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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 21 1936. | William B. Dana Co., Publishers, William cor. Spruce Sts., N.Y.City | NO. 3691

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ASSETS

Cash on Hand and on Deposit in Banks		*$ 56,500,917.72*
United States Government Securities (Of these $1,000,000 are pledged)		*279,059,714.85*
State and Municipal Bonds and Bills		*27,885,163.15*
Stocks and Bonds, etc.		*18,661,478.73*
Loans and Bills Purchased		*46,919,500.31*
Accrued Interest and Accounts Receivable		*1,816,410.70*
Investment in Morgan Grenfell & Co. Limited		*5,500,000.00*
Banking Premises		*6,728,304.12*
Liability of Customers on Letters of Credit and Acceptances	*$15,467,892.90*	
Less Prepayments	*422,249.06*	*15,045,643.84*
Total Assets		*$458,117,133.42*

LIABILITIES

Deposits: Demand	*$369,367,207.77*	
Time	*24,112,923.80*	*$393,480,131.57*
Accrued Interest and Accounts Payable		*305,331.29*
Acceptances Outstanding and Letters of Credit Issued		*15,467,892.90*
Special Reserve Fund		*1,000,000.00*
Capital	*$ 25,000,000.00*	
Surplus and Partners' Balances	*22,863,777.66*	*47,863,777.66*
Total Liabilities		*$458,117,133.42*

The foregoing statement is exclusive of our interest in the assets and liabilities of the firm of Morgan & Cie., Paris. Our investment in Morgan Grenfell & Co. Limited, London, is represented by shares, of which £3,300,000 are 5% Ordinary Shares one-third paid.

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March 20, 1936

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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 CHASE NATIONAL BANK

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Statement of Condition, March 4, 1936

RESOURCES

Cash and Due from Banks		$ 793,126,402.40
U. S. Government Obligations, direct and fully guaranteed		632,802,503.70
State and Municipal Securities		106,085,744.94
Other Bonds and Securities		117,870,672.31
Loans, Discounts and Bankers' Acceptances		609,245,471.81
Banking Houses		38,686,147.62
Other Real Estate		4,160,248.03
Mortgages		10,130,292.62
Customers' Acceptance Liability		14,987,266.06
Other Assets		14,398,290.58
		$2,341,493,040.07

LIABILITIES

Capital Funds:		
Preferred Stock	$ 50,000,000.00	
Common Stock	100,270,000.00	
Surplus	50,000,000.00	
Undivided Profits	17,625,805.36	
Preferred Stock Retirement Fund	750,000.00	
		$ 218,645,805.36
Reserve for Contingencies		19,558,005.62
Reserve for Taxes, Interest, etc.		1,609,679.46
Deposits		2,059,785,315.41
Acceptances Outstanding		17,333,224.41
Liability as Endorser on Acceptances and Foreign Bills		3,450,291.04
Other Liabilities		21,110,718.77
		$2,341,493,040.07

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The Financial Situation

ALTHOUGH the European situation continues to hold many unpleasant possibilities, another week of the crisis without catastrophic developments has sustained and strengthened confidence that a way will be found out of the present impasse. In any event the distressing flood conditions at home and the relief message of the President have definitely tended to focus attention upon domestic affairs.

Of course it is too early to undertake even to guess the extent of the damage that has been inflicted in several States by the raging waters of many rivers, but there is no room for doubt that the past week has seen the worst conditions of this kind known to our history. In addition to the lamentable loss of life, the actual property damage can hardly fail to amount to many millions of dollars, all of which, of course, is a clear loss to the nation.

Heavy Flood Losses

The work of repair, rebuilding and restoration will be heavy and expensive during the next few months. If somehow these tasks can be performed by those who otherwise would be performing useless work for public money, the extent of the loss to the nation will of course be proportionately reduced. Just how far this type of management of the matter is practicable and to what extent the powers that be will effectively exert themselves in its behalf remains for the future to disclose. But however such matters may be arranged, the loss is real and will be reflected in disrupted activities in the areas affected. It is fortunate for all concerned that the companies which must bear these expenses have not in the past been so taxed that they were unable to build up substantial surpluses which can now be put to use for these purposes.

The Relief Message

THE President's relief message completes, as far as completion at this time is possible, the budget picture for the fiscal year 1937. He definitely asks for another $1,500,000,000 for relief purposes, which added to the funds expected to be at his disposal under existing appropriations will provide around $3,100,000,000 for relief and allied purposes, including public works and other types of projects which are usually classified and in part at least defended as relief projects although other justification is often claimed for them. The President makes reference in his message to a reduction in the deficit "for the third successive year," the basis for which is far from clear. In the first place, the latest daily Treasury statement shows the deficit for the current year to be running ahead of that of the previous fiscal period. It is true that reports this week have indicated a substantially increased yield from the income tax, but in view of the invalidation of the processing tax and the enactment of the bonus, it would appear that a reduction of the deficit for the current year below that of last year is open to serious question, to say the least.

As for the coming year, the President appears to be basing his estimates upon highly doubtful yields from his proposed tax on undistributed corporate incomes, and moreover to be allocating the cost of the bonus over the next nine years as a sort of deferred expense item at $120,000,000 per year. The practical man is, however, likely to scan the Treasury reports of actual income and outgo to determine whether the deficit is growing or declining, and he will also not fail to take into account the huge volume of government guaranteed securities now accumulating in the nation. On such a basis it is not easy to find substantial evidence of declining deficits despite increasing tax yields.

One thing is certain. There is no evidence at all of curtailed expenditures, although of course a substantial part of the outlays during the next fiscal year will doubtless be made on the bonus, which the President has consistently opposed. Associated Press estimates made at Washington, where presumably information is most abundant, place probable expenditures during the fiscal year at more than $9,000,000,000, which would break all peace-time records. Moreover, the President does not appear to be at all certain in his own mind that he will not next winter feel himself obliged to come to Congress for more funds for relief during the fiscal year 1937. What he says in effect is that he hopes to be able to confine expenditures to this amount, and believes he can do so if his vague plans for persuading business to take a substantial part of the unemployment problem off his hands can be effected.

Unwise Even if Constitutional

"The compulsory contribution by an employer to be paid as an unemployment benefit to an employee of another is without validity under our system of government and constitutes an unwarranted and unreasonable and arbitrary transfer of the property of one to another in violation of the due process clause of the Constitution."

This interpretation of an essential feature of the New York State unemployment insurance law was made during the past week by a justice in one of the courts of the State.

It is expected of course that the issue will be carried to the highest court to which the legal aspects of the matter must be left. Meanwhile, however, we may express the hope that this interpretation will in the end prevail.

Whatever the law may consider to be the merits or demerits of this and similar programs in other States when laid down by the side of the Constitution of the United States, the business man who has taken the trouble to look into the question with care knows full well that projects of this sort will not and cannot accomplish the purposes for which they are designed, much less fulfill the promises that have been made by enthusiastic Utopians in their behalf.

What they are certain to do is to involve us in heavy expense, which so far from providing the "social security" about which so much is said, will actually make the economic life of us all far less secure. In a sense, it is unfortunate that the courts must as a matter of law decide whether we may, in light of existing constitutional limitations and restrictions, launch upon such unpromising projects. How much safer we should feel if the people themselves through their elected representatives in the various States and in Washington were to decide for themselves, regardless of the legal aspects of the question, that they are unwilling as a matter of practical wisdom to undertake such schemes!

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Industry and Unemployment

His ideas as to the duties that ought to be assumed by industry and trade in this connection are substantially the same as those which were widely current at the time the now thoroughly discredited National Recovery Administration was flourishing. They seem to revolve largely around shorter hours of work without reduction in weekly wages, and the like. The President in vaguely outlining his ideas on the subject expresses the opinion ex cathedra that there is nothing in the anti-trust laws to prevent voluntary agreements on this matter, which he apparently would like to see made now that he finds himself without power to oblige employers to enter such agreements. Probably anti-trust lawyers would disagree with this opinion of the President, but certainly the thoughtful man, whether lawyer or not, will easily recognize the impracticability of it to say nothing of its unwisdom, even if it could be put into practical effect. There are entirely too many uncertainties in the existing situation to permit of positive predictions at this time, but it is certainly quite possible that the President will, next winter, after the elections are over (assuming of course that he is still in office), ask for some $500,000,000 more for relief and allied purposes.

Local Relief

At still another point the President's message is of more than usual interest. He takes pains to cite the increasing expenditures of States, municipalities and local governmental units for relief purposes. He says that during 1935 these agencies spent some $466,000,000 on this account, which, he adds, is 13 per cent more than they spent the year before, 49 per cent more than in 1933, and 58 per cent more than in 1932. Incidentally it may be observed that those who follow the course of municipal borrowing have more than once been impressed during the past year with the extent to which all these agencies have been in the market as borrowers, the funds received going for poor relief and kindred purposes. Those who study bank portfolios know of course that a very large part of such loans is taken by the commercial banks, which in turn create deposits with which to pay for the obligations thus purchased—essentially the procedure employed by the Treasury in financing its deficits and certain to have the same general results.

The Real Solution

The simple truth of this matter is that from the very first the relief problem has been dreadfully mismanaged, and it has now grown to be a menace to the solvency of the nation, to say nothing of the darker aspects of its administration. We have often been obliged to differ with ex-President Hoover, but we are quite certain in our minds that he was right and is right in his insistence that the only sound solution for the relief problem is that of enabling the business community to re-absorb the unemployed. What the national government needs to do to enable business to provide additional employment is not to bring pressure upon employers to shorten hours, or to subsidize this that or the other branch of industry, but on the contrary to permit it to improve the efficiency and economy of operations, to develop markets at home and abroad without artificial handicaps, to proceed generally without fear of undeserved punishment or interference with its affairs, either directly or through hastily and badly conceived taxation, and of course to free it of the disconcerting uneasiness about the fiscal affairs of its own government and about the soundness of its monetary and credit systems. The sooner these steps are taken the better. The mistaken relief policies of the past few years have already done irreparable injury to the morale of the masses who earn their living by working for wages or salaries. The country cannot stand much more injury of this sort.

It is in its failure to strike fundamentally at the New Deal that the political opposition has proved most disappointing. The failure has never been more conspicuous than in the halls of Congress during the past two or three months. Instead of supporting the President in the one important measure about which he was obviously right, the bonus, the opposition took the lead in enacting the bonus law over a Presidential veto. It has been largely silent when the taxation problem was being manhandled—at least it has had nothing constructive to suggest. Reports from Washington now assert that no opposition worthy of the name is likely to appear against the relief proposals of the President, despite the fact that they are designed to continue the existing system, so obviously unavailing and unsound, for another year or more. It remains indifferent while the Securities and Exchange Commission is apparently succeeding in inducing Congress to increase its bureaucratic control over the securities markets of the country, despite its obvious failure to fulfill the promises that had been made for it. The only intelligent voice ever raised in behalf of sound banking is that of Senator Glass, who doubtless would much prefer to support the President since he is the titular head of the Senator's own party.

Of course we are familiar with the time-worn political argument that the opposition, to be successful, must not be constructive for fear of making enemies. But this idea has always seemed to us to be the very negation of statesmanship. Certainly the policies now being observed in the camp of the opposition furnish no inspiration and little hope of really constructive statesmanship during the years immediately ahead, regardless of the outcome of the elections next autumn.

The Treasury and the Banks

FIGURES now made public showing the assets of member banks at the close of 1935 show all too plainly that the Treasury continues to finance itself to a very large degree through the now familiar practice of placing evidences of its deficit in the portfolios of the commercial banks. At the end of the year member banks held about $10,500,000,000 direct obligations of the Federal government, or about 36 per cent of the entire national debt outstanding in the hands of the public. Guaranteed obligations were held in the amount of $1,800,000,000, or 39 per cent of the total outstanding. But fully as interesting are the changes that took place during the year 1935. Direct government obligations outstanding in the hands of the public increased by $1,450,000,000, while the holdings of member banks increased by $600,000,000. If we add, say, $200,000,000 for non-member State banks, which appears reasonable, we find that the commercial banks have absorbed during the year some $800,000,000 of a total increase of $1,450,000,000 in national debt available to the public. If we turn to guaranteed obligations we find that the proportion of these issues held by member banks increased during the year from 32 per cent to 39 per cent. Thus it is made dis-

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tressingly clear that we are not only continuing to have an enormous national Treasury deficit, but are financing it in the same inflationary manner that has for a number of years featured the management of the Treasury.

Federal Reserve Bank Statement

TRANSACTIONS relating to the March quarter-date financing of the United States Treasury caused very material changes in the banking statistics this week, but they were quite in accordance with expectations and closely resembled the variations occasioned by the last previous Treasury financing, in December. For the new money issues of the Treasury, amounting to slightly more than $900,000,000, banks paid a large proportion of cash and only a modest sum was paid for by book deposits. This is due, of course, to the Federal deposit insurance levies on banks, which are applicable also to deposits by the Treasury. Heavy income tax payments swelled the cash turned over to the Treasury on March 16, and we find that the Treasury deposits with the Federal Reserve banks on general account increased $676,251,000 in the week to Wednesday night. Member bank deposits on reserve account fell in the same period by $642,405,000, and the excess of reserve deposits over legal requirements naturally showed a comparable decrease. Actually, the excess reserves fell $620,000,000, or to $2,390,000,000 on March 18 from $3,010,000,000 on March 11.

The Treasury balance on general account was raised to $1,067,364,000 by these means, and it is hardly conceivable that such a tremendous balance of funds will be left idle, even for the sake of the incidental effect on excess reserves and the likelihood that the relatively modest current total will diminish the alarm over the vast aggregate of unused credit resources. In future weeks we can expect to see extensive use by the Treasury of its general account funds, and a rapid increase of excess reserves to former levels. In passing, it may be mentioned that the statistical variations now noted are merely another reflection of the artificial character of present monetary conditions. If there were any need for the tremendous total of idle funds, or any suitable demand for credit, banks would never dream of paying cash for Treasury securities in order to avoid the small deposit insurance levy. The circumstances leading to the banking changes do not in the least diminish the need for a reduction of the open market holdings of Treasury securities by the Federal Reserve banks, or an increase of reserve requirements, or both.

Gold certificate holdings of the Federal Reserve banks were $7,667,338,000 on March 18 against $7,667,830,000 on March 11, but a small increase occurred in other cash, and total reserves were hardly changed at $8,028,435,000 against $8,028,011,000 a week earlier. Federal Reserve notes in actual circulation reflected the very small decline to $3,730,979,000 from $3,731,534,000. The decline of member bank reserve deposits, already noted, reduced that total to $5,143,768,000 from $5,786,173,000, while Treasury deposits on general account compensated for this by increasing to $1,067,364,000 from $391,113,000. These and other changes in deposit figures left the total deposits at $6,539,128,000 on March 18 as against $6,514,189,000 on March 11. The ratio of total reserves to deposit and note liabilities combined fell to 78.2% from 78.4%. Discounts by the System were $710,000 higher at $5,630,000, while industrial advances increased $126,000 to $30,321,000. Open market bankers' bill holdings were $3,000 higher at $4,679,000, and $32,000 was added to the United States government security portfolio, which now stands at $2,430,319,000.

The New York Stock Market

STOCK prices in the New York market were rather well maintained this week, despite such unfortunate developments as vastly destructive floods in most of the Eastern States. Activity tended to diminish, for it is evident that numerous industrial, railroad and utility companies with securities listed here suffered severe losses in the floods, and many investors and speculators preferred to await estimates of the costs. But even the indications that industrial plants had to shut down, while railroads were washed out in places and utility plants forced to discontinue operations, failed to discourage buying altogether. Nor did the uncertain tax situation in Washington, nor the continuing difficulties of the European diplomatic situation affect the market greatly. Movements of stocks were generally toward higher levels, but on a subdued scale. It was noted on Tuesday that the bull market then was in progress just one year, and as movements this week were mostly favorable to holders, it appears to be continuing.

The sharp recessions of last week were offset in good part by a rapid upward movement last Saturday. When it was realized that European difficulties probably would be adjusted without hostilities, buying of shares was resumed on a good scale. The session last Monday was relatively dull, with prices tending lower in most groups, although utility issues resisted the trend. Steel shares also did well, owing to an increase of operations. Improvement was the rule on Tuesday, with stocks in all groups showing material gains, while turnover also increased. A number of speculative favorites moved up one to two points, and a few larger advances also were recorded. Flood news became very serious on Wednesday, and it induced quieter operations in securities and a modest recession in quotations. Liquidation was never pronounced, however, and the losses were almost entirely fractional. Issues of every nature were affected. The advance was resumed on Thursday, notwithstanding the terrible effects of flood waters in a dozen States. Metal, motor, oil and carrier stocks showed best results. American Telephone & Telegraph shares lost ground, due to an investigation of the company's affairs which made a few holders nervous. Movements yesterday were mostly toward lower levels, but the changes were small. Industrial stocks held close to former levels, while fractional losses appeared in most railroad and utility issues.

The listed bond market was quiet and generally cheerful, partly because the effects of the floods on holders of senior issues naturally will be comparatively small. United States government issues were in steady demand, both long- and short-term obligations tending to advance. High-grade corporate bonds also were better. In the speculative and semi-speculative domestic bonds, the trend was quietly favorable to holders, with dealings on a much more modest scale than in the previous week. Foreign dollar bonds recovered a good part of the losses which appeared after the German military occupation of the Rhineland was announced. Commodity markets were irregular, with gains of one day canceled by the losses of the next. Net results were

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almost negligible for the week as a whole. Foreign exchange dealings were dull, with the dollar well supported at all times. Most foreign currency units were slightly lower yesterday than a week earlier.

Dividend declarations by the more prominent companies this week included the American Brake Shoe & Foundry Co., which declared a dividend of 30c. a share on the common stock, payable March 31 next; this compares with distributions of 25c. a share made in the three previous quarters. The Celanese Corp. also took favorable action in the form of an initial dividend of 50c. a share on its common stock, payable April 15.

On the New York Stock Exchange 117 stocks touched new high levels for the year and 71 stocks touched new low levels. On the New York Curb Exchange 87 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 1,425,580 shares; on Monday they were 1,834,610 shares; on Tuesday, 2,241,010 shares; on Wednesday, 1,746,530 shares; on Thursday, 2,016,430 shares, and on Friday, 1,887,730 shares. On the New York Curb Exchange the sales last Saturday were 447,850 shares; on Monday, 606,825 shares; on Tuesday, 661,525 shares; on Wednesday, 593,120 shares; on Thursday, 610,475 shares, and on Friday, 566,750 shares.

Caution was a feature of the market this week, induced, in great part, by floods throughout the country which wrought devastation to life and property, particularly industrial property. As a consequence, huge losses were sustained by many industries and much time and funds will be required before they will be able to resume operations on a normal scale. Irregularity prevailed in some sessions, but prices as a whole showed a tendency to advance, and at the close on Friday equities registered substantial improvement over the same day a week ago. General Electric closed yesterday at 39¼ against 37½ on Friday of last week; Consolidated Gas of N. Y. at 34¾ against 32⅜; Columbia Gas & Elec. at 18¾ against 16⅞; Public Service of N. J. at 40¾ against 41; J. I. Case Threshing Machine at 133 against 127; International Harvester at 87⅛ against 77⅛; Sears, Roebuck & Co. at 63⅞ against 61½; Montgomery Ward & Co. at 40¼ against 38⅝; Woolworth at 50½ against 49¾, and American Tel. & Tel. at 162¼ against 165¼. Allied Chemical & Dye closed yesterday at 193¾ against 178 on Friday of last week; Columbian Carbon at 115¾ against 98; E. I. du Pont de Nemours at 148 against 141⅝; National Cash Register at 27⅜ against 25¾; International Nickel at 50 against 47; National Dairy Products at 24⅛ against 23⅜; National Biscuit at 33⅞ against 33¼; Texas Gulf Sulphur at 35⅜ against 35⅜; Continental Can at 81½ against 79; Eastman Kodak at 163 against 156½; Standard Brands at 16½ against 15⅞; Westinghouse Elec. & Mfg. at 114½ against 113; Lorillard at 22⅝ against 22; United States Industrial Alcohol at 50¾ against 50½; Canada Dry at 14¾ against 13⅝; Schenley Distillers at 48 against 46½, and National Distillers at 32 against 30¾.

The steel stocks in the main were higher this week. United States Steel closed yesterday at 64 against 60¾ on Friday of last week; Bethlehem Steel at 56¼ against 62½; Republic Steel at 23¾ against 22½, and Youngstown Sheet & Tube at 50½ against 48¼. In the motor group, Auburn Auto closed yesterday at 49½ against 47½ on Friday of last week; General Motors at 64⅜ against 59⅜; Chrysler at 95⅝ against 91⅝, and Hupp Motors at 2⅝ against 2⅝. In the rubber group, Goodyear Tire & Rubber closed yesterday at 29 against 26⅝ on Friday of last week; United States Rubber at 25¾ against 23⅜, and B. F. Goodrich at 20⅛ against 18⅛. The railroad shares recovered some of the losses sustained in last week's trading. Pennsylvania RR. closed yesterday at 32⅜ against 32 on Friday of last week; Atchison Topeka & Santa Fe at 75 against 74; New York Central at 34½ against 33¾; Union Pacific at 132⅛ against 128¾; Southern Pacific at 33 against 31½; Southern Railway at 17⅛ against 16, and Northern Pacific at 29¾ against 29⅛. Among the oil stocks, Standard Oil of N. J. closed yesterday at 69⅜ against 64⅝ on Friday of last week; Shell Union Oil at 18¼ against 17⅜, and Atlantic Refining at 31 against 30½. In the copper group, Anaconda Copper closed yesterday at 35¾ against 33⅛ on Friday of last week; Kennecott Copper at 38¾ against 35¾; American Smelting & Refining at 89¾ against 79, and Phelps Dodge at 39 against 34⅜.

Trade and industrial reports were rather comforting, despite the flood situation in the East. The American Iron and Steel Institute estimated ingot production of steel at 60.0% of capacity this week, but this estimate was made last Monday, and it was probably optimistic in view of plant shut-downs because of the floods. The rate compares, however, with 55.8% last week and 46.8% at this time last year. Production of electric energy was 1,900,803,000 kilowatt hours in the week ended March 14 against 1,893,311,000 kilowatt hours in the preceding week and 1,728,323,000 kilowatt hours in the corresponding week of last year, the Edison Electric Institute reports. Delayed mails and other conditions caused by floods forced the American Association of Railroads to delay the report on car loadings which normally is made available every Friday.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 97¾c. against 101⅛c. the close on Friday of last week. May corn at Chicago closed yesterday at 59⅝c. as against 60⅞c. the close on Friday of last week. May oats at Chicago closed yesterday at 25½c. as against 27¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.43c. as against 11.38c. the close on Friday of last week. The spot price for rubber yesterday was 16.06c. as against 15.81c. 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 yesterday 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 $4.96⅝ as against $4.96⅞c. the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.62¼c. as against 6.63¼c. the close on Friday of last week.

European Stock Markets

DEALINGS were quiet this week on stock exchanges in the principal European financial centers, but the trend of prices was much improved

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over last week, largely because the political news took a more favorable turn. Apprehensions of unpleasant international complications as a result of the German military occupation of the Rhineland dwindled steadily, despite the numerous resolutions of the League of Nations Council condemning Germany as a treaty violator. It appeared that the private negotiations of Locarno treaty signatories far outweighed the League Council deliberations in importance, and the trend of such conversations was definitely toward an adjustment of European difficulties. On this basis, quotations were stimulated on the securities exchanges at London, Paris and Berlin. Gains were not especially pronounced, and they were marked at times by profit-taking, but the markets clearly reflected a more confident tone. Internal troubles of various countries began to receive a little more consideration, and in this connection it was noted that French national elections are to be held late next month, while the German people will be permitted a limited plebiscite in eight days. Pending such events, no great activity can be expected on the Continental markets. Trade and industrial reports from the leading European countries indicate merely that the gains made last year are being maintained.

The London Stock Exchange was calm and steady on Monday, for it was already apparent in that session that a compromise would be found for the troubles occasioned by the German Rhineland occupation. British funds recovered a good part of the losses registered in the previous week, while industrial stocks also improved. Foreign issues were better because of favorable week-end reports from New York. Fresh gains were recorded in most departments of the London market on Tuesday. British funds remained in demand, and brisk inquiry developed for most issues in the industrial section. Commodity stocks, gold mining issues and international securities joined in the rise. After a firm opening on Wednesday, some profit-taking developed on the London Exchange, and best levels of the day were not maintained. British funds and a few of the industrial issues finished with small losses, but iron and steel stocks were in excellent demand throughout, while most international issues also were firm. There was little activity on Thursday, but the undertone was good. British funds were not greatly changed, and international issues were dull. There was further buying of iron and steel shares, however, while other issues in the industrial section also did well. The tone was cheerful yesterday, and small gains were recorded in all groups of issues.

Trading for the week was started quietly at Paris, on Monday, with mid-month settlements effected at a carry-over rate of 4½%, against 3⅝% at the end of February. There was the usual liquidation, but rentes were firm. French equities and international securities reflected modest uncertainty. The tone was better on Tuesday, and material improvement was noted in almost all departments of the market. Good fractional gains appeared in rentes, while larger advances were scored in French equities. Highly indicative of the improved sentiment on the Bourse was a sharp advance in German government bonds. The session on Wednesday was marked by a renewal of uncertainty regarding the international situation, but quotations were not affected greatly. Rentes were slightly lower at the end, while French equities and international securities showed equal variations both ways. Buying was resumed on Thursday, owing to good reports from London, and extensive gains were recorded in rentes, French equities and international issues. Trading also was more active in this session. The market yesterday was dull and prices hardly varied, as the international situation again took a dubious turn.

The Berlin Boerse was stimulated in the opening session of the week by the course of international developments. Heavy industrial stocks were quite firm, and most other issues joined in the advance as well, although on a more modest scale. A mood of confidence prevailed on Tuesday, also, and prices again were advanced in virtually all departments of the German market. Shipping shares were exceptions to the rule, but the recessions in such stocks were very small. Indications on Wednesday that the Reich would gain its point of equality in international negotiations provided further stimulus for the Boerse on Wednesday. Activity increased and small gains were general. An uncertain opening on Thursday was attributed to lack of public participation, and modest liquidation by professional speculators turned the German market downward. The recessions were small, however, and it was noted that a few groups managed to show further gains. Little trading was reported on the Boerse yesterday, and prices were steady.

Pan-American Conference

PRELIMINARY arrangements were virtually concluded, this week, for the conference of all American Republics which President Roosevelt proposed in personal communications to the heads of the various Latin American States. Only the Paraguayan government has failed to reply favorably, it was indicated at the White House in Washington, Tuesday, and acceptance from the Asuncion regime also is assured. The conference probably will convene in Buenos Aires in July or August, and diplomatic experts already are busily engaged in drawing up the agenda, which may include economic as well as political problems of common interest. The delay in acceptance by Paraguay is due to a change in government, effected by Col. Rafael Franco, hero of the Chaco war with Bolivia. The military junta headed by Col. Franco set up a totalitarian State on March 11, modeled along the lines of Italian and German fascism. Decrees were issued which banned for one year all political, labor or other organizations "which do not emanate explicitly from the State." The aim, however, was said to be "constitutional reorganization for a future Republic," and a "democracy of workers and peasants." Dictatorial aims were disavowed by Col. Franco and his supporters, who declared that it is not intended to establish a new form of government. Arrangements were rushed last Saturday, moreover, for the exchange of prisoners with Bolivia which was agreed upon at the Buenos Aires peace conference, and a resumption of hostilities between the Chaco belligerents now is remote. The new Paraguayan provisional regime was recognized by the United States government last Saturday, in view of this circumstance, and the way thus cleared for the proposed Pan-American conference.

League Council Meeting

ALL the wiles and devious twists and turnings of diplomacy were on display this week at London, where representatives of more than a dozen

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countries gathered to debate the German military reoccupation of the Rhineland. The diplomatists were agreed that the Reich violated the Locarno treaty by its action, but they were agreed on very little else. In the course of numerous election speeches, German spokesmen made it quite plain that they have no intention of retreating from the position they took on March 7. Indeed, Herr Hitler probably would be unable to withdraw his troops from the Rhineland without endangering his own regime. France remained intransigeant and continued to demand withdrawal by the Germans, but as time went on it became ever clearer that the French government has no intention of acting without British aid. And Great Britain continued to delay in the obvious hope that some acceptable compromise could be worked out. German representatives were invited to London for conferences, and they appeared in the British capital on Wednesday. The German delegates engaged in long private negotiations with other groups, and on Thursday they heard their country condemned as a violator of the Locarno pact. At the same time, however, rumors began to fill the air of a proposal for adjustment of the entire situation.

The precise immediate significance of all the diplomatic moves and counter-moves is exceedingly difficult to ascertain. In all probability, however, the open sessions of the Locarno Powers and the League of Nations Council are far overshadowed in importance by the private discussions in which the genuine settlement is being negotiated. Some reports suggest that even the secret conversations are apt to result only in vague generalities for the time being, since both the French and German governments face general elections. The sincerity of the London proceedings is open to serious question, moreover, in view of fairly authoritative intimations that discontinuance of sanctions against Italy is one of the pawns in the diplomatic game. Long speeches by various diplomatists added to the fogginess of the normally thick London atmosphere, and they did not serve to clarify the situation. It is fairly safe to say that most of the speeches and obvious maneuvers were intended for home consumption. One of the few gratifying results of the London talks, all things considered, is the rather obvious determination of all parties to avoid resort to war. That much appears to have been decided at the very outset.

Rapid changes of formal procedure were common at London, where representatives of the Locarno countries and the members of the League Council gathered last Saturday at the insistence of the British authorities. The League Council held a brief meeting early last Saturday, and promptly adjourned in order to permit more intimate discussions by the Locarno signatories. German diplomatic authorities made it known in Berlin, the same day, that they intend to build "pillbox" or minor fortifications at strategic points in the Rhineland, and it is hardly to be supposed that such statements lightened the tasks of the Locarno conferees. After extensive conversations the Locarno group issued a brief statement to the effect that a "closer approximation of views had become apparent." It soon appeared that this meant an agreement to condemn the Reich as a treaty violator in open League sessions, and also to bring German delegates to London, if it could possibly be done. France was said to be prepared to demand strong financial and economic sanctions against Germany. But the British obviously were averse to any such militant stand, and they pulled pretty steadily for calm examination of Herr Hitler's suggestions for 25-year non-aggression pacts with all the Reich's neighbors, joint establishment of demilitarized zones by Germany and France, and conclusion of the long-discussed Western European air pact. French reports suggested that Dr. Hjalmar Schacht, German Minister of Economics, had warned the French against any sanctions on the basis that such measures would lead to an economic collapse of the Reich.

Although the League Council meeting last Saturday was very brief, it sufficed to produce several interesting indications of national positions. In behalf of the London government, Foreign Secretary Anthony Eden merely declared that "a patent and incontestible breach of the provisions of the Versailles treaty relating to the demilitarized zone and of the Locarno treaty had been committed." The British Minister neglected even to repeat his assurances of last week that England would come to the aid of France and Belgium if any German attack takes place. Foreign Minister Pierre-Etienne Flandin, of France, made much of the "urgent, brutal, decisive" measures which his country could legally take in the circumstances, but he made it clear that no real intention of taking such steps exists. The customary legalistic French attitude was reflected in the speech. Premier Paul van Zeeland, of Belgium, associated himself with France. The Council also took the significant step of authorizing the League Secretariat to send an invitation to the Reich to attend further Council sessions. This was an obvious indication that the Council members took very seriously the German suggestion that establishment of equality would remove the barriers to German re-entry into the League.

A little light, but not a great deal, is thrown on the situation by the heavily conditioned German acceptance of the League invitation, and the subsequent moves whereby the Reich actually was induced to send representatives to London. The German reply indicated willingness to attend the London gathering, provided equality with other countries was granted in the discussions, and it was further stated that early consideration of the peace suggestions made by Berlin would be a "fundamental consideration." Both British and French spokesmen professed keen disappointment at the tenor of the German reply, and some additional confusion was created by an inadequate translation of the German note. The French were reported ready to bolt the conference and leave the League if the Germans were accepted in London on any such bases as the Reich suggested. But Chancellor Hitler on the same day declared that the Reich is ready to recede into complete isolation if its peace proposals received no attention. This impasse plainly was overcome by British intervention. A League note was sent to the Reich, Monday, in which Berlin was assured of equality in the deliberations, but nothing was said of the German peace proposals. The upshot of the open and secret maneuvers was that Joachim von Ribbentrop, special representative of the Reich, arrived in London by airplane, Wednesday, at the head of a large delegation.

The Council met on Monday and returned the first of a number of indictments against Germany, all of them along the same line. A resolution found that the German government "had committed an infringement of Article 43 of the Versailles treaty by causing military forces to penetrate into and install

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themselves in the demilitarized zone." It appeared on Tuesday that the German delegation had been induced to come to London by British promises that Herr Hitler's plans for the pacification of Europe would receive attention. While waiting for the Germans to arrive, the League body listened to a lengthy speech in which the Russian Foreign Commissar, Maxim Litvinoff, assailed and arraigned the Reich. Unlike other spokesmen, Mr. Litvinoff mentioned that other cases of treaty violation recently had come up for consideration by the League. He assured the Council that Russia is indignant over all such violations, and then proceeded to indict the Reich. The Russian spokesman surprised the gathering by giving consideration to the German proposals, but he expressed no faith whatever in the German ideas. In France some perturbation was occasioned by the indications that Reich representatives would arrive in London to participate in the discussions, and it was made very clear that no consideration could be given to the German suggestion for mutual demilitarized zones on both sides of the Franco-German frontier.

Lengthy speeches before the Council on Wednesday were devoted to statements of the various governmental viewpoints on the German action. By far the most important of these was a reiteration by Foreign Secretary Anthony Eden that Germany had committed an incontestible breach of the Versailles and Locarno accords. He added, however, that the breach does not carry with it any imminent threat of hostilities, so that time is available for a prudent and determined examination of the entire situation. Mr. Eden also remarked that in spite of what has happened, peace treaties will be required in the future as in the past, and he pledged full British participation in the work of reconstruction and the organization of security in Western Europe. Dino Grandi, spokesman for Italy, declared rather bluntly that his government felt keenly the sanctions imposed on Italy as the aggressor in the Italo-Ethiopian conflict, and he made it clear that removal of the penalties was desired as the price for Italian participation in any move against the Reich. With the German delegates in attendance on Thursday, the question of violation of the Locarno treaty was put to a formal vote by the Council. Germany voted in the negative, as might have been expected, but all other ballots were affirmative, and since votes of parties to a dispute are not counted, the Reich thus was held unanimously guilty of treaty infringement. The Chilean member abstained from voting, while the representative from Ecuador absented himself from the meeting.

The Council meeting on Thursday was interesting, also, because it provided the first opportunity for an international hearing of the German contentions. Herr von Ribbentrop made essentially the same plea that his chief, Herr Hitler, made on March 7, when the German intention of marching into the Rhineland was announced. Germany carried the burden of a "dictated demilitarized zone in the Rhineland" in the expectation that other signatories of the Locarno pact would observe with equal faith their lighter obligations, he said. But France, the German delegate argued, violated the Locarno agreement by concluding a pact with Russia that was directly solely against the Reich. That alliance he described as a "complete setting aside of the former European balance of power, and thus of the fundamental political and legal premises of the Locarno pact." Included in the address were the now customary German statements that only peace and friendship with Germany's Western neighbors is desired. Much also was made of the peace proposals of the German Chancellor, which Herr von Ribbentrop urged upon the further consideration of the Council.

While these formal pronouncements were in progress, representatives of Great Britain, France, Belgium, Italy and Germany, as signatories of the Locarno pact, engaged in protracted secret negotiations for the formulation of new and sweeping accords. It was rumored on Wednesday that an interim arrangement might be proposed for submission of the dispute regarding the Franco-Russian pact to the World Court, in order to determine whether it conflicted with the Locarno engagements. There were also suggestions that a new but smaller demilitarized Rhineland zone might be created, with British and Italian forces as guarantors. But Berlin made it plain on Thursday that any further demilitarization of any part of the Rhineland would be totally inacceptable, and it was indicated from London, at the same time, that first versions of the intentions of the diplomatists leaned unduly to the French side. Late on Thursday it appeared that the Locarno Powers propose to call a world conference, at some date later this year, to consider world disarmament, economic and colonial questions. The French Foreign Minister, M. Flandin, is said to have broached this idea, and he also was reported to have abandoned his demands for German evacuation of the Rhineland. Instead, it is indicated, an international commission may be sent to the Rhineland to insure that the present German forces in the Rhineland are not increased. It is evident that these and other matters will be the subjects of prolonged negotiations, but in all events it is plain that the tide is setting, for the time being at least, toward peace in Europe.

Captain Anthony Eden disclosed in the House of Commons, yesterday, that the Locarno countries had agreed on a somewhat more stringent method of procedure toward the Reich than was anticipated. The German government was called upon to accept an "interim" period, during which the World Court might pass on the compatibility of the Franco-Russian treaty with the Locarno accord. In the meanwhile, German troops are to be withdrawn from a buffer zone 20 kilometers wide adjoining the French border, and detachments of British and Italian troops are to be stationed in the area. Germany must agree, according to this program, not to increase her troops in the remainder of the formerly demilitarized zone, and not to build fortifications there. If Germany does not accept these terms, it was indicated, Great Britain, France, Italy and Belgium are to form a virtual military alliance and conversations are to be held to determine further measures. After the interim period is over, an international conference would be held to consider the peace proposals made by Chancellor Hitler, revision of the status of the Rhineland, and security and economic problems. Foreign Minister Flandin discussed the Locarno governments' plan at the same time in the French Chamber of Deputies, where he remarked that he had never contemplated permitting an international police force to enter French or Belgian territory. "That would have been an iniquity that no French negotiator would have accepted," he said. German spokesmen, both in Berlin and London, intimated that they could not accept the "humiliating" suggestions of the four Powers.

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Nazi Elections

NAZI Germany presents once more the amazing spectacle of an election campaign in which only one party is permitted to name candidates and the entire issue is one of acceptance or rejection of a foreign policy that most Germans find agreeable as a matter of course. When Chancellor Adolf Hitler announced the reoccupation of the Rhineland, two weeks ago, he also indicated that a national election would be held March 29, so that the solidarity of the German people could be demonstrated to the world. The campaign now is in full swing, and it is noteworthy that all the heavy oratorical guns are trained on the Rhineland military issue and defiance of other countries, while never a whisper is heard about the large assortment of internal problems. Herr Hitler addressed a huge assemblage of Bavarians in Munich last Saturday, and he spoke at Frankfurt-am-Main to an almost equally large group on Monday. In these addresses the theme of equal rights for Germany was stressed, along with the need for unlimited German sovereignty over all German territory. General Hermann Goering, the Air Minister, spoke in similar vein at Cologne on Tuesday. There is, of course, no doubt that the German people will vote overwhelmingly in favor of such proposals and measures, and there is also no doubt that the balloting will be portrayed by the Nazis as acceptance of all their policies, internal as well as external. But every competent foreign press correspondent in the Reich reports that economic difficulties are becoming ever more pronounced, and it is said that even the rearmament program is beginning to suffer from lack of raw materials.

Spanish Disorders

TURBULENT conditions have prevailed in Spain since the Left coalition won a sweeping victory at the polls on Feb. 16, and gained complete control of the new Cortes, or national Parliament. Members of the successful socialist and communist groups, motivated by a lamentable excess of zeal, have engaged in riotous disturbances in many places. Churches were burned here and there, and clashes between Left and Right extremists were frequent. A dozen deaths have been caused by such incidents in the last two weeks. Premier Manuel Azana, who heads a Centrist regime, endeavored in various ways to put an end to the rioting and disorders. Marxist demonstrations were forbidden last Saturday, while Fascist organizations were outlawed on Wednesday. Officials of the Army were reported last Sunday to have issued an ultimatum that they would take matters into their own hands if the government failed to preserve order. This threat has not yet produced the result desired. Spanish peasants, eager to gain land, engaged in raids last Monday upon the estates of President Niceto Alcala Zamora, while landholdings of other Spanish grandees have been seized and confiscated. The new Cortes began its sessions on Monday, and it promptly decreed that land is to be given to 50,000 peasants under a scheme of agrarian reform. This is a reversion to conditions that prevailed immediately after the monarchy was overthrown. Indicative of the temper of the Cortes is the election as Speaker of the Left leader, Diego Martinez-Barrio, by a count of 386 ballots out of 397 votes. The Cortes is expected to deal soon with such major issues as the replacement of the President and devaluation of the peseta.

Japanese Cabinet

OUTLINES of Japanese policy slowly are beginning to emerge from the confusion and uncertainty into which the entire country was plunged by the military rebellion of Feb. 26, in which a number of leading statesmen were killed by a group of "young officers" who appeared to desire an even more aggressive foreign policy than has been the Japanese rule since 1931. Some of the foremost military authorities of the country resigned their posts early this month, probably in observance of the Japanese code of honor. This was interpreted by a few observers as an indication that the rebellion had failed in its aim of impressing upon Emperor Hirohito the views of the more fanatical militarists, but the more competent commentators preferred to await developments. The new Premier, Koki Hirota, issued a statement of policy last Tuesday, and the document implies that the rebellion may well have a deep and lasting influence upon the course to be pursued. The Tokio representative of the New York "Times" remarked that the statement "endorses many of the ideals the radical young officers have professed to serve and at the same time asserts respect for the Constitution and for law, and it promises that the people's will is to be ascertained by the government."

Premier Hirota completed his formation of a new regime on March 9, and it was noted that "officials" received most of the appointments, while "politicians" were in a minority. This showed clearly that the Emperor and his advisers had decided, for the time being, to abandon party government and to return to the traditional Japanese principle of a government of able men, responsible solely to the Emperor. Mr. Hirota assumed the Foreign Affairs post, in addition to the Premiership, while the Finance Ministry was handed to Eiichi Baba, who promptly proclaimed his intention of overhauling the fiscal system in order to raise additional revenue. The Cabinet made it plain that a "positive" policy would be followed in foreign affairs, but since the practices of recent years on the Asian continent could hardly be described as lacking in positiveness, it is not yet clear what is meant by the declaration. In all likelihood, Mr. Hirota will relinquish the foreign post soon and Hachiro Arita, Ambassador to China, is mentioned as his possible successor.

