%	$78.00
E. H. Rollins & Sons	3¼%	98.40
Leach Bros., Inc	3¼%	78.00
R. W. Pressprich & Co	3¼%	121.00

FRANKLIN SCHOOL DISTRICT, Pa.—*BOND SALE*—The $100,000 coupon bonds offered on March 6—V. 142, p. 1334—were awarded to Glover & MacGregor of Pittsburgh as 2½s for a premium of $1,036, equal to 101.036, a basis of about 2.42%. Dated Feb. 1 1936. Due $4,000 yearly on Feb. 1 from 1937 to 1961 incl. Otis & Co. of Cleveland were second in the bidding, offering a premium of $887.89 for 2½s.

HARRISON TOWNSHIP (P. O. Natrona), Pa.—*BOND OFFERING*—W. E. Freehling, Township Secretary, will receive bids until 7:30 p. m. March 13, for the purchase of $26,000 3½% bonds. Denom. $1,000. Dated March 1 1936. Interest payable March 1 and Sept. 1. Due March 1 as follows: $10,000, 1939; $6,000, 1941; $5,000, 1944 and 1945. Certified check for $500, payable to the Township, required.

NORTH WOODBURY TOWNSHIP SCHOOL DISTRICT (P. O. Martinsburg, R. D. No. 1), Pa.—*BOND SALE*—The issue of $12,500 ½% coupon school bonds offered on March 2—V. 142, p. 1003—was

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sold at a price of par to the Morrison Cove Bank of Martinsburg, the only bidder. Due Feb. 1 1966.

OLIVER TOWNSHIP SCHOOL DISTRICT (P. O. Burnham), Pa.—*BOND SALE*—E. H. Rollins & Sons of Philadelphia have purchased an issue of $18,000 3½% school bonds at a price of 100.25. Dated Dec. 15 1935. Due on Dec. 15 from 1940 to 1965 incl.

PENNSYLVANIA (State of)—*BOND ISSUE APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has just issued the following record of local bond issues approved by the department. The tabulation includes the name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose—	*Date Approved*	*Amount*
Mayfield Borough, Lackawanna County—Funding floating indebtedness	Mar. 2	$20,000
Pocono Township School District, Monroe County—Refunding bonded indebtedness, $9,000; erecting, furnishing and equipping an addition to present school building, $16,000	Mar. 2	25,000
Pine Grove Township School District, Schuylkill County—Erect an addition to Borough High School	Mar. 2	13,000
Mount Joy Borough, Lancaster County—Making additions and alterations to high school building	Feb. 27	40,000
Spring Township School District, Berks County—Erect, equip and furnish grade school building and an addition to high school building; furnishing and equipping same	Mar. 3	71,000
Wiconisco Township School District, Dauphin County—Erect an addition to school building; furnish and equip same	Mar. 3	61,000
Potter Township School District, Centre County—Purchase one-half interest in high school building; pay one-half expense of enlarging school building	Mar. 4	13,000
Harrison Township, Allegheny County—Funding floating indebtedness	Mar. 4	26,000
Butler Township School District, Schuylkill County—Construct, erect, equip and furnish school building or to repair, equip or rebuild any new or old building	Mar. 4	90,000
North East Borough, Erie County—Construct an addition to water works, purchase land necessary therefor	Mar. 2	35,000
Easton, City of Northampton County—Acquisition of water works and property of the Lehigh Water Co.	Mar. 5	2,750,000
Selinsgrove Borough School District, Snyder County—Erect, equip and furnish a school building	Mar. 5	30,000
North East Borough, Erie County—Construction of addition to present municipally owned disposal plant	Mar. 6	25,000

PHILIPSBURG SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Emma W. Womelsdorff, District Secretary, will receive bids until 1:30 p.m. March 28, for the purchase of the following coupon bonds:
$27,000 bonds.
70,000 bonds.
Interest payable semi-annaully on Jan. 1 and July 1. Bidders are to name rate of interest, with choice of 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾% or 4%. Certified check for 2%, required.

ADDITIONAL OFFERING DETAILS—The $97,000 coupon bonds being offered for sale on March 28, as noted above, comprise $70,000 refunding and $27,000 school obligations. They will bear interest at one of the following rates: 2½, 2¾, 3, 3¼, 3½, 3¾ or 4%. Dated July 1 1936. Denom. $1,000. Due June 30 1956, optional July 1 1939. Interest payable J. & J. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the District Treasurer. All other than transfer, succession or inheritance taxes levied on principal or interest under any present or future laws of the Commonwealth will be assumed and paid by the district.

SAEGERTOWN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Bessie M. Smith, District Secretary, will receive sealed bids until 8 p.m. on March 21 for the purchase of $14,000 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% school bonds. Dated Dec. 1 1935. Denom. $500. Interest payable J. & D. They will be issued subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for $250, payable to the order of Rodney S. Orr, District Treasurer, must accompany each proposal.

SHARON, Pa.—*BOND OFFERING*—Fred S. Williams, City Clerk, will receive bids until 9.30 a.m. March 24 for the purchase at not less than par of $65,000 coupon debt funding, street improvement and police radio and police and fire signal system bonds. Bidders are to name a single rate of interest, making choice from 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾% and 4%. Denom. $1,000. Dated April 1 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the City Treasurer's office. Due yearly on April 1 as follows: $6,000, 1937 to 1941 and $7,000, 1942 to 1946. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds are issued subject to approving opinion of Townsend, Elliott & Munson, of Philadelphia.

STATE COLLEGE, Pa.—*BOND SALE*—The $250,000 3% coupon or registered water works bonds offered on March 11—V. 142, p. 1514—were awarded to Dougherty, Corkran & Co. and Yarnall & Co., both of Philadelphia, for a premium of $23,175, equal to 109.27, a basis of about 2.35%. Singer, Deane & Scribner, of Pittsburgh, were second high, bidding a premium of $22,714.25. Dated April 1 1936. Due April 1 as follows: $5,000, 1937 to 1940; $6,000, 1941 to 1944; $7,000, 1945, 1946 and 1947; $8,000, 1948 to 1951; $9,000, 1952, 1953 and 1954; $10,000, 1955 to 1958; $11,000, 1959, 1960 and 1961; $12,000, 1962 and 1963; $13,000, 1964, and $16,000, 1965.

WILKES BARRE, Pa.—*TEMPORARY LOAN*—The City Council has arranged with the Miners National Bank of Wilkes-Barre for a temporary loan of $100,000. The notes will bear interest at 4%.

RHODE ISLAND

JAMESTOWN, R. I.—*STATE PURCHASES BOND ISSUE*—The State Sinking Fund Commission recently purchased an issue of $175,000 4% ferry bonds. The sale made possible the payment by the town of $85,000 ferry bonds previously purchased by the commission and the settlement of a demand bank loan in amount of $90,000 and bearing 5% interest.

JOHNSTON, R. I.—*STATE COMMISSION PURCHASES BONDS*—The State Sinking Fund Commission has purchased $248,000 of serial refunding bonds in exchange for a term issue of like amount. In announcing its action the commission, it is said, explained that the original bonds "were a poor investment from the sinking fund standpoint because over a period of years the town had neglected to make provision for eventual retirement."

TENNESSEE
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

TENNESSEE

BRISTOL, Tenn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 24, by W. K. Carson, City Recorder and Treasurer, for the purchase of two issues of 5% semi-ann. bonds, aggregating $25,000, divided as follows:
$17,000 stadium bonds. Due $500 from Oct. 1 1938 to 1971, incl.
8,000 airport bonds. Due $500 from Oct. 1 1938 to 1953, incl.
Denom. $500. Dated Oct. 1 1935. A certified check for $500 is required on the entire amount, or, if a bid is submitted for only one of the issues, a check for $250 is required. (These are the bonds that were sold on Jan. 28, but owing to an error in fixing the date of maturity it is necessary to readvertise the bonds.)