The general declaration of policy issued on Tuesday was formulated, it is reported, only after extensive consultation with military leaders. A determination was expressed to reform and renovate the Administration, to promote the ideals of the Japanese nation and to enhance the unity of the Emperor and all his subjects. The vague promise was given that the government will co-operate with all departments of the nation. "The empire's consistent policy seeks to maintain friendly relations with other Powers, based on international faith," the declaration added. "It desires to obtain fruitful results of Japan's position as the stabilizing force of Eastern Asia. It will respect the principle of live and let live among the countries of the Far East, and act in accordance with the inseparable unity of Japan and Manchukuo, thereby contributing to the peace of the world and the happiness of mankind. Japan's foreign policy and defense shall follow those principles, and in view of the international situation the government will not only promote the national defense, replenishing its equipments and establishments, but also carry out positive and independent

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diplomacy. To promote national progress, it will be the government's urgent business to reform finance and economy, encourage industry and exports and reform taxation." In Japanese business circles this program was viewed as rather too general. Some uneasiness was said to prevail regarding the specific measures likely to be taken to place it in operation.

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 20	Date Established	Previous Rate	Country	Rate in Effect Mar 20	Date Established	Previous Rate
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	5	Sept. 9 1935	4½
Canada	2½	Mar. 11 1935	--	Japan	3.65	July 3 1933	4.38
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	Jan. 2 1934	7
Danzig	5	Oct. 21 1935	6	Morocco	6½	May 28 1935	4½
Denmark	3½	Aug. 21 1935	2½	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	3½	Feb. 6 1936	4	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	2½	Feb. 3 1936	3	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16@5/8% as against 9-16@5/8% on Friday of last week, and 9-16% for three-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% and in Switzerland at 2¼%.

Bank of England Statement

THE statement for the week ended March 18 reveals a small increase of £7,619 in gold holdings, which, however, brings the total to another new high of £201,365,033, which compares with £193,057,746 a year ago. This, together with a contraction of £169,000 in circulation, resulted in an increase of £177,000 in reserves. Public deposits rose £2,653,000 and other deposits £418,311. The latter consists of bankers' accounts, which fell off £720,977, and other accounts, which increased £1,139,288. The reserve ratio is now 39.32%, down slightly from 40.05% a week ago; last year the ratio was 46.73%. Loans on government securities rose £1,580,000 and those on other securities £1,332,619. Other securities consist of discounts and advances and securities. The former decreased £1,338,595 and the latter rose £2,671,214. No change was made in the 2% discount rate. Below we show the figures with comparisons of other years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Mar. 18 1936	Mar. 20 1935	Mar. 21 1934	Mar. 22 1933	Mar. 23 1932
	£	£	£	£	£
Circulation	404,367,000	377,958,707	369,465,497	364,330,571	358,835,523
Public deposits	16,891,000	14,854,333	12,167,229	29,026,481	10,439,004
Other deposits	128,051,747	145,832,163	143,616,443	119,162,381	106,418,111
Bankers' accounts	90,848,611	105,259,109	107,555,942	84,944,825	73,448,534
Other accounts	37,203,136	40,573,054	36,060,501	34,217,556	32,969,577
Govt. securities	80,159,996	85,951,044	72,894,732	55,717,779	37,615,906
Other securities	26,068,832	17,897,789	18,461,900	29,665,925	59,916,525
Disct. & advances	8,606,022	5,432,920	5,617,584	11,786,694	11,272,884
Securities	17,462,810	12,464,869	12,844,316	17,879,241	48,643,641
Reserve notes & coin	56,997,000	75,099,039	82,670,499	81,044,337	37,574,390
Coin and bullion	201,365,033	193,057,746	192,135,996	170,374,908	121,409,913
Proportion of reserve to liabilities	39.32%	46.73%	53.06%	54.68%	32.15%
Bank rate	2%	2%	2%	2%	3½%

Bank of France Statement

THE weekly statement dated March 13 shows a decline in gold holdings of 277,294,254 francs, bringing the total down to 65,668,307,228 francs. Gold last year aggregated 82,568,261,850 francs and the previous year 74,051,412,553 francs. The Bank's reserve ratio stands now at 70.76%, as against 80.84% a year ago and 77.67% two years ago. French commercial bills discounted record a gain of 684,000,000 francs and advances against securities of 69,000,000 francs. A large increase appears in note circulation, namely 1,077,000,000 francs, bringing the total of notes outstanding up to 82,074,997,055 francs. Circulation a year ago stood at 82,193,181,760 francs and the year before at 81,186,692,880 francs. Credit balances abroad, bills bought abroad and creditor current accounts register decreases, namely 8,000,000 francs, 8,000,000 francs and 395,000,000 francs, respectively. A comparison of the various items for three years is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 13 1936	Mar. 15 1935	Mar. 16 1934
	Francs	Francs	Francs	Francs
Gold holdings	—277,294,254	65,668,307,228	82,568,261,850	74,051,412,553
Credit bals. abroad	—8,000,000	8,959,972	9,850,849	13,869,481
a French commercial bills discounted	+684,000,000	9,881,340,264	3,635,837,408	5,091,602,369
b Bills bought abr'd	—8,000,000	1,292,455,278	1,006,738,366	1,055,842,303
Adv. agst. securities	+69,000,000	3,379,344,215	3,145,401,956	2,994,673,220
Note circulation	+1,077,000,000	82,074,997,055	82,193,181,760	81,186,692,880
Cred. curr. accts	—395,000,000	10,726,469,830	19,945,180,528	14,148,274,695
Propor'n of gold on hand to sight liab.	—0.83%	70.76%	80.84%	77.67%

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

Bank of Germany Statement

THE statement of the Bank for the second quarter of March shows a slight increase in gold and bullion of 13,000 marks, bringing the total up to 71,707,000 marks. Gold a year ago aggregated 80,486,000 marks and two years ago 265,730,000 marks. An increase also appears in reserve in foreign currency of 86,000 marks, in silver and other coin of 13,013,000 marks, in notes on other German banks of 673,000 marks, in advances of 8,479,000 marks and in other liabilities of 1,454,000 marks. The Bank's reserve ratio is now 1.94%, as against 2.49% last year and 8.2% the previous year. Notes in circulation show a contraction of 23,583,000 marks, bringing the total down to 3,974,533,000 marks. Circulation a year ago stood at 3,402,565,000 marks and the year before at 3,356,616,000 marks. Bills of exchange and checks, investments, other assets and other daily maturing obligations register decreases, namely 56,109,000 marks, 2,616,000 marks, 24,747,000 marks and 39,079,000 marks respectively. Below we furnish a comparison of the different items for three years:

REICHBANK'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 14 1936	Mar. 15 1935	Mar. 15 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+13,000	71,707,000	80,486,000	265,730,000
Of which depos. abr'd	No change	20,264,000	21,643,000	39,292,000
Res've in for'n currency	+86,000	5,448,000	4,434,000	8,732,000
Bills of exch. & checks	—56,109,000	3,796,133,000	3,489,037,000	2,837,316,000
Silver and other coin	+13,013,000	204,598,000	158,210,000	258,179,000
Notes on oth. Ger. bks.	+673,000	2,783,000	11,749,000	11,437,000
Advances	+8,479,000	47,261,000	64,010,000	77,278,000
Investments	—2,616,000	658,735,000	761,105,000	678,922,000
Other assets	—24,747,000	683,395,000	588,063,000	511,469,000
Liabilities—				
Notes in circulation	—23,583,000	3,974,533,000	3,402,565,000	3,356,616,000
Oth. daily matur. oblig.	—39,079,000	572,150,000	926,485,000	535,307,000
Other liabilities	+1,454,000	292,193,000	206,860,000	134,343,000
Propor. of gold & for'n curr. to note circul'n	+0.01%	1.94%	2.49%	8.2%

New York Money Market

TRANSACTIONS in the New York money market this week were somewhat larger than has been customary for some time, owing to the large payments for new Treasury securities last Monday, and the heavy income tax payments of the same day. The money turnover was easily accomplished, however, and no trace of even a momentary hardening of rates marked the incident. For the country at

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large, the quarter-date turnover was estimated at $2,500,000,000, while New York City transactions probably amounted to $1,000,000,000 of this sum. As a result of large cash payments for new Treasury issues and income taxes, excess reserves of member banks fell $620,000,000, with the total estimated for the country at $2,390,000,000 as of Wednesday night. So far as the money market goes, this variation in excess reserves is of no particular importance.

The Treasury sold last Monday an issue of $50,000,000 discount bills due in 273 days, and tenders accepted were at an average discount of 0.104%, computed on an annual bank discount basis. Bankers' bill and commercial paper rates were unchanged all week. Call loans on the New York Stock Exchange held to ¾% for all transactions, while time loans were available at 1%, with few takers. The statement of reporting member banks in New York City showed that loans to brokers and dealers declined $79,000,000 in the week to Wednesday night, obviously as a result of Treasury security liquidation by dealers. In the two weeks after the Treasury financing was announced, such loans advanced $159,000,000. The last reported aggregate of brokers' loans is $1,010,000,000.

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 shows no change, no transactions having been reported this week. Rates are now quoted at 1% for all maturities. The market for prime commercial paper has been fairly active this week, though more paper could have been handled if it had been available. 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 been quiet this week, due largely to the shortage of prime bills. 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 $4,676,000 to $4,679,000. 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	⅜	5/16	⅜

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks ⅜% bid
Eligible non-member banks ⅜% 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. 20	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange has been exceptionally steady in terms of the dollar and all other units. All foreign exchanges are ruling above dollar parity with the exception of Italian lire. The market has quite recovered from the setback experienced when Germany moved troops into the Rhineland on March 7. Nevertheless trading is largely restricted and there is a note of caution in all foreign market operations, althoug the feeling is gaining ground that no serious consequences are likely to follow from the German movement. Forward sterling and forward dollars are at a premium in terms of other major currencies. The range for sterling this week has been between $4.95⅞ and $4.97¾ for bankers' sight bills, compared with a range of between $4.96⅝ and $4.98⅞ last week. The range for cable transfers has been between $4.96 and $4.97⅞, compared with a range of between $4.96¾ and $4.99 a week ago.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, March 14	74.867	Wednesday, March 18	74.863
Monday, March 16	74.886	Thursday, March 19	74.878
Tuesday, March 17	74.835	Friday, March 20	74.92

LONDON OPEN MARKET GOLD PRICE

Saturday, March 14	141s. 1d.	Wednesday, March 18	141s. 1d.
Monday, March 16	141s. 1d.	Thursday, March 19	141s.
Tuesday, March 17	141s. ½d.	Friday, March 20	140s.11d.

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

Saturday, March 14	$35.00	Wednesday, March 18	$35.00
Monday, March 16	35.00	Thursday, March 19	35.00
Tuesday, March 17	35.00	Friday, March 20	35.00

All foreign markets of every description, the foreign exchanges, securities, and commodities, recovered almost completely after Tuesday of last week from the shock of the Nazi troop movement. However, trading has been restricted with evidence that the negotiations on the Rhineland military step must be prolonged. There is no real sign of uneasiness in London, Berlin, Paris, or any other market that war will result. On the contrary, there is a decided note of optimism, complete absence of panic, but a tendency toward cuation. Speculation is lacking with respect to all currencies. There are clear indications that the pound and the dollar are in universal favor. Knowledge that there is a powerful aid at hand, if needed, in the various governmental exchange funds has been a strong deterrent against speculation in currencies during the crisis. Except for the sharp decline in markets on Monday and Tuesday, March 9 and 10, there has been no excited activity or violent fluctuations such as accompanied previous crises. The franc has required support from the London authorities but this has been a more or less constant necessity for the past two or three years.

The flight of funds from Paris to New York or from any other center to London and New York can hardly be said to have been accelerated as a

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result of the Rhineland troop movement. Although funds did move from Paris and other European centers to London and in great part for ultimate New York destination, this trend has likewise been apparent for several years, particularly during the last year. The foreign funds in London are probably now in greater volume than ever before, and the huge increase in gold in the United States during the past two years constitutes infallible evidence of the large volume of foreign funds invested in American securities. This flow of funds from foreign markets to New York through London offsets to an important extent many factors which should give exceptional firmness to the pound at this season.

The foreign money in London has increased so much in the past year that the efforts of the market to maintain discount rates are to some extent being defeated. It is asserted that much of the foreign funds in London are seeking temporary investment in Treasury bills, the owners of this money being content with an almost nominal rate of interest. Normally the London money market controls the Treasury bill rate, but its influence is less marked when foreign funds flow in. The current rate for Treasury bills is little better than ½%. Day to day money is also abundant at this rate. Bill rates are kept from falling only by concerted efforts of the Bank of England and the large London banks, as the time is foreseen when with a more orderly expansion of international commercial traffic, the discount houses will again perform their great function in the promotion of trade. Except for a slight upturn at the year-end stringency, London bill rates have shown hardly any change from week to week during the past few years. Two- and three-months' bills continue at 9-16%, four- and six-months' bills at ⅝%.

All the gold on offer in London this week was taken for unknown destinations, largely for account of hoarders, but much of it is believed to have been taken for official French account. On Saturday last there was available £131,000, on Monday £196,000, on Tuesday £481,000, on Wednesday £151,000, on Thursday £252,000, and on Friday £162,000.

At the Port of New York the gold movement for the week ended March 18, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAR. 12–MAR. 18 INCLUSIVE

Imports	*Exports*
None	None

Net Change in Gold Held Earmarked for Foreign Account
Decrease: $350,000

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 at from a discount of 3-16% to par.

Referring to day-to-day rates sterling exchange on Saturday last was up from Friday's close. Bankers' sight was $4.97⅛@$4.97¾; cable transfers, $4.97¼@$4.97⅞. On Monday exchange was steady. The range was $4.97¼@$4.97⅝ for bankers' sight and $4.97⅜@$4.97¾ for cable transfers. On Tuesday the undertone of the pound was slightly easier. Bankers' sight was $4.97@$4.97½; cable transfers, $4.97⅛@$4.97⅝. On Wednesday sterling was steady. The range was $4.97@$4.97⅜ for bankers' sight and $4.97⅛@$4.97½ for cable transfers. On Thursday sterling fluctuated within narrow limits. The range was $4.96⅞@$4.97⅛ for bankers' sight and $4.97@$4.97¼ for cable transfers. On Friday sterling was lower; the range was $4.95⅞@$4.96⅞ for bankers' sight and $4.96@$4.97 for cable transfers. Closing quotations on Friday were $4.96¼ for demand and $4.96⅝ for cable transfers. Commercial sight bills finished at $4.96, sixty-day bills at $4.95, ninety-day bills at $4.94½, documents for payment (60 days) at $4.95, and seven-day grain bills at $4.95⅝. Cotton and grain for payment closed at $4.96.

Continental and Other Foreign Exchange

FRENCH francs are ruling lower than at any time in several weeks, but quotations are steadier and fluctuations are narrower. The range of the franc this week has been between 6.62 and 6.65. Par of the franc is 6.63. The steadiness of the unit is due largely to co-operative transactions on the part of the financial authorities of Paris and London. However, the more limited fluctuations are also due largely to the extreme quietness in all foreign exchange markets. It may be said that while the franc is under pressure, there is an entire absence of speculative transactions as bear speculation against any currency encounters much danger by reason of the power of the various equalization funds.

There was hardly any adverse influence on the franc as a consequence of the German movement of troops, and whatever effect was produced came to an end last Tuesday and Wednesday. No alarming movement of funds from Paris took place. Last week the Bank of France lost approximately 300,000,000 francs of gold to the British exchange control and the French Treasury sold an equivalent amount of sterling from the proceeds of the sterling credit. Consequently capital exports from Paris totaled around 600,000,000 francs. There were no heavy withdrawals of bank deposits and such withdrawals as occurred were limited to a few towns in the eastern part of France close to the border. The French and British financial authorities are in a strong position to prevent a rise in sterling which would drain gold from France. According to the terms of the recent credit of £40,000,000 granted in London to the French Treasury, the Bank of France undertakes to keep on deposit in London the equivalent of the entire credit either in sterling or gold. This obligation is probably fulfilled by the Bank of France earmarking gold in Paris in favor of the British exchange control. However, exact information as to the operations of the British exchange control, the Bank of France, and the French Treasury is not divulged, so that it is impossible to know the exact nature of such operations.

The essential difficulties of the franc situation continue unchanged in all important respects. For several years the franc has been viewed with more or less suspicion, and nowhere more than in France. This distrust is largely responsible for the current hoarding habit, which is aggravated by each successive rumor of either internal or external political disturbance. Fears for the future of the franc account for the high money rates which prevail in Paris, for the low price of French government securities, and for the large amounts of French capital which have gone into the investment markets of Great Britain and the United States. Should the current war

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clouds be dispelled, the radical parties would be strengthened in the May 26 elections. A Leftist victory would, bankers believe, almost certainly bring about a reorganization of the Bank of France and make devaluation of the franc more probable.

German marks continue an enigma to the exchange market. In practice there is no mark exchange. Only a few days ago Reichsbank director Brinkmann reiterated the official declaration that there will be no formal devaluation of the mark. He said that this decision was not based on principle but on the belief that the disadvantages would outweigh the advantages. The mark is in effect already severely devalued. The so-called gold or free marks are decidedly limited in amount and are even more severely limited with respect to the uses to which they may be applied. The various classes of so-called registered marks, which are used for strictly designated purposes, are at discounts ranging from 30% to 40%. Official reports from Germany indicate a general improvement in all important lines of business. For instance, heavy iron, steel, and machinery exports are reported, especially to South American countries. Some of these countries increased their purchases of German goods last year twofold to fivefold.

However, trained foreign observers report less satisfactory conditions in Germany. These sources assert that unemployment has increased greatly since November. As late as in January a feature of industrial activity was that capital goods industries for the first time showed greater retrenchment than did consumer goods industries. The same observers state that there is a continued food shortage and a strained foreign exchange situation which threatens to efface the entire gold supply of the Reichsbank. It is reported that butter is scarce and eggs hardly obtainable. At the end of January in spite of the fact that 1935 closed with a favorable trade balance of 111,000,000 marks as against an adverse balance of 284,000,000 marks in 1934, Germany's balance of foreign payments was not improved but on the contrary showed signs of greater strain and further deterioration. The gold holdings of the Reichsbank on March 14 stood at 71,707,000 reichsmarks, a new all-time low, and its ratio was 1.94%.

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	6.62 to 6.65
Belgium (belga)	13.90	16.95	16.94 to 17.00
Italy (lira)	5.26	8.91	7.98 to 8.00
Switzerland (franc)	19.30	32.67	32.76½ to 32.89
Holland (guilder)	40.20	68.06	68.23 to 68.52

The London check rate on Paris closed on Friday at 74.92, against 74.90 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.61¼, against 6.62¼ on Friday of last week; cable transfers at 6.62¼, against 6.63¼, and commercial sight bills at 6.59¼, against 6.60¼. Antwerp belgas closed at 16.94½ for bankers' sight bills and at 16.95 for cable transfers, against 16.96 and 16.97. Final quotations for Berlin marks were 40.46 for bankers' sight bills and 40.47 for cable transfers, in comparison with 40.43 and 40.44. Italian lire closed at 7.98 for bankers' sight bills and at 7.99 for cable transfers, against 7.99 and 8.00. Austrian schillings closed at 18.84, against 18.86; exchange on Czechoslovakia at 4.15¾. against 4.16½; on Bucharest at 0.76, against 0.76; on Poland at 18.94, against 18.96½, and on Finland at 2.20, against 2.20. Greek exchange closed at 0.94⅛ for bankers' sight bills and at 0.94⅝ for cable transfers, against 0.94¼ and 0.94¾.

EXCHANGE on the countries neutral during the war presents no important features. The Holland guilder is exceptionally firm in terms of the dollar, ranging this week between 68.39 and 68.52. Par of the guilder is 68.06. The unit is likewise firm with respect to neighboring currencies, although there continues a rather large movement of Dutch funds to both London and New York for investment. The firmness of the guilder and the strong position of the Bank of The Netherlands are surprising because internal business in Holland shows hardly any sign of improvement. The Netherlands Bank on March 16 showed gold holdings of 696,700,000 guilders, while its ratio stood at 78.1%. Swiss francs are also exceptionally firm and the gold holdings of the Swiss bank are increasing from week to week. Every political disturbance in any part of Europe tends to set up a movement of funds to Switzerland for safety. The Scandinavian currencies are steady in sympathy with sterling.

Bankers' sight on Amsterdam finished on Friday at 68.23, against 68.38 on Friday of last week; cable transfers at 68.26, against 68.39, and commercial sight bills at 68.23, against 68.36. Swiss francs closed at 32.75 for checks and at 32.77 for cable transfers, against 32.82 and 32.83. Copenhagen checks finished at 22.15 and cable transfers at 22.16, against 22.17 and 22.18. Checks on Sweden closed at 25.59 and cable transfers at 25.60, against 25.61 and 25.62, while checks on Norway finished at 24.93 and cable transfers at 24.94, against 24.95 and 24.96. Spanish pesetas closed at 13.72 for bankers' sight and at 13.73 for cable transfers, against 13.74 and 13.75.

THE South American exchanges are steady as practically all these currencies are held in close relation to sterling or to the dollar, and as the fluctuations of sterling-dollar exchange are slight, there is hardly any movement in the South American rates. There is a strong tendency in the South American countries to remove restrictions on exchange and to make it easier for exporters of goods to these countries to secure their balances. Practically all the South American countries had an unusually good export year and are looking forward to even greater progress this year. As their exports increase the decrees setting limitations on imports tend to become less stringent, with resultant improvement in the foreign exchange situation.

Argentine paper pesos closed on Friday, official quotations, at 33.12 for bankers' sight bills, against 33.12 on Friday of last week; cable transfers at 33⅛, against 33¼. The unofficial or free market close was 27.55@27.65, against 27.60. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8½ for cable transfers, against 8.00 and 8¼. The unofficial or free market close was 5.70, against 5.80. Chilean exchange was nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 25.00, against 25.00.

THE Far Eastern exchanges all move in sympathy with sterling, to which they are allied either legally or through exchange control regulations, as in the case of Japan. The Japanese banking and

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business situation has greatly improved since M. Hirota succeeded on March 9 in forming a Cabinet. It is thought probable among bankers that the new Japanese government will endorse further measures of inflation in Japan. India continues to sell gold to both London and New York, but now for the first time since the United States passed the Silver Purchase Act, India is a heavy buyer of silver in the London market. The buying is especially heavy at this season and greater than in many years because of the approach of the marriage season in India in May, which has been declared an auspicious one by the Hindu priests and astrologers.

Closing quotations for yen checks yesterday were 28.92, against 28.95 on Friday of last week. Hong Kong closed at 32.85@32⅞, against 32⅞@32 15-16; Shanghai at 30@30¼, against 30⅛@30¼; Manila at 50.30, against 50.30; Singapore at 58.30, against 58.35; Bombay at 37.53, against 37.56, and Calcutta at 37.53, against 37.56.

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
MAR. 14 1936 TO MAR. 20 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 14	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20
Europe—	$	$	$	$	$	$
Austria, schilling	.188683*	.188733*	.188733*	.188716*	.188600*	.188416*
Belgium, belga	.169746	.169853	.169733	.169784	.169703	.169584
Bulgaria, lev	.013166*	.013166*	.013000*	.013000*	.013000*	013000*
Czechoslo'kia, koruna	.041680	.041692	.041667	.041671	.041653	.041601
Denmark, krone	.222020	.222030	.221925	.221983	.221911	.221675
England, pound sterl'g	4.974083	4.973791	4.971428	4.971500	4.970416	4.965750
Finland, markka	.021962	.021956	.021962	.021962	.021937	.021887
France, franc	.066410	.066436	.066403	.066409	.066361	.066265
Germany, reichsmark	.404653	.404757	.404800	.404807	.404828	.404730
Greece, drachma	.009468	.009453	.009468	.009462	.009468	.009440
Holland, guilder	.684435	.684764	.684514	.684400	.684114	.683207
Hungary, pengo	.296625*	.296050*	.296300*	.296425*	.296350*	.295750*
Italy, lira	.079800*	.079863*	.079861*	.079859*	.079818*	.079777*
Norway, krone	.249863	.249908	.249781	.249819	.249757	.249525
Poland, zloty	.189775	.189800	.189850	.189800	.189725	.189500
Portugal, escudo	.045242	.045050	.045107	.045120	.045115	.045050
Rumania, leu	.007368	.007316	.007316	.007300	.007316	007350
Spain, peseta	.137571	.137621	.137585	.137571	.137507	.137353
Sweden, krona	.256368	.256433	.256316	.256315	.256250	.256029
Switzerland, franc	.328589	.328657	.328528	.328432	.328246	.327928
Yugoslavia, dinar	.023100	.023066	.023066	.023033	.023033	.023033
Asia—						
China—						
Chefoo (yuan) dol'r	.297708	.298750	.298750	.298750	.298750	.298750
Hankow(yuan) dol'r	.298125	.299166	.299166	.299166	.299166	.299166
Shanghai(yuan) dol.	.297708	.298437	.298750	.298750	.298750	.298750
Tientsin(yuan) dol'r	.298125	.299166	.299166	.299166	.299166	.299166
Hong Kong, dollar	.325781	.325781	.325625	.325937	.325781	.325781
India, rupee	.375320	.375225	.375300	.375200	.375035	.374537
Japan, yen	.289205	.289370	.289060	.289085	.288940	.288775
Singapore (S. S.) dol'r	.582500	.582500	.582812	.582500	.582187	.581875
Australasia—						
Australia, pound	3.963875*	3.963125*	3.960625*	3.960000*	3.963000*	3.956250*
New Zealand, pound	3.997187*	3.995000*	3.991000*	3.990750*	3.993375*	3.987000*
Africa—						
South Africa, pound	4.925000*	4.918125*	4.916250*	4.916041*	4.915208*	4.912291*
North America—						
Canada, dollar	.999687	.999778	.999401	.999270	.998880	.998593
Cuba, peso	.999000	.999000	.999200	.999000	.999000	.999000
Mexico, peso	.277675	.277675	.277675	.277675	.277625	.277675
Newfoundland, dollar	.997312	.997281	.997062	.996796	.996375	.996125
South America—						
Argentina, peso	.331537*	.331550*	.331525*	.331437*	.330925*	.331237*
Brazil, milreis	.085800*	.085800*	.085800*	.085800*	.085800*	.085750*
Chile, peso	.050950*	.050950*	.050950*	.050950*	.050750*	.050950*
Uruguay, peso	.800000*	.800625*	.800625*	.800625*	.803125*	.800625*
Colombia, peso	.570500*	.571500*	.571500*	.570600*	.567400*	.567400*

* 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. 19 1936, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England	201,365,033	193,057,746	192,135,996	170,374,908	121,409,913
France a	525,346,458	660,546,095	592,411,300	646,302,380	612,069,133
Germany b.	2,572,150	2,954,450	12,332,100	34,426,500	43,940,500
Spain	90,119,000	90,750,000	90,476,000	90,360,000	89,962,000
Italy	42,575,000	62,979,000	76,823,000	64,236,000	70,975,000
Netherlands	56,689,000	67,547,000	65,711,000	70,063,000	72,972,000
Nat. Belg.	95,237,000	72,306,000	77,447,000	75,786,000	71,692,000
Switzerland	48,089,000	67,242,000	66,774,000	88,805,000	65,436,000
Sweden	23,884,000	16,111,000	14,604,000	12,143,000	11,440,000
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	8,075,000	6,559,000
Total week	1,099,032,641	1,247,740,291	1,202,686,396	1,276,970,788	1,174,487,546
Prev. week	1,106,835,926	1,248,058,310	1,205,499,825	1,278,705,261	1,158,174,000

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.

Uncertainties and Warnings at Washington

The approach of the national nominating conventions finds the political situation at Washington, in some respects, more than ordinarily uncertain and confused. The verdict of the Supreme Court regarding the constitutionality of the Holding Company Act and the Guffey Coal Act is awaited with considerable apprehension, and a recent decision of one of the higher courts in New York makes it doubtful whether the Social Security Act will be found to meet constitutional requirements. Secretary Wallace is having trouble in putting the new agricultural program into operation, railway labor is alarmed at the prospect of reduced employment under railway consolidation, the Works Progress Administration is sharply under fire in Congress, the revenue problem is showing perplexing features, industry is menaced with a revival of Federal interference, and the unemployment problem remains unsolved. The accumulation of legislative proposals and political or administrative controversies has banished all hope of an early adjournment of Congress, and it is far from clear that the session will end without leaving a number of vital issues for the next Congress and the new Administration to deal with.

The decision of Justice Pierce H. Russell of the New York Supreme Court, on Monday, holding the State Unemployment Insurance Act unconstitutional, has occasioned marked anxiety at Washington notwithstanding that only a State statute was directly involved. In a decision handed down on Feb. 29 Justice William F. Dowling, of the State Supreme Court, found the Act constitutional except for a section which called for the payment of unemployment insurance benefits to employees who had been discharged for cause, or had left their work voluntarily, or had been thrown out of work on account of strikes or other labor disputes. The payment of benefits under these circumstances, he held, would be "unreasonable and liable to have a bearing on strikes." He was of the opinion, however, that the destitution caused by unemployment was a condition which the Legislature was impowered to relieve, and that the burden of relief might properly be borne by industry as a whole to the extent which the Act provided.

Justice Russell found the Act unconstitutional in its entirety. "The issue," he said, "is squarely presented as to whether a law which requires compulsory contributions by employers to a single fund for disbursement through a State agency to pay the benefit therein provided to unemployed employees can be sustained on any ground as a valid exercise of legislative power." The declaration of policy set out in the Act, that "economic insecurity due to unemployment is a serious menace to the health, welfare and morals of the people of this State," indicated "the intent of the statute to be an exercise of the police power," but the exercise of the police power "must be reasonable and not arbitrary, and the burden cannot be too oppressive and must have some regard to the relation of cause and effect between those upon whom the burden is imposed and the conditions of evil sought to be remedied or alleviated."

Justice Russell denied the contention "that industry creates unemployment and that its evils inhere in industry as a whole, and that it is reasonable that the cost of mitigating them should be borne

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by industry in the first instance." He could not agree that unemployment "is caused by the omission of any legal duty or the commission of any wrong by industry as such, or that the burden to maintain a condition of employment is one that industry assumes and must discharge. Forces far beyond the control of industry or business have created, and perhaps always will create, conditions of unemployment, and those forces include numerous elements." The social insecurity resulting from unemployment is, he conceded, "a matter of great public concern," but "such a condition is not likely to improve by imposing burdens which tend to further extend its distressing consequences, and which place the industries and business of this State at a great disadvantage in the field of competition with those from other States upon whom such burden is not imposed." The argument of the decision was summed up in the conclusion that "the compulsory contribution by an employer to be paid as an unemployment benefit to an employee of another is without validity under our system of government, and constitutes an unwarranted and unreasonable and arbitrary transfer of the property of one to another in violation of the due process clause of the Constitution."

Both cases have been taken to the State Court of Appeals, and either or both may eventually reach the United States Supreme Court. Justice Russell's conclusion, however, is worth pondering. If such a transfer of property as the New York statute calls for is violative of the due process clause of the Federal Constitution, every State statute which provides for a similar transfer is also, presumably, unconstitutional, and the whole structure of legislation which the States are being pressed to erect in order to conform to the requirements of the Federal Social Security Act and obtain its benefits may fall. Whether the same principle will undermine also so much of the Federal statute as relates to unemployment insurance is, of course, open to debate. It may be pointed out, however, that while the Social Security Act does not make Federal grants to the States except for the payment of the administrative expenses, but makes the Treasury the custodian of State funds which are paid back to the States on requisitions, neither custody nor transfer would seem to be constitutional if the State statutes themselves are invalid. It seems a fair question, also, whether Justice Russell's contention does not point to a constitutional weakness in both Federal and State plans for paying old age pensions. Is old age, when joined to impoverishment, a condition for which either industry or government is responsible?

A question of the constitutional protection of property rights seems also to be involved in the pending proposal to tax corporation surpluses. The burden of the proposed tax, as a practical matter, is likely to be less than was at first feared, at the same time that the yield may turn out to be much less than is expected. The constitutional doubt, however, touches the right of Congress to force, or try to force, the distribution of surplus profits in dividends under penalty of taxing the surplus if distribution is withheld. The question is different from that raised in the cases recently lodged with the Board of Tax Appeals by two Ohio corporations, challenging Section 104 of the revenue law of 1932 providing for a tax on corporation net income if the corporation was "formed or availed of" to prevent the imposition of surtaxes on its shareholders by allowing profits to accumulate. In this instance the tax was designed to penalize evasion, and little revenue has been collected because evasion could not be proved. In the pending tax bill there is no implication of evasion, but a direct use of the taxing power as a means of controlling the disposition of a corporation surplus.

In matters particularly affecting labor and industry the situation at the moment occasions apprehension. President Roosevelt, in asking Congress on Wednesday for an appropriation of $1,500,000,000 as a contribution to estimated expenditures of about $3,600,000,000 for unemployment relief during the coming fiscal year, called upon "private business to extend its operations so as to absorb an increasing number of the unemployed" He frankly saw "little evidence that large and small employers by individual and unco-ordinated action can absorb large numbers of new employees. A vigorous effort on a national scale is necessary by voluntary, concerted action of private industry" No one, assuredly, will question that if abnormal unemployment is to disappear, it must be through the absorption of unemployed workers by industry. Mr. Roosevelt's appeal, however, was accompanied by a significant reference to "the value of shorter hours in their application to a whole industry" which the nation had "learned," he said, under the National Recovery Administration, and to the fact that "the public authority to require the shorter hours agreed upon has been seriously curtailed by limitations recently imposed by the Supreme Court upon Federal as well as State powers."

The President's message, it should be noted, followed only two days after the publication of the monthly business review of the American Federation of Labor, in which the failure to reduce unemployment and raise living standards by putting to work "the greatest producing mechanism in the world" was ascribed "chiefly" to the fact that "we were not permitted by the judiciary to work out our attempt to discover how this could be done." The proposal was further made to "begin with an attempt to discover how a 13% wage increase can be achieved." The message happened also to coincide closely with the submission to the President of the complete report of Major George L. Berry, Federal Co-ordinator for Industrial Co-operation, and his industrial-labor council, in which a return to Federal control of maximum hours and minimum wages, very similar in effect to that which prevailed under the National Recovery Administration, was recommended. There have been several reports from the Berry organization, and in one of them government competition with private industry and business was strongly reprobated, but the proposals for production control, regulation of hours and wages, and prevention of unfair trade practices are so strongly reminiscent of the system which the Supreme Court set aside as to suggest that nothing less than a restoration of essential features of that system is intended.

There is no difficulty in seeing the warning which these various matters hold for industry and the courts. Nothing could be more certain than that the revival of industry and business, with the consequent effect of decreased unemployment, will not be furthered by shortening hours, fixing minimum wage scales or raising hourly wages, but only by removing impediments to industrial and business expansion and enforcing rigorous economy in public expenditure. Economy, however, is only formally evident in the government program, and the old idea of stimulating industry and business by controlling them from Washington is being openly

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urged. The remark attributed to Mr. Roosevelt, on March 15, to the effect that "a judicial twilight zone" is being created in which neither the United States nor the States can satisfactorily control wages, hours or volume of production is significant of a continuing resentment whose force the courts may yet be made to feel. The Constitution remains a fundamental political issue, however much the Supreme Court may be deferred to for the time being.

The Rhineland Drama Unfolds

A week of intensive and at times heated discussion at London has apparently brought the Rhineland problem a step nearer a peaceful solution, although what the solution will be, or how long a time will be needed to reach it, no one at the moment would venture to predict. In spite of the hasty words of M. Flandin, French Foreign Minister, and his intimations that France might act on its own account if the other Locarno signatories did not take its point of view, more moderate counsels have prevailed. A German representative has met with the representatives of the other Powers at London, and been given a full opportunity to explain and defend the German case. The League Council, on the other hand, has formally condemned Germany for its violation of the Versailles treaty and the Locarno pact, although disclaiming authority to discuss the peace terms which Germany had proposed. For the rest, Germany has been invited to agree to the submission to the World Court of the question of the Franco-Soviet alliance and its bearing upon the Locarno pact, the temporary occupation of the former demilitarized zone west of the Rhine by an international force has been suggested, and a general conference to consider the German peace terms has been proposed.

Considering the wide divergence of opinion which developed among the assembled Powers, what was done was considerably more than was at first expected. How the proposals will be received we shall know more fully in a few days. The League Council could hardly have done less than censure Germany for its unilateral action, but the censure was little more than a face-saving action, and as far as Germany is concerned it will obviously be without effect. Unofficial reports from Berlin are to the effect that Hitler will not under any circumstances withdraw the German troops from the Rhineland, or accept the proposal of a joint occupation of any part of German territory unless some French and Belgian territory adjacent to Germany is also included. The World Court suggestion, on the other hand, may be accepted, although there is no great confidence in Germany, nor indeed in a good many other countries, in the impartiality of the World Court where a conflict with League policy in the matter of the peace treaties is involved.

What really matters in the London agreements, aside from the fact that hostilities have been for the time being staved off, is the proposal of a conference to discuss the German peace program. The stipulation which Hitler made as a condition of sending a representative to London, namely, that the peace terms should in due course be examined, was abruptly rejected by the League Council on the ground of lack of jurisdiction. Technically, perhaps, the decision was correct, since the peace terms, although involving the League as well as the Locarno signatories, had not been formally presented to the League. As a matter of fact, however, the peace terms are of the utmost importance as an indication of the foreign policy which Germany may be expected to follow if Hitler remains in power. The proposals, accordingly, although not formally considered at London, could not well be ignored, and the suggestion of a general conference represents a concession which goes a long way toward offsetting the censure which was pronounced upon Germany.

The proposals rest, of course, upon acquiescence by the other Powers in Germany's military occupation of the Rhineland. If acquiescence is refused, none of the other proposals, apparently, will be offered, and the Rhineland controversy will have to be settled as best it may. If the occupation is accepted, Germany offers to create a demilitarized zone in the West to include French and Belgian as well as German territory, to conclude a non-aggression pact with France and Belgium, and conditionally with The Netherlands also, for 25 years, with Great Britain and Italy as guarantors, and to enter an air pact designed to forestall automatically the danger of a sudden attack by air. The demilitarization of any part of French or Belgian territory will be a hard proposal for those countries to accept, and denials are reported to have been made at London that such action would even be considered. It may be suspected that Hitler, in making the proposal, had in mind an offer over which the countries concerned might bargain. On the other hand, if the Rhineland occupation is condoned and a new demilitarized zone set up, Western Europe would be as effectively safeguarded against German aggression as could be hoped for under formal agreements. The alternative is a continuance of the present situation, with all the possibilities of war which it obviously holds.

A second part of the program has to do with Eastern Europe. Germany proposes to renew its offer to conclude non-aggression pacts with the States bordering it on the East, and to extend the undertaking to Poland, and also to Lithuania if the latter will assure the autonomy of the Memel territory which has long suffered from Lithuanian intrigue and aggression. Finally, having attained equality and established "full sovereignty over the whole Reich territory," Germany offers to resume membership in the League with the 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 from its Versailles basis shall be cleared up."

No such far-reaching changes in the political complexion of Europe have been proposed since the victorious Allied and Associated Powers reconstructed the European map and redistributed political jurisdiction and power. Their most obvious effect would be greatly to weaken the importance of France, and perhaps reduce it to the position of a second class Power. French foreign policy in Europe has aimed at two things: the continued subjection of Germany by holding that country to the strictest possible fulfillment of its peace treaty obligations, and the blocking of German expansion eastward by interposing alliances. The German proposal of non-aggression pacts in Eastern Europe, however, does not extend to either Rumania or Yugoslavia, members with Czechoslovakia of the Little Entente; on the contrary, it splits the Little Entente by recognizing only the bordering State of Czechoslovakia as eligible to conclude a non-aggression pact. With the Little Entente divided and Aus-

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tria, Czechoslovakia and Poland bound to Germany by non-aggression agreements, and with a non-aggression agreement binding France and Belgium in the West, France could no longer hope to send its troops and airplanes across Germany to support Rumania or Yugoslavia, and the reasons for maintaining alliances with either of those countries would largely cease to exist. The decline of French influence in the East would, accordingly, greatly diminish its political influence in the West. As this is the logical implication of the scheme, it is fair to assume that Hitler has had just such an outcome in mind.

It is to be noted, further, that while the German proposals look to the maintenance of peaceful relations with the States immediately adjacent to it and with Poland and Lithuania, nothing is said about possible German aggression elsewhere in the East. There is widespread belief in Europe that while Germany has no territorial ambitions in Western Europe and is willing to give every reasonable guarantee of peaceable conduct in that region, it covets additional territory in the East and looks with particularly longing eyes upon the rich lands of the Ukraine. It has not escaped notice that Hitler, in the Reichstag speech in which he announced the military reoccupation of the Rhineland, dwelt at great length upon the strained relations between Germany and Soviet Russia. Taken in connection with the outspoken criticism of Germany which was voiced by M. Litvinov, Soviet Commissar for Foreign Affairs, at the London conference, the Reichstag speech and the peace proposals leave little doubt that the great struggle of the near future, as Germany sees it, lies between Germany and Russia. Bearing in mind that when Germany, in 1914, started its invasion of France, it began its advance by invading neutral Belgium, it will be difficult to convince European diplomatists that a non-aggression pact with Austria, Czechoslovakia or Poland would stand in the way of a German advance toward the Ukraine if Hitler decided that the moment for such an expansion had come.

There remains to consider the conditions upon which Germany offers to re-enter the League. If the peace proposals are to be taken at their face value, it is clear that Germany will not again join the League unless it is assured that the question of restoring its lost colonies will be seriously considered. Against this expectation there stands a recent declaration of the British Cabinet, made through Foreign Secretary Eden, that Great Britain has no intention of parting with any of its territory, and while the mandated territories are not legally British possessions, they are such for all practical purposes. French objection to relinquishing its mandates will presumably be as strong as the British. The further condition that the League shall prepare to break its connection with the Versailles treaty means nothing less than that the chief reason for the existence of the League thus far, namely, the enforcement of the treaty stipulations, is to cease to operate.

The Hitler proposals, in short, imply a wholesale political reconstruction of Europe. They do not necessarily involve changes of frontiers, but they open the way to such changes. It is an encouraging sign that the Powers, or some of them, are willing to discuss the far-reaching program, and Hitler himself can hardly expect to avoid making some modifications and concessions. For the moment, however, the program gives Germany the center of the political stage and an opportunity to show its statesmanship, reasonableness and good faith. It will certainly be incumbent upon Germany to demonstrate that, under the guise of insuring peace and security in the West, the East is not to be left exposed to the ravages of war whenever Germany feels itself strong enough to expand.