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*BOND SALE*—The $40,000 3¼% jail and poor house bonds offered on March 9—V. 142, p. 1515—were awarded to Booker & Davidson, Inc. of Knoxville, Robinson, Webster & Gibson, of Nashville, and the Fidelity-Bankers Trust Co., of Knoxville, at 98.40, a basis of about 4.05%. Dated Oct. 1 1935. Due $4,000 yearly on Oct. 1 from 1937 to 1946, incl. The next high bid came from C. H. Little & Co. of Jackson, an offer of 98.30.

HUMBOLDT, Tenn.—*BOND CALL*—J. W. McGlathery, City Secretary, is said to be calling for payment at the Merchants State Bank of Humboldt, on April 1, on which date interest shall cease, 6% refunding bonds, bearing date of April 1 1935, numbered from 1 to 107, and from 108 to 152. Bonds up to No. 107 are for $1,000 each, the remaining bonds are in the denomination of $500 each. Due on April 1 1955.

PULASKI, Tenn.—*BONDS SOLD*—The $22,000 issue of 4% semi-ann. general improvement bonds offered for sale on March 6—V. 142, p. 1335—was awarded to Thomas H. Temple & Co. of Nashville, paying a premium of $960, equal to 104.36, a basis of about 3.52%. Dated Jan. 1 1936. Due from Jan. 1 1937 to 1956.

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SOUTH CAROLINA

LEXINGTON COUNTY SCHOOL DISTRICT No. 45 (P. O. Lexington), S. C.—*HIGH BID*—We are advised that at the offering by the Reconstruction Finance Corporation on March 12 of the $86,000 4% semi-annual school bonds, described in these columns recently—V. 142, p. 1674—the highest bid received, an offer of 101.28, was submitted by R. S. Dickson & Co. of Charlotte. Due from June 1 1936 to 1954.

ROCK HILL, S. C.—*HIGH BID*—The highest bid received at the offering by the Reconstruction Finance Corporation on March 12 of the $153,000 4% semi-annual water works and sewer revenue bonds, described in these columns recently—V. 142, p. 1674—was an offer of 101.76, submitted by Herman P. Hamilton & Co. of Chester, according to report. Due from July 1 1936 to 1958 inclusive.

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TEXAS

ALVIN ROAD DISTRICT NO. 6 (P. O. Angleton), Tex.—*BOND ELECTION*—It is stated by Floyd Enlow, County Judge, that the Commissioners' Court entered an order calling for an election on April 4, in order to submit to the voters the proposal to issue $325,000 in not to exceed 5% road bonds.

BRAZORIA COUNTY (P. O. Angleton), Tex.—*BOND ELECTION*—An election will be held in Alvin Road District on April 4 for the purpose of voting on the question of issuing $325,000 road bonds.

CROCKETT COUNTY (P. O. Ozona), Tex.—*BOND REFUNDING ARRANGED*—Through a road bond funding deal just completed by the Commissioners Court, Crockett County taxpayers stand to save a total of $260,000 in interest over a 40-year period on outstanding road bond obligations of the county amounting to $325,000.
A contract with H. C. Burt & Co. of Dallas through which this company agrees to take up Crockett County road bonds at par, the county to pay accrued interest to date of call, and to refinance a new issue of bonds bearing 3% interest instead of the 5% which the present outstanding obligations bear, was approved recently by the court.
The new issue of bonds, to be printed when the present bonds are recalled, are to cover a period of 10 years, the final bonds of $37,000 bearing interest at the rate of 2¾%.
Under the present statute by which the State assumes a part of the outstanding road bond indebtedness of each county, the State assumes approximately 51% of this county's road bond obligations. Available sinking funds of both the State and county, both matching dollars, may be used to retire a portion of the present obligations when the refunding is completed, members of the court said. This move is contemplated to reduce the local indebtedness while the present State assumption statute is effective and the State is able to pay its pro rata share of the retirement.

FORT WORTH, Tex.—*BOND OFFERING*—Sealed bonds will be received until 2.30 p.m. on March 18, by G. F. Fairtrace, City Manager, for the purchase of a $340,000 issue of coupon street improvement, series 56 bonds. Interest rate is not to exceed 4%, payable A. & O. Bidder to name the rate in multiples of ¼ of 1%. Bids must show the gross and net interest cost to the city. Denom. $1,000. Dated April 1 1936. Due as follows: $9,000, 1942 to 1944; $10,000, 1945 to 1947; $11,000, 1948 to 1950; $12,000, 1951 and 1952; $13,000, 1953 and 1954; $14,000, 1955 and 1956; $15,000, 1957 and 1958; $16,000, 1959 and 1960; $17,000, 1961 and 1962; $18,000, 1963; $19,000, 1964 and 1965, and $20,000 in 1966. Principal and interest payable in lawful money at the Central Hanover Bank & Trust Co. in New York. No bids for less than all the bonds will be considered. Delivery of the bonds at the purchaser's expense. The legal opinion will be furnished by the city. A certified check for 1% of the face value, payable to Henry Keller, City Secretary-Treasurer, must accompany the bid.

HAYS COUNTY (P. O. San Marcos), Tex.—*BOND CALL*—We are informed that the following 5% bonds are being called for payment on April 10, on which date interest shall cease:
$45,000 special road, series C bonds. Dated Jan. 8 1917. Due in 1957.
Payable at the office of the State Treasurer.
15,000 Road District No. 3 bonds. Dated Feb. 8 1917. Due in 1957.
Payable at the First National Bank of San Marcos.
All of the above bonds are called for redemption on April 10, on which date interest shall cease.

LANCASTER INDEPENDENT SCHOOL DISTRICT (P. O. Lancaster), Tex.—*BONDS SOLD*—A $6,000 issue of 5% semi-ann. gymnasium bonds approved by the voters in December, is said to have been purchased by the State Department of Education. Due $500 from Jan. 1 1937 to 1948, inclusive.

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SAN ANGELO SCHOOL DISTRICT, Tex.—*BONDS DEFEATED*—At a recent election the voters rejected a proposal to issue $50,000 school bonds. The vote was 468 "against" to 114 "for."

SMITH COUNTY ROAD DISTRICTS (P. O. Tyler), Tex.—*BOND CALL*—It is stated by Mrs. W. A. Lucky, County Treasurer, that the following bonds are being called for payment at the office of the State Treasurer, on April 10, on which date interest shall cease:

Road District No. 2 bonds, dated June 10 1913, numbered 158 to 162, 164 and 165. Also Nos. 46 and 47, dated Feb. 1916.
Road District No. 3 bonds, dated Aug. 10 1914, numbered 9 to 11.
Road District No. 4 bonds, dated Oct. 10 1913, numbered 11 and 12.
Road District No. 5 bonds, dated Dec. 15 1915, numbered 1.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BOND SALE*—On March 12 the county awarded $270,000 4% road bonds to the George V. Rotan Co. of Houston for a premium of $24,475, equal to 109.054, a basis of about 3.15%. Bids had been asked for either $270,000 or $540,000 blocks of bonds—V. 142, p. 1689. Second high bid came from Fenner & Beane of New Orleans, who offered to pay a premium of $23,777 for $270,000 4s. Dated Oct. 10 1930. Due serially in from one to 25 years.

YORKTOWN, Tex.—*BOND ELECTION*—It is reported that an election will be held on April 7, in order to vote on the proposed issuance of $45,000 in 5% light plant bonds.

YSLETA COMMON SCHOOL DISTRICT (P. O. Ysleta), Tex.—*BONDS VOTED*—At the election held on Feb. 29—V. 142, p. 1004—the voters approved the issuance of $25,000 in school building bonds by a count of about two to one.

At the same election the voters defeated an alternate proposal to issue $20,000 in school enlargement bonds.

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VERMONT

CABOT, Vt.—*BOND OFFERING*—Clarence S. Martin, Town Treasurer, will receive bids until 2 p. m. March 19 for the purchase of $30,000 coupon refunding bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 3½%. Denom. 20 for $1,000 and 20 for $500. Dated April 1 1936. Interest payable semi-annually. Due $1,500 yearly on July 10 from 1936 to 1955 incl.