Report of the United States Steel Corporation

The annual report of the United States Steel Corp. for the calendar year 1935, made public this week, sounds a conservative note of confidence in the future of the steel industry and shows a definite trend back to better business conditions after the long period of unexampled and extraordinary business paralysis with which the country had been visited during the years 1930 to 1934. The corporation was enabled to climb out of the "red" from an operating standpoint because the upturn in the fourth quarter made possible the largest profit since the final quarter of 1930 (with the exception of the second quarter of 1934). Demand for products of subsidiary companies of the corporation during 1935 permitted operations of the properties on a scale in substantially greater volume that in the previous year, such operations having been affected less noticeably by unseasonal fluctuations in business activity. This better sustained operating schedule reacted favorably in securing economies from improved mill practice and greater working efficiency, which, together with an increase in tonnage and volume, contributed largely in showing a profit for 1935 available for preferred stock dividends of $1,146,708, comparable with a deficit of $21,667,779 for the previous year, an improvement of $22,814,487. For 1933 the corporation reported a deficit of $36,501,122, and for 1932 a deficit of $71,175,705.

The improvement in 1935 over 1934 was due, in part, says Myron C. Taylor, Chairman, to the increase in shipments of rolled and finished steel products to domestic and export markets of almost 25% over 1934, or a total of 7,347,549 tons in 1935 compared with 5,905,966 tons in 1934. The production of rolled and finished steel products in 1935 reached a total of 7,474,213 tons, being at the rate of 38.8% of capacity. This production compares with 6,004,585 tons in 1934, showing an increase over that year of close to 25%. The 1935 tonnage volume was the best for any year since 1930 and exceeded the low depression level that was reached in 1932 by over 100%. As already stated, the improvement in the aggregate tonnage produced in 1935 was relatively well maintained over the greater part of the year, with a somewhat broadening tendency towards its close. In the first quarter operations averaged 37.5% of capacity of finished steel products; in the second quarter 36.3%; in the third quarter 37.7%, and in the fourth quarter 43.8%. At no time during the year did operations average below 33.5% of capacity for any month, which contrasts with 19.1% for the lowest month in the year before.

The gradual betterment in the corporation's operations is best disclosed by an examination of the quarterly returns. In reviewing the results of the previous calendar years we pointed out that beginning with the third quarter of 1929 each succeeding quarter, without a single exception, had shown smaller earnings than the preceding quarter, and that in the latter quarter of 1931 the shrinkage had

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been most pronounced of all. In greatly aggravated form the unfortunate record was continued all through the calendar year 1932 and up to the end of the first quarter of 1933. As a matter of fact, there were no net earnings at all for any quarter of 1932 and the first quarter of 1933, each and every quarter having failed to earn expenses, not to speak of charges and allowances for depletion, depreciation and obsolescence and interest charges on bonds and mortgages. In the June quarter of 1929 the corporation had aggregate earnings of $73,861,425, and while in the September quarter of that year the downward descent which was to last so long began, earnings in that quarter still amounted to $72,009,666. The change from that condition of affluence to a deficiency in the third and fourth quarter of 1932 and the first quarter of 1933 of $4,474,719, $3,755,503 and $4,045,065, respectively, is a most extraordinary one and indicative of the slump experienced. In the following table we show the earnings by quarters for the last six calendar years. The figures, as already stated, are exclusive of charges for interest in bonded and other debt, and of depletion, depreciation and obsolescence, but inclusive of allowances for estimated amount of Federal income taxes payable in succeeding years:

	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
1935	$20,520,928	$13,469,570	$14,117,865	$12,428,449
1934	3,788,375	3,768,863	21,082,389	6,578,731
1933	5,587,543	11,816,832	4,631,963	x4,045,065
1932	x3,755,503	x4,474,719	x3,362,737	x1,136,607
1931	4,020,549	9,181,091	13,817,524	19,464,836
1930	23,038,230	37,995,300	47,061,305	49,615,397
1929	57,988,856	72,009,666	73,861,425	61,978,985

x Loss.

The results of the year 1935 as a whole can be briefly stated by saying that starting with an operating profit of $60,536,812, the charges for allowances for depletion, depreciation, amortization and obsolescence of $47,222,178 left a net income of $13,314,634, while the call for interest charges on bonds and mortgages of the subsidiary companies and of United States Steel Corp. amounting to $4,959,780 left a balance of $8,354,855, besides which the Steel Corp. had to provide, in addition, $7,719,279 for expenses and taxes of the Lake Superior iron ore properties and the Great Lakes transportation service which these concerns were not able to provide for themselves. This brought the net income down to $635,576, to which is added a credit of $511,132, making the total net income for the year $1,146,708, before deducting the dividends of 2%, amounting to $7,205,622, paid upon the preferred stock, leaving a deficit of $6,058,914, contrasting with a total deficiency of $28,873,402 in 1934.

The business of the subsidiary manufacturing companies continued for the early part of 1935 to be conducted under the provisions of the code of fair competition of the iron and steel industry. In accordance with the decision rendered by the Supreme Court on May 27 1935 declaring the National Industrial Recovery Act unconstitutional, the iron and steel and other codes were rescinded. The subsidiary companies concerned have, however, continued their policy of retaining and promoting those working and industrial relations which tend to maintain such of the advantages as have resulted from code operation. Mr. Taylor states also that the plan of employee representation continues to have the endorsement of the employees, as evidenced by their more than 90% participation in their last election of representatives. The number of employees given work during the year increased 4,935 to 194,820, while the payroll increased $41,073,275 to $251,576,808. The average earnings per employee per hour in 1935 was 73c., an increase of 3c. compared with 1934.

Notwithstanding expenditures for new construction and the payment of maturing capital obligations of $2,111,798, amounting in all to $35,238,548, and the continued payment of preferred dividends at the rate of 2%, which called for an outlay of $7,205,622, the increase in net working assets during the year was $13,257,291 to $387,393,373. The following table shows the relative position of current assets and current liabilities for the last two years:

	Dec. 31 1935	Dec. 31 1934
Gross working assets	$456,852,996	$430,122,638
Current liabilities	69,459,623	55,986,556
Net working assets	$387,393,373	$374,136,082

The expenditures during the year 1935 for general maintenance and upkeep of the properties and the further provisional allowances charged against earnings and income for accruing deterioration and obsolescence of improvements, equipment and facilities and depletion of natural resources totaled $107,612,155, in comparison with $97,483,821 for similar expenditures and allowances for the preceding year. There was completed during 1935 a detailed analysis of investment in depreciable property which had been undertaken by subsidiaries in 1934, resulting in adjustment of the property investment account affecting a reduction of net book values. Broadly, these adjustments are attributable to the developments in the art and mechanics of steel making which have operated to reduce the normal expected life of such facilities and to changes in plant location based upon shifting markets and transportation facilities. The above adjustment amounting to $88,720,028 has been effected by transferring that amount from the surplus account termed "appropriated for and invested in capital expenditures" heretofore carried at $270,000,000. The remainder of the account, $181,279,972, has been transferred to and converted into a general reserve for amortization of property investment valuations. The corporation is fortunate in having had a large surplus, accumulated out of profits of previous years, to draw upon, otherwise it would have been impossible to trench upon its resources in the way found necessary during the depression years. And the position of the corporation is still one of great strength. After allowing for past years' deficiencies the company still had on Dec. 31 1935 an "earned undivided surplus of $252,516,714." This undivided surplus of $252,516,714, it should be understood, is entirely apart from the $270,000,000 of earned surplus appropriated to cover capital expenditures but transferred, as already stated, to depreciation and amortization reserves in 1935.

Capital outlays, necessarily on a restricted basis during the depression years, the net property expenditures reaching only $7,313,792 in 1934 as against $7,875,635 in 1933, were increased to $31,705,235 in 1935. In previous years the capital outlays were of large proportions. What is especially noteworthy is that concurrently there were larger or smaller reductions in the corporation's funded indebtedness. Beginning with the year 1919 and continuing through to 1935, the bonded and mortgage debt of the corporation and the subsidiary companies has been reduced in the aggregate of $489,278,275. During this same period (1919-1935) the net expenditures on property investment account reached the huge total of $999,624,163 (not including $50,519,537, the investment cost of the properties, plants and business of Atlas Portland Cement Co., the Columbia Steel Corp. and the Oil Well Supply Co.,

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acquired by purchase during 1930 and paid for by the issue of common stock therefor). This process of making large capital expenditures each year, while simultaneously reducing the corporation's aggregate indebtedness, has been a distinctive feature of the administration of the property for almost its entire history, as we have repeatedly pointed out in reviewing previous annual reports.

This record furnishes an insight into the underlying causes of the company's great financial strength, which enabled it to pass through the unexampled depression in trade during the past four years without impairing its financial resources. In his closing remarks to stockholders Mr. Taylor says: "The results of the year's operations, while not as satisfactory in all respects as has been hoped for, are gratifying in that they reflect recovery from the low point to which earnings had dropped during recent years. In the light of the depressed conditions which prevailed during the four years prior to 1935, in which profits fell short of an amount sufficient to cover full depreciation provisions and other general charges, the improved results for 1935 should be found more encouraging."

Text of Soil Conservation and Domestic Allotment Act—New Farm-Aid Measure Signed by President Roosevelt Designed to Replace Invalidated AAA

We are making room here for the text of the Administration's newly-enacted farm aid legislation, signed by President Roosevelt on Feb. 29. Presidential approval of the bill was noted in these columns March 7, page 1565, at which time, also, we gave a statement by the President citing the objectives of the new law. The Act, which has been designated the Soil Conservation and Domestic Allotment Act, is designed as a substitute for the invalidated Agricultural Adjustment Act. Final Congressional action on the bill was indicated in these columns Feb. 29, page 1383. Items bearing on the development of the program for agriculture under the new legislation appeared in these columns March 7 and 14, pages 1573 and 1739, respectively. The text of the new law follows:

[S. 3780]

AN ACT

To promote the conservation and profitable use of agricultural land resources by temporary Federal aid to farmers and by providing for a permanent policy of Federal aid to States for such purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act entitled "An Act to provide for the protection of land resources against soil erosion, and for other purposes", approved April 27, 1935, is amended by inserting at the end thereof the following:

"SEC. 7. (a) It is hereby declared to be the policy of this Act also to secure, and the purposes of this Act shall also include, (1) preservation and improvement of soil fertility; (2) promotion of the economic use and conservation of land; (3) diminution of exploitation and wasteful and unscientific use of national soil resources; (4) the protection of rivers and harbors against the results of soil erosion in aid of maintaining the navigability of waters and water courses and in aid of flood control; and (5) reestablishment, at as rapid a rate as the Secretary of Agriculture determines to be practicable and in the general public interest, of the ratio between the purchasing power of the net income per person on farms and that of the income per person not on farms that prevailed during the five-year period August 1909–July 1914, inclusive, as determined from statistics available in the United States Department of Agriculture, and the maintenance of such ratio. The powers conferred under sections 7 to 14, inclusive, of this Act shall be used to assist voluntary action calculated to effectuate the purposes specified in this section. Such powers shall not be used to discourage the production of supplies of foods and fibers sufficient to maintain normal domestic human consumption as determined by the Secretary from the records of domestic human consumption in the years 1920 to 1929, inclusive, taking into consideration increased population, quantities of any commodity that were forced into domestic consumption by decline in exports during such period, current trends in domestic consumption and exports of particular commodities, and the quantities of substitutes available for domestic consumption within any general class of food commodities. In carrying out the purposes of this section due regard shall be given to the maintenance of a continuous and stable supply of agricultural commodities adequate to meet consumer demand at prices fair to both producers and consumers.

"(b) The Secretary of Agriculture shall cooperate with States, in the execution of State plans to effectuate the purposes of this section, by making grants under this section to enable them to carry out such plans.

"(c) Any State which submits to the Secretary, prior to such time and in such manner and form as the Secretary prescribes, a State plan to effectuate the purposes of this section shall be entitled to payments, as provided in this section, for the year to which such plan is applicable, if such plan is approved by the Secretary as provided in this section.

"(d) No such plan shall be approved unless by its terms:

"(1) It provides that the agency to administer the plan shall be such State agency as may be designated by the Secretary if such agency is authorized by the State, or such other State agency as is authorized by the State and approved by the Secretary;

"(2) It provides for such methods of administration, and such participation in the administration of the plan by county and community committees or associations of agricultural producers organized for such purpose, as the Secretary finds necessary for the effective administration of the plan; and

"(3) It provides for the submission to the Secretary of such reports as he finds necessary to ascertain whether the plan is being carried out according to its terms, and for compliance with such requirements as the Secretary may prescribe to assure the correctness of and make possible the verification of such reports.

"(e) Such plan shall be approved if the Secretary finds that there is a reasonable prospect that—

"(1) Substantial accomplishment in effectuating the purposes of this section will be brought about through the operation of such plan and the plans submitted by other States, and

"(2) The operation of such plan will result in as substantial a furtherance of such accomplishment as may reasonably be achieved through the action of such State.

"(f) Upon approval of any State plan for any year the Secretary shall allocate to such State such sum (not in excess of the maximum amount fixed in pursuance of subsection (g) for such State for such year) as he finds necessary to carry out such plan for such year, and thereupon shall certify to the Secretary of the Treasury for payment to such agency of the State as the Secretary of Agriculture certifies is designated in the plan, and the Secretary of the Treasury shall pay to such agency, one-fourth of the amount so allocated. The remainder of the amount so allocated shall be similarly certified and paid in such installments (payable prior to the end of the calendar year) as may be provided in the plan. No such installment shall be certified for payment if the Secretary of Agriculture finds that, prior to the due date of such installment, there has been a substantial failure by the State to carry out the plan according to its terms, or that the further operation of the plan according to its terms will not tend to effectuate the purposes of this section. No amount shall be certified for payment under any such installment in excess of the amount the Secretary finds necessary for the effective carrying out of the plan during the period to which the installment relates.

"(g) On or before November 1 of each year, the Secretary shall apportion among the several States the funds which will be available for carrying out State plans during the next calendar year, and in determining the amount to be apportioned to each State, the Secretary shall take into consideration the acreage and value of the major soil depleting and major export crops produced in the respective States during a representative period and the acreage and productivity of land devoted to agricultural production (including dairy products) in the respective States during a representative period: *Provided, however,* That apportionments of funds available for carrying out the purposes specified in this section for the year 1936 may be made at any time during 1936, and apportionments for 1937 may be made at any time during 1937. Notwithstanding the making of an apportionment to any State for any calendar year, the funds apportioned to any State for which no plan has been approved for such year, and any amount apportioned to any State which is not required to carry out an approved plan for such State for such year, shall be available for carrying out the provisions of sections 7 to 14, inclusive, of this Act.

"SEC. 8. (a) In order to carry out the purposes specified in section 7 (a) during the period necessary to afford a reasonable opportunity for legislative action by a sufficient number of States to assure the effectuation of such purposes by State action and in order to promote the more effective accomplishment of such purposes by State action thereafter, the Secretary shall exercise the powers conferred in this section during the period prior to January 1, 1938, except with respect to farming operations commenced in any State after the effective date of a State plan for such State approved pursuant to section 7. No such powers shall be exercised after December 31, 1937, except with respect to payments or grants in connection with farming operations carried out prior to January 1, 1938.

"(b) Subject to the limitations provided in subsection (a) of this section, the Secretary shall have power to carry out the purposes specified in clauses (1), (2), (3), and (4) of section 7 (a) by making payments or grants of other aid to agricultural producers, including tenants and share-croppers, in amounts, determined by the Secretary to be fair and reasonable in connection with the effectuation of such purposes during the year with respect to which such payments or grants are made, and measured by, (1) their treatment or use of their land, or a part thereof, for soil restoration, soil conservation, or the prevention of erosion, (2) changes in the use of their land, (3) a percentage of their normal production of any one or more agricultural commodities designated by the Secretary which equals that percentage of the normal national production of such commodity or commodities required for domestic consumption, or (4) any combination of the above. In determining the amount of any payment or grant measured by (1) or (2) the Secretary shall take into consideration the productivity of the land affected by the farming practices adopted during the year with respect to which such payment is made. In carrying out the provisions of this section, the Secretary shall, as far as practicable, protect the interests of tenants and share-croppers. In carrying out the provisions of this section, the Secretary is authorized to utilize county and community committees of agricultural producers and the agricultural extension service, or other approved agencies. In carrying out the provisions of this section, the Secretary shall not have power to enter into any contract binding upon any producer or to acquire any land or any right or interest therein. In carrying out the provisions of this section, the Secretary shall, in every practicable manner, protect the interests of small producers. The Secretary in administering this section shall in every practical way encourage and provide for soil conserving and soil rebuilding practices rather than the growing of soil depleting commercial crops.

"(c) Any payment or grant of aid made under subsection (b) shall be conditioned upon the utilization of the land, with respect to which such payment is made, in conformity with farming practices which the Secretary finds tend to effectuate the purposes specified in clause (1), (2), (3), or (4) of section 7 (a).

"SEC. 9. The Secretary is authorized to conduct surveys, investigations, and research relating to the conditions and factors affecting, and methods of accomplishing most effectively, the policy and purposes of section 7 (a). Notwithstanding any provision of existing law, the Secretary is authorized to make public such information as he deems necessary to carry out the provisions of this Act.

"SEC. 10. The term 'agricultural commodity' as used in this Act means any such commodity and any regional or market classification, type, or grade thereof.

"SEC. 11. All funds available for carrying out this Act shall be available for allotment to the bureaus and offices of the Department of Agriculture and for transfer to such other agencies of the Federal or State Governments as the Secretary may request to cooperate or assist in carrying out this Act.

"SEC. 12. Whenever the Secretary finds that the exercise of the powers conferred in this section will tend to carry out the purpose specified in

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clause (5) of section 7 (a), or will tend to provide for and maintain a continuous and stable supply of agricultural commodities adequate to meet consumer demand at prices fair to both producers and consumers, or both, he shall use such part as he deems necessary of the sums appropriated to carry out this Act for the expansion of domestic and foreign markets or for seeking new or additional markets for agricultural commodities or the products thereof or for the removal or disposition of surpluses of such commodities or the products thereof.

"SEC. 13. Notwithstanding the foregoing provisions of this Act, the Secretary is authorized and directed to provide for the execution by the Agricultural Adjustment Administration of such powers conferred upon him under sections 7 to 14, inclusive, of this Act as he deems may be appropriately exercised by such Administration, and for such purposes the provisions of law applicable to the appointment and compensation of persons employed by the Agricultural Adjustment Administration shall apply.

"SEC. 14. The facts constituting the bases for any payment or grant or the amount thereof authorized to be made under section 7 or 8 hereof, when officially determined in conformity with the rules or regulations prescribed by the Secretary of Agriculture, shall be reviewable only by the Secretary of Agriculture.

"SEC. 15. To enable the Secretary of Agriculture to carry out the purposes of sections 7 and 8 there is hereby authorized to be appropriated for any fiscal year not exceeding $500,000,000.

"SEC. 16. The obligations incurred for the purpose of carrying out, for any calendar year, the provisions of sections 7 to 14, inclusive, of this Act shall not exceed $500,000,000.

"SEC. 17. (a) This Act shall apply to the United States, the Territories of Alaska and Hawaii, and the possession of Puerto Rico, and as used in this Act, the term 'State' includes Alaska, Hawaii, and Puerto Rico.

"(b) This Act may be cited as the 'Soil Conservation and Domestic Allotment Act'."

SEC. 2. Section 32 of the Act to amend the Agricultural Adjustment Act, and for other purposes, approved August 24, 1935, is amended by striking out clause (3) and inserting in lieu thereof, "(3) reestablish farmers' purchasing power by making payments in connection with the normal production of any agricultural commodity for domestic consumption. Determinations by the Secretary as to what constitutes diversion and what constitutes normal channels of trade and commerce and what constitutes normal production for domestic consumption shall be final." and by striking out that part of the last sentence thereof which precedes the second proviso and inserting in lieu thereof: "The sums appropriated under this section shall be expended for such one or more of the above-specified purposes, and at such times, in such manner, and in such amounts as the Secretary of Agriculture finds will effectuate substantial accomplishment of any one or more of the purposes of this section:".

SEC. 3. The unexpended balance of the funds appropriated by the second paragraph of Public Resolution Numbered 27, Seventy-third Congress, approved May 25, 1934, to carry out section 2 and section 6 of the Act entitled "An Act to amend the Agricultural Adjustment Act so as to include cattle and other products as basic agricultural commodities, and for other purposes", approved April 7, 1934, and the unexpended balance of the funds appropriated or reappropriated by section 37 of Public Act Numbered 320, Seventy-fourth Congress, entitled "An Act to amend the Agricultural Adjustment Act, and for other purposes", is authorized to be made available for the purposes enumerated in said Acts until June 30, 1937. The authorization, which is limited to June 30, 1936, contained in section 37 of Public Act Numbered 320, Seventy-fourth Congress, is likewise extended so that the funds therein authorized are authorized to be made available until June 30, 1937.

SEC. 4. The sum of $2,000,000 of the unobligated balance of the appropriation for relief purposes contained in the Emergency Relief Appropriation Act of 1935, approved April 8, 1935, is hereby made available to the Secretary of Agriculture for allocation and payment to the States in the Southern Great Plains area, or to farmers therein, for wind erosion control, under plans to be approved by the Secretary of Agriculture.

SEC. 5. Section 22 of the Agricultural Adjustment Act, as amended, is amended by inserting after the words "this title" wherever they appear the following: "or the Soil Conservation and Domestic Allotment Act, as amended"; and by striking out the words "an adjustment" wherever they appear and inserting in lieu thereof the word "any".

Approved, February 29, 1936.

The Course of the Bond Market

No particular trend can be discerned from the record of bond prices this week. Fluctuations have been mixed and have not been wide in the great majority of cases. The highest-grade bonds revealed underlying strength, selling to yield 3.60% in the case of the Aaa averages, the year's record low yield, first attained on March 10. Likewise, United States governments have been strong, advancing fractionally. Their average yield of 2.37% was a new low. The threat of war in Europe has at least temporarily subsided, having had only a very minor effect on the bond market, namely, two or three days' irregularity. A stronger influence for the time being would seem to be the domestic situation, where underlying conditions remain favorable, in spite of recently reported declines in excess reserves. Although some of this excess is now going into tax payments and government bond purchases temporarily, and a small portion has been diverted to business, the sum total of excess reserves remains high, and its influence on the bond market is about as it has been.

The trend of railroad bonds has been quite erratic. Declines on Friday were due to the unprecedented floods. Atchison adj. (st.) 4s, 1995, advanced ¼ point to 111; Great Northern 4¼, 1961, advanced 1 to 112; Pennsylvania 4¼s, 1984, closed unchanged at 109¼. Among the lower-grade section, New York Central 5s, 2013, gained ⅞ to close at 90⅛; Erie 5s, 1975, at 77¼ were up 1¾; Southern Pacific 4½s, 1968, closed at 88½ with a gain of 1.

Offerings of new utility issues, mostly for refunding purposes, have been resumed this week with $7,178,500 Central Illinois Light 3½s, 1966, and $55,830,000 Consumers Power 3½s, 1970. The markets have acted well, prices holding up for the most part. Prime investment issues remained firm, while lower grades, except in a few cases, tended upward. Fairly good recovery has been displayed by several holding company issues. Associated Gas & Electric 5½s, 1938, advanced 6 to 46; Cities Service Power & Light 5½s, 1949, gained 4½, closing at 72½; General Water Works 5s, 1943, at 92 were up 2¾; International Telephone & Telegraph 4½s, 1939, rose 6 points to 97.

The week has seen generally minor changes in the prices of industrial bonds. Steel and coal issues have been quiet. There have been some advances among oils. Revere Copper & Brass 4¼s, 1956, declined ¾ point to 103¼ following publication of the annual report. Obligations of companies making building products have been somewhat better. International Paper 5s, 1947, rose 2⅜ points to 94½, and the erratic Studebaker Corp. conv. 6s, 1945, gained 4½ points, closing at 106½. Bush Terminal 5s, 1955, rallied sharply from 61⅛ to 67½, but New York Dock 5s, 1938, fell from 70 to 68½.

Foreign bonds have displayed a strong tone, with most groups showing noticeable advances. Among the more important are the various Italian issues, which gained from 3 to 7 points; the Royal Dutch 4s, 1945, which advanced 7 points to 152, and the Kreuger & Toll 5s, 1959, which appreciated 5⅛ points, closing at 33⅝. Scandinavians and other Europeans have been all fairly strong, as have been most of the South American and Japanese bonds. Some of the Australian and Province of Buenos Aires issues have been slightly lower.

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

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

1936 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Mar. 20	109.51	110.23	121.38	117.84	108.94	95.48	106.07	108.39	116.62
19	109.39	110.42	121.17	117.84	109.12	96.08	106.78	108.21	116.42
18	109.34	110.42	120.96	117.84	109.12	96.08	106.78	108.21	116.42
17	109.35	110.42	120.96	118.04	108.94	96.23	106.78	108.39	116.42
16	109.23	110.23	120.75	117.84	108.75	95.93	106.42	108.21	116.22
14	109.21	110.23	120.96	117.63	108.75	96.08	106.60	108.21	116.22
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	109.51	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. 20'35	107.67	100.00	118.86	109.68	100.00	78.66	92.82	100.49	107.67
2 Yrs. Ago									
Mar. 20'34	103.54	95.93	110.98	103.32	94.73	79.45	97.62	88.90	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. 20	4.16	3.60	3.77	4.23	5.04	4.39	4.26	3.83	5.80
19	4.15	3.61	3.77	4.22	5.00	4.35	4.27	3.84	5.86
18	4.15	3.62	3.77	4.22	5.00	4.35	4.27	3.84	5.90
17	4.15	3.62	3.76	4.23	4.99	4.35	4.26	3.84	5.93
16	4.16	3.63	3.77	4.24	5.01	4.37	4.27	3.85	5.95
14	4.16	3.62	3.78	4.24	5.00	4.36	4.27	3.85	5.95
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	5.80
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	4.50	3.82	4.25	4.83	6.40	5.37	5.13	4.35	6.97
1 Yr. Ago									
Mar. 20'35	4.75	3.72	4.19	4.75	6.33	5.22	4.72	4.30	6.25
2 Yrs. Ago									
Mar. 20'34	5.01	4.12	4.55	5.09	6.26	4.90	5.50	4.62	7.30

* 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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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 20 1936.

Business activity the past week registered a further gain. The production of electricity is up from the previous week, this being the first gain after a series of five consecutive weekly declines. The rate of production was 10% larger than for the corresponding week of last year. Steel production up to a few days ago was making an excellent showing, indications pointing to a 60% rate by the end of the week. But the great steel centers have been overwhelmed by the catastrophic floods that have inundated large areas. Floods have either crippled or forced suspensions of steel plants at Pittsburgh, Johnstown, Wheeling and other Ohio Valley flood centers. It is figured it will take from 10 days to six weeks before many of the mills start work again. Practically every industrial plant within 25 to 50 miles of Pittsburgh, located on or near the Ohio, the Allegheny and Monongahela rivers, has been shut down. It is estimated that one-third of the United States Steel Corp's ingot producing capacity is out of production, and more than 35,000 employees have been forced into idleness. This catastrophe is bound to affect many lines of trade directly or indirectly for a time. But from this may come a great building revival and general rejuvenation of trade that will likely carry business to new high levels. A greater stimulus to building will probably result from the current disaster than from the last great Mississippi flood, on account of the better business conditions and the housing shortage developed since that time. A sharp drop in coal output was reported, and the floods are bound to play a part in further substantial curtailment. Wholesale and retail trade showed further expansion, despite the deplorable conditions in the flood areas. The great catastrophe that struck the East this week in the form of unprecedented floods in New England and a number of other Eastern States has eclipsed everything else in the way of news. This overwhelming disaster will no doubt have a telling effect in many lines of business and industry, especially the steel manufacturers. Reports to-day were to the effect that the flood waters of the Ohio and Connecticut rivers were getting higher and higher. Adding to the devastation and ruin of many cities in the East, pestilence and epidemics threaten. Civil and military authorities are doing all possible to hold in check marauding bands seeking loot. Moderate estimates counted 150 dead and a quarter of a million homeless. Latest reports are that the Connecticut River burst through a dike in the southern part of the city of Hartford, hurling a 34-foot wall of water down on a populous district. Most of the residents had fled before the dike broke. Over 500,000 persons living in the Hartford area already have been affected more or less. The Ohio raced on from desolated Wheeling, W. Va., and was, according to latest reports, beating against the emergency breastworks thrown up at Marietta, Ohio, with Louisville and Cincinnati in its path. The rivers in New York State have subsided, but the Finger Lakes swelled perilously above Auburn and Ithaca. To-day it was fair and cool here, with temperatures ranging from 38 to 55 degrees. The forecast was for cloudy to-night and Saturday; probably rain to-night, changing to snow Saturday; colder Saturday. Overnight at Boston it was 40 to 52 degrees; Baltimore, 36 to 48; Pittsburgh, 30 to 34; Portland, Me., 40 to 46; Chicago, 32 to 38; Cincinnati, 40 to 60; Cleveland, 34 to 42; Detroit, 32 to 50; Charleston, 54 to 64; Milwaukee, 36 to 44; Dallas, 44 to 68; Savannah, 52 to 73; Kansas City, 34 to 54; Springfield, Mo., 34 to 50; Oklahoma City, 38 to 60; Salt Lake City, 30 to 58; Seattle, 42 to 58; Montreal, 34 to 56, and Winnipeg, 20 to 40.

Moody's Daily Commodity Index Recedes Slightly

While advances and declines have been nearly in balance among basic commodities this week, the sharp set-back in cash wheat quotations caused Moody's Daily Index of Staple Commodity Prices to end the week at slightly lower levels. The Index closed on Friday at 170.7, compared with 171.1 on Friday of last week.

In addition to the sharp recession in cash wheat, corn, coffee and cocoa also receded. On the other hand, advances were experienced by top hogs, rubber, silk, cotton, hides, sugar and wool. Silver, steel scrap, copper and lead remained unchanged from a week ago.

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

Fri.,	Mar. 13	171.1	2 weeks ago,	Mar. 6	170.0
Sat.,	Mar. 14	170.6	Month ago,	Feb. 21	169.3
Mon.,	Mar. 15	171.4	Year ago,	Mar. 22	149.9
Tues.,	Mar. 16	171.2	1935 High—	Oct. 7-9	175.3
Wed.,	Mar. 18	170.3	Low—	Mar. 18	148.4
Thurs.,	Mar. 19	170.5	1936 High—	Feb. 14	171.8
Fri.,	Mar. 20	170.7	Low—	Jan. 4	167.2

Flood Conditions Delay Freight Car Loadings Report—Major Roads Show Decline

Due to the widespread floods delaying mails and other means of communication, the Association of American Railroads was not able to compile the total loadings of revenue freight cars for the week ended March 14 in time to be published in this week's "Chronicle." These figures are generally released on Friday afternoon.

Our own compilation of the first 18 major railroads to report for the week ended March 14 1936 showed that they loaded a total of 296,685 cars of revenue freight on their own lines, compared with 304,891 cars in the preceding week, and 287,056 cars in the seven days ended March 16 1935. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Mar. 14 1936	*Mar.* 7 1936	*Mar.* 16 1935	*Mar.* 14 1936	*Mar.* 7 1936	*Mar.* 16 1935
Atchison Topeka & Santa Fe Ry	18,394	18,297	17,565	5,344	5,552	4,847
Baltimore & Ohio RR	28,107	28,968	28,891	14,679	15,528	13,597
Chesapeake & Ohio Ry	21,398	24,058	21,249	7,920	8,227	7,729
Chicago Burlington & Quincy RR	14,324	15,443	13,429	7,677	8,108	6,727
Chicago Milw. St. Paul & Pac. Ry	18,315	19,168	17,041	7,946	8,841	6,840
Chicago & North Western Ry	14,491	14,327	13,309	10,317	10,642	9,558
Gulf Coast Lines	2,928	2,066	2,487	1,662	2,111	1,178
International Great Northern RR	2,198	2,892	1,912	2,116	1,603	2,108
Missouri-Kansas-Texas RR	4,342	4,451	3,987	2,840	3,097	2,412
Missouri Pacific RR	14,253	15,035	13,208	9,228	9,449	6,825
New York Central Lines	37,891	38,205	36,388	37,519	41,003	35,491
New York Chicago & St. Louis Ry	4,533	4,638	4,007	9,927	10,332	8,913
Norfolk & Western Ry	20,355	20,330	20,111	3,969	4,346	3,737
Pennsylvania RR	53,987	56,164	57,622	36,651	38,975	34,854
Pere Marquette Ry	5,986	5,986	5,517	5,803	6,729	5,212
Pittsburgh & Lake Erie	5,507	5,758	5,445	4,201	4,454	5,354
Southern Pacific Lines	24,259	23,580	19,952	x7,524	x7,892	x6,210
Wabash Ry	5,414	5,555	4,936	8,644	9,239	8,388
Total	296,685	304,891	287,056	183,967	196,128	169,980

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—		
	Mar. 14 1936	*Mar.* 7 1936	*Mar.* 16 1935
Chicago Rock Island & Pacific Ry	22,411	22,804	20,690
Illinois Central System	30,598	31,434	27,825
St. Louis-San Francisco Ry	12,550	13,152	11,235
Total	65,559	67,390	59,730

The Association of American Railroads, in reviewing the week ended March 7, reported as follows:

Loading of revenue freight for the week ended March 7 totaled 634,828 cars. This was an increase of 47,638 cars, or 8.1%, above the corresponding week in 1935 and an increase of 20,708 cars, or 3.4%, above the corresponding week in 1934.

Loading of revenue freight for the week of March 7 was a decrease of 38,295 cars, or 5.7% below the preceding week, largely due to a reduction in the movement of coal.

Miscellaneous freight loading totaled 248,721 cars, an increase of 2,001 cars above the preceding week, 25,650 cars above the corresponding week in 1935, and 32,114 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 159,335 cars, an increase of 1,388 cars above the preceding week, but a reduction of 571 cars below the corresponding week in 1935 and 7,091 cars below the same week in 1934.

Coal loading amounted to 133,196 cars, a decrease of 41,957 cars below the rpeceding week, but an increase of 3,258 cars above the corresponding week in 1935. It was, however, a decrease of 19,645 cars below the same week in 1934.

Grain and grain products loading totaled 36,971 cars, an increase of 294 cars above the preceding week, 9,996 cars above the corresponding week in 1935, and 7,204 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended March 7 totaled 22,300 cars, an increase of 148 cars above the preceding week this year and an increase of 5,417 cars above the same week in 1935.

Live stock loading amounted to 11,166 cars, an increase of 593 cars above the preceding week, but a decrease of 518 cars below the same week in 1935, and 825 cars below the same week in 1934. In the Western district alone, loading of live stock for the week ended March 7 totaled 8,341 cars, an increase of 553 cars above the preceding week this year, but a decrease of 670 cars below the same week in 1935.

Forest products loading totaled 30,765 cars, an increase of 899 cars above the preceding week, 6,330 cars above the same week in 1935, and 7,764 cars above the same week in 1934.

Ore loading amounted to 6,468 cars, an increase of 594 cars above the preceding week, 2,037 cars above the corresponding week in 1935, and 3,075 cars above the corresponding week in 1934.

Coke loading amounted to 8,206 cars, a decrease of 2,107 cars below the preceding week, but an increase of 1,456 cars above the same week in 1935. It was, however, a decrease of 1,888 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 except the Eastern and Allegheny also reported increases compared with the corresponding week in 1934.

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

	1936	1935	1934
4 weeks in January	2,353,111	2,169,146	2,183,081
5 weeks in February	3,135,118	2,927,453	2,920,192
Week of March 7	634,828	587,190	614,120
Total	6,123,057	5,683,789	5,717,393

In the following tables we undertake to show also the loadings for separate roads and systems for the week ended March 7 1936. During this period a total of 99 roads showed increases when compared with the same week last year.

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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 MARCH 7

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	461	577	539	1,491	1,243
Bangor & Aroostook	2,380	2,196	1,923	232	221
Boston & Maine	7,677	7,461	7,631	10,994	9,970
Chicago Indianapolis & Louisv.	1,610	1,332	1,314	2,568	1,885
Central Indiana	26	26	28	76	69
Central Vermont	1,089	1,006	920	1,943	1,545
Delaware & Hudson	4,072	4,193	6,429	7,168	6,849
Delaware Lackawanna & West.	6,737	8,151	10,980	6,313	6,410
Detroit & Mackinac	219	218	225	98	92
Detroit Toledo & Ironton	2,713	3,505	2,120	2,140	2,005
Detroit & Toledo Shore Line	353	259	168	4,036	3,664
Erie	11,468	10,746	13,880	14,162	13,585
Grand Trunk Western	4,223	4,165	4,436	8,890	8,036
Lehigh & Hudson River	142	157	141	1,874	1,802
Lehigh & New England	1,072	1,183	797	1,206	1,144
Lehigh Valley	7,343	6,333	9,988	7,592	6,732
Maine Central	3,153	3,239	2,731	3,125	2,492
Monongahela	3,755	4,363	5,487	188	190
Montour	1,679	2,272	2,263	37	46
b New York Central Lines	38,205	36,359	39,294	41,003	36,196
N. Y. N. H. & Hartford	10,212	9,580	11,122	11,670	11,280
New York Ontario & Western	1,849	1,408	2,350	2,011	1,663
N. Y. Chicago & St. Louis	4,638	4,054	3,895	10,332	9,614
Pittsburgh & Lake Erie	5,742	5,308	4,792	4,440	4,819
Pere Marquette	5,986	5,509	5,272	6,729	5,479
Pittsburgh & Shawmut	460	642	629	17	19
Pittsburgh Shawmut & North	397	377	452	250	363
Pittsburgh & West Virginia	1,135	1,207	1,464	1,275	1,057
Rutland	529	591	569	1,020	1,004
Wabash	5,555	5,007	5,047	9,239	8,742
Wheeling & Lake Erie	3,738	3,337	3,528	3,329	3,149
Total	138,618	134,761	150,396	165,448	151,365
Allegheny District—					
Akron Canton & Youngstown	621	490	490	771	617
Baltimore & Ohio	28,968	28,161	29,181	15,523	14,194
Bessemer & Lake Erie	2,152	1,714	2,076	1,495	1,863
Buffalo Creek & Gauley	291	265	319	10	9
Cambria & Indiana	1,227	1,285	1,335	27	18
Central RR. of New Jersey	4,902	5,097	6,857	11,186	10,038
Cornwall	74	66	1	57	65
Cumberland & Pennsylvania	377	385	429	30	27
Ligonier Valley	214	160	274	28	21
Long Island	784	798	787	2,871	2,420
Penn-Reading Seashore Lines	972	1,153	1,132	1,359	1,311
Pennsylvania System	56,164	55,893	58,519	38,975	34,004
Reading Co	13,589	10,826	15,233	16,736	15,385
Union (Pittsburgh)	8,016	8,297	7,300	1,914	1,865
West Virginia Northern	85	105	107	0	0
Western Maryland	3,363	3,395	3,283	6,523	6,266
Total	121,799	118,090	127,323	97,510	88,103
Pocahontas District—					
Chesapeake & Ohio	24,058	22,513	22,750	8,227	7,605
Norfolk & Western	20,330	19,182	18,187	4,346	4,110
Norfolk & Portsmouth Belt Line	1,596	1,631	1,207	1,299	1,201
Virginian	3,735	3,558	3,439	796	781
Total	49,719	46,884	45,583	14,668	13,697
Southern District—					
Group A—					
Atlantic Coast Line	10,245	10,416	10,159	5,311	4,817
Clinchfield	1,064	1,019	1,267	1,774	1,472
Charleston & Western Carolina	378	332	350	1,266	1,140
Durham & Southern	139	182	143	416	282
Gainesville Midland	50	47	51	147	111
Norfolk Southern	1,191	1,061	1,071	1,340	1,257
Piedmont & Northern	441	458	495	962	895
Richmond Fred. & Potomac	300	331	320	3,818	3,420
Seaboard Air Line	8,810	8,256	8,044	4,210	3,713
Southern System	20,774	18,947	19,467	13,918	12,107
Winston-Salem Southbound	165	156	139	733	684
Total	43,557	41,205	41,506	33,895	29,898
Group B—					
Alabama Tennessee & Northern	281	138	178	138	127
Atlanta Birmingham & Coast	667	654	770	1,130	824
Atl. & W. P.—W. RR. of Ala	840	668	757	1,320	890
Central of Georgia	4,991	4,019	3,977	2,707	2,583
Columbus & Greenville	308	195	246	328	246
Florida East Coast	1,220	1,289	1,229	723	526
Group B (Concluded)—					
Georgia	952	702	922	1,760	1,343
Georgia & Florida	349	346	360	654	546
Gulf Mobile & Northern	1,699	1,279	1,242	1,005	755
Illinois Central System	21,276	18,058	18,823	11,017	9,418
Louisville & Nashville	20,099	17,995	18,861	5,058	3,911
Macon Dublin & Savannah	162	127	193	710	442
Mississippi Central	150	122	154	254	284
Mobile & Ohio	2,023	1,637	1,732	1,687	1,361
Nashville Chattanooga & St L.	3,102	2,815	2,970	2,501	2,110
Tennessee Central	367	342	326	616	631
Total	58,486	50,386	52,740	31,608	25,997
Grand total Southern District	102,043	91,591	94,246	65,503	55,895
Northwestern District—					
Belt Ry. of Chicago	721	682	833	2,030	1,635
Chicago & North Western	14,327	12,992	13,918	10,642	9,361
Chicago Great Western	2,036	1,830	2,233	3,000	2,546
Chicago Milw. St. P. & Pacific	19,168	16,813	16,768	8,821	6,989
Chicago St. P. Minn. & Omaha	3,728	2,961	3,385	3,061	2,631
Duluth Missabe & Northern	562	410	461	232	80
Duluth South Shore & Atlantic	771	574	511	365	305
Elgin Joliet & Eastern	6,025	5,283	4,469	7,156	5,779
Ft. Dodge Des Moines & South	309	319	261	164	148
Great Northern	9,394	8,833	7,883	2,966	2,707
Green Bay & Western	592	617	465	628	452
Lake Superior & Ishpeming	222	321	306	94	94
Minneapolis & St. Louis	1,617	1,413	1,502	1,860	1,578
Minn. St. Paul & S. S. M.	5,135	4,094	4,011	2,241	2,157
Northern Pacific	8,792	8,107	7,907	3,119	2,434
Spokane International	117	106	108	241	152
Spokane Portland & Seattle	1,664	1,208	1,136	1,165	1,016
Total	75,180	66,563	66,337	47,785	40,064
Central Western District—					
Atch. Top. & Santa Fe System	18,297	17,538	17,269	5,552	5,113
Alton	2,906	2,550	2,318	2,386	1,980
Bingham & Garfield	327	209	193	68	43
Chicago Burlington & Quincy	15,443	12,710	13,766	8,108	6,761
Chicago & Illinois Midland	1,451	1,764	1,443	789	1,067
Chicago Rock Island & Pacific	10,589	9,961	9,899	8,565	7,142
Chicago & Eastern Illinois	3,435	2,939	3,021	2,325	2,064
Colorado & Southern	1,047	846	879	1,173	1,145
Denver & Rio Grande Western	2,485	1,965	2,238	2,524	1,883
Denver & Salt Lake	820	451	223	10	4
Fort Worth & Denver City	1,090	1,040	938	1,039	923
Illinois Terminal	1,815	1,838	1,934	1,220	957
Nevada Northern	1,733	1,024	a	62	99
North Western Pacific	747	650	686	324	233
Peoria & Pekin Union	90	74	93	100	115
Southern Pacific (Pacific)	17,468	14,212	14,030	4,710	3,873
St. Joseph & Grand Island	Included	in U. P. System			
Toledo Peoria & Western	495	235	323	1,186	993
Union Pacific System	12,514	11,327	11,782	7,316	6,548
Utah	361	406	237	8	3
Western Pacific	1,417	990	1,108	1,773	1,524
Total	94,530	82,729	82,380	49,238	42,470
Southwestern District—					
Alton & Southern	193	221	162	4,663	4,059
Burlington-Rock Island	146	151	152	267	298
Fort Smith & Western	177	145	144	268	167
Gulf Coast Lines	2,892	2,410	2,993	1,603	1,261
International-Great Northern	2,066	1,834	3,083	2,111	1,894
Kansas Oklahoma & Gulf	180	100	106	1,171	903
Kansas City Southern	2,050	1,580	1,587	1,811	1,351
Louisiana & Arkansas	1,387	1,041	1,129	966	735
Louisiana Arkansas & Texas	109	129	220	449	338
Litchfield & Madison	419	455	378	953	827
Midland Valley	689	550	446	281	144
Missouri & Arkansas	132	156	92	274	207
Missouri-Kansas-Texas Lines	4,451	4,118	4,134	3,097	2,672
Missouri Pacific	15,035	13,364	12,901	9,449	7,140
Natchez & Southern	41	29	40	12	28
Quanah Acme & Pacific	102	75	79	101	128
St. Louis-San Francisco	7,550	6,739	7,116	4,286	3,536
St. Louis Southwestern	2,276	1,901	1,976	2,595	2,136
Texas & New Orleans	6,112	5,402	5,163	3,182	2,347
Texas & Pacific	4,343	3,769	4,174	4,103	3,616
Terminal RR. Ass'n of St. Louis	2,307	2,196	1,576	20,475	15,204
Wichita Falls & Southern	239	180	170	57	61
Weatherford M. W. & N. W.	43	27	34	40	34
Total	52,939	46,572	47,855	62,214	49,136

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.