VERMONT (State of)—*BOND SALE*—On March 13 an issue of $1,500,000 funding bonds was sold to a syndicate composed of the National City Co., Stone & Webster and Blodget, Inc., L. F. Rothschild & Co., and Paine, Webber & Co., all of New York, on a bid of 101.02 for 1¾% bonds maturing serially in from 2 to 11 years. Dated April 1 1936. Due yearly on April 1 from 1938 to 1947.

VIRGINIA

MARSHALL, Va.—*BOND SALE*—The $23,000 issue of 4% coupon water works bonds offered for sale on March 9—V. 142, p. 1690—was awarded to Scott, Horner & Mason of Lynchburg, paying a premium of $349.60, equal to 101.52, a basis of about 3.84%. Dated Nov. 1 1935. Due $1,000 from Nov. 1 1937 to 1959 incl. The second highest bid was a premium offer of $308.20, submitted by the Citizens National Bank of Alexandria.

SOUTH BOSTON, Va.—*BOND ISSUANCE CONTEMPLATED*—The Town Council is said to have voted recently to request permission of the Legislature for the issuance of the $50,000, in not to exceed 5%, street widening bonds.

WEST POINT, Va.—*BONDS SOLD*—It is reported by the Town Clerk that $22,000 street improvement bonds have been sold to a local bank.

WASHINGTON

BELLINGHAM SCHOOL DISTRICT NO. 301 (P. O. Bellingham), Wash.—*BOND SALE*—The issue of $500,000 high school building bonds offered on March 12—V. 142, p. 1336—was awarded to the State of Washington on a bid of par for 3⅛s. Grand, Stolle & Co. of Seattle were second high, bidding a premium of $550 for 4s. Dated April 1 1936.

CAMAS, Wash.—*BONDS NOT SOLD*—It is stated by the City Clerk that no bids were received for the $15,000 water revenue bonds offered on March 3—V. 142, p. 1516—because of a legal point that arose prior to the offering. He states that a new ordinance will be passed to authorize this sale, which will take place in the near future.

GRAND BLANC TOWNSHIP UNIT CONSOLIDATED AGRICULTURAL SCHOOL DISTRICT (P. O. Grand Blanc), Wash.—*BOND OFFERING*—Edward K. Evatt, Secretary of Board of Education, will receive bids until 7.30 p.m. March 16 for the purchase of $34,000 refunding bonds, to bear no more than 4% interest. Dated April 1 1936. Interest payable semi-annually. Due yearly on April 1 as follows: $3,000, 1937 and 1938; $4,000, 1939, and $3,000, 1940 to 1947 incl. Certified check for $2,000 required. Approving opinion of Miller, Canfield, Paddock & Stone, will be furnished by the district.

PORT OF VANCOUVER, Wash.—*BOND SALE*—The $180,000 port bonds offered on March 6 were awarded to E. M. Adams & Co. of Portland, for a premium of $18, equal to 100.01. The first maturing $126,000 bonds will bear 3¼% int. and the remaining $54,000, 3%. Conrad, Bruce & Co. of Portland were second high bidders, offering a premium of $1,440 for $40,000 3s, $59,000 3¼s and $81,000 3½s. Denom. $1,000. Dated April 1 1936. Due serially in from 2 to 30 years after date of issue.

PULLMAN, Wash.—*BONDS OFFERED LOCALLY*—An issue of bonds is being floated to assist in the erection of a women's physical education and health building and south grandstand and the refinancing of those bonds now outstanding on the field house. Total issue will be in amount of $190,000 and will bear interest from April 1 1936 at rate of 4½%, payable semi-annually. Bonds will be issued in denomination of $500 and $1,000 and will run for a period of from one to nine years. Subscriptions for bonds may be made at either of the local banks and the bonds will be ready for delivery about April 1.

TACOMA, Wash.—*BONDS CALLED*—C. V. Fawcett, City Treasurer, is said to have called for payment on Feb. 28 and March 1, various local improvement district bonds.

YAKIMA, Wash.—*BOND OFFERING*—Pearl Benjamin, City Clerk, will receive bids until 10 a. m. April 6 for the purchase of $50,000 water works, special bond fund, series C bonds, to bear interest at no more than 6%. Dated March 1 1936. Interest payable semi-annually. Due in 19 annual instalments commencing the second year after date of bonds. Certified check for 5% of amount of bid required.

WISCONSIN

ASHLAND COUNTY (P. O. Ashland), Wis.—*BOND SALE*—The $52,000 issue of 3% semi-ann. highway, series B bonds offered for sale on March 6—V. 142, p. 1690—was purchased by C. W. McNear & Co. of Chicago, paying a premium of $530, equal to 101.019, a basis of about 2.53%. Denom. $1,000. Due on May 1 as follows: $38,000, 1938, and $14,000 in 1939. Principal and interest (M. & N.) payable at the County Treasurer's office.

COLBY, Wis.—*BONDS AUTHORIZED*—A resolution authorizing the issuance of $25,000 sewer project bonds was passed by the City Council recently.

COLUMBIA COUNTY (P. O. Portage), Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on March 26 by H. R. Tongen, County Clerk, for the purchase of an issue of $180,000 2½% asylum building bonds. Denom. $1,000. Dated April 1 1936. Due $15,000 from 1937 to 1948 incl. Principal and interest payable at the County Treasurer's office. Bonds to be furnished by the county and legal opinion to be paid for by the purchaser. A certified check for 2% of the amount bid for, payable to the county, is required.

GALESVILLE, Wis.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 20 by W. R. Shonat, Village Clerk, for the purchase of a $15,000 issue of 3½% coupon semi-annual lake improvement bonds. Denom. $1,000. Dated April 1 1936. Due $1,000 from 1939 to 1953, incl. Prin. and int. payable in Galesville. Legality to be approved by Albert T. Twesme, Village Attorney. No certified check is required.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*NOT TO OFFER BONDS*—On March 9 at a meeting of the Finance Committee of the County Board of Supervisors, who was given authority by the County Board to sell $80,000 corporate purpose bonds—V. 142, p. 1690—it was decided not to issue these bonds as of April 1. After a thorough investigation the Finance Committee have found other means of providing funds to meet the present needs of Kenosha County.

The $160,000 Kenosha County highway bonds, which have been authorized by the Kenosha County Board to be sold May 1, will be offered on that date.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*SEALED TENDERS INVITED*—It is announced by C. M. Sommers, County Treasurer, that he will receive sealed tenders for all maturities of county corporate purpose bonds of June 1 1933 and of Nov. 1 1933, on March 23, at 10 a. m.

BOND OFFERING—It is also said that sealed bids will be received by the above County Treasurer until 10 a. m. on March 23 for the purchase of $450,000 coupon metropolitan sewer area bonds. Interest rate is not to exceed 4%. Dated April 1 1936. Due $45,000 from 1947 to 1956, incl. Prin. and int. (A. & O.) payable at the office of the fiscal agency of the county in New York City, or at the County Treasurer's office. The purchaser must pay accrued interest to the date of delivery. Rate of interest to be stated in multiples of ¼ of 1%. Each of said bonds shall bear the same rate of interest. The bonds may be registered as to principal only. The approving opinion of Chapman & Cutler of Chicago will be furnished. No deposit is required with the bids for these bonds.

OCONTO COUNTY (P. O. Oconto), Wis.—*BOND ELECTION CONTEMPLATED*—It is said that at the general election to be held on April 7 the voters will be asked to pass on the proposed issuance of $500,000 in highway bonds.

WEST VIRGINIA

SUMMERS COUNTY (P. O. Hinton), W. Va.—*BOND REDEMPTION CANCELED*—It is stated by Harold E. Price, Clerk of the County Court, that the call for payment on April 1 of all outstanding 5% semi-annual road and bridge bonds, dated Oct. 1 1915, maturing serially up to and incl. 1947, redeemable on and after Jan. 1 1921, as reported in these columns in February—V. 142, p. 1336—has been canceled.