Proposed New Taxes Regarded by Col. Leonard P. Ayres as Threat to Business Welfare in Future Depressions—Says Corporate Surpluses Act as Cushion During Industrial Declines

Enactment of President Roosevelt's new taxation program might discourage and seriously retard the accumulation of corporate cash surpluses, and render difficult the improvement and expansion of plants through the use of earnings, Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., said in that institution's "Business Bulletin," published on March 16. A reference to the preceding issue of the "Business Bulletin" was contained in the "Chronicle" of Feb. 22, page 1198.

Pointing out that the central feature of the tax proposal "is that net earnings not distributed as dividends would be subject to heavy taxes averaging about 33%," Colonel Ayres states that "there seems to be real danger that the result might be to discourage and seriously retard the building up of cash surpluses, and to render difficult the improvement and expansion of plants through the use of earnings." He goes on to say:

If the chief result should be greatly to curtail the building up of cash surpluses it might lead to serious social difficulties in any future depression, as may readily be realized by noting what has happened to business savings in this depression. The truth is that the spending of business savings has constituted a far larger contribution toward the staving off of national disaster during this depression than has come from Federal expenditures, or from any other source. . . .

It seems clear that we should be threatened by disaster if we should enter another depression without any important accumulation of corporate surpluses. No substitute for them as a safeguarding factor can be found in government relief work or probably in any form of unemployment insurance. Even with respect to the present recovery there may be some danger inherent in the proposed new taxes, for corporations now holding cash surpluses, and realizing that they would be prevented from rebuilding them in the future if they should spend them now, would probably decide to retain them as safety reserves, and not to use them in the large-scale rehabilitation of plants that has recently been getting under way.

It seems likely that if the proposed tax legislation is enacted its effect in reducing future corporate surpluses will be rather less general than has been assumed in this discussion. It is more probable that the new taxes will largely come from funds that would otherwise be paid out as dividends. The surpluses that have been built up in the past were accumulated because the managements deemed them necessary for the safety and future welfare of the companies. Probably they will make similar judgments in the future if the new taxes as in force, and put aside similar amounts of earnings, pay whatever taxes are involved, and then if anything is left over they will declare it in dividends. The principle involved is the simple one that in the long run large increases in corporation taxes must operate to reduce dividends.

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"Annalist" Reports Drop in Business Activity During February as Compared with January

Business activity suffered another substantial recession last month, according to the monthly business index of the "Annalist" (New York), appearing in the issue of March 20. Declining to 88.1% (preliminary) of estimated normal from 91.3 in January, the index has now lost 6.7 points since the December high mark of 94.8 was touched, or slightly more than 40% of the rise from May to December the "Annalist" announced, continuing:

Sharply curtailed automobile production was the most important factor in the decline, although considerable losses were recorded by the seasonally adjusted indices of cotton consumption, and pig iron and lumber output, and smaller recessions by zinc and steel ingot production and silk consumption. On the other hand, seasonally adjusted electric power production was at the highest level on record, and freight shipments (likewise on an adjusted basis) the highest since October 1931. Severe weather conditions accounted for part of the unusual and seemingly contradictory behavior of several of the components.

TABLE 1.—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	*February	x January	December
Freight car loadings	70.7	69.8	70.5
Steel ingot production	67.0	69.6	86.8
Pig iron production	61.0	68.8	76.2
Electric power production	111.2	x109.8	x109.5
Cotton consumption	92.9	101.4	102.6
Wool consumption	----	x124.0	133.0
Silk consumption	47.8	52.9	63.3
Boot and shoe production	----	x135.5	148.5
Automobile production	78.0	x108.0	121.8
Lumber production	73.8	82.0	78.6
Cement production	----	42.3	55.4
Zinc production	68.1	x76.0	74.3
Combined index	88.1	x91.3	94.8

TABLE II—THE COMBINED INDEX SINCE JANUARY 1931

	1936	1935	1934	1933	1932	1931
January	x91.3	83.6	73.1	60.3	70.1	81.4
February	*88.1	83.3	76.7	61.6	68.1	83.1
March	---	81.5	78.9	58.4	66.7	85.1
April	---	80.6	80.0	64.0	63.2	86.4
May	---	79.3	80.2	72.4	60.9	85.1
June	---	79.5	77.2	83.3	60.4	82.6
July	---	80.7	73.2	89.3	59.7	83.1
August	---	82.7	71.2	83.5	61.3	78.9
September	---	83.6	66.5	76.4	65.2	76.3
October	---	87.4	70.5	72.3	65.4	72.6
November	---	90.5	71.5	68.4	64.7	72.2
December	---	94.8	77.4	69.5	64.8	72.1

* Preliminary. x Revised.

Decrease of 0.6% in Wholesale Commodity Prices During Week of March 14 Reported by United States Department of Labor

During the week ending March 14, wholesale commodity prices declined 0.6% reaching a new low for the year, according to an announcement made March 19 by Commissioner Lubin of the Bureau of Labor Statistics of the U. S. Department of Labor. The all-commodity index now stands at 79.2% of the 1926 average. This is a decrease of 1.7% in comparison with the corresponding week of a month ago and is 0.3% below the corresponding date of last year. Compared with the depression low, however, the current index shows an increase of approximately 33%. Continuing, Commissioner Lubin stated:

Sharp decreases in wholesale prices of farm products and foods again largely accounted for the decline in the composite index. Minor decreases were also reported for the hides and leather products, fuel and lighting materials, metals and metal products, chemicals and drugs, and housefurnishing goods groups. Building materials was the only group which registered an increase. Textile products and miscellaneous commodities remained unchanged at the level of the previous week.

Raw materials continued downward, declining 0.9% during the week. A net decrease of 3.5% has been recorded in raw materials in the past 3 weeks. This week's index—77.2—is 2.2% below the level of a month ago.

Finished products dropped 0.5% and semi-manufactured articles fell 0.1%. The large group of all commodities other than farm products (non-agricultural) declined 0.4%. All commodities other than farm products and processed foods, representing industrial commodities, remained unchanged at 79.0.

The following is also from the announcement issued March 19 by Commissioner Lubin:

Wholesale food prices fell 2.1% during the week due to declines of 6.2% in the sub-group which includes coffee, copra, lard, oleo oil, granulated sugar, and vegetable oils. Dairy products declined 3.0% and cereal products 0.5%. Meats and fruits and vegetables were slightly higher. The food index—79.7—is 5% below the corresponding week of a month ago and 3.5% below that of a year ago.

The farm products group index declined 1.7%. Grains were 2.7% lower due to decreases of 12% for barley, 7.4% for rye, 2.7% for wheat, and smaller decreases for corn and oats. A minor decrease was shown for the livestock and poultry sub-group, although hogs and lambs averaged higher. Additional farm products which decreased in price were eggs, 18.30%; apples in the New York market, 6%; oranges and timothy seed, 4.8%; milk at Chicago, 4.4%; and alfalfa hay, 3.6%. Higher prices, on the other hand, were reported for cotton, lemons, clover seed, white potatoes and territory wool. Compared with the corresponding weeks of a month ago and a year ago, the current farm products index—76.4—is lower by 4.4% and 3.5%, respectively.

Weakening prices for denatured alcohol, citric acid, and oils caused a 0.5% decline in the chemicals and drugs group.

Although the hides and leather products group has registered 8 consecutive weekly declines, the accumulative drop has been only 2.4%. Lower prices for hides, skins, and leather were again responsible for the decrease.

In the fuel and lighting materials group a slight increase in petroleum products was more than offset by a 0.5% decline in bituminous coal with the result that the index for the group as a whole—77.2—declined 0.1%.

Metals and metal products were 0.1% lower due to weakening prices for sheet bars, steel billets, pipe, and wire rods. Average prices of concrete reinforcing bars, automobile body sheets, wire fencing, pig tin, and antimony, on the other hand, were higher. The sub-groups of agricultural implements, motor vehicles, and plumbing and heating fixtures were unchanged.

Slightly lower prices for blankets resulted in a fractional decrease in the index for the housefurnishing goods group. Average prices of furniture remained steady.

The building materials group advanced 0.1%. Wholesale prices of brick, lumber, and certain paint materials were firmer. Sand and gravel, on the other hand, averaged lower. Cement and structural steel remained unchanged at the level of the preceding week.

The index for the textile products group remained at 70.4. Cotton goods averaged lower and silk and rayon, burlap, and jute were higher. Clothing, knit goods, and woolen and worsted goods were stable.

Wholesale prices of paraffin wax rose 5.2% during the week and crude rubber advanced 1.5%. Cattle feed, on the other hand, dropped 2.7%.

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

The following table shows index numbers for the main groups of commodities for the past 5 weeks and March 16 1935, March 17 1934, and March 18 1933:

Commodity Groups	Mar. 14 1936	Mar. 7 1936	Feb. 29 1936	Feb. 22 1936	Feb. 15 1936	Mar. 16 1935	Mar. 17 1934	Mar. 18 1933
All commodities	79.2	79.7	79.9	80.8	80.6	79.4	73.7	60.4
Farm products	76.4	77.7	78.4	81.6	79.9	79.2	62.0	43.4
Foods	79.7	81.4	82.2	84.3	84.0	82.6	67.7	54.8
Hides & leather products	95.5	95.7	96.2	96.5	97.0	86.0	88.8	68.1
Textile products	70.4	70.4	70.3	70.5	70.6	69.0	76.0	51.1
Fuel & lighting materials	77.2	77.3	77.4	77.2	76.9	73.8	72.6	63.7
Metals and metal products	85.9	86.0	85.9	85.9	86.0	85.0	86.5	77.5
Building materials	85.1	85.0	85.2	85.2	85.3	84.6	86.2	70.1
Chemicals and drugs	79.0	79.4	79.7	79.9	79.9	81.5	75.8	71.5
Housefurnishing goods	82.6	82.7	82.8	82.8	82.8	81.9	82.4	72.3
Miscell. commodities	68.2	68.2	68.2	68.0	68.0	69.0	69.2	59.3
All commodities other than farm products and foods	79.0	79.0	79.1	79.0	79.0	77.3	78.6	66.1
All commodities other than farm products	79.8	80.1	80.2	80.6	80.7	79.4	76.2	64.1
Raw materials	77.2	77.9	78.6	80.0	78.9	x	x	x
Semi-manuf'd articles	74.6	74.7	74.8	74.7	74.5	x	x	x
Finished products	81.2	81.6	81.5	82 3	82.5	x	x	x

x Not computed.

"Annalist" Weekly Index of Wholesale Commodity Prices Lower During Week of March 17—General Decline Noted in Foreign Prices in February

Higher prices for hogs and meat products, potatoes, butter, lemons, sugar and cotton sent the "Annalist" Weekly Index of Wholesale Commodity Prices up 0.9 points to 125.4 on March 17 from 124.5 March 10. The "Annalist" added:

Wheat and oats were lower, as were cheese, coffee, rubber. The European crisis continued without apparent effect on commodity markets, except in isolated cases, such as copper, export prices for which declined slightly as demand ebbed.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

(Unadjusted for seasonal variation; 1913=100)

	Mar. 17 1936	Mar. 10 1936	Mar. 19 1935
Farm products	119.6	119.3	116.5
Food products	124.7	122.0	125.5
Textile products	109.4	109.5	104.0
Fuels	173.1	173.1	161.0
Metals	110.1	110.1	109.5
Building materials	111.8	111.8	111.8
Chemicals	97.9	97.9	98.7
Miscellaneous	85.6	85.7	78.8
All commodities	125.4	124.5	122.1
b All commodities on old dollar basis	73.7	73.1	72.6

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

Foreign wholesale prices were generally lower in February and the "Annalist" International Composite accordingly declined to 74.5 from 74.8 in January—the first decline since last July, when it stood at 70.6, the "Annalist" said, continuing:

The French index was the only important one to rise, continuing the advance that has been under way since last Summer; the increasing signs of recovery in France, of which this is one, are discussed elsewhere in this issue. The German index was unchanged, but as this index now gives only a partly true picture of German prices, its significance is minor.

The cause of the general reaction is not immediately apparent. Prices generally had strengthened during last October, and the present weakness seems to have dated from the month following. Sanctions appear to have been the controlling influence, their approach causing a temporary rise in October, while their application in mid-November added one more obstacle to world trade and thereby tended to deflate the prices of commodities moving in international commerce.

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES

(In currency of country; index on gold basis also shown for countries, when different 1913=100.0)

	* Feb. 1936	a Jan. 1936	Dec. 1935	Feb. 1935	% Change From Jan. '36
United States of America	126.3	128.3	129.4	124.3	—1.6
Gold basis	74.0	75.8	76.7	74.0	—2.4
Canada	113.2	113.9	113.4	112.3	—0.6
Gold basis	66.3	67.3	66.7	66.7	—1.5
United Kingdom	109.0	109.2	108.7	104.6	—0.2
Gold basis	65.5	65.8	65.4	62.4	—0.4
France	377	364	354	343	+3.6
Germany	103.6	103.6	103.4	100.9	----
Japan	144.4	144.9	145.0	139.1	—0.3
Gold basis	49.2	49.8	49.7	47.3	—1.2
Composite in gold b	74.5	74.8	74.6	72.1	—0.4

* Preliminary. a Revised. b Includes also Belgium and Netherlands; Germany excluded beginning July 1934; Italy beginning November 1935.

Index of Wholesale Commodity Prices of National Fertilizer Association Dropped During Week of March 14

Continuing the downward trend of recent weeks, the wholesale commodity price index compiled by the National

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Fertilizer Association again declined in the week ended March 14, falling to 76.7 from 76.9 in the week preceding. The index last week was at the lowest level reached since the middle of last July. A month ago the index was 78.3 and a year ago 76.4, based on the 1926-28 average as 100. The Association on March 16 further said:

Lower quotations for foods and farm products were largely responsible for the decline in the general index in the latest week, with a sharp seasonal drop in egg prices a primary factor in the decrease registered by these two groups. In addition to eggs, such important food items as dairy products, potatoes, beef, veal, ham, and coffee moved downward during the week. Grain prices were generally lower, with all the five grains which are included in the index falling off in price. The metals index showed a moderate decline, the result of a drop in the average price of finished steel products much more than offsetting a rise in the price of tin. Lower quotations for denatured alcohol caused a drop in the chemicals and drugs index, the first fluctuation in this group index in the past seven weeks. Higher prices for raw materials were responsible for a rise in the textiles index; the only items in this group to show declines during the week were two cotton textile materials. An advance in prices for Southern pine was responsible for the building materials index moving up to the highest level reached since last November.

Twenty five series included in the index declined during the week and 23 advanced; in the preceding week there were 30 declines and 16 advances; in the second preceding week there were 31 declines and 26 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. 14 1936	Preced'g Week Mar. 7 1936	Month Ago Feb. 15 1936	Year Ago Mar. 16 1935
28.6	Foods	77.1	78.5	82.2	78.1
	Fats and oils	72.9	72.8	77.3	77.8
	Cottonseed oil	90.7	87.4	93.6	99.4
22.3	Farm products	73.9	74.4	77.4	75.5
	Cotton	63.6	62.3	63.7	64.2
	Grains	73.8	75.4	75.9	79.6
	Livestock	75.8	76.6	81.3	76.5
16.4	Fuels	80.7	80.7	80.0	76.5
10.3	Miscellaneous commodities	71.9	71.6	72.1	68.8
7.7	Textiles	68.2	67.9	68.6	65.9
6.7	Metals	82.5	83.1	82.9	81.6
5.8	Building materials	77.9	76.9	76.7	78.9
1.3	Chemicals and drugs	94.2	94.9	94.9	94.0
0.3	Fertilizer materials	65.3	65.3	64.6	65.2
0.3	Mixed fertilizer	71.9	71.9	71.9	76.1
0.3	Farm machinery	102.7	102.7	102.7	101.6
100.0	All groups combined	76.7	76.9	78.3	76.4

Electric Power Output 10% Above Corresponding Week of 1935

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 14 1936 totaled 1,900,803,000 kwh. Total output for the latest week indicated a gain of 10.0% over the corresponding week of 1935, when output totaled 1,728,323,000 kwh.

Electric output during the week ended March 7 totaled 1,893,311,000 kwh. This was a gain of 9.8% over the 1,724,131,000 kwh. produced during the week ended March 9 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Mar. 14 1936	Week Ended Mar. 7 1936	Week Ended Feb. 29 1936	Week Ended Feb. 22 1936
New England	8.7	6.6	8.1	8.3
Middle Atlantic	10.9	11.3	10.3	12.5
Central Industrial	10.2	9.4	8.8	10.8
West Central	12.3	13.5	14.9	14.9
Southern States	10.3	10.4	10.2	12.2
Rocky Mountain	15.0	14.6	19.5	24.0
Pacific Coast	12.4	8.9	11.4	15.8
Total United States	10.0	9.8	9.7	12.3

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	1,900,803	1,728,323	+10.0	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%.

February Sales of 27 Chain Store Companies Show Gain of 7.34% in Year

According to a compilation made by Merrill, Lynch & Co., 27 chain store companies, including two mail order companies, reported an increase in sales of 7.34% for February 1936 over February 1935. Excluding two mail order companies, 25 other chain store companies reported an increase in sales of 7.91%.

Sales of these 27 companies showed an increase of 7.74% for two months of 1936 over two months of 1935. Excluding two mail order companies, the 25 chains reported an increase of 7.41% in sales

The following table shows the amount of sales and the percentage of increase, by groups, for the month of February and the two months ended Feb. 29:

	1936	1935	% Increase
Sales—February—			
5 grocery chains	$48,641,408	$45,623,357	6.62
10 5 & 10-cent chains	49,305,231	46,084,371	6.99
4 apparel chains	17,816,184	15,707,494	13.42
2 drug chains	6,710,974	6,065,494	10.64
3 shoe chains	3,077,430	2,880,093	6.85
1 auto supply chain	1,085,000	995,000	9.05
Total 25 chains	$126,636,227	$117,355,809	7.91
2 mail order companies	43,396,434	41,051,952	5.71
Total 27 companies	$170,032,661	$158,407,761	7.34
Sales—2 Months—			
5 grocery chains	$96,579,023	$88,714,961	8.86
10 5 & 10-cent chains	93,842,768	89,569,379	4.77
4 apparel chains	35,630,521	32,347,055	10.15
2 drug chains	13,068,552	12,231,056	6.85
3 shoe chains	6,740,191	5,971,645	12.87
1 auto supply chain	2,197,000	2,112,000	4.02
Total 25 chains	$248,058,055	$230,946,096	7.41
2 mail order companies	87,549,399	80,363,668	8.67
Total 27 companies	$335,607,454	$311,509,764	7.74

Valuation of Construction Contracts Awarded in February

The construction industry continues to record large gains over the comparative levels of 1935. For February a contract total of $142,050,200, covering all branches of construction, was reported by F. W. Dodge Corp. for the 37 States east of the Rocky Mountains. This was practically 90% larger than the total of only $75,047,100 reported for February 1935. Partly because of the unusually low temperatures and heavy snows the February contract volume was about 30% lower than the total of $204,792,800 registered for January of this year.

Residential building undertaken in the 37 States during February amounted to $31,175,500, as compared with only $16,616,000 for February 1935 and $37,439,500 for January of this year.

Gains in residential building over last year were scored in each of the 13 major districts in the area east of the Rockies, excepting only up-State New York and the St. Louis territory (southern Illinois, western Tennessee, eastern Missouri, Arkansas).

Total construction for the first two months of 1936 amounted to $346,843,000, as against only $174,821,000 for the corresponding two months of 1935, a gain over last year of 98%. For residential building alone the contract volume for the first two months of 1936 totaled $68,615,000 for a gain of 76% over the total of $39,027,000 for the corresponding two months of 1935.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of February—			
1936—Residential building	3,249	9,114,800	$31,175,500
Non-residential building	2,355	11,384,400	62,610,900
Public works and utilities	838	357,500	48,263,800
Total construction	6,442	20,856,700	$142,050,200
1935—Residential building	2,964	4,569,400	$16,616,800
Non-residential building	2,349	4,984,900	30,612,800
Public works and utilities	822	116,000	27,817,500
Total construction	6,135	9,670,300	$75,047,100
First Two Months—			
1936—Residential building	6,943	19,420,900	$68,615,000
Non-residential building	5,116	27,431,400	153,090,700
Public works and utilities	2,107	1,057,700	125,137,300
Total construction	14,166	47,910,000	$346,843,000
1935—Residential building	5,864	10,096,900	$39,027,000
Non-residential building	4,875	10,607,300	63,571,200
Public works and utilities	1,854	211,200	72,222,800
Total construction	12,593	20,915,400	$174,821,000

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

	1935		1936	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of February—				
Residential building	4,115	$199,587,000	5,059	$73,010,000
Non-residential building	3,451	109,784,700	3,140	95,482,200
Public works and utilities	1,805	353,129,900	1,379	63,535,600
Total construction	9,371	$662,501,600	9,578	$232,027,800
First Two Months—				
Residential building	7,847	$245,756,900	10,033	$137,432,200
Non-residential building	6,902	234,588,100	6,279	206,564,800
Public works and utilities	3,276	596,568,000	2,580	183,631,400
Total construction	18,025	$1,076,913,000	18,892	$527,628,400

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Slight Decline in World Business During January Reported by National Industrial Conference Board

World industrial production declined moderately during January, according to the monthly report of the National Industrial Conference Board. It was the first decline registered since July 1935, the Board said in its report, issued March 18, continuing:

Activity was lower in January than at the end of 1935 in the United States, Canada, Great Britain, France, Italy and Japan, and in most of the Central American countries. Production increased somewhat in Mexico, Belgium, Australia and in the Scandinavian and South American countries. Little change was noted in The Netherlands. In France, curtailed activity was general, except in those industries working on government armament contracts.

The Japanese textile industry has been adversely affected by the recent decline in world prices of cotton, rayon and silk. The statistical position of the wool industry is strong and has brought about considerable improvement in Australian activity. A marked increase in output was reported by the building trade in Belgium. Italian industry, except for those branches engaged in supplying war materials, remained depressed. In Great Britain the decline in activity was due primarily to a greater-than-seasonal recession in the volume of private and public building, caused by abnormally severe weather. The trend of output in the English capital equipment industries remained upward during January.

The gold value of world trade declined slightly during December 1935. The combined index for 75 countries (excluding Italy) stood at 38.0% of the 1929 average as compared with 38.7% in the preceding month and 36.0% in December 1934. For the entire year of 1935 the gold value of world trade was 1.8% higher than in 1934, but was lower than for any of the preceding depression years.

World prices of foodstuffs and raw materials advanced sharply in January 1936. The only commodities declining during the month were cotton, silk and tin. Advances in other materials brought the average for nine commodities to 66.9% of the 1928 average. This was the second highest figure reached in the recovery period, and represents an increase of 109.7% over the depression low point registered in June 1932.

The general wholesale price level declined slightly in the United States, Netherlands and Great Britain during January; remained substantially unchanged in Sweden, and advanced in France, Germany, Belgium and Canada. Preliminary reports for the month of February indicate a rise in the United States and France, little change in Germany, and some recession in Great Britain and Canada.

Security prices advanced sharply in all of the leading markets during February and the first week of March. On March 7 the index of common stock prices on 11 important exchanges was 10.8% higher than at the end of 1935. The Amsterdam Exchange was the only one which failed to report a considerable rise during the first 10 weeks of 1936. In that market a sharp recession took place during the last week of February and the first week of March, bringing prices down to the year-end levels.

Foreign currencies declined in terms of the dollar during the second half of February and the first 10 days of March. The decline was especially pronounced after the announcement of German militarization of the Rhineland. The outbreak of military forces in Japan during the last week of February had little effect on the foreign exchange. Even the yen remained substantially above the 1936 low level registered on Jan. 3. No important movements of gold from the United States occurred during the last month.

Increases Noted in Employment and Payrolls in Pennsylvania Anthracite Collieries from Mid-January to Mid-February

The number of workers on the rolls of Pennsylvania anthracite companies increased about 4% and wage disbursements 41% from the middle of January to the middle of February, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Institute by 32 companies employing some 85,000 workers, whose earnings amounted to approximately $3,105,000 a week. The Reserve Bank further announced:

Employee-hours actually worked in February in the collieries of 27 companies showed an increase of 47%, following a small decline the month before.

The index of employment rose from 57.9% of the 1923-25 average in January to 60.1 in February and that of payrolls increased sharply from 45.8 to 64.7 in the same period. Compared with a year ago the employment index was 4% lower, while that of wage payments was 20% higher. Detailed comparisons follow:

Prepared by the Department of Research and Statistics, Federal Reserve Bank of Philadelphia. 1923-25 Average=100

	Employment				*Payrolls*			
	1933	1934	1935	1936	1933	1934	1935	1936
January	51.1	62.3	61.1	57.9	36.3	59.4	48.1	45.8
February	57.2	61.4	62.7	60.1	47.7	55.2	53.9	64.7
March	53.1	65.7	50.0		40.9	69.2	32.7	
April	50.3	56.6	51.5		31.3	43.3	42.0	
May	42.0	62.0	52.4		25.2	53.7	41.8	
June	38.5	56.0	55.6		28.8	44.7	55.5	
July	42.7	52.2	48.5		32.0	35.4	31.6	
August	46.4	48.2	37.9		39.0	33.3	23.8	
September	55.2	55.4	45.2		50.9	39.4	32.2	
October	55.3	56.9	57.7		51.6	40.4	47.1	
November	69.4	59.0	45.7		40.1	42.8	23.9	
December	53.0	59.8	56.3		37.2	43.9	46.7	
Average	50.4	57.9	52.0		38.4	46.7	39.9	

United States Department of Labor Reports Increase of 0.9% in Retail Costs of Food During Two Weeks Ended Feb. 25

Retail food costs advanced 0.9% during the two weeks ended Feb. 25, according to an announcement made March 11 by the Bureau of Labor Statistics of the United States Department of Labor. A marked increase in egg prices and the continued rise in the price of butter accounted in large part for the advance, the Bureau said. Of the 84 foods included in the index, higher prices were reported for 35, lower prices for 43, and for six there was no change. The Bureau continued:

The composite index is now 81.3% of the 1923-25 average. Food costs are 1.9% above the level of the corresponding period of last year and 35.3% higher than on Feb. 15 1933, when the index was 60.1. Current food costs are, however, 20.6% below the average for Feb. 15 1929. When converted to a 1913 base, the current index is 128.8.

The cost of cereals and bakery products declined 0.4% during the two weeks ended Feb. 25. Continued decreases in the prices of flour, corn meal and white bread accounted for the major part of this decline. Ten cities reported lower prices for white bread, and no city reported an advance. The greatest decrease for this item, 3.8%, was reported from Cincinnati.

The composite index for meats showed no change. There was an average decrease of 0.2% in the cost of the beef items and a decline of 1.5% for the lamb items. The pork items showed an increase of 0.7% as the result of higher prices for pork chops (plus 3.4%), and for pork loin roast (plus 2.8%). Prices of the cured pork items were lower.

The cost of dairy products rose 1.7%. Butter prices advanced 4.3% and are now higher than at any time during 1935. Two cities only reported changes in the price of fresh milk. In Boston there was an increase of 1c. a quart, and in Los Angeles the price was lowered 1c. Prices for cream and for evaporated milk were slightly higher. Cheese prices decreased 0.9%.

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

Commodity Groups	1936			*Corresponding Period in*		
	Feb. 25 Current (p)	*Feb. 11 2 Wks. Ago*	*Jan. 28 4 Wks. Ago*	1935 *Feb. 26*	1933 *Feb. 15*	1929 *Feb. 15*
All foods	81.3	80.6	80.7	79.7	60.1	102.3
Cereals and bakery prod.	92.1	92.5	93.0	92.1	69.2	98.2
Meats	94.9	94.9	95.9	90.9	63.9	116.7
Daily products	81.8	80.5	79.8	80.6	60.7	105.7
Eggs	78.0	70.6	69.6	72.1	45.3	101.0
Fruits and vegetables	62.4	62.0	62.1	61.1	52.1	88.7
Fresh	61.2	60.7	60.8	59.0	51.3	86.9
Canned	78.6	78.9	79.2	84.0	65.5	96.6
Dried	58.1	57.9	58.1	63.0	48.0	100.2
Beverages and chocolate	67.4	67.4	67.5	73.3	69.5	110.8
Fats and oils	76.2	76.8	77.6	78.1	45.1	93.7
Sugar and sweets	63.9	64.1	64.4	62.5	57.1	75.4

p Preliminary.

The cost of eggs increased 10.4%. The average price of eggs was higher than for any February since 1930. This increase is contrary to the normal price movement for eggs at this season. The cities in the Atlantic area showed the greatest increase.

There was an increase of 0.6% in the cost of fruits and vegetables. The advance amounted to 0.7% for the fresh products in the group, although seven of the 13 items showed lower prices. Apple prices increased 1.5% and oranges rose 2.7%. Lemon prices, however, fell off 1.3%. Potato prices advanced 1.2%. An increase of 6.5% was reported for cabbage and of 2.2% for sweet potatoes. Prices of the other fresh vegetables were lower, except for lettuce, which showed no change. The cost of the canned products decreased 0.4%. On the other hand, the dried products rose 0.3%, with higher prices for each of the six items.

Beverages and chocolate showed no change in the average cost. Coffee prices remained unchanged. Price changes for other items in the group were minor.

The cost of fats and oils declined 0.8%. Lard prices continued to decrease and are now about at the level of January 1935. Lower prices were reported for lard compound, vegetable shortening and peanut butter. Prices of other items in the group increased slightly.

Sugar and sweets declined 0.3%, with sugar prices 0.5% lower. The price of other items in the group changed little. Corn syrup prices were lower and molasses and strawberry preserves were slightly higher.

The increase of 0.9% in the composite index resulted from increased food costs in each of the nine geographical areas. This advance was most marked in New England. Higher food costs were reported from 45 of the 51 cities included in the index. Five cities reported small decreases, and for one there was no change. Fall River reported the greatest relative advance, 2.5%. Meats rose 1.3% there, and fats and oils increased 1.1%, contrary to the general price movement for these groups. The general increase in egg prices was greater in Fall River than in most of the cities. The 8.6% increase in the price of milk in Boston was an important contributing factor to the 2.2% rise in food costs in that city. Memphis showed the greatest relative decrease, 0.5%. Meat costs decreased 1.1% in that city, and fruits and vegetables declined 3.3%. Potato prices remained unchanged, and all other fresh fruits and vegetables except cabbage and sweet potatoes were lower in price.

Pennsylvania Factory Employment and Payrolls Increased from Mid-January to Mid-February—Declines Noted in Delaware Factories

The number of wage earners engaged in Pennsylvania factories increased less than 1% from the middle of January to the middle of February, and the amount of wage disbursements was 2% greater, according to indexes compiled by the Philadelphia Federal Reserve Bank on the basis of reports received from 2,228 plants employing about 445,000 wage earners receiving over $9,000,000 a week. These gains were somewhat smaller than the usual rate of increase that occurs in this period, the report said, adding:

The index of employment in February was 77.4% of the 1923-25 average, or over 2% higher than a year ago; the payroll index was 67.1, or more than 8% above last February. Employment in such major groups as iron and steel and textiles increased less than usual in the month, while the expansion in the transportation equipment group as a whole was greater than is to be expected. Larger than seasonal decreases occurred in the food industries group, and, owing chiefly to less activity in the tanning industry, the leather group registered a decline instead of the usual increase. Groups comprising lumber and paper industries, however, showed increases, although slight recessions normally occur at this time.

It is estimated that at the middle of February approximately 833,000 wage earners, receiving a total weekly compensation of about $17,190,000, were employed in Pennsylvania factories, the highest number for any February since 1931. The average number of hours worked by each person in one week was 35.9, as compared with 35.5 in January and 34.0 last year. Average hourly earnings of 58c. have remained about the same for

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over a year, but weekly earnings of $20.82 in February were 1% higher than in January and 6% above February 1935.

Employee-hours, as worked by 92% of the wage earners covered in the report, increased nearly 2% in the month and were 11% higher than a year ago.

The bank had the following to say regarding conditions in Delaware factories:

Reports from 79 establishments in Delaware, employing over 10,000 wage earners with a weekly payroll of $224,000, showed a decline of 1% in employment, 2% in payrolls, and almost 3% in working time. Compared with a year ago, the number of workers was nearly 7% greater, and their wage earnings and hours worked about 11% higher.

New Business Gains at Lumber Mills—Production Heaviest Reported Since Mid-December

The lumber industry during the week ended March 7 1936 stood at 57% of the 1929 weekly average of production and 59% of 1929 shipments. New business was the heaviest reported since January and was 3% above the average of the previous weeks of 1936. Shipments were 5% below the preceding week, but 4% above the average of the previous nine weeks. Production was the heaviest reported since mid-December, 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 March 7 was 6% above output; shipments were 0.3% above production. During the preceding week shipments were 10% above production and orders 2% below output. All items in the current week were shown by reporting softwood mills in excess of similar week of 1935, production at these mills being 24% above last year's week; new business, 12% above; shipments, 24% above. During the first two months of 1936 reported softwood production was 35% above similar period of 1935; shipments were 22% above the 1935 period, and new business 19% above. The Association's report further showed:

During the week ended March 7 1936, 570 mills produced 203,190,000 feet; shipped 203,809,000 feet; booked orders of 214,406,000 feet. Revised figures for the preceding week were: Mills, 569; production, 194,996,000 feet; shipments, 214,022,000 feet; orders, 190,967,000 feet.

All regions but West Coast, cypress, Northern hemlock and Northern hardwoods reported orders above production during the week ended March 7. All but these and redwood reported shipments over output. All but Western and Northern pine reported orders above corresponding week of last year; all but Southern cypress, Northern pine and Northern hemlock reported shipments above last year's week, and all reported production above.

Identical softwood mills reported unfilled orders on March 7 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 30,765 cars during the week ended March 7 1936. This was 899 cars above the preceding week; 6,330 cars above the same week of 1935, and 7,764 cars above the same week of 1934. In the 10 weeks of 1936 these loadings exceeded those of similar period of 1935 by 19%.

Lumber orders reported for the week ended March 7 1936 by 507 softwood mills totaled 204,062,000 feet, or 5% above the production of the same mills. Shipments as reported for the same week were 194,071,000 feet, or 0.2% below production. Production was 194,381,000 feet.

Reports from 84 hardwood mills give new business as 10,344,000 feet, or 17% above production. Shipments as reported for the same week were 9,738,000 feet, or 11% above production. Production was 8,809,000 feet.

Unfilled Orders and Stocks

Reports from 499 softwood mills on March 7 1936 give unfilled orders of 892,326,000 feet and gross stocks of 3,505,460,000 feet. The 471 identical softwood mills report unfilled orders as 881,225,000 feet on March 7 1936, or the equivalent of 34 days' average production, compared with 646,740,000 feet, or the equivalent of 25 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 475 identical softwood mills was 189,782,000 feet, and a year ago it was 152,865,000 feet; shipments were, respectively, 189,711,000 feet and 152,453,000 feet, and orders received, 199,759,000 feet and 178,005,000 feet.

Javan Sugar Shipments During January Reported Below Two Previous Years

Shipments of sugar from Java during January were 53,270 metric tons against 131,411 tons during January 1935 and 54,857 tons during the first month of 1934, the New York Coffee and Sugar Exchange learned March 18. It said:

Stocks of sugar in Java on Feb. 1 were 1,096,965 tons against 1,861,782 tons in 1935 and 2,675,509 tons two years ago. Of the January shipments, Japan led, taking 25,225 tons, or nearly half the total shipments, while 10,070 tons were shipped to Hong Kong. British India, Java's best customer, was credited with taking but 2,328 tons.

Decrease of 36.6% Noted in Refined Sugar Deliveries of United States Beet Companies During First Two Months of 1936 as Compared with Year Ago

Deliveries of refined sugar by all United States beet sugar companies during the first two months of the year totaled 123,704 short tons against 195,081 tons during the similar 1935 period, a decrease of 71,377 tons, or 36.6%, the New York Coffee and Sugar Exchange calculated from figures of the United States Beet Sugar Association. Deliveries during February were 82,200 tons against 112,154 tons during that month a year ago, the Exchange announced March 16, adding:

Deliveries during the first two months are equivalent to 132,363 short tons, raw value, or 8.54% of the 1,550,000-ton quota provided for the United States beet sugar companies under the provisions of the Jones-Costigan Act. Last year during the first two months 13.47% of the beet quota was filled.

Survey of Cotton Textile Industry by Association of Cotton Textile Merchants of New York—Covers 10-Year Period

The Association of Cotton Textile Merchants issued on March 12 its fifth annual survey of the cotton textile industry, covering the period from 1926, the first year of net loss in installed spindleage, and including the record of 1935. The survey shows that at the beginning of 1936 there were 29,253,444 cotton textile spindles in place, a decrease of 1,636,040 from the 30,889,484 in place at the outset of 1935. This loss, it was said in an announcement issued by W. Ray Bell, President of the Association, "represents the most severe contraction of equipment yet experienced in any single year. This is a total decline of around 9,000,000 spindles from the peak reached in 1925, he said, adding:

Production solely for domestic requirements is estimated at about 90,000,000 square yards greater than 1934 but 850,000,000 square yards less than 1933. Approximately 100,000,000 square yards of this volume, for Works Progress Administration purchases by the Government, were important in a constructive effect upon the market because of timeliness and wide distribution.

Export volume dropped to a new low yardage, being 25% less than the previous year. Additional losses to Japan in the Philippines and Latin American countries were largely responsible. Export markets, being governed chiefly by price competition, offer small hope for increased business without some form of governmental aid.

Imports increased about 50% to the highest yardage in the past 10 years. The Japanese increase was from 7,286,000 square yards of cotton goods in 1934 and 36,474,000 square yards in 1935, approximately 400%. Concentration of Japanese products was largely in bleached goods and velveteens where the greatly lower prices have absorbed a considerable share of the domestic volume in these groups.

Automobile Financing During January 1936

A total of 242,324 automobiles were financed in January, on which $93,257,970 was advanced, compared with 260,764 on which $103,200,806 was advanced in December 1935, the Department of Commerce reported last week.

Volume of wholesale financing in January was $123,195,888 as compared with $154,382,330 in December.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for January 1936, and for each month of 1935 and 1934, and for 282 identical organizations for January 1936, as well as for the months of 1935 and 1934.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Dollars	Retail Financing			
		Total		New Cars	
		Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 Identical Organizations a					
1936—					
January	$123,195,888	b242,324	$93,257,970	103,083	$58,152,479
1935—					
January	96,059,710	159,094	59,105,614	68,464	37,194,801
February	108,656,597	187,566	69,873,418	82,570	44,410,740
March	149,057,165	270,099	100,076,895	120,103	63,953,950
April	163,235,442	320,855	118,663,435	140,478	75,622,340
May	135,510,277	312,186	113,601,251	127,201	70,175,835
June	121,779,041	303,334	111,893,982	126,207	69,409,989
July	122,238,736	324,633	119,372,346	134,054	74,489,758
August	95,588,937	292,614	106,472,612	116,997	65,138,973
September	41,318,194	229,302	82,148,583	85,395	47,988,826
October	78,577,367	221,655	78,903,776	76,411	44,024,207
November	136,160,556	243,435	95,122,311	114,170	62,710,224
December	154,382,330	260,764	103,200,806	120,301	67,423,356
Total (year)	$1402 564,352	3,125,537	$1158 435,029	1,312,351	$722,542,999
1934—					
January	36,577,358	109,997	36,533,359	35,691	19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,621
March	104,597,190	195,196	72,520,725	86,880	47,838,975
April	122,967,488	244,537	91,849,963	110,988	61,458,602
May	125,529,739	273,320	103,794,935	125,354	69,801,775
June	104,422,741	269,656	103,450,110	128,794	70,900,335
July	92,069,965	265,147	99,630,687	123,552	67,034,990
August	86,746,755	245,799	91,618,666	109,302	59,822,155
September	56,848,511	190,236	70,303,368	80,653	44,599,299
October	46,495,841	196,440	71,501,317	80,003	44,130,425
November	30,556,373	162,783	58,085,294	63,749	34,861,719
December	37,951,278	133,103	46,262,603	46,013	25,598,662
Total (year)	$907,314,729	2,418,699	$893,174,917	1,045,434	$576,112,369
Summary for 282 Identical Organizations c					
1936—					
January	$118,872,106	d227,974	$88,591,552	99,793	$56,236,432
1935—					
January	93,830,358	149,583	56,151,891	66,193	35,936,838
February	106,054,455	176,585	66,418,983	79,608	42,779,415
March	145,574,233	254,539	95,184,296	115,913	61,721,726
April	159,930,306	302,860	113,026,005	135,811	73,058,338
May	132,074,003	293,693	107,820,587	122,663	67,630,632
June	118,731,748	284,723	106,174,481	121,632	66,913,016
July	119,099,810	304,742	113,125,098	128,876	71,665,282
August	92,918,405	273,666	100,761,009	112,567	62,661,023
September	39,699,900	214,387	77,651,066	82,047	46,114,273
October	75,906,849	206,153	74,187,694	73,236	42,178,774
November	132,314,787	228,166	90,190,623	110,272	60,531,314
December	149,727,695	244,737	97,508,282	116,208	64,605,064
Total (year)	$1365 862,549	2,933,834	$1098 200,015	1,265,026	$695,795,695
1934—					
January	35,879,064	101,700	34,437,380	34,426	19,189,736
February	61,513,896	124,349	45,377,552	52,772	29,290,038
March	102,775,967	183,724	69,202,632	84,300	46,427,926
April	121,060,526	231,735	87,998,227	107,925	59,772,079
May	123,691,003	259,120	99,591,058	122,155	67,991,000
June	102,706,220	255,449	99,113,597	125,073	68,842,069
July	90,294,039	251,611	95,484,543	120,017	65,092,674
August	85,107,739	233,154	87,700,286	106,041	58,028,789
September	55,586,456	179,886	67,209,428	78,179	43,249,804
October	45,363,396	185,414	68,224,126	77,502	42,737,846
November	29,729,762	153,261	55,303,319	61,769	33,784,399
December	36,530,495	124,184	43,789,120	44,505	24,761,098
Total (year)	$890,238,563	2,283,587	$853,431,268	1,014,664	$559,167,458

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Year and Month	Retail Financing — Used Cars: Number of Cars	Used Cars: Volume in Dollars	Unclassified: Number of Cars	Unclassified: Volume in Dollars
Summary for 456 Identical Organizations a				
1936—				
January	137,747	$34,607,928	1,494	$497,563
1935—				
January	87,177	20,650,382	3,453	1,260,431
February	101,294	24,107,645	3,702	1,355,033
March	144,843	34,267,163	5,153	1,855,782
April	174,775	41,002,364	5,602	2,038,731
May	179,462	41,462,893	5,523	1,962,523
June	171,485	40,459,144	5,642	2,024,849
July	187,452	43,696,574	3,127	1,186,014
August	172,445	40,244,973	3,172	1,088,666
September	141,597	33,339,341	2,310	820,416
October	142,827	33,992,779	2,417	886,790
November	126,806	31,460,660	2,459	951,427
December	137,962	34,779,967	2,501	997,483
Total (year)	1,768,125	$419,463,885	45,061	$16,428,145
1934—				
January	71,607	15,864,436	2,699	827,212
February	75,283	16,510,453	2,747	889,816
March	104,369	23,274,757	3,947	1,406,993
April	129,281	28,859,676	4,268	1,531,685
May	143,073	32,156,212	4,893	1,836,948
June	135,875	30,679,003	4,987	1,870,772
July	136,726	30,805,120	4,869	1,790,577
August	131,905	30,153,258	4,592	1,643,153
September	106,057	24,452,047	3,526	1,252,022
October	112,425	26,011,360	4,012	1,359,532
November	95,766	22,103,212	3,268	1,120,363
December	83,892	19,652,395	3,198	1,011,546
Total (year)	1,326,259	$300,521,929	47,006	$16,540,619
Summary for 282 Identical Organizations c				
1936—				
January	126,687	31,857,557	1,494	497,563
1935—				
January	79,937	18,954,622	3,453	1,260,431
February	93,275	22,284,535	3,702	1,355,033
March	133,473	31,606,788	5,153	1,855,782
April	161,447	37,928,936	5,602	2,038,731
May	165,507	38,227,432	5,523	1,962,523
June	157,449	37,236,616	5,642	2,024,849
July	172,739	40,273,802	3,127	1,186,014
August	157,927	37,011,320	3,172	1,088,666
September	130,030	30,716,377	2,310	820,416
October	130,500	31,122,130	2,417	886,790
November	115,435	28,707,882	2,459	951,427
December	126,028	31,905,735	2,501	997,483
Total (year)	1,623,747	$385,976,175	45,061	$16,428,145
1934—				
January	64,575	14,420,432	2,699	827,212
February	68,830	15,197,698	2,747	889,816
March	95,477	21,367,713	3,947	1,406,993
April	119,542	26,694,463	4,268	1,531,685
May	132,072	29,763,110	4,893	1,836,948
June	125,389	28,400,756	4,987	1,870,772
July	126,725	28,601,292	4,869	1,790,577
August	122,521	28,028,344	4,592	1,643,153
September	98,181	22,707,602	3,526	1,252,022
October	103,900	24,126,748	4,012	1,359,532
November	88,224	20,398,557	3,268	1,120,363
December	76,481	18,016,476	3,198	1,011,546
Total (year)	1,221,917	$277,723,191	47,006	$16,540,619

a Of these organizations, 37 have discontinued automobile financing. b Of this number 42.5% were new cars, 56.9% were used cars, and 0.6% unclassified. c This series began with January 1933. Of the 282 organizations, 24 have discontinued automobile financing. d Of this number 43.8% were new cars, 55.6% used cars, and 0.6% unclassified.

Decrease in Farm Prices Reported by Bureau of Agricultural Economics

The general level of prices received by farmers has declined recently, owing chiefly to reduced prices on hogs, dairy products, eggs, and cotton, according to the Bureau of Agricultural Economics, United States Department of Agriculture, on the farm price situation, issued March 16. Grain prices have tended slightly higher, the Bureau's report pointed out, adding:

Domestic wheat prices will be affected during the next two months by crop prospects and the foreign market situation. Virtually no change is in prospect for prices of feed grain, but improved demand for seed corn is regarded as likely in view of generally poor germination and a scarcity of high-grade corn.

Hog pirces are being adjusted to the seasonal increase in slaughter from the relatively large 1935 fall pig crop. Relatively large supplies of cattle also are in prospect during the next three months. Price recovery in cattle is contingent upon an improvement in consumer demand, says the report.

Prices of butter and eggs rose contra-seasonally during the recent cold spell, but have declined sharply with the coming of warmer weather. For the next few months butter production is expected to continue larger than for the same months in 1935. Wool prices may remain near present levels for the next month or two.

164,737,584 Pounds of Coffee Imported into United States During January

Imports of coffee into the United States during January were 1,248,012 bags of 132 pounds each (164,737,584 pounds), according to a breakdown of Department of Commerce figures made by the New York Coffee and Sugar Exchange, which on March 18 announced:

Twenty countries in all were listed as shippers, with Brazil and Colombia supplying 78.2%, while the first nine countries supplied 98.1% of the total imports. Imports from Brazil were 739,816 bags, or 59.3%, while Colombia supplied 18.9%, or 235,884 bags. Other countries, in order, were Guatemala, 79,063 bags, or 6.3%; Mexico, 58,064 bags, or 4.7%; Salvador, 38,782 bags, or 3.1%; Venezuela, 37,502 bags, or 3%; East Indies, 14,786 bags, or 1.2%; British East Africa,. 12,005 bags, or 1%; Portugal, 7,581 bags, or 0.6%, while 11 other countries supplied 24,529 bags, or 1.9%.

Petroleum and Its Products—Renewed Talk of Crude Price Advance Heard—Marland Asks Renewal of Oil Compact — League Seen Abandoning Oil Embargo Against Italy — Daily Average Crude Output Up

With the approach of spring and its seasonal rise in demand for gasoline, renewed talk of further advances in crude oil price postings in the mid-continent field is heard in trade quarters. Recent widening of the increased price schedule by Standard Oil of California bolsters belief held by many trade observers that an increase of around 10 cents a barrel in crude postings may reasonably be expected within the near future.

Crude oil prices at the present time are the highest in years. After holding steady since September 1933, in recent months postings have displayed a strengthening tendency as the technical position of the industry has bettered. Curtailment of production to approximate market levels in the principal producing States east of the Rocky Mountains and determined efforts to correct the West Coast situation by Standard of California have been reflected in gradually advancing crude prices.

Delegates attending the recent quarterly meeting of the Inter-State Oil Compact Commission heard an impassioned appeal from E. W. Marland, Chairman of the Commission and Governor of Oklahoma, for its preservation. Abandonment of the compact plan, he said, would "be a tragedy" for the oil industry. While new demands for Federal control of the petroleum industry may come at any time, he added, abandonment of the compact plan would be the best means of hurrying such a development.

Should the compact agreement be abandoned when it expires in September 1937, he said, "it will be a tragedy for the industry itself, a tragedy for the principle of local self-government and a tragedy for the consumer who must depend on these oil-producing States for a long-continued supply of oil at reasonable prices." In forecasting stronger demands for Federal control of pipe lines, particularly of gas lines, Mr. Marland contended that ample powers were within the hands of the States to control the industry. The six member States of the company—Texas, Kansas, Oklahoma, New Mexico, Colorado and Illinois—sent representatives to the meetings.

In addition to the member States, representatives attended from Michigan, California, Kentucky and Pennsylvania. The latter two States, incidentally, never before had sent representatives of compact meetings. Louisiana—whose Rodessa field is currently occupying the interest of the industry—did not send any representative. A special committee headed by Marvin Lee of the Kansas Corporation Commission made a report on its study of all conservation laws.

While Rodessa field reports have shown a steady rise in crude production, current levels indicate that it is under fairly effective control. Governor Noe of Louisiana announced that he was taking all possible steps to prevent any running of hot oil from the field. Political complications, however, had raised some doubt as to just how effective Governor Noe's actions might be. Even with the cooperation of the Louisiana government, production in that State last week was nearly 42,000 barrels above the level suggested for March by the Bureau of Mines.

California continued to produce in excess of the levels suggested by the Bureau of Mines. A total of 538,800 barrels daily set by the latter is not regarded very favorably by operators, according to West Coast reports. It is indicated that they feel that the California market can absorb crude production in excess of this figure. The Texas Railroad Commission has fixed the allowable for the two wells in Cass County, on the Texas side of the Rodessa field, at 400 barrels daily. This brings this area in line with the reduced allowable in the field in Louisiana.

Possibilities of an increase in the April oil production allowable in Texas of 30,000 barrels daily was indicated in dispatches from Austin. The possible level of 1,141,000 barrels would compare with the Bureau of Mines estimate of market demand of 1,122,000 barrels daily for that month. Representatives of several fields asked increased allowables at Wednesday's State-wide proration hearing of the Railroad Commission. The Commission's chief petroleum engineer suggested that East Texas production be lifted to 440,000 from 437,496 barrels.

The Oklahoma Corporation Commission will meet in Oklahoma City on March 25 to hold market demand hearings in preparation for the establishment of the April allowable. The Bureau of Mines has suggested an allowable of 525,000 barrels daily—an increase of 18,700 barrels over the current month—the highest for Oklahoma since September 1932, when the now defunct oil code went into operation. It is thought that the Commission will follow its usual practice and set an allowable equal to the Bureau's recommended level.

The League of Nations has, temporarily at least, dropped all efforts to impose an oil embargo against Italy for alleged violation of League regulations. Action of Adolf Hitler in moving troops into the Rhineland in violation of the Locarno Treaty occupied its attention exclusively in view of demands by France and other member nations for action to punish Germany, and it delegated the Italian matter to the background for the time being, at least.

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Daily average crude oil production in the United States last week—bolstered by substantial gains in Oklahoma and Louisiana—rose nearly 50,000 barrels to 2,808,350 barrels, reports to the American Petroleum Institute indicated. This compared with the suggested level of 2,738,900 barrels set by the Bureau of Mines, and actual production in the like 1935 week of 2,608,400 barrels.

There were no crude oil price changes posted this week.

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 GAS PRICES STABILIZED—SOCONY PARES UP-STATE BULK PRICES—NEW ENGLAND RETAIL LEVELS LIFTED—GASOLINE STOCKS SLIGHTLY HIGHER—DEMAND UP 10% IN MARCH

Increased consumption reflecting the better motoring weather is credited with playing a major part in the strengthening of the Brooklyn sub-market in retail gasoline prices to former postings. With the exception of a few scattered stations, most of the distributors are now back in line with the general metropolitan price level. Bulk gasoline prices in the local market held steady to firm. Fuel oils eased as seasonal declines in demand developed.

Socony-Vacuum Oil Co., Inc., posted a cut of ¼ cent a gallon in tank car prices of gasoline at Buffalo, Rochester and neighboring points, effective Thursday. The company also posted increases of ½ cent a gallon in retail and tank wagon prices of gasoline throughout all of its New England marketing area with the exception of Maine and western Connecticut, effective the same day.

A gasoline price-war broke out during the week in a narrow area in Southern New Jersey when independent units failed to follow major companies into higher price levels. Early in the week majors increased "pump" prices 2 cents a gallon at Vineland, Millville and Bridgeton to 17.8 cents a gallon. Independents followed with a raise to 15.8 cents, against former levels as low as 12 cents a gallon. One or two maintained the 12-cent level, and majors on Thursday cut postings back to 15.8 cents a gallon.

Reflecting seasonal gains in consumption, gasoline stocks rose only 243,000 barrels last week despite an increase in refinery operations, reports compiled by the American Petroleum Institute disclosed. Stocks of gasoline held at refineries and bulk terminals on March 14 totaled 65,297,000 barrels. An increase of 1,136,000 barrels at refineries was offset by a decline of 893,000 barrels in bulk terminal holdings. Refinery operations were up 2.6 points during the week to 75.5% of capacity. Daily average runs of crude oil to stills of 2,815,000 represented an increase of 90,000 barrels over the previous week.

Trade estimates indicated that total demand for gasoline during the first half of the current month was approximately 10% above a year ago. Domestic demand is held to have risen nearly 12%. Compared with the like period in February, demand showed a sharply higher total, explained, of course, as indicating the February period of low consumption during the bad winter weather.

Representative price changes follow:

March 18—Socony-Vacuum advanced tank wagon and retail gasoline prices ½ cent throughout New England with the exception of Maine and western Connecticut, effective Thursday.

March 19—Socony-Vacuum cut tank car prices of gasoline ¼ cent a gallon at Buffalo. Rochester and neighboring points.

March 17—Major companies lifted gasoline prices in Vineland, Bridgeton and Millville in southern New Jersey 2 cents a gallon to 17.8 cents at the "pump." Independents followed with a raise to 15.8 cents a gallon.

March 19—Major companies cut gasoline prices in Vineland, Bridgeton and Millville 2 cents a gallon to 15.8 cents.

Gasoline, Service Station Tax Included

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

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

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

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

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

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

Standard Oil N. J.	$.07½	New York—		Chicago	$.06 -.06¼
Socony-Vacuum	.07½	Colonial Beacon	$.07½	New Orleans	.06 -.06½
Tide Water Oil Co.	.07¼	Texas	.07¾	Los Ang., ex.	.05½-.04¾
Richfield Oil (Calif.)	.07¾	Gulf	.07¼	Gulf ports	.06 -.06¼
Warner-Quinland Co	.07½	Republic Oil	.07¼	Tulsa	.06 -.06¾
		Shell East	.07		

z Not including 2% city sales tax.

Daily Average Crude Oil Production Rises 49,700 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 14 1936 was 2,808,350 barrels. This was a gain of 49,700 barrels from the output of the previous week. The current week's figure was also 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-producing States during March. Daily average production for the four weeks ended March 14 1936 is estimated at 2,780,200 barrels. The daily average output for the week ended March 16 1935 totaled 2,608,400 barrels. Further details, as reported by the Institue, follow:

Imports of petroleum for domestic use and receipts in bond at principal, United States ports for the week ended March 14 totaled 987,000 barrels, a daily average of 141,000 barrels, compared with a daily average of 185,429 barrels for the week ended March 7 and 140,000 barrels daily for the four weeks ended March 14.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended March 14 totaled 195,000 barrels, a daily average of 27,857 barrels, compared with a daily average of 11,429 barrels for the week ended March 7 and 17,750 barrels daily for the four week ended March 14.

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, 2,815,000 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, 72,722,000 barrels of finished and unfinished gasoline and 95,862,000 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 590,000 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. 14 1936	Actual Production Week Ended— Mar. 7 1936	Average 4 Weeks Ended Mar. 14 1936	Week Ended Mar. 16 1935
Oklahoma	506,300	514,750	473,200	502,800	510,950
Kansas	142,000	141,150	141,100	143,400	149,600
Panhandle Texas		59,150	67,200	62,400	60,550
North Texas		56,650	56,750	56,650	57,550
West Central Texas		24,900	24,800	24,800	25,750
West Texas		173,900	172,850	167,450	152,800
East Central Texas		50,600	48,200	49,200	52,350
East Texas		439,800	437,450	437,400	443,350
Southwest Texas		73,350	71,550	71,450	59,750
Coastal Texas		227,750	223,250	222,000	179,100
Total Texas	1,104,000	1,106,100	1,102,050	1,091,350	1,031,200
North Louisiana		57,150	56,900	60,300	23,150
Coastal Louisiana		135,600	134,250	134,200	97,050
Total Louisiana	151,400	192,750	191,150	194,500	120,200
Arkansas	31,900	29,750	29,800	29,650	30,800
Eastern	105,100	107,150	106,400	105,550	105,900
Michigan	44,300	34,400	36,500	36,000	36,850
Wyoming	34,800	36,100	35,450	33,700	31,500
Montana	12,400	13,500	12,600	12,700	10,700
Colorado	3,700	4,150	4,100	4,050	5,100
New Mexico	64,200	61,950	57,100	58,300	47,700
Total east of California	2,200,100	2,241,750	2,189,450	2,212,000	2,080,500
California	538,800	566,600	569,200	568,200	527,900
Total United States	2,738,900	2,808,350	2,758,650	2,780,200	2,608,400

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 14 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	494	80.7	7,206	9,801	1,165	6,320
Appalachian	154	146	94.8	110	75.3	1,719	898	288	675
Ind.,Ill., Ky.	442	424	95.9	382	90.1	7,766	2,850	868	2,732
Okla., Kan., Missouri	453	384	84.8	246	64.1	4,961	2,250	750	2,440
Inland Texas	330	160	48.5	91	56.9	1,571	123	233	1,416
Texas Gulf	680	658	96.8	571	86.8	7,263	212	1,965	6,424
La. Gulf	169	163	96.4	130	79.8	1,280	376	193	2,473
No. La.-Ark.	80	72	90.0	37	51.4	179	84	137	410
Rocky Mtn.	97	60	61.9	43	71.7	1,554	----	93	704
California	852	789	92.6	515	65.3	10,084	2,175	1,113	70,635
Reported		3,468	89.6	2,619	75.5	43,583	18,769	6,805	94,229
Estd. unrep'd		401		196		2,686	259	620	1,633
aEst.tot.U.S. Mar.14 '36	3,869	3,869		2,815		46,269	19,028	7,425	95,862
Mar. 7 '36	3,869	3,869		2,725		45,133	19,921	7,227	95,888
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.

Weekly Coal Production Declines Sharply

The weekly coal report of the United States Bureau of Mines stated that production of coal declined sharply in the first week of March. The total output of soft coal is estimated at 8,702,000 net tons, a decrease of 1,268,000 tons, or 12.7% from the preceding week. Production during the corresponding week in 1935 amounted to 8,723,000 tons.

Anthracite production in Pennsylvania during the week ended March 7 is estimated at 850,000 net tons. This is a decrease of 740,000 tons, or 46.5%, from the preceding week, but compares with 734,000 tons produced in the corresponding week last year.

During the coal year to March 7 1936 a total of 348,132,000 tons of bituminous coal and 50,239,000 net tons of Pennsylvania anthracite were produced. This compares with 337,218,000 tons of soft coal and 49,978,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

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

	Week Ended			Coal Year to Date		
	Mar. 7 1936 c	*Feb. 29 1936 e*	*Mar. 9 1935*	1935-36	1934-35	1929-30
Bitum. coal a						
Tot. for per'd	8,702,000	9,970,000	8,723,000	348,132,000	337,218,000	494,295,000
Daily aver.	1,450,000	1,662,000	1,454,000	1,213,000	1,174,000	1,714,000
Penn. anth. b						
Tot. for per'd	850,000	1,590,000	734,000	50,239,000	49,978,000	69,932,000
Daily aver.	141,700	265,000	122,300	176,600	175,700	245,800
Beehive coke						
Tot. for per'd	29,000	36,700	21,900	977,400	810,700	5,581,600
Daily aver.	4,833	6,117	3,650	3,347	2,776	19,115

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 THOUS. 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. Aver.
	Feb 29 1936p	*Feb. 22 1936p*	*Mar. 2 1935r*	*Mar. 3 1934r*	*Mar. 2 1929*	*1923*
Alaska	2	2	2	4	s	s
Alabama	250	256	257	243	396	409
Arkansas and Oklahoma	136	122	51	75	144	87
Colorado	180	252	127	134	256	231
Georgia and North Carolina	1	1	1	*	s	s
Illinois	1,325	1,375	1,207	1,192	1,436	1,993
Indiana	445	451	436	367	445	613
Iowa	94	93	104	93	112	136
Kansas and Missouri	207	176	150	174	186	174
Kentucky—Eastern	825	795	706	655	969	556
Western	215	243	222	240	356	226
Maryland	44	43	41	42	62	51
Michigan	16	15	15	18	24	26
Montana	96	81	59	54	84	80
New Mexico	32	43	25	25	54	58
North and South Dakota	100	80	33	42	s48	s37
Ohio	530	533	514	505	440	694
Pennsylvania bituminous	2,200	2,124	2,218	1,881	2,837	3,087
Tennessee	124	123	113	97	120	127
Texas	15	15	18	17	25	23
Utah	70	106	51	34	145	96
Virginia	253	258	222	209	279	212
Washington	46	37	34	26	62	77
West Virginia—Southern a	1,915	1,778	1,603	1,548	2,029	1,127
Northern b	690	690	593	623	696	673
Wyoming	158	180	101	86	149	156
Other western States c	1	1	*	1	4	7
Total bituminous coal	9,970	9,873	8,903	8,385	11,358	10,956
Pennsylvania anthracite	1,590	1,488	970	1,648	1,437	1,902
Grand total	11,560	11,361	9,873	10,033	12,795	12,858

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

February Anthracite Shipments 50.39% Above a Year Ago

Shipments of anthracite for the month of February 1936, as reported to the Anthracite Institute, amounted to 5,933,723 net tons. This is an increase, as compared with shipments during the preceding month of January, of 1,068,516 net tons, or 21.96%, and when compared with February 1935, shows an increase of 1,988,181 net tons, or 50.39%.

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

	February 1936	*January 1936*	*February 1935*	*January 1935*
Reading Co.	1,239,265	1,099,830	811,899	1,101,605
Lehigh Valley RR.	999,814	834,151	770,125	867,338
Central RR. of New Jersey	530,673	400,223	287,119	407,019
Del., Lack. & Western RR.	799,316	604,895	468,157	615,785
Delaware & Hudson RR. Corp.	623,962	492,296	394,783	507,018
Pennsylvania RR.	768,662	570,443	509,660	614,624
Erie RR.	458,567	375,507	305,911	374,138
N. Y., Ont. & Western Ry.	227,100	269,029	255,143	341,660
Lehigh & New England RR.	286,364	218,833	142,745	241,471
Total	5,933,723	4,865,207	3,945,542	5,070,658

Buying of Lead in Good Volume—Copper Quiet But Firm—Foreign Prices Steady

Metal & Mineral Markets in its issue of March 19 stated that with the exception of lead, which sold in good volume, the major nonferrous metals passed through a rather quiet week. The copper statistics for February turned out to be better than most operators expected. Steadiness in the London market for all metals was regarded as a favorable development. The domestic zinc situation underwent little change, with prices firmly maintained on encouraging reports from consumers, particularly the galvanizers. Tin was steady. Operators in non-ferrous metals are convinced that business will become quite active as soon as weather conditions are more settled. The publication further stated:

Copper Unchanged

Though much was made of the fact that world stocks of copper declined to the extent of 6,604 tons during February, demand for the metal showed no improvement. Sales for the week in the domestic market totaled 7,450 tons, which compares with about 8,000 tons in the week previous. Sales for the month to date totaled 17,962 tons. With consumption of copper in this country averaging close to 52,000 tons a month for the first two months of the year, under extremely unfavorable weather conditions, the trade is prepared for a substantial improvement in the movement of the metal as soon as outdoor work can be resumed. This accounts for the firm undertone and a feeling that the next buying movement will establish the market at a higher level. A fairly large tonnage appears to be available on the 9¼c. basis.

The war scare abroad seems to have diminished. The London market was firm, largely because of news from this country. Sales on March 18 ranged from 8.95c. to 9.05c., c.i.f. usual ports.

A summary of the January and February statistics of the Copper Institute, in short tons, follows:

	January	*February*
Production (blister):		
U. S. mine	43,833	41,200
U. S. scrap, &c	13,454	11,200
Foreign mine	67,800	67,000
Foreign scrap, &c	9,780	11,450
Totals	134,867	130,850
Production, refined:		
United States	56,767	54,500
Foreign	74,617	77,000
Totals	131,384	131,500
Shipments, refined (apparent consumption):		
United States	52,663	51,416
Foreign	74,117	86,784
Totals	126,780	138,200
U. S. exports, domestic copper only	2,700	3,600
Stocks at end, refined:		
United States	232,865	232,331
Foreign	257,067	250,997
Totals	489,932	483,328

Latest statistics on Canada's production of copper, from official sources, indicate that output for 1935 totaled 419,051,056 lb., against 364,761,062 lb. in 1934 and 299,982,448 lb. in 1933. Production during December, 1935, totaled 36,556,119 lb., the Dominion Bureau of Statistics reports, against 34,539,762 lb. in November, and 31,289,007 lb. in December 1934.

Lead Demand Steady

Four weeks of heavy lead buying was followed by another seven-day period of good business. Sales last week totaled about 6,350 tons, compared with 10,250 tons the previous week. Producers now are anticipating a tapering off in demand until the books are opened for May business. Most of the metal sold last week was for April delivery, with demand fairly well distributed among pigment makers, battery interests, and miscellaneous consumers. The trade believes that consumer requirements are about 90% covered for March and about 60% for April. Consumption is increasing and again approaching 40,000 tons per month.

The quotation continues firm at 4.60c., New York, the contract settling basis of the American Smelting & Refining Company, and at 4.45c., St. Louis. The St. Joseph Lead Co. continued to receive a premium on its own brands for delivery in the East.

Zinc Firm at 4.90c.

Sales of zinc during the last week totaled about 1,500 tons. Because of the recent activity in the metal, producers showed no concern over the quiet condition of the market. The price was firm at 4.90c., St. Louis. Shipments of Prime Western zinc to consumers during the last week amounted to 4,300 tons, indicating that the metal is moving into consumption at a good rate.

Weighted average prices of Prime Western and Brass Special zinc sold during the month of February, together with tonnage sold, as reported by the Prime Western Zinc Producers Committee, American Zinc Institute, are as follows:

	Tons Sold	*Weighted Average Price East St. Louis, Cents per Pound*
For February delivery:		
Prime Western	4,419	4.856
Brass Special	407	4.965
For subsequent delivery:		
Prime Western	28,707	4.851
Brass Special	1,325	4.947

Note—The above accounting does not include High Grade zinc, but is fairly complete so far as Prime Western is concerned.

Tin Trade Quiet

Business in the domestic tin market was slow during the last week, with the quotation for Straits moving in narrow limits, between 48.375c. and 48.250c. per lb. Tin-plate operations are estimated to be up to 75% of capacity.

The tin situation in London continues to be one of low stocks, which the trade believes may take some time to be increased. Important producers of tin met informally in London recently for discussions of the control plan.

Chinese tin, 99%, was quoted nominally as follows: March 12, 47.625c.; March 13, 47.375c.; March 14, 47.375c.; March 16, 47.375c.; March 17, 47.500c.; March 18, 47.500c.

Steel Production Rises Four Points to 61% of Capacity —Six-Year High Equalled

The "Iron Age" of March 19 said that the placing of heavy orders for steel prior to the expected stabilization of prices in the second quarter has resulted in a four-point rise in steel production this week. At 61% of capacity, current output is at as high a level as it has been since June 1930, although mills operated at the same rate during the second week of June 1934. The "Age" further said:

The summer bulge in output during 1934 occurred under circumstances not dissimilar to the current situation, as sharp price increases announced for third quarter forced heavy coverage at the old quotations. Under the code which was then in effect deliveries had to be completed by the end of a quarter.

While the current move to stabilize prices will result in only moderate increases and the deadline for the completion of shipments will not be enforced so rigidly, the sudden sharp acceleration in the upward trend of steel output can certainly not be attributed entirely to normal expansion in demand.

Steel production this week is up seven points to 46% at Pittsburgh, ½ point to 63½% at Chicago, four points to 72% in the Valleys, one point to 42% at Philadelphia, nine points to 79% at Cleveland, three points to 43% at Buffalo, and 10 points to 70% in the Far West. Sheet, strip steel and bar mill operations are up sharply, as these products are most affected by second quarter price schedules.

The second quarter price structure is now clearly defined. Alloy steel bars will be subject to quantity differentials similar to those applying on carbon bars and recent quotations on cold-finished carbon and alloy bars have been reaffirmed. Small consumers of all products on which differentials will apply are seeking to cover as many of their second quarter requirements as possible this month at reduced prices, but many mills are now booked to capacity on sheets and strip until April 1.

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Moderate weather continues to inspire optimism in the automobile industry and tentative April production schedules are well above those in March. Finished steel releases are naturally heavier, and, in this case, changes in the price structure have not had a noticeable influence. Motor car builders will be able to avail themselves of the maximum quantity deductions and their reaction to the new system of discounts is believed to be favorable.

Reports of increased building activity are general and releases of structural steel, piling and reinforcing bars are uniformly heavier. New projects are also in larger volume, with private industrial jobs more numerous. At New York a resumption of small apartment construction has made itself felt. Federal funds are most noticeable in demand for highway steel and cast iron pipe.

Fabricated structural steel awards of the week total 31,750 tons, compared with 33,000 tons in the previous week. Highway bridges at Pittsburgh and Middletown, Conn., account for more than 17,000 tons of the current lettings. New projects calling for 19,525 tons are larger than the preceding week's total of 18,000 tons.

While railroad buying is less conspicuous than it was in the first two months of the year, sizable orders are still being placed and releases against old contracts are increasing. The Great Northern has awarded 500 ore cars and the Erie is in the market for 500 box and 300 automobile cars. The tentative program of the Chesapeake & Ohio calls for 5,000 gondolas and 2,000 cars of other types, but formal inquiry has not appeared. The New Haven is taking bids on 50 coaches.

The scrap market has finally reflected the release of more plentiful supplies and shows signs of weakness despite increasing mill consumption. While the "Iron Age" composite price of No. 1 heavy melting steel, based on quotations at Pittsburgh, Chicago and Philadelphia, is unchanged at $14.75 a gross ton, heavy melting prices are lower at Detroit and Cleveland, where automotive scrap is more readily available.

Second quarter pig iron demand is developing slowly, but stabilization of steel prices has had a favorable effect on the market and large inquiries are beginning to appear. The "Iron Age" composite price of pig iron is holding at $18.84 a gross ton, and the finished steel composite is unchanged at 2.084c. a pound.

The Senate hearings on the proposed Wheeler-Utterback anti-basing point bill have aroused some concern in the steel industry, as passage of the legislation would immediately necessitate widespread and costly readjustments. As pointed out at the hearings, the ultimate results would be highly discriminatory to small producers.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Mar. 17 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	2.084c.
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

Pig Iron

Mar. 17 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. 17 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	14.33
One year ago	10.83

	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 and Steel Institute on March 16 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 60.0% of the capacity for the current week, compared with 55.8% last week, 51.7% one month ago, and 46.8% one year ago. This represents an increase of 4.2 points, or 7.5%, from the estimate for the week of March 9. Weekly indicated rates of steel operations since Feb. 25 1935 follow:

1935—		1935—		1935—		1936—	
Feb. 25	47.9%	June 10	39.0%	Sept. 23	48.9%	Jan. 6	49.2%
Mar. 4	48.2%	June 17	38.3%	Sept. 30	50.8%	Jan. 13	49.4%
Mar. 11	47.1%	June 24	37.7%	Oct. 7	49.7%	Jan. 20	49.9%
Mar. 18	46.8%	July 1	32.8%	Oct. 14	50.4%	Jan. 27	49.4%
Mar. 25	46.1%	July 8	35.3%	Oct. 21	51.8%	Feb. 3	50.0%
Apr. 1	44.4%	July 15	39.9%	Oct. 28	51.9%	Feb. 10	52.0%
Apr. 8	43.8%	July 22	42.2%	Nov. 5	50.9%	Feb. 17	51.7%
Apr. 15	44.0%	July 29	44.0%	Nov. 11	52.6%	Feb. 24	52.9%
Apr. 22	44.6%	Aug. 5	46.0%	Nov. 18	53.7%	Mar. 2	53.5%
Apr. 29	43.1%	Aug. 12	48.1%	Nov. 25	55.4%	Mar. 9	55.8%
May 6	42.2%	Aug. 19	48.8%	Dec. 2	56.4%	Mar. 16	60.0%
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 16 stated:

Stronger prices on light finished steel products and increasing steel consumption combined last week to lift steelworks operations 2 points to 57½%, breaking through last year's high of 57%, in December.

The steel rate is the peak since the third week of June 1934, at 59%, when an impending price advance also stimulated shipments.

Many sheet mills last week withdrew from the market for the remainder of March, unable to book any more tonnage for delivery before second quarter, as a result of the heavy releases on prior orders and consumers taking advantage of outstanding quotations.

This flurry was the clearest evidence of buyers' reaction to the steel industry's new open-price plan, and the anticipated effect of new quantity differentials.

The majority of steel producers have now pledged themselves to announce publicly all price changes whenever made, and believe this may prove even more effective in stabilizing the market than did the steel code. Base prices and quantity differentials uniformly applied to all classes of consumers are now operative.

Producers abandoned their efforts to advance semi-finished steel. They reaffirmed the official first quarter base prices on bars, plates, shapes, sheets and strip. They issued quantity price extras and deductions for bars, sheets and strip. No differentials have been adopted for plates or shapes.

An easy price and delivery situation recently made for small-lot, piecemeal buying, and this is expected to be corrected, while many minor purchases will be forced to warehouses. Already large consumers, especially automobile manufacturers, are preparing to pool their orders. Consumers' stocks are likely to be increased.

Steel demand appears to have more substance, independent of price considerations. Automobile production is acquiring momentum, all leading makers having stepped up to a five-day week, and output last week again rising sharply, 7,000 units to 90,000. The industry has consumed considerably more than 1,000,000 tons of finished steel so far this year.

Structural shape awards snapped back to 28,232 tons from 8,738 tons in the preceding week, including 3,000 tons of shapes and plates for a gas holder—largest of its type—for the Ford Motor Co. at Detroit.

While rail mills are busy on recent orders, new purchases by railroads have subsided. Kansas Oklahoma & Gulf has placed 5,700 tons of rails. Norfolk & Western is inquiring for 11,000 tons of plates for car repairs, and is to buy 20,000 tons of rails and 7,500 tons of fastenings. Chesapeake & Ohio may enter the market shortly for 5,000 to 7,000 freight cars, while Erie is inquiring for 800. Northern Pacific has awarded 12 freight locomotives.

Pig iron shipments are increasing, as an advance of $1 a ton, first announced last November, finally will become generally applicable April 1. Scrap maintains a strong tone, but prices are leveling off. "Steel's" scrap composite, after rising nine consecutive weeks, last week declined 4c. to $14.46.

Due to the recent reduction in pipe prices, the finished steel composite has dropped $1.10 to $52. This is the lowest since April 1934, at $51.10. The iron and steel composite also has been affected by the pipe reduction, and adjustments in semi-finished steel, being 56c. lower at $33.04.

Pittsburgh district steelworks operations last week advanced 5 points to 43%; Cleveland, 11 to 75; Youngstown, 3 to 71; Birmingham, 3 to 69. New England was off 17 to 51, and others unchanged.

Steel ingot production for the week ended March 16 is placed at about 58% of capacity, according to the "Wall Street Journal" of March 18. This compares with around 56% in the previous week and 55% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at a shade under 52% against 50% in the week before and 49% two weeks ago. Leading independents are credited with a fraction over 63%, compared with 61% in the preceding week and 60% two weeks ago.

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

	Industry		U. S. Steel		Independents	
1936	58	+2	52	+2	63	+2
1935	48	— ½	46	— ½	49	
1934	48		42	+1	52	—1
1933	14½	— ½	14½	— ½	14½	—1
1932	25½	—1	26½	—1	24½	—1½
1931	56½	+2½	55	+1	57	+3
1930	74	—2	80	—2	68	—2
1929	94½	+ ½	97		92½	+ ½
1928	84	+1	89	+ ½	78	+1
1927	92½	+1	100	+1	85	

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 18, as reported by the Federal Reserve banks, was $2,478,000,000, an increase of $4,000,000 compared with the preceding week and of $17,000,000 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 18 total Reserve bank credit amounted to $2,485,000,000, an increase of $12,000,000 for the week. This increase corresponds with an increase of $678,000,000 in Treasury cash and deposits with Federal Reserve banks, offset in part by decreases of $642,000,000 in member bank reserve balances and $22,000,000 in non-member deposits and other Federal Reserve accounts and an increase of $3,000,000 in monetary gold stock. Member bank reserve balances on March 18 were estimated to be $2,390,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of $50,000,000 in

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holdings of United States bonds was offset by decreases of $40,000.000 in holdings of Treasury notes and $10,000,000 in holdings of Treasury bills.

The statement in full for the week ended Mar. 18, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1936 and 1937.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended March 18 1936, were as follows:

	Mar. 18 1936	*Increase (+) or Decrease (—) Since* *Mar.* 11 1936	*Mar.* 20 1935
	$	$	$
Bills discounted	6,000,000	+1,000,000	—2,000,000
Bills bought	5,000,000	----------	----------
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including $26,000,000 commitm'ts—Mar. 18)	30,000,000	----------	+10,000,000
Other Reserve bank credit	14,000,000	+11,000,000	+23,000,000
Total Reserve bank credit	2,485,000,000	+12,000,000	+30,000,000
Monetary gold stock	10,173,000,000	+3,000,000	+1,619,000,000
Treasury & National bank currency	2,503,000,000	----------	—18,000,000
Money in circulation	5,841,000,000	+1,000,000	+388,000,000
Member bank reserve balances	5,144,000,000	—642,000,000	+783,000,000
Treasury cash and deposits with Federal Reserve banks	3,587,000,000	+678,000,000	+367,000,000
Non-member deposits and other Federal Reserve accounts	589,000,000	—22,000,000	+92,000,000

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. 18 1936	*Mar.* 11 1936	*Mar.* 20 1935	*Mar.* 18 1936	*Mar.* 11 1936	*Mar.* 20 1935
Assets—	$	$	$	$	$	$
Loans and investments—total	8,410	8,457	7,539	1,988	1,932	1,650
Loans to brokers and dealers:						
In New York City	946	1,027	609	----	----	27
Outside New York City	64	62	54	34	37	37
Loans on securities to others (except banks)	758	744	780	150	148	173
Accepts. and com'l paper bought	160	159	211	15	15	37
Loans on real estate	135	135	130	15	15	17
Loans to banks	49	33	54	5	5	8
Other loans	1,138	1,128	1,185	254	261	240
U. S. Govt. direct obligations	3,466	3,522	3,202	1,162	1,099	817
Obligations fully guaranteed by United States government	537	511	274	89	89	78
Other securities	1,157	1,136	1,040	264	263	216
Reserve with F. R. Bank	1,989	2,225	1,622	428	518	356
Cash in vault	49	52	53	35	37	35
Balances with domestic banks	78	79	66	167	179	179
Other assets—net	457	468	604	74	76	91
Liabilities—						
Demand deposits—adjusted	5,831	5,953	4,960	1,354	1,402	1,115
Time deposits	541	543	608	414	414	394
United States govt. deposits	198	131	527	116	80	42
Inter-bank deposits:						
Domestic banks	2,270	2,451	1,882	555	592	495
Foreign banks	346	353	143	3	3	3
Borrowings	18	12	20	----	----	----
Other liabilities	318	377	289	28	29	41
Capital account	1,461	1,461	1,455	222	222	221

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 11:

The condition statement of weekly reporting member banks in 101 leading cities on March 11 shows increases for the week of $120,000,000 in total loans and investments, $75,000.000 in demand deposits—adjusted, and $20,000,000 in time deposits,and decreases of $91,000,000 in reserve balances with Federal Reserve banks and $41,000,000 in deposit balances standing to the credit of domestic banks.

Loans to brokers and dealers in New York City increased $59,000,000, loans to brokers and dealers outside New York City increased $7,000,000, and loans on securities to others (except banks) increased $7,000,000. Holdings of acceptances and commercial paper bought increased $8,000,000; real estate loans declined $1,000.000; loans to banks increased $4,000,000; and "Other loans" increased $41,000,000 in the Chicago district and $22.000,000 at all reporting member banks, and declined $29,000,000 in the New York district.

Holdings of United States government direct obligations declined $81,-000,000 in the Chicago district, and $46,000,000 at all reporting member banks, and increased $70,000,000 in the New York district. Holdings of obligations fully guaranteed by the United States government increased $32,000,000 in the New York district and $20,000,000 at all reporting member banks. Holdings of "Other securities" increased $20,000,000 in the New York district, $12,000,000 in the Chicago district and $40,000,-000 at all reporting member banks.