WYOMING

CAMPBELL COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Rozet), Wyo.—*BOND SALE*—The $5,000 issue of 5% coupon semi-annual school bonds offered for sale on March 5—V. 142, p. 1336—was awarded to Harry B. Henderson of Cheyenne. Dated March 1 1936. Due $500 from March 1 1938 to 1947, inclusive.

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CANADA

HAMILTON, Ont.—*LATEST DEBT STATEMENT*—The following is the latest report on the financial condition of the city and was made public in connection with the recent sale of $2,047,775 bonds to the Royal Securities Corp. and associates, reported in our issue of Feb. 24:

Statistics of the City of Hamilton

Assessed value for taxation 1936		$168,245,477.00
Exemptions not included in above		30,863,850.00
Total debenture debt less local improvement, property owners' share, not including this issue, as at Dec. 31 1935		$27,018,899.04
Less—Sinking fund other than for public utility debt	9,811.94	
Waterworks debentures	4,558,174.03	
Light and power debentures	2,568,856.70	
Sinking fund surplus	16,851.92	
		7,153,694.59
Net debenture debt as at Dec. 31 1935		$19,865,204.45
Local improvement debt—property owners' share only (Dec. 31 1935)		$1,627,278.96
Sinking funds as against public utility debentures (Dec. 31 1935)		569,621.72
Value of municipality capital assets (Dec. 31 1934)		64,651,463.64

Tax Rate 1935—	*General Rate*	*School Rate*	*Total*
Public school supporters	27.05	12.45	39.50 mills
Separate school supporters	27.05	12.92	39.97 mills

Area 9,694.3 acres.

This does not include contingent liability for Hamilton Housing Commission, net $169,351.47 as at Dec. 31 1935 and Barton Housing Commission, net $35,594.62 as at Dec. 31 1935. Nor does it include semi-annual instalments of $5,000 each for Gage Park Lands payable until 1949.

MONTREAL, Que.—*BORROWS $9,242,000 TO REFUND MATURITIES*—The City Council on March 6 accepted an offer of two Canadian banks for refunding two loans totaling $9,242,000 at an average cost of 3.11%. An offer by a Canadian-American bond syndicate to market $9,400,000 of bonds in United States funds at an average cost of 2.875% was rejected. The council and officials of the Finance Department said the watchword would be "no foreign money," inasmuch as a loan placed in London two years ago and subsequently refunded in New York had cost the city 4.016% instead of 2.75% originally called for. The exchange rates were responsible.

MONTREAL METROPOLITAN COMMISSION, Que.—*TOWN TAX ARREARS LOWER*—The 14 suburban municipalities under the Metropolitan Commission of Montreal ended the year 1935 with $2,649,000 in tax arrears outstanding, as compared with the end of 1934, when arrears totaled $2,980,000, according to a comparative statement on tax arrears excluding current year levies prepared by E. T. Sampson, Secretary-Treasurer, and J. H. Levesque, Chief Accountant of the Commission. The 1936 percentage of arrears to current expenditures is set at 32.9%, as compared with the 1935 percentage of 37%.

Arrears in the three bankrupt municipalities of Montreal North, Pointe-aux-Trembles and St. Michel de Laval, totaled $238,000 on Jan. 1 last, as compared with $269,000 on Jan. 1 1935. They are as follows: Pointe-aux-Trembles, $67,000; Montreal North, $95,000, and St. Michel de Laval, $76,000. Those of the 11 solvent municipalities totaled $2,411,000, as compared with $2,711,000 in 1934. The comparative table:

	1936	1935		1936	1935
Mount Royal	$55,000	$105,000	Outremont	$455,000	$484,000
Montreal East	52,000	72,000	St. Pierre	54,000	87,000
Verdun	436,000	581,000	Lachine	354,000	352,000
Hampstead	35,000	40,000	Montreal West	101,000	94,000
LaSalle	81,000	95,000	St. Laurent	153,000	159,000
Westmount	635,000	642,000			

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