Demand deposits—adjusted increased $24.000.000 in the Richmond district, $17,000,000 in the San Francisco district, and $75,000,000 at all reporting member banks. Time deposits increased $12,000,000 in the Philadelphia district, $7,000,000 in the New York district and $20,000,000 at all reporting member banks. Deposit balances of other domestic banks declined $19,000,000 in the New York district and $41,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with the changes for the week and the year ended March 11 1936, follows:

	Mar. 11 1936	*Increase (+) or Decrease (—) Since* *Mar.* 4 1936	*Mar.* 13 1935
Assets—	$	$	$
Loans and investments—total	21,326,000,000	+120,000,000	+1,529,000,000
Loans to brokers and dealers:			
In New York City	1,062,000,000	+59,000,000	+208,000,000
Outside New York City	202,000,000	+7,000,000	+25,000,000
Loans on securities to others (except banks)	2,067,000,000	+7,000,000	—141,000,000
Accpts. and com'l paper bought	349,000,000	+8,000,000	—74,000,000
Loans on real estate	1,146,000,000	—1,000,000	+26,000,000
Loans to banks	68,000,000	*+4,000,000	—35,000,000
Other loans	3,378,000,000	*+22,000,000	+95,000,000
U. S. govt. direct obligations	8,588,000,000	—46,000,000	+735,000,000
Obligations fully guaranteed by United States government	1,244,000,000	+20,000,000	+495,000,000
Other securities	3,222,000,000	+40,000,000	+195,000,000
Reserve with Fed. Reserve banks	4,632,000,000	—91,000,000	+1,029,000,000
Cash in vault	376,000,000	+16,000,000	+66,000,000
Balances with domestic banks	2,419,000,000	+18,000,000	+338,000,000
Liabilities—			
Demand deposits—adjusted	14,041,000,000	+75,000,000	+2,106,000,000
Time deposits	4,931,000,000	+20,000,000	+69,000,000
United States govt. deposits	510,000,000	—1,000,000	—583,000,000
Inter-bank deposits:			
Domestic banks	5,834,000,000	—41,000,000	+928,000,000
Foreign banks	385,000,000	—5,000,000	+222,000,000
Borrowings	13,000,000	+10,000,000	+8,000,000

* March 4 figures revised (New York district).

Italy Ready to End Ethiopian War if League Will Lift Sanctions—Formal Proposal Expected Shortly—Emperor Haile Selassie Directs Ethiopian Counter Attack Against Italian Troops

An early termination of the Italo-Ethiopian war, as a result of the German abrogation of the Locarno treaty and the consequent unsettlement of European affairs, was forecast late this week. League of Nations officials announced on March 19 that Italy is ready to halt hostilities against Ethiopia if sanctions against Italy are removed. The League Committee of Thirteen met yesterday (March 29), and it was expected that an official Italian announcement of willingness to end the war if sanctions were lifted would soon be issued. Members of the Committee said that such an Italian suggestion would probably lead to meetings of the Committee of Eighteen, which is charged with applying sanctions, and the Committee of Fifty-two, comprising all League members. These two bodies would consider the possibility of lifting sanctions.

Recent developments in the Italo-Ethiopian war were described in the "Chronicle" of March 14, page 1725-26. On March 19 it was reported in Addis Ababa that a desperate battle was in progress near Amba Alaji, and that Emperor Haile Selassie was personally directing Ethiopian counter attacks against Italian troops whose objective was Lake Ashangi. Losses on both sides were said to be heavy.

A Rome dispatch of March 17 to the New York "Times" discussed the possibility of ending League sanctions against Italy as follows:

Chancellor Adolf Hitler's acceptance of the invitation to send a German delegation to the League of Nations discussions in London has been well received in Rome.

As soon as the powers get down to the discussion of Hitler's denunciation of the Locarno Pact, it is felt here, they will find they need Italy. And Italy, it is stated, will refuse to assume any international obligations while sanctions remain in force.

Afework Jesus, former Ethiopian Minister to Rome, who married an Italian woman and has two sons in Fascist youth organizations, is reported on his way to Europe with peace proposals from Emperor Haile Selassie. His pro-Italian leanings are said to be so strong that the Emperor reportedly held hostage in Ethiopia the envoy's two sons by a previous wife while the father served in Rome.

All this is cited here as evidence that Haile Selassie realizes the hopelessness of further resistance and is preparing to purchase peace at the best price he can obtain.

It is further expected that the League will recognize that sanctions have failed in their purpose and Italy will then be in a position to exploit her diplomatic and military advantages.

Canadian House Approves Tariff Changes in Canadian-American Trade Treaty Placing American Magazines on Free List

On March 13 the Canadian House of Commons, over protests of Conservative members, passed tariff changes in the Canadian-American Trade Treaty putting American magazines back on the free list. According to Canadian Press advices from Ottawa on March 13 R. B. Bennett, Conservative leader, led the protests, contending that Canadian magazines would lose circulation and that the gates would be reopened to unconscious influences on character. In part, the Canadian Press accounts added:

Charles Dunning, Finance Minister, insisted that no national danger was controlled by a tax or embargo. Canadian magazines had been established and expanded on a free tariff, although he admitted there would be difficulties to be faced by publishers.

At the same time the Finance Minister said he would consider appeals to reduce duties on machinery and production supplies for Canadian publishers, but he declined to forecast the contents of the budget.

Mr. Bennett defended his magazine tariffs, which went into effect in 1931 and ran as high as 15 cents a copy. He said they were designed to tax American publishers who made money in Canada and to decrease circulation in this country and thus soften the effect on the national character.

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American popular magazines circulated in Canada, Mr. Bennett said, contain high-class advertising in large quantities, some costing thousands of dollars a page.

The trade agreement was approved by the Canadian House of Commons on March 10, as noted in our issue of March 14, page 1726. In reporting the ratification of the pact by the House of Commons that day, Canadian Press advices from Ottawa, March 10, to the Toronto "Globe" of March 11, said:

Enlisting the support of every one in the House excepting Conservatives, ratification gained 175 votes, to 39 against. Voting with 155 Liberals were seven C. C. F. members, 12 Social Creditors, and 1 Reconstructionist.

The division ended two weeks of debate in which 45 members spoke hundreds of thousands of words for and against the treaty, the first negotiated between Washington and Ottawa in 70 years.

Many provisions of the treaty went into effect Jan. 1, including all tariff changes. Although ratified, the agreement will not have the force of law until Parliament passes the necessary bill, and this may not be for another week or 10 days. The House to-morrow will start reviewing the tariff changes in committee stage.

Germany Eases Rules on Blocked Marks—May Be Used in Certain Cases to Pay for Exports

A wireless account from Berlin, Germany, March 6, appearing in the New York "Times" of March 9, had the following to say:

Dr. Hjalmar Schacht's recent currency measures have been confined to the restriction of trade by barter, on the ground that goods for which Germany easily could get foreign currency were being exchanged for imports of an unwanted character, and to permitting, under certain conditions, the use of the so-called foreigners' "special-account marks" for payment of German exports to any country.

Originally these blocked marks were accepted by Germany only as payment for exports to the countries of their respective owners. Exporters had declared that such an amendment of the regulations would benefit exports as a whole, and thereby would help to relieve the exchange tension.

There are prospects of exports improving. In January machinery exports were 30% above the average monthly figure for 1935. Reich authorities when asked, say the total amount of foreign liabilities no longer is known precisely, and that, therefore, they have decreed a new compulsory return of all debts exceeding 5,000 marks.

30,000,000 Swiss Francs Withdrawn from Bank for International Settlements for Payment to Creditors of Vienna Creditanstalt

The following wireless account from Basle, Switzerland, March 4, to the New York "Times" of March 5, bears on the statement of condition of the Bank for International Settlements as of Feb. 29, which appeared in the "Chronicle" of March 14, page 1726:

Funds of the Bank for International Settlements totaled 689.490.917 Swiss francs at the end of February, the monthly statement, issued to-day, shows. This is a decrease of 15,000,000 francs since January, accounted for by the winding up of a 30,000,000-frank account in final settlement of "live claims" of creditors of the Vienna Creditanstalt. This marks the liquidation of the collapse of the bank of 1931 that started the world's monetary debacle in which the World Bank's funds dropped from a peak of 2,000,000,000 francs to their present level.

An increase in Central Bank deposits offset nearly half of this loss by the Austrian liquidation. Otherwise the statement shows no great change in the Bank's position.

A recent agreement of the Austrian Government to pay foreign creditors of the Creditanstalt was referred to in these columns of Feb. 8, page 868.

Netherlands Supreme Court Upholds Gold Clause in Case of Royal Dutch Dollar Bonds—Ruling However not Applicable in Case of Batavian Petroleum Co

A decision of The Hague Appeal Court up-holding repayment of the Royal Dutch gold clause dollar bonds in depreciated dollars was reversed by the Netherlands Supreme Court. On March 13, according to press advices from Amsterdam on that date. Regarding the ruling the Chicago "Journal of Commerce" reported the following from Amsterdam.

The case was ordered retried—tantamount it was said. to instructing. The Hague Court to order the company to pay dollar loan service in gold.

In January the Appeal Court at Hague upheld the company's refusal to pay interest and principal on its gold clause bonds in old gold dollars. To-day's action represented a victory for the Amsterdam Stock Exchange, which had pressed for gold payments.

The Court, However, rejected the plea of the stock exchange that dollar bonds of Batavian Petroleum should besimilarly treated. The ruling permits the company to pay interest and principal in depreciated dollars.

The Supreme Court based the Royal Dutch judgment on the view that the $40.000.000 loan has an international character, inasmuch as Amsterdam is the only plane of collection of principal and interest. The Court held that a Dutch judge may not apply the American law if this law by partly annuling conctractual obligations conflicts with Dutch law. Therefore, the joint resolution of the American Congress cancelling the gold clause in all Federal and private obligations is not applicable to Holland, as it is an infringement on payment rights of Amsterdam.

However, in the case of the $25,000,000 issue of Batavian Petroleum Co., an affiliate of Royal Dutch, the joint resolution of the American Congress is applicable because, it was held, New York is the only place for payment of principal and interest. Therefore, there is no conflict between Dutch and American law upon which a Dutch Court could rule, it was held.

Commenting on the Netherland Court's ruling and its effect, the New York "Times" of March 14 said:

Bonds Rise in New York

The decision yesterday by the Netherlands High Council (or Supreme Court) upholding the gold clause in the servicing of the 4% bonds of the Royal Dutch Co., caused a rise of 27½ points in those bonds on the New York Stock Exchange to a new high record of 145.

In December last year the Amsterdam District Jugde, in the stockholders case against the Royal Dutch, ordered the company to pay coupons on the 4% bonds in dollars of current value instead of in terms of gold, as provided in the bond indenture.

Interest claims in respect to the unpaid coupons and the claim against the Netherlands Trading Society were dismissed at that time. The Royal Dutch 4% dollar bonds are outstanding in the amount of $40,000,000, payable either in Amsterdam or New York.

In the case of the Batavian Petroleum 4½% bonds, however, the Court decided that servicing of that issue could be demanded only in dollars, inasmuch as these bonds are payable only in the United States. The Batavian Petroleum issue, outstanding in the amount of $25,000,000, yielded 1⅞ points yesterday on the New York Stock Exchange to 107⅞.

Decree Effecting Changes in Italian Banking System—Private Banks Remain Unchanged—State Given Greater Control Over Four Leading Institutions

The Italian Cabinet on March 3 issued a decree reorganizing the country's banking system by transforming the four largest banks in Italy from banks similar to the large American institutions into organizations somewhat resembling the Federal Reserve Banks, although under greater Government control. The four banks affected by the order are the Bank of Italy, the Credito Italiana, the Banca Commerciale Italiana and the Banco di Roma. The decree provides that these institutions must pay off stockholders and liquidate reserves, when they will then be subscribed to by the semi-Governmental credit institutes. The Bank of Italy will henceforth control all banking policy and credit, and will continue its function as a bank of emission.

Luigi Podesta, delegate of the Italian National Institute of Exchange, explained the new decree in detail in an interview published March 10 in "Progresso Italo-Americano" of New York City. We quote in part from that interview as follows:

Q.–Several foreign newspapers have published that the private banks have been abolished in Italy. Is it true.

A.–No, it is not at all so: all the banks, and there are a great number of them, having branches in not more than 30 provinces of the Kingdom of Italy, remain absolutely unchanged, and will continue to meet, as they have done in the past, the credit needs of each region.

Q.–What will become of the Banca Commerciale Italiana, the Credito Italiano, and the Banco di Roma.

A.–These three institutions, exercising their activities in more than 30 provinces of the Kingdom of Italy and having therefore a national character, are transformed from joint stock companies to public bodies like the Banco di Napoli, Banco di Sicilia, Banca Nazionale del Lavoro, Monte dei Paschi, Istituto di San Paolo di Torino, and the stockholders will be reimbursed for their holdings.

It is advisable to recall, in this connection, that the public-body institutions—a product of an interesting evolution of the Italian laws that has no counterpart in any other legislation—are created by Decree-Laws and subject to the supervision of the Government, and have fixed duties of national interest, but they are autonomous and not State bodies. So much so that, in the interesting volume published in New York by Willis and Beckhart "Foreign Banking Systems" the Banco di Napoli and the Banco di Sicilia are defined not State Banks, but "autonomous public credit institutions . . . foundations in the real sense of the word." It is therefore erroneous to define the transformation of the Banca Commerciale Italiana, Credito Italiano and Banco di Roma into public credit institutions as the nationalization of our Italian banking system. . . .

The Banca d'Italia, while empowered to issue banknotes and to exercise all the rights proper to a Bank of Issue, was a joint stock company with an authorized capital of 500,000,000 lire of which 300,000,000 was paid up, whose shares were listed in the Stock Exchanges and owned by private investors.

In accordance with the new rulings, the Banca d'Italia is also transformed into a public-body institution, and its shares will be refunded to the owners at the price of 1,300 lire each. This figure includes the dividend for the year 1935. The new capital of 300,000,000 lire entirely paid up will be subscribed to by April 15th next by the Savings Banks, the Institutes of Credit and Provident Loans, insurance companies, "moral entities" and other public-body banks. In other words, the new shares of the Banca d'Italia—the registration of which, as with the old shares, is compulsory—cannot be owned by private individuals or corporations, but only by said bodies of a non-profit character.

This is somewhat similar to the conditions existing in the United States in regard to the Federal Reserve Banks, the shares of which cannot be owned by third parties, but only by the Banks which are members of the Federal Reserve System. Like the Federal Reserve Banks the Banca d'Italia will grant loans on government or government-guaranteed securities and will rediscount commercial paper. This means that the Banca d'Italia will not rediscount directly for the public as formerly, but for the banks, becoming thus the Bank of Banks. The Banca d'Italia will continue, however, to grant loans to the public against government or government-guaranteed securities.

As to the three Italian Trust Companies, Mr. Podesta said:

The Banco di Napoli Trust Company, the Banco di Sicilia TrustCompany and the Banca Commerciale Italiana Trust Company are controlled, as is known, by Italian interests identified with their names but, legally, they are American institutions, governed by the laws of the State of New York under the supervision of whose authorities they operate and therefore their positions is not at all changed by the new rulings adopted in Italy.

Recognition by United States of Paraguayan Government—President Roosevelt Extends to Provisional President Col. Franco Invitation to Participate in Proposed Pan-American Peace Conference

Following formal recognition by the United States on March 14 of the New Paraguayan government under Col. Rafael Franco, Provisional President, an invitation was extended by President Roosevelt to Colonel Franco to participate in the proposed Pan-American peace conference. Besides the United States, five Latin American nations, all members of the Chaco Peace Conference, have accorded

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recognition to the Provisional Government of Paraguay. As to ceremonies incident to formal recognition, Associated Press accounts from Washington March 14 had the following to say:

Representatives of the six nations—which comprised a neutral group aiding in carrying out peace terms of the Chaco War—were present at the ceremony at the Government House, along with Provisional President Franco and members of his Cabinet.

Simultaneously with the recognition, the Paraguayan Executive promulgated a decree ending the state of war which had existed in the country since he took power, and also proclaimed re-establishment of a "state of peace" with Bolivia, which fought Paraguay in the Chaco hostilities.

Great Britain, Germany, France and Spain also recognized Paraguay, in addition to Cuba and Mexico, which extended recognition previously.

As a result of the neutrals' recognition of the Franco government, the mass exchange of prisoners held by Bolivia and Paraguay will get under way as soon as the neutrals can rush the arrangements. . . .

The protocol for exchange of prisoners was made nominally effective last Sunday in a joint Bolivian-Paraguayan gesture of releasing three officers each.

The conclusion of the ceremony was followed by the dispatch by President Roosevelt on March 14 of a personal message, as follows, to Provisional President Franco:

I have the honor to acknowledge the receipt of Your Excellency's cabled communication of March 5. It has been with the utmost satisfaction that I learned from Your Excellency's message of the determination of your government faithfully to carry out its international obligations and to know that in accordance with that decision the government of Paraguay is proceeding without delay with the repatriation of its prisoners of war.

This government has therefore reached the conclusion, after consultation with the governments of the other American republics represented at the peace conference at Buenos Aires, that it is the expressed intention of Your Excellency's government to respect in every way the peace protocols signed in Buenos Aires on June 12 1935, and on Jan. 21 1936.

I have, consequently, with much pleasure, instructed the Minister of the United States in Paraguay to inform Your Excellency's government that the government of the United States will be pleased to maintain with the government of Paraguay the friendly relations that have been traditional between our two countries.

I avail myself of this occasion to extend to Your Excellency the assurances of my highest consideration and to express my best wishes for the welfare and prosperity of the people of the Republic of Paraguay.

FRANKLIN D. ROOSEVELT.

From Colonel Franco the following message was received by President Roosevelt:

In the name of the Provisional Government of the Republic of Paraguay and the people of my native land closely united in constituting a new political situation created by the events of the 17th of February last, I have the high honor to address myself to Your Excellency in your character as President of the United States of America. . . .

This Provisional government was constituted 16 days ago with the unanimous support of all the Paraquayan people having given its attention from the first moment to the issuing of official declarations regarding its will faithfully to carry out international obligations and pacts in force as well as with regard to democratic principles which will guide the new organization of the State and the resolution to proceed without delay with the repatriation of the captives of war.

Notwithstanding such antecedents and the firm consolidation of public tranquility, until now there has not been re-establishment of official relations with Your Excellency's government and with the Peace Conference and in consequence my government feels legitimate fears that the time periods agreed upon in the peace pacts may come to an end without its being possible to give fulfilment to undertakings despite our firm will to do.

In view of the possibility of so regrettable a circumstance occurring, my government sees itself under the necessity of having recourse directly to Your Excellency in order to state that it disassociates itself from any responsibility arising therefrom, being assured that it has thus given one more proof of its spirit of peace, of justice and of right and of its eagerness for fraternal collaboration with friendly nations which so earnestly labor for the peace of our peoples. I avail myself of this opportunity to greet Your Excellency with my highest and most distinguished consideration.

RAFAEL FRANCO.

In outlining his policies on March 14 Colonel Franco, according to Associated Press accounts from Asuncion, Paraguay, said in part:

The Paraguayan government will not copy any of the present constitutions of other countries. It will, however, take advantage of the experience, of every one of them in order to give to the new national organization the basic substance of our country and our race together with the spirit of modern government.

In such a way, the Paraguayan State will not be Communist, Fascist nor Nazi and it will not adopt any of these political forms. . . .

A constitutional dictatorship will not be created. Popular soveriegnty and representative functional democracy, conveniently adjusted to the organization of the State, will be the basis of the new political structure. It is essential to add, however, that definite adoption of these principles depends upon the will of the national convention which will be summoned to discuss and approve the new Paraguayan State.

On March 17 President Roosevelt in a White House statement indicated that his recent suggestion for the holding of a peace conference, addressed to the heads of Latin American governments, has brought responses approving the proposal and making known the desire to co-operate in the plans. The White House statement follows:

Replies have now been received from the Presidents of all of the American republics with the exception of the Republic of Paraguay. The letter addressed by the President to the former President of Paraguay was not received until just after the recent overturn of government in Paraguay. Owing to the fact that the new government has just been recognized by the United States, it has been possible only within the last few days for the President to send a similar letter to the new President of Paraguay. The government of Paraguay, however, has officially stated to the press that if and when Colonel Franco, the new President of Paraguay, receives such a letter from the President of the United States, he would be glad to reply immediately expressing his desire to co-operate in the proposed inter-American conference.

All of the replies received have expressed the full and cordial approbation of the President's suggestions and the desire of the American republics to co-operate enthusiastically in order to assure the successful achievement of the purposes indicated by the President in his recent letter. The majority of the letters received were written within 48 hours after the receipt of the President's letter.

Many of the letters contain specific suggestions as to the program which should be undertaken in the proposed conference, and some of the governments have informed us that more detailed and specific suggestions as to the agenda would be communicated shortly through diplomatic channels.

All of the governments have expressed their accord with the President's suggestion that the conference be called to convene in Buenos Aires, and the President of Argentina, in his reply, has said:

"I take pleasure in offering Buenos Aires as the seat of the proposed conference, accepting the suggestion which Your Excellency formulated of holding the conference in its midst. I esteem it as a great honor, for which I am deeply grateful."

An item bearing on the proposed conference appeared in these columns Feb. 22, page 1214, while the signing of the Chaco peace protocol was referred to on page 1210 of the same issue.

Bolivia Deposits Funds for Benefit of Holders of 8% External Dollar Bonds of 1947—Announcement of Protective Committee

The Bolivian Bondholders Protective Committee, organized over a month ago under the chairmanship of James W. Gerard, former United States Ambassador to Germany, in a statement issued March 16, advises holders of Republic of Bolivia 8% external dollar bonds of 1947 that substantial funds in Bolivian currency are now deposited for their benefit in La Paz. The statement of the committee is as follows:

Since its organization, on Feb. 10 last, the Bolivian Bondholders Protective Committee has been in communication with the Minister of the Republic of Bolivia in Washington as well as with the trustee bank in New York for the purpose of ascertaining whether the service charges on the defaulted 8% sinking fund gold bonds of the Republic of Bolivia, due 1947, could not now be paid.

The committee is now advised by the trustee that a sum of approximately 6,000,000 bolivianos has been deposited in Bolivian currency in the Central Bank of Bolivia as dividends on certain securities pledged by the Bolivian government for the payment of its obligation on these bonds.

It is the further purpose of the committee to ascertain from the Bolivian government why other funds, pledged in the trust agreement underlying the bonds to guarantee the payment of interest and principal amortization thereon, cannot now be made available to the American citizens who in good faith and in reliance on the integrity of the Bolivian government invested their savings in these bonds.

The holders of more than $4,000,000 in face value of the Bolivian 8% bonds have already corresponded with the committee, Albert F. Coyle, Secretary of the Committee, 220 Broadway, New York, reports. A large number of letters have also been received from holders of Bolivian 7% bonds requesting that the committee extend its protection to these issues. A study of the other Bolivian bonds in default is now being made by the committee, it is stated, and an early report on this subject will be made. Formation of the protective committee was noted in our issue of Feb. 15, page 1042.

Argentine Offering of 30,000,000 Pesos of Short-Term Notes Over-Subscribed—Tenders of 17,000,000 Pesos Accepted

An offering by the Argentine Government of 30,000,000 pesos of short-term Treasury notes was over-subscribed by 20%, it was stated in cablegram advices from Buenos Aires, March 6, special to the New York "Times" of March 7. The advices said:

Subscribers offered to take them at annual interest rates varying from 2⅛ to 3%.

The issue was offered to pay off short-term notes maturing on March 10. The government accepted subscriptions for 17,000,000 pesos at interest rates up to 2⅞% and announced that it would pay off the balance of 13,000,000 pesos in cash.

The heavy subscription reflected the confidence financial circles feel in the government's financial situation, which latest reports show to be flourishing. The Treasury's report for the first two months of this year shows an increase of 20% in cash receipts, which amounted to 150,500,000 pesos at the end of February, compared to 125,000,000 pesos on the same date last year. Expenditures increased by 23%, but all except 5,000,000 pesos of this increase was due to heavier payments for amortization of the public debt.

Collections of internal revenue taxes under the new arangement by which the National Government collects all such taxes instead of permitting collections by the Provinces, produced 26,000,000 pesos in January and February of this year, compared with only 11,000,000 pesos in the same period last year. Increased revenue also was reported under all other headings, including customs duties, income tax, sales tax and postal and telegraphic revenue.

Increase Noted in Short Interest on New York Stock Exchange During February

The total short interest existing as of the opening of business on Feb. 28, as compiled from information secured by the New York Stock Exchange from its members, was 1,246,715 shares, it was announced by the Exchange on March 17. This compares with 1,103,399 shares existing as of Jan. 31.

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

1935—		1935—		1935—	
Jan. 31	764,854	June 28	840,537	Nov. 29	1,032,788
Feb. 28	741,513	July 31	870,813	Dec. 31	927,028
Mar. 29	760,678	Aug. 30	998,872	1936—	
Apr. 30	772,230	Sept. 30	913,620	Jan. 31	927,028
May 31	768,199	Oct. 31	930,219	Feb. 28	1,246,715

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

The monthly list of companies listed on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock was issued by the Exchange on March 19. A previous list was given in our issue of Feb. 15, page 1042. The following is the list made available March 19:

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

Name—	Shares Previously Reported	Shares per Latest Report
Adams Express Co. (common)	502,014	502,762
Allis Chalmers Manufacturing Co. (common)	52,049	51,189
American Hide & Leather Co. (common, $1 par)	324	b876
American Hide & Leather Co. (6% preferred)	81	b469
a American Home Products Corp. (common)	------	7,300
Archer-Daniels-Midland Co. (common)	1,817	1,767
Barnsdall Corp. (common)	134,482	30,134
Beatrice Creamery Co. (preferred)	4,000	------
Bristol-Myers Co (common)	15,167	15,178
Bucyrus-Erie Co (7% preferred)	6,590	6,608
Century Ribbon Mills, Inc. (preferred)	1,195	1,235
Childs Co. (common	38,047	38,097
Columbia Gas & Electric Corp. (common)	74,467	81,085
Columbia Gas & Electric Corp. (5% preferred)	1,668	1,793
Columbia Gas & Electric Corp. (6% preferred)	6,365	8,391
Detroit Edison Co. (common)	2,349	2,250
Electric Power & Light Corp. (common)	834	835
General Asphalt Co. (common)	27,109	25,110
Hat Corp. of America (preferred)	4,675	4,685
Hercules Motors Corp. (common)	2,400	1,900
Kresge Department Stores, Inc. (8% preferred)	------	4,994
Maracaibo Oil Exploration Corp. (capital)	25,000	20,000
a Maytag Co. (1st preferred)	------	3,710
McGraw Hill Publishing Co., Inc. (common)	15,345	33,054
Morris & Co., Ltd. (Philip) (common)	4,243	439
Real Silk Hosiery Mills, Inc. (common)	26,956	------
Sheaffer Pen Co., W. A. (common)	1,774	2,751
Standard Oil Co. (Indiana) (capital)	99,982	88,485
Sterling Products (Inc.) (capital)	33,030	35,030
Superheater Co. (common)	108,576	103,900
The Texas Corp. (capital)	511,204	511,192
Tide Water Associated Oil Co. (common)	347,521	340,747
United States Leather Co. (vot. trust ctfs., prior preference)	11,612	11,712
Utilities Power & Light Corp. (class A)	13,042	13,050
Wheeling Steel Corp. (preferred)	1,459	1,415

a Initial report. b Company also holds 1,813 shares of 7% preferred (old) which are exchangeable for a total of 1,813 shares of new 6% preferred stock and 7,252 shares of common stock $1 par value. These amounts are in addition to those shown above.

Notice has been received from the Texas Corp. that of a total of 1,270,207 shares of common stock of Indian Refining Co. outstanding the Texas Corp. has acquired and holds at the present time 1,155,447 shares.

Short Interest on New York Curb Exchange Increased During February

The New York Curb Exchange announced March 20 that the short interest existing on Feb. 29 was 89,250 shares, an increase of 21,193 shares as compared with the Jan. 31 total of 68,057 shares.

New Quotation Board Installed by Detroit Stock Exchange—Prompted by Increased Trading

For the purpose of expediting customer orders the Detroit Stock Exchange, Detroit, Mich., has placed in operation a new modern manual quotation board. According to Frederick J. Winckler, President, the board shows up-to-the-minute quotations on every stock listed on the Detroit Stock Exchange, with the ticker tape symbols and latest price of the stock visible from all angles of the trading floor. The new board was designed and installed under the supervision of Mr. Winckler and Clark C. Wickey, Assistant to the President.

China and Peru Apply for Permanent Registration of Securities on New York Stock Exchange

The Securities and Exchange Commission has announced receipts of applications from the following foreign issuers for the permanent registration of their securities on the New York Stock Exchange:

Republic of Peru—$8,728,000 of Republic of Peru secured 7% sinking fund gold bonds of 1927, due Sept. 1 1959, issued; $48,383,000 of Peruvian National Loan 6% external sinking fund gold bonds, first series, due Dec. 1 1960, issued, and $24,469,500 of Peruvian National Loan 6% external sinking fund gold bonds, second series, due Oct. 1 1961, issued.

Hukuang Railway (also called the Hunan Hupeh Section of the Canton-Hankow Railway)—£6,000,000 of the Imperial Chinese Government 5% Hukuang Railway sinking fund gold loan of 1911, due serially from 1922 to 1951, issued.

Foreign issuers have until March 31 to apply for the permanent registration of their securities on National securities exchanges as required by the Securities Exchange Act of 1934. Previous reference to applications made by other foreign governments was made in our issue of March 14, page 1729.

SEC Amends Rule Governing Exemption of Underwriters Otherwise Accountable to Others

The Securities and Exchange Commission announced on March 19 that it has amended its rule NB2, making two changes in its provisions. The rule exempts from Section 16 (b) of the Securities Exchange Act of 1934, transactions of certain underwriters who otherwise would be accountable to issuing companies for profits realized in the distribution of such companies' securities. The rule is applicable to individuals acting as underwriters if they are officers, directors, or principal stockholders of the issuer, and to underwriting corporations or firms if they are principal stockholders of the issuer. The Commission, on March 19, said:

As originally adopted, it provided that if the underwriter was a corporation or firm of which an officer, director, member or principal stockholder was also an officer or director of the issuer, it need not account to the issuer for profits realized in the distribution of a security for the company, provided that other and independent underwriters have a participation in the underwriting of at least 50% on identical terms.

The first change limits the original exemption by extending the specified interlocking relationships to include officers and directors of issuers serving as employees, appointees, nominees, or representatives of the underwriters. This change is to become effective April 20 1936 but will not apply to distributions begun prior to that date.

The second change in the rule enlarges the scope of the original exemption by making it available, on specified conditions, to any person who, with a view to distribution, acquires more than 10% of the equity securities of the issuer from its parent, subsidiary, or commonly controlled affiliate, or from individuals in similar relationships to the issuer. This second change is to become effective immediately.

SEC Extends to April 30 Temporary Exemption from Registration of Securities Secured by Property Owned or Leased by Other Than Original Issuer

Announcement was made by the Securities and Exchange Commission on March 19 that it has extended to April 30 1936, the temporary exemption from registration provided in Rule AN9. This temporary exemption from registration applies to certain issues secured by property owned or leased by a person other than the original issuer.

A previous extension of the temporary exemption was noted in our issue of Jan. 4, page 46.

Filing of Registration Statements Under Securities Act

The filing of 28 additional registration statements (Nos. 1959 to 1986, inclusive) under the Securities Act of 1933 was announced by the Securities and Exchange Commission on March 18. The total involved, the Commission said, is $214,642,082.97, of which $213,177,071.29 represents new issues. According to the Commission, the securities involved are grouped as follows:

No. of Issues	Type	Total
21	Commercial and industrial	$204,552,068.72
3	Investment trusts	8,625,002.57
2	Securities in reorganiation	273,551.68
2	Certificates of deposit	1,191,460.00

The SEC said that the total includes the following issues for which releases have been published (the releases appeared in the "Chronicle" of March 14, pages 1727-1729):

Iowa Electric Co.—$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. (Docket No. 2-1960, Form A-2, included in Release No. 691.)

Eastern Gas & Fuel Associates—$75,000,000 of first mortgage and collateral trust bonds, series A, 4%, due March 1 1956. (Docket No. 2-1963, Form A-2, included in Release No. 690.)

General American Transportation Corp.—169,600 shares of $5 par value common stock. (Docket No. 2-1965, Form A-2, included in Release No. 692.)

Iowa Electric Light & Power Co.—$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. (Docket No. 2-1966, Form A-2, included in Release No. 695.)

National Dairy Products Corp.—$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 to subscribe to the debentures. (Docket No. 2-1976, Form A-2, included in Release No. 698.)

Other securities included in the total, according to the Commission, are as follows:

F. L. Jacobs Co. (2-1959, Form A-2), of Detroit, Mich., has filed a registration statement covering 85,000 shares of $1 par value common capital stock. John C. Grier & Co., Inc., of Detroit, is the principal underwriter, and Rex C. Jacobs, of Detroit, is President of the company. Filed March 4 1936.

Davidson Biscuit Co. (2-1961, Form A-2), of Mt. Vernon, Ill., has filed a registration statement covering $200,000 of first mortgage 5½% sinking fund bonds, series B, due March 1 1946, and 68,000 shares of $1 par value common stock. J. E. Davidson, of Mt. Vernon, Ill., is President of the company. Filed March 5 1936.

Canadian Capital Corp., Ltd. (2-1962, Form A-1), of Montreal, Canada, has filed a registration statement covering 100,000 $1 par value special shares, 200,000 $1 par value ordinary shares, and 100,000 ordinary stock purchase warrants. The special shares are to be offered to the public at $10 a share until the asset value is more than $10 a share, after which the offering price may be increased to net the corporation approximately 90% of the asset value. The purchase warrants are to be issued to holders of the special stock upon redemption thereof and will entitle them to purchase the ordinary shares at $1 a share. Fred George Donaldson, of Montreal, is President of the corporation. Filed March 5 1936.

Gotham Silk Hosiery Co., Inc. (2-1964, Form A-2), of New York City, has filed a registration statement covering $2,141,000 of 10-year 5% sinking fund debenturees, due March 15 1946; 53,525 shares of no par value common stock; 2,141 common stock purchase warrants, and scrip certificates for fractional shares of common stock. The stock purchase warrants are to be attached to the debentures and will entitle the holders to purchase 25 shares of common stock at $12 a share until March 15 1946. S. E. Summerfield, of New York City, is President of the company. Filed March 6 1936.

Keystone Custodian Funds, Inc. (2-1967, Form C-1), of Philadelphia, Pa., has filed a registration statement covering 190,767 shares of Keystone Custodian Fund, series B-3, certificates of participation with attached nine-tenth appreciation warrants. The aggregate offering price is $5,000,003.07, based on a "sales price" of $26.21 a share as of March 2 1936. Filed March 6 1936.

Administrative Corp. (2-1968, Form C-1), of Jersey City, N. J., has filed a registration statement covering 427,350 trusteed American Bank shares, series B. Filed March 6 1936.

American Business Shares, Inc. (2-1969, Form A-1), of Jersey City, N. J., has filed a registration statement covering 2,500,000 shares of 50c. par value capital stock, to be offered at the issue price plus a premium of 9½% of such price. As of Feb. 25 1936, the offering price would have been

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$1.25 a share, or $3,125,000 for the 2,500,000 shares. Lord, Abbett & Co., Inc., of Jersey City, and A. R. Hughes & Co., Chicago, are the underwriters. Leon Abbett, of Glen Cove, N. Y., is President of the corporation. Filed March 6 1936.

Zem Zem Corp. (2-1970, Form A-1), of New York City, has filed a registration statement covering 15,000 shares of $10 par value class A preference stock and 5,000 shares of no par value class B common stock. The stock is to be offered in units consisting of three shares of preference stock and one share of common stock, at $50 a unit. Maury-Henry Co., Inc., of New York City, is the principal underwriter, and William McClenaghan, of Rahway, N. J., is President of the corporation. Filed March 7 1936.

Peter Fox Brewing Co. (2-1971, Form A-1), of Chicago, Ill., has filed a registration statement covering 25,000 shares of $10 par value 6% cumulative convertible preferred stock and 25,000 shares of $5 par value common stock. The preferred stock is convertible into common stock on a share for share basis. According to the underwriting agreement the preferred stock may be sold at any price not less than $10 a share and not more than $10.50 a share. In lieu of offering for sale or selling a portion, or all, of the preferred stock being registered, the underwriters may, however, offer the public a portion or all of the 25,000 shares of common at the then market price of the common on the Chicago Curb Exchange or such other exchange on which the stock may be listed, plus an amount equivalent to the stock exchange commission. The underwriters are Webber-Simpson & Co., of Chicago, and Edward D. Jones & Co., of St. Louis. F. G. Fox, of Evanston, Ill., is President of the company. Filed March 7 1936.

Blue Lake Gold Mines, Inc. (2-1972, Form A-1), of Buffalo, N. Y., has filed a registration statement covering 500,000 shares of $1 par value common capital stock, to be offered at $1.50 a share. Financial & Security Corp., of New York City, is the principal underwriter, and George H. Babcock, of Burlington, Ontario, Canada, is President of the corporation. Filed March 7 1936.

R. G. Letourneau, Inc. (2-1973, Form A-2), of Stockton, Calif., has filed a registration statement covering 137,370 shares of $1 par value common stock, of which 56,250 shares are to be offered publicly by Dean Witter & Co., of San Francisco, the principal underwriter. R. G. Letourneau, of Peoria, Ill., is President of the corporation. Filed March 9 1936.

Edwin Carew Productions, Inc. (2-1974, Form A-1), of Los Angeles, Calif., has filed a registration statement covering 40,000 shares of $25 par value preferred capital stock and 80,000 shares of 25c. par value common capital stock. The preferred stock is to be offered publicly at par. Under a permit issued by the Commissioner of Corporations of the State of California, the officers and directors of the corporation may purchase 40,000 shares of the common stock at par on the basis of one share for each share of preferred stock sold. The remaining 40,000 shares of common are to be held in the treasury for the redemption of the preferred on a share-for-share basis. S. H. Woodruff, of Los Angeles, is President of the corporation. Filed March 9 1936.

Knudsen Creamery Co. of California (2-1975, Form A-1), of Los Angeles, Calif., has filed a registration statement covering 38,697 shares of no par value class A capital stock, of which 18,072 shares are presently outstanding and 20,625 shares are reserved for the conversion of the company's first mortgage convertible 5½% sinking fund bonds. Th. R. Knudsen, of Glendale, Calif., is President of the company. Filed March 9 1936.

Rogue River Timber Co. (2-1977, Form E-1), of Klamath Falls, Ore., has filed a registration statement covering $415,900 of First mortgage 6% sinking fund bonds, due Feb. 1 1942, under a plan by which the date of maturity of precently outstanding bonds is to be extended from Feb. 1 1937 to Feb. 1 1942. Filed March 10 1936.

Melville Shoe Corp. (2-1978, Form A-2), of New York City, has filed a registration statement covering 22,287 shares of $100 par value 4½% cumulative convertible preferred stock; 33,430 shares of no par value common stock, and subscription warrants evidencing the right to purchase the preferred stock. The preferred stock is convertible until Jan. 1 1945, and the common stock is reserved for conversion. The subscription warrants are to be issued to common stockholders of record on April 6 1936, and all shares not taken by them are to be offered, on April 27 1936, to the holders of first preferred stock, which is to be called for redemption. E. A. Pierce & Co. and Cassatt & Co., Inc., both of New York City, are the principal underwriters. Ward Melville, of Stony Brook, Long Island, N. Y., is President of the corporation. Filed March 10 1936.

Frederick Stearns & Co. (2-1979, Form A-2), of Detroit, Mich., has filed a registration statement covering 13,250 shares of $100 par value 5% cumulative participating preferred stock. The stock is to be offered to the 7% preferred stockholders of the company until May 1 1936, on a share-for-share basis, and stockholders making the exchange will be paid a $3 redemption premium on the stock surrendered in exchange. The remaining stock is to be offered to the public. Watling, Lerchen & Hayes, of Detroit, are the principal underwriters, and Frederick S. Stearns, of Detroit, is President of the company. Filed March 10 1936.

Marlowe Products, Inc. (2-1980, Form A-1), of Clifton, N. J., has filed a registration statement covering 96,000 shares of no par value common capital stock, to be offered at $10 a share. Sey & White, of New York City, are the principal underwriters, and Harold J. Marlowe, of New York City, is President of the corporation. Filed March 10 1936.

United Telephone & Electric Co. 6% Stockholders Protective Committee (2-1981, Form D-1), of Ohama, Neb., has filed a registration statement covering the issuance of certificates of deposit for $4,837,500 of 6% preferred stock of the United Telephone & Electric Co. Donald L. Pettis is Secretary of the Committee. Filed March 11 1936.

S. S. Stafford, Inc. (File No. 2-1982, Form E-1), of New York City, has filed a registration statement covering 3,214 shares of $100 par value preferred stock and 13,000 shares of no par value common stock. The stock is to be offered in exchange for outstanding first refunding mortgage 8% gold bonds of S. S. Stafford, Inc.; for outstanding certificates of indebtedness of the issuer; for outstanding shares of preferred stock of the Costa Corp., and for release to the issuer of indebtedness of the Costa Corp. to its former officers, which the issuer agreed to pay. Filed March 12 1936.

United Telephone & Electric Co. 7% Stockholders Protective Committee (2-1983, Form D-1), of Manhattan, Kan., has filed a registration statement covering the issuance of certificates of deposit for $4,163,000 of 7% preferred stock of the United Telephone & Electric Co. (Miss) Gertrude Cordts is Secretary of the committee. Filed March 13 1936.

McKale's, Inc. (2-1984, Form A-2), of Seattle, Wash., has filed a registration statement covering 18,921 shares of no par value non-cumulative common stock, to be offered at a proposed price of $15 a share. Earl McKale, of Seattle, is President of the corporation. Filed March 11 1936.

Southland Investment Co., Inc. (2-1985, Form A-1), of Shreveport, La., has filed a registration statement covering $500,000 of self-liquidating collateral trust notes maturing in four, eight and 12 months, and bearing interest at the rate of 8% from maturity. All of the notes are to be sold to banks under a private agreement, and no public offering is to be made. Filed March 11 1936.

Standard Utilities, Inc. (2-1986, Form A-1), of Jersey City, N. J., has filed a registration statement covering 2,000,000 shares of 50c. par value common stock, to be offered at the net asset value par share at the time of sale plus 8%. As of Feb. 20 1936 the "sale price" would have been 97c. a share. John Nickerson & Co., Inc., of New York City, is the principal underwriter, and John Nickerson is President of the corporation. Filed March 11 1936.

In making available the above list the Commission said:

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

The last previous list of registration statements was given in our issue of March 14, page 1728.

California Oregon Power Co Files Registration Statement with SEC for $13,500,000 of First Mortgage 4% Bonds

The Securities and Exchange Commission announced on March 17 that the California Oregon Power Co., of San Francisco, Calif., had filed that day a registration statement (No. 2-1955, Form A-2) under the Securities Act of 1933 covering $13,500,000 first mortgage bonds, 4% series, due 1966. The Commission's announcement (Release No. 704) said:

According to the registration statement the net proceeds from the sale of the bonds are to be applied to the redemption of the following:

$4,038,900 of first and refunding mortgage gold bonds, series B, 6%, due 1942, to be redeemed on Aug. 1 1936, at 103%;
$2,436,900 of first and refunding mortgage gold bonds, series C, 5½%, due 1955, to be redeemed on Aug. 1 1936, at 101.90%;
$4,000,000 of refunding mortgage gold bonds, of which the 6½% series, due 1942, is to be redeemed in May 1936, at 102% and the 6% series, due 1962, is to be redeemed in July 1936, at 105%;
$1,500,000 of 5½% gold debentures, series A, due 1942, to be redeemed in May 1936, at 101½%;

The balance of the proceeds is to be used for general corporate purposes.

The bonds are redeemable as a whole or in part at the option of the company after 30 days' notice at 107½% and accrued interest if redeemed prior to April 1 1941, and thereafter the redemption price will be decreased one-half of 1% a year prior to April 1 1947, and one-fourth of 1% a year thereafter until April 1 1961. No premium will be paid if the bonds are redeemed on or after April 1 1961.

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

C. M. Brewer, of Medford, Ore., is President of the company.

SEC Adopts Rule Covering Changes in Fiscal Year of Registered Issuers—Interim Report Required in Some Instances

A new rule covering changes in the fiscal year of issuers having securities registered on a national securities exchange under the Securities Exchange Act of 1934 has been adopted by the Securities and Exchange Commission. In an announcement issued March 14 the Commission said:

In case the change would result in an unreported interim period of three months or more, an interim report is required to supply data for that period.

Where the period is one of less than three months, an interim report need not be filed. In such cases the company is to include data for the period in its next annual report.

No special form has been prescribed for interim reports. The rule merely provides that a company filing an interim report shall follow the form of annual report prescribed by the Commission.

The rule further provides that if the period is less than six months, the financial statements need not be certified until the next annual report is filed.

The rule is designated KA5.

Temporary Exemption from Registration Extended by SEC to Certain Securities Evidenced by Same Instrument as a Listed Security

The Securities and Exchange Commission adopted, on March 14, a rule providing a temporary exemption from registration under the Securities Exchange Act of 1934 in certain cases where, at the time a security becomes listed on a national securities exchange as a registered or exempted security, the instrument evidencing the listed security likewise evidences another security. The new rule, designated Rule AN20, provides the temporary exemption from Sections 12 (a) and 7 (c) (2) of the Securities Exchange Act.

SEC Adopts Form for Quarterly Reports of Banks Claiming Exemption from Public Utility Holding Company Act

The Securities and Exchange Commission announced on March 18 the adoption of a form for quarterly statements to be filed by banks claiming exemption from the provisions of the Public Utility Holding Company Act of 1935 under Rule 3A3-1. Statements are to be filed on the form within 30 days after the last day of February, May, August and November in each year except that the first statement may be filed at any time on or before April 30 1936. The form is designated U-3A3-1. The Commission's announcement of March 18 also said:

Rule 3A3-1 originally provided for statements at the end of each calendar quarter, but the Commission has amended it in order to permit the making of statements at periods which are more convenient in view of the clerical work which must be performed in banks at the close of the calendar quarter.

The form calls for a statement with respect to voting securities of public utility or holding companies of which the bank holds 5% or more as beneficial owner or as collateral for certain doubtful loans. With

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respect to securities held in certain other capacities, such as that of trustee under personal trusts, only those voting securities need be included of which the bank holds 10% or more.

Statements need be filed only by such banks as are holding companies within the meaning of the Act, but which, pursuant to Rule 3A3-1, claim exemption from the necessity of registering as holding companies. Section 2(a)(7) of the Act defines a holding company as any company which directly or indirectly owns, controls or holds with power to vote, 10% or more of the outstanding voting securities of any public utility or holding company.

The text of the Commission's action relating to the form and amendment is as follows:

Acting pursuant to the authority granted by the Public Utility Holding Company Act of 1935, and particularly Sections 3(a)(3) and 3(a)(4) thereof, and finding such action necessary and appropriate in the public interest and in the interest of investors and consumers, the Securities and Exchange Commission hereby adopts Form U-3A3-1 and amends paragraph (c) of Rule 3A3-1 to read as follows:

(c) Any bank exempted under paragraph (a) of this Rule shall, within 30 days after the last day of February, May, August and November in each year or such later date thereafter as the Commission may by order prescribe, file with the Commission a statement on Form U-3A3-1, as required by the instructions for said form, containing the information therein specified and such further information as the Commission may require; provided, however, that the statement for the quarter ending Feb. 29 1936, may be filed not later than April 30 1936.

Registration Statement Filed with SEC by Atlantic Refining Co. Covering 148,000 Shares of Preferred Stock

The Atlantic Refining Co. of Philadelphia, Pa., filed on March 14 under the Securities Act of 1933 a registration statement (No. 2-1989, Form A-2) covering 148,000 shares of $100 par value, cumulative convertible preferred stock series A. The dividend rate is to be furnished by amendment to the registration statement, the Securities and Exchange Commission announced March 16 (in Release No. 701) adding:

According to the registration statement the company will reserve $14,000,000 of the net proceeds from the sale of the preferred stock to provide for the purchase prior to, and payment at, maturity of its outstanding $14,000,000 of 15-year 5% gold debentures, due July 1 1937. Pending use of the proceeds for this purpose the company may invest in obligations of the United States government maturing on or before July 1 1937. The remainder of the net proceeds will be added, in the first instance, to working capital, and thereafter be available for general corporate purposes.

In connection with the issuance of the preferred stock, the company also registered full and fractional share subscription warrants evidencing 2,664,000 rights to subscribe to the preferred stock; an undetermined number of shares of $25 par value common stock; and script certificates representing rights in respect of fractions of shares of the common stock. The full and fractional share subscription warrants are to be issued pro rata to the common stockholders of the company of record on April — 1936. The common stock and script certificates are to be reserved for issuance upon conversion of the preferred stock.

The principal underwriter is Edward B. Smith & Co., of New York City.

The conversion provisions, 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.

W. M. Irish of Philadelhpia, is President of the company.

New York Broker Proposes "Yardstick" to Enable SEC to Determine Whether Securities Should Be Traded on Organized Markets—B. W. Pizzini Suggests 200-Share Minimum Daily as Requirement for Listing

At the request of the Senate Committee on Banking and Currency, B. Winthrop Pizzini, specialist in guaranteed railroad stocks, transmitted on March 17 a letter in which he proposed a "yardstick" by which the Securities and Exchange Commission might determine whether securities should be traded on organized markets or over-the-counter. Mr. Pizzini, who is senior partner of B. W. Pizzini & Co. of New York City, was a spokesman for over-the-counter dealers at the Committee's hearing last week. In his letter, addressed to Senator Bulkley, he said that the proposed bill which would lengthen the list of unlisted trading, would grant too great latitude to the SEC. His letter said, in part:

The bill in question states in part that no application shall be approved by the Commission unless it finds that the continuation of or extension of unlisted trading privileges pursuant to such application is necessary or appropriate in the public interest or for the protection of investors. Neither will it be approved unless it is established to the satisfaction of the Commission that there exists sufficiently widespread public distribution thereof and sufficient trading activity therein in the vicinity of such exchange to render the admittance thereof to unlisted trading privileges on such exchange necessary or appropriate in the public interest or for the protection of investors.

Now what are to be the yardsticks by which the Commission will decide these rather important questions? I am fully in accord with the protection of investors and I know that many unfortunate transactions have taken place in the past in unlisted securities. But I do not think that it was the manner of transacting the business that caused the loss to the customer, rather the worthless character of the securities. About the only protection to the investor that is gained by having a security traded on a recognized exchange is the fact that he can see what other people are paying for the security which he purchased. As I pointed out in my testimony this often works out quite to the disadvantage of all concerned where the exchange (or exchanges) does not happen to be the primary market for the issue in question. The question of volume seems to me to be the determinant of where the principal market is located and on this premise I make my recommendation:

"That any security enjoying either listed or unlisted trading privileges which fails to average a volume of 200 shares of public trading per day for a four months' period be automatically suspended from trading on all exchanges. Conversely, if substantial volume of daily trading develops over-the-counter in a security which for good and sufficient reasons it seems desirable in the public interest to have traded on an exchange, the Commission should have the authority to permit listing, upon application by the exchange accompanied by supporting data."

Orrin G. Wood, President of Investment Bankers Association, Cites Improvement in Business Following Extended Tour of Country

Completing an extended tour of the United States, which took him into the Pacific Northwest, the Southwest and the South, Orrin G. Wood, President of the Investment Bankers Association of America and a partner in the banking firm of Estabrook & Co., Boston, Mass., in an interview in Boston March 11, expressed pleasure with the progress which the country is making economically and with the feeling of hopefulness which pervades business circles in sections of the country remote from us, said that Boston "Transcript" of March 11, which went on to say:

In the region around Spokane, Mr. Wood found things booming, due in part to the work being done in connection with the construction of the Grand Coulee dam, but the situation there also reflected the fact that crops in northern Idaho last year were excellent and that good prices were received.

Seattle was one of the relatively few areas in which the IBA head found business somewhat quiet. This condition is explained partially by the fact that the reciprocal tariff agreement with Canada has injured the lumber business in Washington, with most of the timber being cut on the Canadian side of the border.

Texas was one of the brightest spots visited by Mr. Wood, where, he said, they had not felt the depression so severely as in other parts of the country, due in no small measure to the benefits conferred by the active oil operations in the Lone Star State.

Improvement in the country's business, as the banker found it, was in the nature of a gradual recovery from the "hard times" rather than anything savoring of an unhealthy boom.

Mr. Wood discovered the investment business good everywhere he went, the only complaint in this respect being that dealers experienced difficulty in finding enough desirable securities to sell to their customers. He expects financing operations to continue at an active rate during the remainder of the year, with plenty of refunding of higher interest-bearing obligations to be taken care of in coming months, and with "new money" financing gradually increasing as business confidence gathers greater impetus.

Current Joint Statement of J. P. Morgan & Co. and Drexel & Co.—Resources of $458,117,133 March 4 Compare with $537,943,911 Dec. 31

Total resources of J. P. Morgan & Co., New York and Drexel & Co., Philadelphia, on March 4 were in amount of $458,117,133, it is shown in the joint statement of condition of the two firms, as of that date, issued March 20. This compares with resources of $537,943,911 Dec. 31 and $447,342,056 Oct. 1. The earlier statements, viz.: Dec. 31 and Oct. 1, were referred to, respectively, in our issues of Jan. 4, page 33 and Oct. 5, page 2198.

In the statement for March 4 cash on hand and on deposit in banks is reported at $56,500,918, compared with $105,581,282 and $135,343,998, respectively, Dec. 31 and Oct. 1; holdings of Government securities as of March 4 were $279,059,715, against $317,406,918 and $195,406,676, and holdings (March 4) of State and municipal bonds and bills are shown as $27,885,163, in comparison with $25,330,933 and $19,909,366 on the earlier dates.

Total deposits on March 4 of $393,480,132 were below Dec. 31 but above Oct. 1. Deposits Dec. 31 amounted to $472,756,877 and on Oct. 1 $385,564,300. The March 4 deposits are made up of $369,367,208 of demand and $24,112,924 of time deposits. Capital of the two firms is unchanged at $25,000,000, while surplus and partners' balances increased to $22,863,778 March 4 from $22,312,991 Dec. 31 and $20,498,915 Oct. 1.

Withdrawal of Gold Certificates by Federal Reserve Bank of New York—Board of Governors of Reserve System Indicates Occasion Prompting Action in January

In the March number of the Federal Reserve Bulletin (made public March 20) the Board of Governors of the Federal Reserve System takes occasion to discuss the withdrawal in January by the Federal Reserve Bank of 2 billion of gold certificates from the United States Treasury; describing the action as "a routine operating transaction" the Bulletin says:

On Jan. 24 1936, the Federal Reserve Bank of New York withdrew in gold certificates $2,000,000,000 of its balance in the gold certificate fund held by the United States Treasury for the account of the Board of Governors of the Federal Reserve System. This withdrawal was a routine operating transaction resulting in the substitution of gold certificates for a part of a book balance payable in gold certificates. It had no significance from the public point of view and no connection with gold exports, actual or prospective, since gold for export may be obtained by a Reserve bank, with the consent of the Secretary of the Treasury, as readily by drawing on a gold-certificate account as by the presentation of gold certificates.

The occasion for the withdrawal of the gold certificates was that the amount held by the New York Reserve Bank in the gold-certificate fund had become greatly in excess of what has been customary or what is needed, for the purpose of settling the New York bank's accounts with other Reserve banks. The purpose for which the Reserve banks hold a part of their reserves in the gold-certificate fund is to enable them to settle balances among themselves on the books of the Board of Governors daily by wire, rather than to be obliged to ship currency. In recent months the balance held by the New York bank had greatly increased to $3,400,000,000 an amount far larger than is necessary for the purpose of settling its balances with other banks. Even after the withdrawal of $2,000,000,000, the New York bank had a balance of $1,400,000,000 to its credit in the account. The withdrawal is in accordance with the authority given in the Gold Reserve Act of 1934, which provides that balances of the Reserve banks held with the Treasury are payable in gold certificates issued in such form and in such denominations as the Secretary of the Treasury may determine. These gold certificates may be held in the vaults of the Reserve banks but cannot be paid out to the public, because the circulation of gold certificates is not permitted.

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This week (March 16) announcement was made of the withdrawal from the Treasury of $800,000,000 in gold certificates by the Federal Reserve Bank of Chicago.

New Federal Open Market Committee Organized—M. S. Eccles Named Chairman and G. L. Harrison Vice-Chairman—Latter Also Elected Head of President's Council of Federal Reserve System

At an organization meeting of the Federal Open Market Committee of the Federal Reserve System, held March 19, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, was elected Chairman of the Committee and George L. Harrison, President of the New York Federal Reserve Bank, was chosen Vice-Chairman. The Committee was reorganized, effective March 1, under provisions of the Banking Act of 1935 to consist of the seven member of the Board of Governors of the Reserve System (at present the Committee is composed of six members of the Board of Govenors, the seventh member having yet to be named by President Roosevelt), and five representatives of the Federal Reserve banks who are to be elected annually by the Reserve institutions. Four representatives of the Reserve banks already named are Mr. Harrison, M. J. Fleming, Presidnet of the Cleveland Reserve Bank; B. A. McKinney, Presidnet of the Dallas Reserve Bank, and G. H. Hamilton, President of the Kansas City Reserve Bank. The other member is expected to be appointed shortly by the Federal Reserve Banks of St. Louis and Chicago. Previously the Committee was composed wholly of the Governors (now presidents) of the 12 Federal Reserve banks. Mr. Harrison was Chairman of the Committee under the old set-up.

Regarding the organization meeting of the Committee, March 19 advices from Washington, to the New York "Herald Tribune" had the following to say:

> According to Federal Reserve Board sources, the open market committee, in its meeting to-day, again did not touch upon monetary policy for the Reserve system but rather completed its organization under the new set-up. The open market committee selected the New York Federal Reserve Bank, according to custom, as executor of security transactions, directed by the open market committee. The committee, under the new law, has the power to control purchases and sales of government securities by the Federal Reserve banks.
>
> Chester Morrill, Sectary of the Reserve Board, was chosen Secretary of the Open Market Committee, while Walter Wyatt General Counsel of the Board was selected as Counsel for the Committee.
>
> Other officers elected, it was announced, included: E. A. Goldenweiser, Director of the Board's Division of Research and Statistics, economist, and John H. Williams, Vice-President of the New York Bank, associate economist.
>
> The Open Market Committee created an executive committee of Mr. Eccles, Ronald Ransom and M. S. Symczak, representing the Board. and Mr. Harrison and M. J. Fleming President of the Cleveland Reserve Bank, for the Reserve banks.

It was made known at the Federal Reserve Bank of New York that Dr. W. Randolph Burgess has been designated by the Bank as Manager of the Reserve System's open market account in which post he has been acting in the past. As such, Dr. Burgess will attend meetings of the Open Market Committee and its executive committee; he will not however act in the capacity of recording Secretary.

The meeting of the Federal Open Market Committee on March 19 followed a four-day conference at Washington of the Presidents of the Federal Reserve banks with the Board of Governors of the Federal Reserve System. This was the first meeting of the Presidents with the new Board since the reorganization of the Federal Reserve System under the Banking Act of 1935. All the Reserve banks were represented at the meeting by their chief executive officer except in the case of the Federal Reserve Bank of San Francisco in which the office of President is vacant, W. A. Day, First Vice-President of the Bank, attended as the institutions representative. On March 17 the Presidents elected George L. Harrison, President of the New York Bank, as head of the President's Council of the Federal Reserve System. Mr. Harrison was formerly head of the Governor's Council, the name applied to the Council prior to the changes which have developed under the Banking Act.

Fletcher Joint Stock Land Bank, Indianapolis, Calls $797,500 Bonds for Redemption May 1 1936—Total Called for That Date Now $1,955,000

William B. Schiltges, President of the Fletcher Joint Stock Land Bank, Indianapolis, Ind., announced on March 14 that the directors of the institution have authorized the calling of a total of $797,500 of outstanding joint stock bonds to be exchanged into lower yields, in keeping with the current investment market, or retired for cash. The announcement of March 14 said:

> The most recent call includes $216,000 of 5% bonds maturing Nov. 1 1953, callable 1933, and $157,500 of 5% bonds due May 1 1954, callable 1934. These two amounts mark the calling for payment by the directors of the Joint Stock Bank of all 5% bonds of the institution which remain outstanding and are callable. In addition to these called 5% bonds, the most recent authorization also calls for retirement of $424,000 of 4½% bonds, due Nov. 1 1952 and callable in 1932, all of that issue. This is the first action by the directors toward retirement of the 4½% bonds of the Joint Stock Bank.

This call for retirement of $797,500, it is stated, brings the total of Fletcher Joint Stock bonds now called for payment on May 1 1936 to $1,955,000, and brings the bonds involved in retirement or conversion, as of May 1 1936, or prior thereto, to a total of $5,780,000. The last previous call was referred to in our issue of Feb. 22, page 1213. The following is also from the announcement issued March 14:

> H. Foster Clippinger, Vice-President of Fletcher Trust Co., whose bond department is handling the refunding program for the Joint Stock Bank, announced to-day that holders of the most recently called 5% and 4½% bonds will have opportunity for a limited time of exchanging their bonds at par for the new 3¼% bonds, authorized some time ago by the directors of the bank. These 3¼% bonds are due Nov. 1 1945 and are callable Nov. 1 1940. Interest adjustments on the exchange will be made as of May 1 1936. Such refunding bonds as are not exchanged by the holders of the 5% and 4½% called bonds will be offered for sale to investors for cash at 101 and interest.
>
> Because of the high quality, tax exemption and desirable maturity, these new bonds issued by the Joint Stock Bank at an approximately 3% net yield already have aroused interest in the investment markets of important cities throughout the country, in addition to requests for investors from many points in Indiana, according to Mr. Clippinger.

FDIC Seeking Additional Time for Bank Mergers—Congress Asked to Extend Powers Two Years—Corporation Plans Elimination of at Least 100 Weakened Institutions

With the introduction in the Senate of legislation providing for a 2-year extension, from July 1 1936 to July 1 1938, of the time fixed by the Banking Act of 1935 in which the Federal Deposit Insurance Corporation may assist in bringing about the merger of weakened banks with stronger institutions, Leo T. Crowley, Chairman of the Corporation, disclosed on March 16 that plans have been completed whereby 100 uneconomic insured banks will be eliminated from the banking system through the consolidations. The legislation, in the form of a joint resolution, was offered to the Senate on March 16 by Senator Duncan U. Fletcher, of Florida, and was referred to the Senate Committee on Banking and Currency.

In reporting Mr. Crowley's remarks, Washington advices, March 16, to the New York "Herald Tribune" of March 17, said:

> Arrangements have already been made, Mr. Crowley said, to consolidate the 100 banks located in six States, with other institutions. The FDIC will guarantee losses of the banks, absorbing the more shaky institutions, and will turn over to the new bank all sound assets.
>
> The Corporation is now authorized to purchase the assets and to make loans, in order that mergers and consolidations may be affected. The purpose behind the authority, which Mr. Crowley asks be continued for two more years, is to permit the FDIC to reduce risks which it may have as the guarantor of deposits in the banks. Through consolidations, with the FDIC assuming questionable assets, it is reasoned that over a period the FDIC will have bettered its protectory position.
>
> If the deadline is extended, the FDIC plans to work to eliminate many more than the 100 banks, for which arrangements have already been made. Mr. Crowley warned against chartering of banks, which because of the overcrowding of the field, would have no economic place. He said that the Corporation is scrutinizing carefully the position of State banks applying for membership and would not admit them to the Federal insurance fund unless they were profitmakers and strong institutions.
>
> "We feel," Mr. Crowley said, "that if the right to purchase assets or make loans were made permanent or extended beyond two years there would be a general indifference on the part of banks and supervisory authorities to the necessity of eliminating weak banks through the method afforded by the provision of the bank act now under consideration.
>
> "Our records indicated that a great many uneconomic banks were extended the benefits of deposit insurance because the original law compelled us to admit banks which were merely solvent. This fact, coupled with the low earning power of these institutions, convinces us that it will be far cheaper for the Corporation in the long run to merge the unsound banks with the stronger and better ones.
>
> "I know of no other plan by which the Corporation can protect itself from severe loss and by which the necessary corrections in the banking system can be brought about."

Opposition to Proposed Federal Mortgage Bank by United States Building & Loan League—Plan Embodied in Fletcher Bill Viewed as Detrimental to Federal Finances and Public Welfare

Holding that the Federal Mortgage Bank proposed in the Fletcher Bill now before Congress would end by becoming the dumping ground for the poorest mortgages in the country and would thus be detrimental to the government's finances and to the public welfare, the United States Building & Loan League, in an analysis of the bill sent to its 4,300 member savings, building and loan associations sets forth the reason why it believes the proposal unsound. The League contends that under the proposed system any individual who can acquire $1,000 worth of stock in the Bank could go extensively into the mortgage lending business, on any kind of improved urban property, sell the mortgages without resource to the government bank, and thus "get out from under" as real estate deflation begins to come. The League further says that since a government guarantee of obligations or complete tax exemptions are probably necessary to provide the Bank with funds in a period of business crisis, the institution will be operating essentially on the faith and credit of the United States, and can ill afford under these circumstances to be loaded down with the poorest of mortgages. Six major reasons for opposition to the proposal are accompanied by comment on each section of the bill. The statement comes from the board of directors of the League, together with the League officers: L. W. Pellett, Newburgh, N. Y.; Harold T. Donaldson, Lansing, Mich.; E. C. Baltz, Washington, D. C.; H. F. Cellarius, Cincinnati, Ohio, and Morton Bodfish, Chicago. The savings, building and loan leaders hold:

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1. That the proposed bank is not needed to foster home ownership, that the arrangements now existing in the Federal government's program and in the resources and efforts of thousands of building and loan associations, savings banks, insurance companies, and other State and local facilities are adequate to finance home ownership.

2. That the country should hesitate before adding more devices for creating real estate credit when it is just now emerging from the most excessive amount of urban financing that any country has ever experienced. The proposed bank to buy mortgages without recourse on all types of property would invite a repetition of the pre-depression excesses in real estate financing.

3. Since the central bank would have to establish branches and employ agents, appraisers and property managers in all parts of the country, another group of office-holders would grow up with the perfectly human motivation of making business for the bank whether it was needed or not in order to perpetuate their own jobs. Such an addition to Federal government personnel and activities seems neither wise nor necessary at this time, is the comment.

4. That the scarcity of mortgage funds which this proposed institution hopes to alleviate always arises in times of business crisis and depression and that there is no indication that in such times a central real estate mortgage bank could market large amounts of securities.

5. That local management, local attention and efficiency in making collections, in checking taxes, and in handling the administrative problems which arise in periods of depression are the essence of safe mortgage lending, particularly if the loans are to go beyond the conventional, non-risk, 40-50% point.

6. That institutional lenders, experienced in the mortgage field are not in favor of this type of bank, and that the great interest in the proposal seems to come from those who desire to originate and sell mortgages for profit. It is pointed out that the continuing responsibility which goes with the risk of loss and the continuing attention of a publicly supervised institution to the servicing of mortgages is largely lost in the proposed bank.

Commenting on Section 10 of the bill which provides that the bank may purchase from its stockholders, mortgages without any right of recourse against the seller, such purchase being made in cash at 98% of the unpaid principal plus accrued interest, the statement of the League directors reads:

Since there is an ample supply of funds to finance worthwhile projects, only such mortgages as could not be placed with established lenders will be sold in the Central Bank. The safer mortgages can be sold in the community or placed with institutional lenders rather than coming to the Federal Mortgage Bank with its additional 2% discount charge. The sales are made without recourse. This whole arrangement and competitive situation would tend to direct the poorest mortgages into the government bank and it would be most difficult to prevent its becoming a dumping ground and to avoid transactions which would result in loss and acquisition of property.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $175,600,000 Feb. 29 Compares with $177,721,250 Jan. 31

The Federal Reserve Bank of New York on March 16 issued the following announcement showing the total value of commercial paper outstanding as of Feb. 29:

Reports received by this bank from commercial paper dealers show a total of $175,600,000 of open market paper outstanding on Feb. 29 1936.

This compares with $177,721,250 outstanding on Jan. 31 and with $176,700,000 on Feb. 28 1935. Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1936—		1934—		1933—	
Feb. 29	$175,600,000	Aug. 31	$188,100,000	Feb. 28	$84,200,000
Jan. 31	177,721,250	July 31	168,400,000	Jan. 31	84,600,000
1935—		June 30	151,300,000	1932—	
Dec. 31	171,500,000	May 31	141,500,000	Dec. 31	81,100,000
Nov. 30	178,400,000	Apr. 30	139,400,000	Nov. 30	109,500,000
Oct. 31	180,400,000	Mar. 31	132,800,000	Oct. 31	113,200,000
Sept. 30	183,100,000	Feb. 28	117,300,000	Sept. 30	110,100,000
Aug. 31	176,800,000	Jan. 31	108,400,000	Aug. 31	108,100,000
July 31	163,600,000	1933—		July 31	100,400,000
June 30	159,300,000	Dec. 31	108,700,000	June 30	103,300,000
May 31	173,000,000	Nov. 30	133,400,000	May 31	111,100,000
Apr. 30	173,000,000	Oct. 31	129,700,000	Apr. 30	107,800,000
Mar. 31	181,900,000	Sept. 30	122,900,000	Mar. 31	105,606,000
Feb. 28	176,700,000	Aug. 31	107,400,000	Feb. 29	102,818,000
Jan. 31	170,900,000	July 31	96,900,000	Jan. 31	107,902,000
1934—		June 30	72,700,000	1931—	
Dec. 31	166,200,000	May 31	60,100,000	Dec. 31	117,714,784
Nov. 30	177,900,000	Apr. 30	64,000,000	Nov. 30	173,684,384
Oct. 31	187,700,000	Mar. 31	71,900,000	Oct. 31	210,000,000
Sept. 30	192,000,000				

New Offering 273-Day Treasury Bills in Amount of $50,000,000, or Thereabouts—To Be Dated March 25 1936

Secretary of the Treasury Henry Morgenthau, Jr., made announcement on March 19 of a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills. 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 23, but will not be received at the Treasury Department, Washington.

The new bills, which will be sold on a discount basis to the highest bidders, will be dated March 25 1936, and will mature on Dec. 23 1936. On the maturity date the face amount of the bills will be payable without interest. An issue of Treasury bills, in amount of $50,010,000, will mature on March 25. The following is from Secretary Morgenthau's announcement of March 19:

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

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 23 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 25 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

$129,255,000 Tendered to Offering of $50,000,000 of 273-Day Treasury Bills Dated March 18—$50,025,000 Accepted at Average Rate of 0.104%

A total of $129,255,000 was tendered to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated March 18 1936 and maturing Dec. 16 1936, Henry Morgenthau Jr., Secretary of the Treasury, announced March 16. The Secretary said that bids of $50,025,000 were accepted. The tenders to the offering, reference to which was made in our issue of March 14, page 1730, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, March 16. In his announcement of that date Secretary Morgenthau said:

The accepted bids ranged in price from 99.950, equivalent to a rate of about 0.066% per annum, to 99.916, equivalent to a rate of about 0.111% 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.

Treasury Purchased $4,500,600 of Government Securities During February

Net market purchases of government securities for Treasury investment accounts for the calendar month of February 1936 amounted to $4,500,600, Henry Morgenthau Jr., Secretary of the Treasury, announced March 16. The Treasury during January purchased $18,546,850 of the securities; the January purchases were noted in our issue of Feb. 22, page 1214.

The following tabulation shows the Treasury's transactions in government securities by months since the beginning of 1935:

1935—		1935—	
January	$5,420,800 purchased	September	$60,085,000 purchased
February	1,300,000 purchased	October	17,385,000 purchased
March	41,049,000 purchased	November	18,419,000 sold
April	21,990,000 sold	December	5,275,200 purchased
May	23,326,525 purchased	1936—	
June	8,765,500 purchased	January	18,546,850 purchased
July	33,426,000 purchased	February	4,500,600 purchased
August	35,439,100 purchased		

$501,249 of Hoarded Gold Received During Week of March 11—$31,439 Coin and $469,810 Certificates

Receipts during the week of March 11 of gold coin and certificates by the Federal Reserve banks and the Treasurer's office under the order of Dec. 28 1933 requiring all gold to be returned to the Treasury, were in amount of $501,249.10, the Treasury announced on March 16. The amount of hoarded gold returned since the order was issued, and up to March 11, totaled $138,839,177.19, it was made known. The Treasury revealed that $31,439.10 of the amount received during the week of March 11 was gold coin, and $469,810 gold certificates. The data made available by the Treasury on March 16 are as follows:

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 11	$31,139.10	$456,910.00
Received previously	31,214,052.09	104,463,100.00
Total to March 11	$31,245,191.19	$104,920,010.00
Received by Treasurer's office:		
Week ended March 11	$300.00	$12,900.00
Received previously	267,456.00	2,393,320.00
Total to March 11	$267,756.00	$2,406,220.00

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 14, page 1730.

Gold Receipts by Mints and Assay Offices During Week of March 13—$587,231 Imports

The various mints and assay offices received during the week of March 13 a total of $4,249,527.89 of gold, it was announced by the Treasury on March 16. Of this amount, the Treasury made known, $587,231.17 was imports, $410,078.20 secondary and $3,252,218.52 new domestic. The

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gold was received as follows during the week of March 13 by the various mints and assay offices:

	Imports	*Secondary*	*New Domestic*
Philadelphia	$7,156.73	$137,062.11	$745.15
New York	336,000.00	192,100.00	73,200.00
San Francisco	216,376.78	42,515.39	2,515,572.73
Denver	27,697.66	17,562.92	613,570.61
New Orleans	----------	8,970.44	102.84
Seattle	----------	11,867.34	49,027.19
Total for week ended March 13 1936	$587,231.17	$410,078.20	$3,252,218.52

Silver Transferred to United States Under Nationalization Order During Week of March 13 Amounted to 8,332.18 Fine Ounces

The Treasury Department made known on March 16 that 8,832.18 fine ounces of silver were transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. Since the Order was issued, the Treasury revealed, 112,680,266.02 fine ounces of the metal have been transferred to the United States Government. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The following tabulation was issued by the Treasury Department on March 16:

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

Week ended March 13 1936:	*Fine Ounces*
Philadelphia	2,847.00
New York	1,522.09
San Francisco	3,372.00
Denver	515.70
New Orleans	75.39
Seattle	----------
Total for week ended March 13 1936	8,332.18
Total receipts through March 13 1936	112,680,266.02

In the "Chronicle" of March 14, page 1731, reference was made to the silver transferred during the previous week ended March 6.

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,488,791.27 Fine Ounces During Week of March 13

According to a tabulation issued by the Treasury on March 16, a total of 1,488,791.27 fine ounces of silver was turned over by the Treasury Department to the various mints and assay offices during the week of March 13. The silver was from purchases made by the Treasury in accordance with the President's proclammation of Dec. 21 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly mined silver annually. Total receipts since the issuance of the proclammation, which was referred to in the "Chronicle" of Dec. 31 1933, page 4441, were in amount of 71,735,323.75 fine ounces. The tabulation issued by the Treasury follows:

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

Week Ended March 13 1936:	*Fine Ounces*
Philadelphia	758,218.51
San Francisco	719,495.98
Denver	11,076.78
Total for week ended March 13 1936	1,488,791.27
Total receipts through March 13 1936	71,735,323.75

The receipts of newly mined silver during the week of March 6 were noted in these columns of March 7, page 1731.

President Roosevelt Defers Fishing Cruise To Devote Attention to Flood Relief

President Roosevelt, who had planned to leave Washington on March 19, to enjoy a brief holiday which would include a fishing cruise, postponed his departure on the 19th to give his attention to steps necessary to the relief of the thousands made homeless through the devastating floods in the East. On both the 19th and 20th the President conferred with various heads of Federal agencies; on the 19th he summoned to the White House the National Emergency Flood Committee, headed by Secretary Dern, and, said a dispatch from Washington to the New York "Times" machinery was swiftly put in motion to throw the full resources and man-power of the WPA, CCC, Public Health Service and other Federal agencies into the fight against the waters as the Red Cross arranged relief for the destitute. The dispatch (March 19) also said:

In the afternoon, while his aides were putting his orders into effect, Mr. Roosevelt drove 50 miles in and about the capital, inspecting flood conditions.

Yesterday (March 20) the President personally commanded from the White House the Federal mobilization to aid the flood sufferers. The Associated Press accounts from Washington late yesterday added:

Summoned early to his desk were Rear Admiral Cary T. Grayson, head of the Red Cross; Secretary of War Dern, chairman of the special Federal flood committee, and General Malin Craig, army chief of staff.

Mr. Roosevelt determined to remain at the capital at least another twenty-four hours before leaving on his Southern fishing trip, even though reports indicated the crest of the floods had passed.

Putting money and men against inundation and want, the Government considered spending a total approaching $400,000,000 to aid flood sufferers and check similar disasters in the future.

A Senate committee drafted army engineers to work out a bill authorizing $300,000,000 for flood control throughout the nation. The WPA had already allotted $18,000,000 for flood relief and rehabilitation. Bills were pending to spend $5,000,000 to $10,000,000 more in Pennsylvania alone.

In another item in which detailed mention is made to the floods, we refer to the President's analysis of the flood situation at his press conference March 19.

President Roosevelt to Speak in Baltimore on April 13 —In Address to Be Broadcast at Jefferson Day Celebration Will Make Nation-Wide Appeal to Young Democrats

In a speech to be delivered at Baltimore on April 13, at a dinner to be held in celebration of the birthday of Thomas Jefferson, President Roosevelt will make a nation-wide appeal to Young Democrats. The Baltimore gathering is under the auspices of the Young Democratic Clubs of America. At the same time other Democratic Jefferson Day dinners will be held in various parts of the country, and the President's speech will be carried by radio to these functions. The returns from the dinners will go toward the campaign funds of the Democratic National Committee.

Pointing out that in addition to his April 13 Jefferson Day dinner, the President is scheduled to make the Jefferson Day speech in the National Democratic Club in New York City on April 26, a dispatch, March 14, from Washington to the New York "Herald Tribune" said:

At the end of May he plans to make an excursion to the Southwest, with the Texas Centennial celebration as his destination. Going and returning, however, he will make several stops—probably in Missouri and Arkansas, and Indiana, at least. He is committed to a speech at Vincennes, Ind., in dedication of the George Rogers Clark Memorial.

On March 11 President Roosevelt broke a precedent by being the honor guest at a dinner given for him by 22 members of the "Little Cabinet," including Miss Josephine Roche, Assistant Secretary of the Treasury, who was the one women in the party.

In indicating this, Washington advices, March 11, to the New York "Times" added, in part:

To-night's dinner, the first at which Under and Assistant Secretaries of departments have had the honor of entertaining the President of the United States, was given in the White House Suite of the Willard Hotel, where President and Mrs. Coolidge lived during the period of his Vice-Presidency. . . .

Only eight departments were represented to-night owing to the recent death of Assistant Secretary of the Navy Roosevelt and the absence of Edward F. McGrady, Assistant Secretary of Labor.

The President also attended, as the silent guest of honor, the annual dinner, on March 7, of the White House Correspondents' Association, at which there is no speech-making.

President Roosevelt Signs Two Bills Affecting Federal Employees—Provide 26 Days Vacation and 15 Days Sick Leave

Two measures, governing the granting of vacations and sick leaves to Federal employees, were signed on March 14 by President Roosevelt. Under one of the bills the government employees will receive a more liberal vacation, while under the other the time taken off due to sickness without forfeiture of pay will be cut in half. In reporting the signing of the two bills, Associated Press advices from Washington, March 14, had the following to say:

One Act provides 26 days' annual vacation leave for permanent employees and 30 days annual leave for temporary employees. Under the existing law only 15 days' annual vacation was allowed.

Another provides 15 days' sick leave instead of the existing 30 days' sick leave allowance. The new provision, however, permits a total of 90 days' accumulative sick leave, and as much as 30 days over the basic 15 days, at the discretion of the bureau or department head, in case of serious illness.

Reductions in sick and annual leave were instituted as a part of the Economy Act, which reduced Federal workers' salaries and veterans' pensions. Presidential approval of new leave allowances wiped out the last of the Economy Act, since salaries and pension reductions already have been restored.

The new legislation authorizes the President to prescribe regulations providing for uniformity in application of the new laws.

In signing them, Mr. Roosevelt announced that he will appoint a committee of representatives of the various government agencies to prepare regulations for his approval.

Both of these measures were introduced in the House at the last session of Congress, on June 12 1935, by Representative Robert Ramspeck, of Georgia. The House Committee on the Civil Service, to which the measures were referred, reported them to the House on June 17 with amendments. The House amended and passed the two bills on Aug. 8 1935. They were then referred to the Senate Committee on Civil Service, which reported them with amendments on Aug. 14. On Feb. 14 this year the Committee sent additional amendments to the Senate; the Senate amended and passed the two bills on Feb. 20. The House disagreed to the Senate amendments on Feb. 24 and the Senate the following day (Feb. 25) insisted upon its amendments; the bills were thus submitted to conference. The conference report was adopted by the Senate on March 5 and by the House on March 9.

President Roosevelt Again Appeals for Plan to Protect Railroad Workers Under Proposed Consolidations —Conferences Between Rail Management and Labor Continue

Following a second appeal from President Roosevelt that they continue their conference, railroad managers and representatives of the railroad brotherhoods met in Washington

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yesterday (March 20) in an effort to reach an agreement regarding compensation for employees who may lose their jobs through co-ordination activities, it was stated in Washington advices yesterday, to the New York "Post" of last night. Previous reference to the conference was made in our issue of March 14, page 1732. The following is from the "Post" advices of last night:

The White House said that the President sent his second message to the railroad job conference when he received information that the meetings had reached a virtual deadlock and that he asked both sides to continue their efforts for an understanding on the problems involved.

"H. A. Enochs, chairman of the management group in the meetings, said that prospects for an agreement were considerably better than they have been for some time.

"In the meantime the legislation covered in the Wheeler-Crosser bill, which was prepared at the suggestion of railroad labor leaders, is quiescent, for it is said that rail labor heads realize that in its present form its constitutionality is doubtful."

In the discussions which already have been held between rail managers and labor leaders countless suggestions have been made by both sides without any real progress apparent.

One recommendation, which at one time seemed agreeable to both sides, was that the railroads guarantee compensation to workers displaced through consolidation of facilities, and secure loans from the Reconstruction Finance Corporation with which to make payments. This fell by the wayside along with many other proposals.

Stephen T. Early, a Secretary to President Roosevelt, issued the following statement at the White House in Washington on March 19:

The President has been informally advised by the representatives of the carriers and employes who have been negotiating over a proposed railroad consolidation plan that a virtual impasse has been reached in these negotiations.

The President has personally requested both sides to continue the negotiations in an effort to reconcile the differences.

In response to this request from the President the carriers and employes have agreed to continue the negotiations.

In the meantime the President has also indicated to the Congressional leaders his desire that the continuance of these negotiations not interfere with the consideration of pending legislation bearing on the subject of railroad consolidation.

The President has received assurances from the Congressional leaders that they will proceed with consideration of this legislation.

President Roosevelt Asks Congress for $1,500,000,000 Work Relief Appropriation for Next Fiscal Year—Sum Added to Funds Otherwise Provided Would Bring Expenditures for Unemployment to $3,100,000,000—Says No Further Allocation Necessary if Industry Will Absorb Workers

President Roosevelt on March 18 asked Congress to appropriate $1,500,000,000 for work relief during the fiscal year beginning July 1 1936. The President in a special message proposed that this appropriation be allocated to the Works Progress Administration. He said that while the trend of employment is upward, its present rate of progress is inadequate, and he again urged "private business to extend its operations so as to absorb an increasing number of the unemployed." He promised that if employment gains are "substantial enough" it will not be necessary for Congress to appropriate additional funds for the 1937 fiscal year.

The President pointed out that more than $1,000,000 will be spent by the Treasury in the next fiscal year from unexpended prior appropriations, while the Budget contains $600,000,000 for various public works and the Civilian Conservation Corps. Adding the requested $1,500,000,000, the aggregate projected relief expenditures would approximate $3,100,000,000. Mr. Roosevelt had previously estimated that relief payments during the current fiscal year would be $3,500,000,000.

In his message the President said that if Congress enacted his tax program the $1,500,000,000 work relief appropriation would "in effect provide for the third successive year a reduction in the deficit." In stressing his appeal that business increase employment, Mr. Roosevelt said that while the anti-trust laws will continue to be enforced, "there is nothing in these or any other laws which should prohibit managers of private business from working together to increase production and employment." He declared that employers by individual action are not likely to absorb a large number of new workers, and that hence "a vigorous effort on a national scale is necessary by voluntary, concerted action of private industry." Only if private industry fails in that endeavor, he continued, will further Federal appropriations for work relief be required.

The President said that employment had increased by 5,000,000 between March 1933 and December 1935, but added that there are still approximately 5,300,000 families in need of some form of assistance.

The President Roosevelt's message to Congress follows:

To the Congress of the United States:

In my budget message of Jan. 3 1936, I reserved making a recommendation for an appropriation for the relief of unemployment, stating that an estimate and recommendation could be better made at a later date. I am now prepared to submit such a recommendation, and this message should be regarded as supplemental to the budget message.

In asking Congress for an appropriation to meet the needs of the destitute unemployed during the coming fiscal year, certain facts should be clearly set forth.

1. Since the spring of 1933, there has been a gain in re-employment in each successive year. At least 5,000,000 more people were at work in December 1935 than in March 1933.

2. In spite of these great gains, there are at present approximately 5,300,000 families and unattached persons who are in need of some form of public assistance—3,800,000 families and unattached persons on the works program and 1,500,000 on local and State relief rolls. Every thinking person knows that this problem of unemployment is the most difficult one before the country.

3. These figures, large as they are, do not, of course, include all those who seek work in the United States. In none of these figures is included the many unemployed who are not on relief but who are experienceing great difficulties in maintaining independent support. Neither are there included many others not on the relief rolls who are content with occasional employment; nor some who are so constituted that they do not desire to work; nor many young people who cannot get work and are obliged to share the livelihood earned by their parents. Because of the impossibility of an exact definition of what constitutes unemployment, no figures which purport to estimate the total unemployed in the nation can be even approximately accurate.

4. Nearly all the 1,500,000 unemployable families or unemployable unattached persons are being cared for almost wholly from State or local funds. A very small number of these families or individuals have begun to receive a comparatively small amount of Federal aid under the provisions of the Social Security Act.

The foregoing figures indicate the problem before us. It is a problem to be faced not merely by the Congress and the Executive, not merely by the representatives of government in the States and localities, but by all of the American people. It is not exclusively the problem of the poor and the unfortunate themselves. It is more particularly the problem of those who have been more fortunate under our system of government and our economy.

It will not do to say that these needy unemployed must or should shift for themselves. It will not be good for any of us to take that attitude. Neither will it do to say that it is a problem for the States and the localities. If we concede that it is primarily the duty of each locality to care for its destitute unemployed, and if its resources are inadequate, it must then turn to the State for help, we must still face the fact that the credit and the resources of local governments and States have been freely drawn upon in the last few years and they have not been sufficient.

It has been said by persons ignorant or careless of the truth that Federal relief measures have encouraged States, counties and municipalities to shirk their duty and shift their financial responsibilities to the Federal government. The fact is that during 1935 State and local governments spent $466,000,000 for emergency relief, which was 13% more than these governmental bodies spent in 1934; 49% more than they spent in 1933 and 58% more than they spent in 1932. Let it also be noted that the great majority of State and local governments are to-day taking care not only of the 1,500,000 unemployables, but are also contributing large amounts to the Federal works program.

To expect that States and municipalities should at the present time bear a vastly increased proportion of the cost of relief is to ignore the fact that there are State constitutional limitations, and the fact that most of our counties and municipalities are only now emerging from tax delinquency difficulties. Let us further remember that by far the largest part of local taxes is levied on real estate. To increase this form of tax burden on the small property owners of the nation would be unjustified. It is true that some States, fortunately few, have taken an undue advantage of Federal appropriations, but most States have co-operated whole-heartedly in raising relief funds, even to the extent of amending State constitutions. It is not desired in the next fiscal year to encourage any States to continue to shirk. The Federal government cannot maintain relief for unemployables in any State.

The Federal government, then, faces the responsibility of continuing to provide work for the needy unemployed who cannot be taken care of by State and local funds.

During the current fiscal year, the cost of relief actually paid out of the Treasury will amount to approximately $3,500,000,000.

During the next fiscal year, 1937, more than $1,000,000,000 will be spent out of the Treasury from prior year appropriations. Practically all of these expenditures will be from allocations made to large projects which could not possibly be completed within this fiscal year. In addition to this amount, the budget contains estimated expenditures aggregating 600,000,000 from appropriations recommended for the CCC and various public works.

New Taxes Needed to Lower Deficit

If to this total of $1,600,000,000 there were added $2,000,000,000 to be expended for relief in the fiscal year 1937, the total for this purpose would just about equal the amount that is being now expended in the fiscal year 1936. An appropriation in this amount would be within the limit set by the budget message, and would, in effect, provide for the third successive year a reduction in the deficit.

This statement as to the budget program of course depends upon the action of the Congress with respect to the substitute taxes, the reimbursement taxes and the new taxes which I have recommended to replace the lost revenues and to supply the new revenue made necessary by the decision of the Supreme Court invalidating the Agricultural Adjustment Act and by the action of the Congress in appropriating for the immediate payment at the 1945 value of the Veterans' Adjusted Service Certificates. This latter action, as you will recall, requires additional revenue in the amount of $120,000,000 annually for nine years. The Agricultural program requires annual substitute taxes of $500,000,000 and there must be raised within the next three years $517,000,000 of revenue to reimburse the Treasury for processing taxes lost in this fiscal year by reason of the Supreme Court's decision.

I am, however, not asking this Congress to appropriate $2,000,000,000.

I am asking only for an appropriation of $1,500,000,000 to the WPA. It will be their responsibility to provide work for the destitue unemployed. This request together with those previously submitted to the Congress to provide for the CCC and certain public works, will, if acted upon favorably by the Congress, give security during the next fiscal year to those most in need, on condition, however, that private employers hire many of those now on relief rolls.

The trend of re-employment is upward. But this trend, at its present rate of progress, is inadequate. I propose, therefore, that we ask private business to extend its operations so as to absorb an increasing number of the unemployed.

Frankly, there is little evidence that large and small employers by individual and unco-ordinated action can absorb large numbers of new employees. A vigorous effort on a national scale is necessary by voluntary, concerted action of private industry.

Under the National Recovery Administration the nation learned the value of shorter hours in their application to a whole industry. In almost every case, the shorter hours were approved by the great majority of individual operators within the industry. To the Federal government was given the task of policing against the minority who came to be known as "chiselers." It was clear that "chiseling" by a few would undermine and eventually destroy the large, honest majority. But the public authority to require the shorter hours agreed upon has been seriously curtailed

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by limitations recently imposed by the Supreme Court upon Federal as well as State powers.

Nevertheless, while the provisions of the anti-trust laws, intended to prohibit restraint of trade, must and shall be fully and vigorously enforced, there is nothing in these or any other laws which would prohibit managers of private business from working together to increase production and employment. Such efforts would indeed be the direct opposite of a conspiracy in restraint of trade. Many private employers believe that if left to themselves they can accomplish the objectives we all seek.

Industry Urged to Co-operate

We have learned the difficulties of attempting to reduce hours of work in trades and industries to a common level or to increase all wage payments at a uniform rate. But in any single industry we have found that it is possible by united action to shorten hours, increase employment, and, at the same time, maintain weekly, monthly or yearly earnings of the individual. It is my belief that if the leaders in each industry will organize a common effort to increase employment within that industry, employment will increase substantially.

Insofar as their efforts are successful, the cost to the Federal government of caring for the destitue unemployed will be lessened, and, if the employment gains are substantial enough, no additional appropriation by the next Congress for the fiscal year 1937 will be necessary.

The ultimate cost of the Federal works program will thus be determined by private enterprise. Federal assistance which arose as a result of industrial disemployment can be terminated if industry itself removes the underlying conditions. Should industry co-operatively achieve the goal of re-employment, the appropriation of $1,500,000,000, together with the unexpended balances of previous appropriations, will suffice to carry the Federal works program through the fiscal year 1937. Only if industry fails to reduce substantially the number of those now out of work will another appropriation and further plans and policies be necessary.

It is the task of industry to make further efforts toward increased output and employment; and I urge industry to accept this responsibility. I present this problem and this opportunity definitely to the managers of private business; and I offer in aid of its solution the co-operation of all the appropriate departments and agencies of the Federal government.

My appeal is to the thinking men who are assured of their daily bread. However, we may divide along the lines of economic or political faith, all right-minded Americans have a common stake in extending production, in increasing employment and in getting away from the burdens of relief.

Those who believe that Government may be compelled to assume greater responsibilities in the operation of our industrial system can make no valid objection to a renewed effort on the part of private enterprise to insure a livelihood to all willing workers. Those, on the other hand, who believe in complete freedom of private control without any government participation should earnestly undertake to demonstrate their effectiveness by increasing employment.

FRANKLIN D. ROOSEVELT.

The White House, *March* 18 1936.

President Roosevelt Appeals to Farmers to Co-Operate With Administration In Carrying Out Objectives of Soil Conservation and Domestic Allotment Act—Urges That They Help In Preventing Excessive Production

An appeal to farmers to co-operate in the Administration's Soil Conservation program, in accordance with the recently enacted Soil Conservation and Domestic Allotment Act was issued on March 19 by President Roosevelt. In his appeal the President said, "If the farmers, in operating the soil conservation program, display the same energy and cooperative spirit which they showed in making the production control programs work, they will go far to protect both their soil and their income. This," he added, "is an appeal to all farmers to cooperate for their own and the national good to help in preventing excessive production." The text of the new Act which was signed by the President on Feb. 29 (not March 1, as originally announced) is given elsewhere in this issue to-day. The following is the President's statement of March 19:

Three weeks ago, when I signed the Soil Conservation and Domestic Allotment Act, I said that this administration had not abandoned and would not abandon the goal of equality for agriculture. I pointed out that although the Act is addressed primarily to the serious and long-neglected problem of soil conservation, the re-establishment and maintenance of farm income was also a major objective.

To-day, as a national soil conservation program is being launched in accordance with the Act by the Agricultural Adjustment Administration, the need for protecting not only the soil but also farm prices and income appears even greater than when the Act was adopted.

This fact has been made evident by the reports of farmers' intentions to plant compiled by the Department of Agriculture. These reports, announced a few days ago, showed that farmers were planning an increase of 19% in their acreage of Spring wheat, 6% in their acreage of corn, 11% in rice, 9% in tobacco and 8% in peanuts. These reports are not compiled for cotton, but unofficial reports circulated in the trade and recorded in the press have indicated an increase of around 15% in cotton acreage.

In conformance with the Supreme Court's decision, the farmers' production control programs have been stopped, but their chronic surplus problem goes on. Export markets for wheat, pork and tobacco, lost following the enactment of the Smoot-Hawley Tariff of 1930, have only in small part been regained.

The huge carryover of cotton which was accumulated during the years leading up to 1933 has not yet been reduced to normal. Although reduction has progressed well for three years, the carryover is still probably twice as big as it ought to be for the maintenance of a reasonable price in the future.

Although the production control programs have been stopped, farmers are not entirely at the mercy of unbridled competition with their fellow-producers, as they were in the years preceding 1933. The new farm act provides for financial assistance by the government to those farmers who, heeding the warnings contained in the intentions-to-plant reports, wish to shift from the production of unneeded surpluses of soil-depleting crops to the production of needed soil-building crops.

I believe that farmers will find the new program is in the national interest, and in their own individual interest, too. Every farmer takes pride in the productivity of his soil. Every farmer wants to hand on his farm to his children in better shape than he found it. The conservation payments offered by the government in accordance with the Act will help him to do this.

If farmers for any reason should fail to take advantage of the new act, and especially if they should carry out their intentions as indicated in the Department of Agriculture reports, the consequent excessive production of such cash crops as cotton and wheat and tobacco might result once more in the wrecking of their prices and the mining of their soil.

But if the farmers, in operating the soil conservation program, display the same energy and co-operative spirit which they showed in making the production control programs work, they will go far to protect both their soil and their income. This is an appeal to all farmers to co-operate for their own and the national good to help in preventing excessive production.

Congress has gone as far as it could within judicial limitations to enable farmers to keep the gains they have made in the last three years and to permit their buying power to continue the powerful upward lift it has given to national recovery.

I hope that farmers will not complete their plans for this year's crops until they have had opportunity to study the new act and that all those to whom it offers advantages may co-operate in the program now being launched.

The signing by President Roosevelt of the Soil Conservation and Domestic Allotment Act was noted in our issue of March 7, page 1565.

Congress Passes Bill to Exempt from Taxation Preferred Bank Stock Held by RFC—Senate Adopts Measure After House Action—Reverses Previous Action

Congressional action was completed yesterday (March 20) on the Senate bill exempting preferred bank stock held by the Reconstruction Finance Corporation from State and local taxation. The Senate yesterday (March 20) without a record vote adopted the bill, as amended and passed by the House on March 19 by a vote of 218 to 144. In approving the measure, the House reversed its action taken Feb. 25 when it defeated similar legislation by a vote of 172 to 164. On March 19 the House, in approving the measure, also adopted an amendment to limit interest on RFC loans to closed banks to 3½% provided the debtors of the institutions be charged not more than 4½%. The measure was returned to the Senate which originally passed it on Feb. 24 by a vote of 38 to 28. Previous reference to the legislation, which is designed to overcome a recent decision of the United States Supreme Court upholding the right of the State of Maryland to tax RFC-owned preferred bank stock, was made in our issue of Feb. 29, page 1385 and March 14, page 1743.

The House action on March 19 followed an appeal directed to Speaker Byrns, of the House, by Jesse H. Jones, Chairman of the RFC, that such legislation be approved by that legislative body. In a letter to the Speaker, March 7, Mr. Jones said that he was of the opinion that Congress, in enacting the Reconstruction Finance Corporation Act, "did not intend that the Corporation should be subject to taxation."

Incident to the adoption of the bill by the House on March 19, Washington advices, that day, to the New York "Times" of March 20, said:

So anxious was the RFC for adoption of the bill, which was beaten last month by a bloc led by Representative Patman, that Majority Leader Bankhead took the floor to urge a favorable vote to clear up a situation "where Federal activity in one field is not exempted from State and local taxation, and is in every other."

The House adopted a special resolution permitting Speaker Byrns to sign the bill while the House was in adjournment.

This was necessary because the Senate already had passed the bill and the House adopted a committee amendment limiting interest on RFC loans to closed banks to 3½% provided that the receivers, in turn, charged their debtors not more than 4½%.

Action on this amendment by the Senate was necessary, and it had been planned to rush it through that body and the enrolling room, take it to Speaker Byrns and to Vice-President Garner at their respective hotels for signature and then rush it to the White House so that it could become a law to-night.

The Senate, however, failed to live up to its share of the arrangement.

The House Banking and Currency Committee approved the bill on March 14.

Senate Inter-State Commerce Committee Approves Bill to Broaden Powers of Federal Trade Commission—Measure Opposed By Leading Business Associations

The Senate Interstate Commerce Committee on March 11 approved the Wheeler bill, designed to enlarge the powers of the Federal Trade Commission to investigate unfair trade practices. The measure, which has been vigorously opposed by the National Association of Manufacturers, the Chamber of Commerce of the United States, and the American Newspaper Publishers Association, would invest the FTC with many functions previously possessed by the National Recovery Administration. It would enable the Commission to issue cease and desist orders without the formality of establishing "competition and injury or capacity to injure competitors."

The Commission denied, in a statement to the Committee, on March 10, that its proposals would unduly extend its police authority over business in inter-State commerce. The statement was summarized as follows in Associated Press Washington advices of March 10:

The statement, signed by Charles H. March, Commission Chairman, and read by Commissioner Robert Freer, answered in detail protests against parts of proposed amendments to the Trade Commission Act under which that body would be able to investigate and prohibit "deceptive acts and practice in commerce," as well as "unfair method of competitions."

Harper Sibley, President of the Chamber of Commerce of the United States, suggested at an earlier hearing before the Interstate Commerce Committee that authority over deceptive acts and practices in business already was in the hands of other governmental bureaus, such as the Food and Drugs Administration.

Mr. March said that the Trade Commission had authority to prohibit "false and misleading advertising matter," and asserted "there are countless other commodities which are neither foods nor drugs and as to which

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deceptive acts and practices are committed with resulting injury to the public, but with which the Commission may not deal under the present Act without the expenditure of much time and money necessary to establish competition and injury or capacity to injure competitors."

Associated Press Washington advices of March 11 outlined the scope of the bill as follows:

The bill would:

Make "deceptive acts and practices in commerce" unlawful, in addition to "unfair methods of competition" specified in existing law.

Expressly give the Commission authority to proceed "upon its own initiative," as well as that of the President or either house of Congress as now provided.

Include persons and partnerships as well as corporations within the scope of the Commission's authority to investigate business practices and conditions in inter-State and foreign commerce.

Redefine "documentary evidence" to include "books of account, financial and corporate records," and make such records subject to Commission subpoena.

Allow the Commission to proceed in circuit courts for enforcement of its cease-and-desist orders when it had reason to believe they were being or about to be disobeyed.

Limit to 60 days the time in which respondents could appeal to set aside an order.

Senate Lobby Committee Seeks Backing of President Roosevelt and House—Oppose Court Actions to Bar Seizure of Telegrams—Hearings on Lobbying Activities—Report by FCC in Response to Senate Resolution

Senator Black on March 17 introduced a joint resolution providing an appropriation of $10,000 to pay counsel of the Senate Lobby Committee for aid in attacks made upon that body in the courts. The resolution, if approved, would place President Roosevelt and the House of Representatives behind the Committee's investigation, which was referred to in the "Chronicle" of March 14, page 1734. Introduction of the resolution indicated that the Committee intends to combat suits brought in the District of Columbia Supreme Court by William Randolph Hearst. Mr. Hearst, who had been denied an order restraining the Western Union Telegraph Co. from turning over to the Committee a telegram he had sent one of his editors, on March 14 filed a motion for a temporary injunction. A Washington dispatch of March 14 to the New York "Herald Tribune" outlined this proceeding as follows:

Mr. Hearst's is the third injunction suit brought to restrain the telegraph companies from complying with the ukase of the Black committee. The first, filed by the Chicago law firm of Winston, Strawn & Shaw, resulted in the granting by Chief Justice Alfred A. Wheat of an injunction against a blanket subpoena of the firm's telegraph messages. The second, by Mr. Hearst, for an order restraining the Western Union from giving up a specific message was less successful, Justice Wheat holding that the subpoena in this case was specific, not general, and therefore apparently proper.

Mr. Hearst's attorneys will base their second effort to thwart the Committee's subpoena on the ground that the Senate has no right to "inquire into the conduct of the business of the press."

Affidavits supporting the Hearst application were filed by Jerome D. Barnum, President of the American Newspaper Publishers' Association; Thomas J. White, General Manager of the Hearst Publishing Enterprises, and Elisha Hanson, Mr. Hearst's attorney.

Lacks Precedent, Aid Declares

"Never before, to my knowledge," Mr. White affirmed, "has any governmental agency claimed that it had the right to seize newspaper messages, or to review, copy or make any use of them whatever, except during such period as the United States was engaged in the World War."

Robert Smith of Portland, Ore., Chairman of the National Conference of Investors, testified before the Committee on March 16 that six members of Congress shared his house in Washington last August while he was lobbying on behalf of the Pettingill long-short haul bill. United Press Washington advices on March 16 had the following to say in part:

Mr. Smith's testimony climaxed a brief but spectacular session of Chairman Hugo L. Black's lobby investigating committee involving these developments:

1. Deputy U. S. Marshall Harry C. Allen served Mr. Black with a copy of William Randolph Hearst's complaint asking the District of Columbia Supreme Court to restrain the Lobby Committee from obtaining any telegrams sent to or received from him in Washington, from using any telegrams already obtained, and forcing return of any the Committee now has.

2. Col. Crampton Harris, Committee counsel, revealed the group would base its main fight gainst the injunction on a challenge of the Court's right to assume jurisdiction.

3. Senator Lewis B. Schwellenbach (Dem., Wash.) developed that 90% of the money of Mr. Smith's association was contributed by utilities and 10% by railroads.

We also quote from a Washington dispatch of March 17 to the New York "Times" regarding other proceedings before the Committee:

The temporary injunction granted to Silas H. Strawn by Chief Justice Wheat in the District Supreme Court which restrains the Western Union from supplying to the Committee the telegraphic files of the Chicago law firm of Winston, Strawn & Shaw, will be called up on motion to make it permanent in the District Supreme Court Monday. Whether the Committee will resist the motion had not been revealed to-night.

Before the Black resolution was offered Representative Allen T. Treadway denounced what he described as "the snooping procedures" of the Committee and the part the Federal Communications Commission is said to have played in divulging to the Committee the contents of thousands of telegrams in the files of Western Union offices in Washington, Chicago and other places in the country. He demanded that the Administration summarily remove all members of the FCC from office.

FCC Defends Its Acts

In response to a resolution passed by the Senate last week in which it demanded to know by what authority the Commission has scrutinized telegrams on file in the Western Union offices, the FCC submitted a report to-day.

The FCC denied it had exceeded its authority and contended that such telegrams as were insepcted by agents of the Commission were examined to determine if any irregularities existed under the law. Its agents, the FCC said, copied about 65 telegrams. It has been charged that the agents read 5,000,000 messages and copied great numbers of them.

"The Commission's employees," the report stated, "were instructed to look for violations of the tariffs filed with the Commission; for any indication of forgery of telegrams or destruction of records; for any changes since Jan. 1 1935, in practices followed by the companies; for any unusual handling of telegrams; for any irregularities in charges; for any irregularities in the handling of night letters contrary to tariff filings, and to note the method of handling of books of messages.

"The assertion that has been made that every telegram passing through Washington between the dates covered by the Senate Committee's subpoenas was read by the Commission's employees, is without foundation in fact. Such a procedure would have taken the Commission personnel assigned to the task many months.

"After the Commission's employees had completed their inspection, the telegrams were examined by the Senate Committee investigators pursuant to the Senate Committee's subpoenas. The Senate Committee investigators desired for the use of the Senate Committee copies of certain telegrams, the originals of which were covered by their subpoenas.

"At the request of the Commission's employees copies of these telegrams covered by the Senate Committee's subpoenas were made by the telegraph companies and the copies so made were turned over to the Senate Committee investigators by the Commission's employees."

House Votes Appropriation of $50,000 for Expenses Incident to Inquiry into Townsend and Other Old Age Pension Plans—Scope of Resolution Calling for Investigation Broadened

On March 13 the House passed a resolution providing for an appropriation of $50,000 to defray the expenses of conducting the proposed inquiry into the Townsend and other old-age pension plans. The resolution passed the House without a record vote. As to the House action, on March 13, a dispatch on that date to the New York "Times" from Washington said:

Townsendite members sought in vain to have the appropriation cut to $10,000 or less, warning that if the committee went beyond the limits of the Constitution in pursuing its investigation it would meet the same sort of legal opposition which the Senate Lobby Committee has met.

Representative Smith of Washington, Townsend plan advocate, said that the books and national officers of the movement are all here in Washington, that all members of the committee are lawyers, and that he could see no reason for the larger appropriation. He warned the committee not to go into the past history of people connected with the movement.

Later he told reporters that if the committee resorted to such tactics the Townsend leaders almost certainly would attempt to tie up the investigation in the courts. He declared that an investigator already had asked a woman at Townsend headquarters here where she got a fur coat and how much she paid for it.

Before passing the resolution, the House, on March 13, by a vote of 243 to 113, agreed to the request by Representative Warren that the privileged resolution be given immediate consideration. At the same time a committee amendment to the resolution was agreed to by the House. On March 10 the House, by a viva voce vote, adopted a resolution considerably broadening the scope of the inquiry from that originally proposed in the resolution adopted Feb. 19, reference to which appeared in these columns Feb. 29, page 1387. From Associated Press accounts from Washington, March 10, we quote:

The resolution offered by C. Jasper Bell, Democrat of Missouri, Chairman of the investigating committee, made special reference to the McGroarty bill, which embodies the Townsend plan for a 2% transaction tax to pay $200 monthly pensions to all persons more than 60. It also authorizes the committee to print its findings and report to the Speaker in the event the House is not in session when the investigation is completed.

The committee decided to ask for wider authority after a closed meeting at which preliminary plans for public hearings were discussed. Mr. Bell said he hoped to secure early House approval of the resolution reported by the Accounts Committee authorizing $50,000 to defray expenses of the investigation.

Townsend Plan So Unsound in Principle That It Is Fantastic, Says Economists National Committee on Monetary Policy—Sees Danger of Enterprise Being Taxed Out of Existence

In a warning against and an analysis of the Townsend Plan, proposing a pension to persons 60 years and over, members of the Economists National Committee on Monetary Policy express it as their conviction that the plan "is so unsound in principle that it is fantastic." The members go on to say:

The plan is an expression of the false theory that more money in circulation necessarily brings an improved economic condition and a higher standard of living. It confuses the supply of money in circulation with real wealth and income. Its sponsors do not seem to understand that a tax on transactions must be paid out of a national income and that the tax proposed in the plan would rest so heavily upon it that it could not carry the load.

If the Townsend Plan were enacted into law it would tax people beyond their capacity to carry the burden. If the financial burden of the plan were not reduced by inflation and by the payment of the old-age benefits in a cheaper dollar, the proposed transactions tax probably would amount to something like 40% of the national income of the American people as estimated by the Department of Commerce for 1934. It would give to a husband and wife, who are 60 years of age or more, a sum several times as great as would be left in the hands of the average wage and salary earner with a family to support. It would throw an unbearable burden upon the wage earner and upon the poor. There is danger that it would tax many enterprises out of existence. It seems quite clear that the

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market for government bonds would be dangerously weakened if, indeed, it did not collapse.

The plan is indefensible and, if enacted into law, it would work violently against the national welfare.

This condemnation of the Townsend Plan passes no judgment upon the desirability of providing reasonable assistance for elderly people. It may be possible to find a defensible basis for giving them appropriate aid, but the Townsend Plan does not provide such a basis.

House Committee Continues Study of Tax Proposals—Tentative Corporation Levy Is Lowered to Permit "Cushion" for Depressions—Report Advocates Rates Between 15 and 55%

The House Ways and Means Committee this week continued its study of the Administration's proposals to tax the undistributed surpluses of corporations. As a result of the complexities involved, some Congressional leaders predicted that Congress would be unable to adjourn by May 1, as the Administration desired. Opponents of the tax program were hopeful that the sharp increase in income tax receipts (described elsewhere in this issue of the "Chronicle") would eliminate the necessity of acting upon all of President Roosevelt's new tax program, but sponsors of the measure were confident that it could be approved by Congress.

The Ways and Means Committee on March 13 agreed on a graduated schedule of rates, ranging from 15 to 55%, as the prospective levy on undistributed corporate net income. The scale tentatively approved would permit a corporation to retain up to 40% of net income without paying the government more than it does under present taxation. There is given below a table showing the effective tax rates on the undistributed net income of corporations and the schedule on which the rates are based, as tentatively agreed on by the committee:

% of Total Net Income		*Effective Tax on Amount Retained*	*Rate of Tax on Total Net Income*
Retained	*Distributed*	%	%
0	100	---	---
10	90	15.0	1.5
20	80	22.5	4.5
30	70	30.0	9.0
40	60	36.3	14.5
50	50	40.0	20.0
60	40	42.5	25.5
70	30	44.3	31.0
80	20	45.6	36.5
90	10	46.7	42.0
100	0	47.5	47.5

These rates are based on a tax equal to the sum of the following:
On the undistributed net income so far as it constitutes:
Not more than 10% of the total net income, 15%.
From 10 to 20% of the total net income, 30%.
From 20 to 30% of the total net income, 45%.
More than 30% of the total net income, 55%.

A Washington dispatch of March 13 to the New York "Herald Tribune" discussed the status of tax proposals, in part, as follows:

Representative Samuel B. Hill, Democrat of Washington, Chairman of the subcommittee, said that the agreement was "tentative," but there was no indication that the rates would not be the ones favorably reported to the full House committee. By increasing rates on larger amounts of undistributed income, Mr. Hill said, the committee believed it had worked out a schedule which would yield $620,000,000 yearly in additional revenue, the amount requested by President Roosevelt to make up funds lost to the government through Supreme Court invalidation of the Agricultural Adjustment Act and to amortize Treasury expenditures to pay the veterans' bonus.

Mr. Hill pointed out that corporations now paid an average of 16½% of their total net income to the Federal government in a variety of taxes. He said that Treasury studies showed that corporations on the average retained 31.8% of net income for reserves. A committee tabulation shows that under the proposed tax scale a corporation could retain 40% of its net income and still pay taxes which would equal only 14½% of total net income.

Additional revenue will be obtained, it was said, principally in three ways: First, from corporations which have a policy of retaining "60, 70 and 100% of net income"; second, from the general run of dividend recipients, who will have to pay not only a surtax but also a normal tax on these dividends; and, third, from the wealthy, who as stockholders, particularly in the corporations which retain large portions of net income, will be forced into higher income tax brackets.

Allows Cushion for Reserves

"The cushion for reserves is there," Mr. Hill said, "although it may not be called a cushion." It was freely admitted that the agreement marked a victory for forces within the committee led by Representative Fred M. Vinson, Democrat of Kentucky, who contended, generally in opposition to the Treasury, that certain percentages of undistributed income should be taxed at lower than existing corporation tax rates, to safeguard labor and stockholder payments in hard times. The schedule calls for no complete exemptions from taxation of any undistributed earnings.

The proposed tax is graduated on the percentage of earnings retained. The retained funds are levied on at sliding rates, depending on the brackets into which each part of the undistributed income falls. Undistributed net income constituting not more than 10% of total net income would be taxed 15%; that between 10% and 20% would be taxed 30%; that constituting more than 20% and not more than 30% of total net income, 45%, and that constituting more than 30% of total net income, 55%.

This graduated scale, the committee explained, reduces itself to effective rates, running from 15% on undistributed net income, when 10% is retained, to 47½% on undistributed net income, when 100% of net income is retained.

Representative Doughton, Chairman of the House Ways and Means Committee, told President Roosevelt on March 18 that the House is unlikely to vote on the proposed tax bill before the middle of April. The Senate will probably require at least a month to take final action.

Representative Bankhead, Democratic House leader, said on March 18 that the suggestion for temporary re-enactment of processing taxes would probably be rejected. Meanwhile, it was announced that the Ways and Means subcommittee had decided to exempt banks and insurance companies from the new tax. This program was described as follows in a Washington dispatch of March 18 to the New York "Herald Tribune":

Settling primarily the position of banks and insurance companies in the Administration proposal to tax all undistributed corporate net income, the subcommittee, it was announced, has tentatively decided as follows:

That banks, all mutual insurance companies and joint stock life insurance companies should be exempted from the new tax, with their net income levied upon as in existing law.

That joint stock insurance companies, other than life insurance concerns, should be brought under the proposal, with undistributed earnings subject to the sliding tax schedule.

Representative Samuel B. Hill, Democrat of Washington, Chairman of the subcommittee, also announced that the committee had reached agreement to tax corporation earnings, disbursed to foreign stockholders, before the payments are made. He said there would be a flat rate, collected at the "source," but that its amount had not been determined.

With reference to the tentative agreement under which banks and some insurance companies would be excluded from the new tax, the New York "Times" advices from Washington, March 19, stated that the present capital stock and excess profits taxes on these institutions would be repealed and their statutory net income levied upon at a flat rate of 15% under the plan. It was added that Representative Hill, Chairman of the subcommittee, estimated that the yield from this source would be about the same as at present.

Our most recent reference to the tax program was contained in the "Chronicle" of March 14, pages 1736-1737.

Question of Extradition of Neidecker Brothers to France Brought Before United States Supreme Court

The contest over the extradition of Bertrand Coles Neidecker and his brothers, George W. and Aubrey, to face charges in France growing out of the closing of the Travelers Bank in Paris, was carried to the United States Supreme Court on March 9, according to advices on that date from Washington to the New York "Herald Tribune," which further reported:

Involving the question whether American citizens can be returned to France for prosecution in that country under the terms of the extradition treaty of 1909, the appeal was filed late this afternoon jointly on behalf of Lewis J. Valentine, Police Commissioner of New York City, and Charles de Ferry de Fontnouvelle, the French Consul-General there.

The issue has been before the courts for many months. The Neideckers were taken into custody at the request of the French government as they arrived in the United States last summer. They immediately sued for writs of habeas corpus, contending that, since they were American citizens, they could not be held under the treaty for extradition to France.

The United States Circuit Court of Appeals in New York City on Jan. 13 refused to grant a request by the French government for the extradition of the three brothers. The Appeals Court reversed a ruling by the United States District Court, and held that the American-born bankers need not be extradited since for 150 years France has refused extradition of any of her citizens to this country. The return of the Neidecker brothers to the United States last July, after their European bank had closed its doors, was noted in the "Chronicle" of July 27 1935 (pages 513 and 514).

Federal Court at Philadelphia Upholds Department of Justice Jurisdiction Over Civil Affairs of Virgin Islands—Decides in Favor of Attorney-General Cummings in Dispute with Secretary of the Interior Ickes

A decision upholding control of the civic affairs of the Virgin Islands by the Department of Justice, rather than the Department of the Interior, was handed down on March 14 by the Federal Circuit Court of Appeals in Philadelphia. The opinion sustained the conviction on a minor charge of Leonard W. McIntosh, Chief Clerk in the Department of Public Works of the Virgin Islands. The decision represented a victory for Attorney-General Cummings in his controversy with Secretary of the Interior Ickes over control of the Islands' civil matters. It was predicted that the case might be appealed to the United States Supreme Court.

In part, a dispatch from Philadelphia had the following to say regarding the decision:

Judge Joseph Buffington, who wrote the majority opinion, and Judge J. Warren Davis, who also presented an opinion, gave a "clean bill of health" to District Judge T. Webber Wilson, a Cummings appointee, who presided over McIntosh's trial in the Islands.

Judge Wilson found McIntosh guilty of "embezzling" a small quantity of lumber, cement and nails, worth not more than $79, and sentenced him to pay a fine of $200 or serve 100 days in jail. . . .

Both Judge Buffington and Judge Davis rejected the claims by Secretary Ickes to authority over appointment of the attorney for the Islands and threw out his contention that McIntosh's conviction was unjustified.

Judge Davis, expressing stronger views than his colleague on the question of Island control, wrote:

The President intended to transfer and did transfer the District Court of the Virgin Islands from the jurisdiction of the Department of the Interior to the Department of Justice. Thereafter the court with its officers functioned, and could only

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function, under the Department of Justice, and was free from any control whatever of the Department of the Interior.

We heard the representative of the Department of the Interior at the argument of this case purely as a matter of courtesy, for as a matter of right and law it was a stranger to the proceedings and had no standing or proper place in the court.

Secretary Ickes's attorney had denounced Judge Wilson during argument of the appeal because he refused to grant the motion of the government attorney, an Ickes appointee, to dismiss the charges against McIntosh. Judge Wilson was accused of "persecuting" the defendant.

Referring to Judge Wilson's conduct of the trial, Judge Buffington wrote:

We do not feel he acted as prosecutor, but in accord with judicial duty and in keeping with the standards laid down in many cases.

The Buffington opinion added that McIntosh was "not denied a single right guaranteed to him by the Constitution or any law."

Judge Davis said that a trial could not be called unfair because the trial judge, to ascertain the truth and with the consent of the defendant, asks fair and proper questions.

Petition To Restrain American Newspaper Guild and NLRB Denied By Judge Bondy In U. S. District Court At New York—Issue Involved Discharge of Reporter

A petition by The Associated Press for an injunction to restrain the National Labor Relations Board and the American Newspaper Guild from inquiring into The Associated Press's discharge of Morris Watson, a reporter, was denied on March 17 in United States District Court in New York by Judge William Bondy. We quote the foregoing from the New York "Herald Tribune" of March 18, which also had the following to say:

The action was based on a request by Watson, now supervisor of "The Living Newspaper," a WPA project, though the Newspaper Guild, of which he is an officer, that his discharge be investigated by the Board. He charged that he had been released because of guild activity.

In its petition to the Court The Associated Press, through its counsel, John W. Davis, applied for an injunction, saying that hearings on the merits of the dismissal of Mr. Watson would cause irreparable damage to the Associated Press. Furthermore, the Associated Press charged, the National Labor Relations Act was unconstitutional and null and void.

In dismissing the petition Judge Bondy did not rule on the constitutionality of the act, restricting himself to the case at bar and deciding that the Associated Press had not shown that it would be damaged by the inquiry.

"Being of the opinion that the complainant has not shown that it will suffer any injury by reason of the mere existence of the act or the mere pendency of proceedings against it by reason of the effect of any action that the Board has taken or may take," Judge Bondy wrote, "the Court concludes that on the present application no necessity for injunctive relief has been established, and that it is therefore unnecessary to pass upon the constitutionality of the act or its application to the complainnant."

Justice Russell of New York Supreme Court Rules Invalid State Unemployment Insurance Law—Compulsory Contribution by Employer Held as Violating Constitution—Case Brought Before Court of Appeals

A ruling holding the New York State unemployment insurance law unconstitutional was handed down at Albany, N. Y., on March 16, by Justice Pierce H. Russell, of the State Supreme Court. In his decision Justice Russell said:

It is my opinion that the compulsory contribution by an employer to be paid as an unemployment insurance benefit to an employee of another is without validity under our system of government and constitutes unwarranted, unreasonable and arbitrary transfer of the property of one to another in violation of the due process clause of the Constitution.

Shortly after Justice Russell announced his conclusions, Solicitor-General Henry Epstein made known, on March 16, his intention to argue the validity of the law before the State Court of Appeals. It was further indicated that the case would be taken before the United States Supreme Court if necessary. Justice Russell, while holding the law invalid, refused to grant an injunction sought by the Associated Industries of New York State, on the ground that he did not wish to hamper the operation of the law until the Act's validity had been passed upon by the Court of Appeals. As to this, Justice Russell said:

The constitutionality of this statute will in the very near future be passed upon by the Court of Appeals, and if its unconstitutionality is sustained by that court, the plaintiff herein will then have available, if necessary, such remedy in this action, or by existing forms of action, to secure injunctive relief.

A few weeks ago—on Feb. 29—Justice William F. Dowling of the State Supreme Court handed down at Syracuse a decision in which he held unconstitutional that section of the State Unemployment Insurance Act which would allow payment of benefits to "employees who have been discharged for incompetency, sabotage or theft, or those who have voluntarily left their employment, or who have withdrawn from it by reason of strike, lock-out or other industrial controversy." Such payments, he said, "are arbitrary, unreasonable, unjustifiable, discriminatory and constitute the taking of property without due process." As was noted in our issue of March 7, page 1570, the decision was given in the actions brought by W. H. H. Chamberlain, Inc., and E. C. Stearns & Co., both of Syracuse, against Elmer F. Andrews, State Industrial Commissioner, and Attorney-General John J. Bennett Jr., to test the law's constitutionality. In Troy advices, March 16, to the New York "Herald Tribune," Attorney-General Bennett was quoted as saying:

If there is time, we would like to include the Associated Industries case in the same argument so we can obtain a general decision as quickly as possible. We'll act as quickly as we can and let the courts do all the talking.

As to pending legislation affecting the law, an Albany dispatch to the New York "Times" said:

Governor Lehman now has before him the Byrne bill, which brings the State unemployment insurance law into closer conformity with the Federal Act. The Byrne bill makes two changes. One provides that employers this year need not submit detailed payroll reports giving the names of employees and other data. The second permits religious and charitable organizations to come under the provisions of the law should they so desire. They were barred in the original law.

From the same dispatch we take the following:

As the law now stands, employers of four or more persons in the State will be compelled to make their initial payment on or about May 1. It also provides for payment of benefits to eligible unemployed workers beginning Jan. 1 1938. Meanwhile the employers are to contribute 1% of their payrolls this year beginning as of March 1 and 2% next year, with 3% in 1938 and annually thereafter until a fund has been accumulated out of which the unemployed workers will be paid.

Justice Russell wrote that "the question presented for decision on this application is the unconstitutionality of the New York unemployment insurance law."

"The validity of this law must be tested," he continued, "by the legislative power to enact and through that power to enforce it, without violation of the constitutional guarantee that the plaintiff (Associated Industries of New York State, Inc.) be not deprived of its property without due process of law, denied the equal protection of the law or be not deprived of its right and liberty of contract."

Plaintiff's Contention Cited

He pointed out that the plaintiff asserted that the law was unconstitutional because the necessary effect of its operation would be to deprive every employer subject to the law of his property without due process of law, in violation of Article I, Section 6, of the State Constitution, and in violation of the Fourteenth Amendment to the Constitution of the United States.

"The issue is squarely presented," he went on, "as to whether a law which requires compulsory contributions by employers to a single fund for disbursement through a State agency to pay the benefit therein provided to unemployed employees can be sustained on any ground as a valid exercise of legislative power.

"The Legislature in the enactment of the unemployment insurance law declared in Section 590, as a guide for the interpretation of the law, that the public policy of the State was as follows: 'Economic insecurity due to unemployment is a serious menace to the health, welfare and morals of the people of this State.'

"An Exercise of Police Power"

"Such declaration indicates the intent of the statute to be an exercise of the police power. The rights of citizens may be limited and regulated and in some instances a citizen may be deprived of property for public welfare by an exercise of the police power, but such exercise must be reasonable and not arbitrary, and the burden cannot be too oppressive and must have some regard in the relation of cause and effect between those upon whom the burden is imposed and the conditions of evil sought to be remedied or alleviated.

"The defendants contend that industry creates unemployment and that its evils inhere in industry as a whole and that it is reasonable that the cost of mitigating them should be borne by industry in the first instance. I do not agree with the premise that unemployment is caused by the omission of any legal duty or the commission of any wrong by industry as such or that the burden to maintain a condition of employment is one that industry assumes and must discharge.

"Forces far beyond the control of industry or business have created and perhaps always will create conditions of unemployment, and those forces include numerous elements. Industry lives and thrives on employment of workers. It dries up and dies when its condition precludes the employment of workers, and when it is so burdened by exactions that its condition demands such preclusion, then loss and misfortune follow both to it and its employees.

Burdens Held Harmful

"The widespread condition of unemployment and the menace of its continuance is undoubtedly a public evil and misfortune and creates a condition of social insecurity which is a matter of great public concern. Such a condition is not likely to improve by imposing burdens which tend to further extend its distressing consequences and which place the industries and business of this State at a great disadvantage in the field of competition with those from other States upon whom such burden is not imposed."

The State unemployment insurance law provides that unemployed workers shall receive 50% of their normal wages, up to $15 a week but not less than $5 per week in the ratio of one week of benefits for each 15 days of employment in the preceding 12 months. Maximum benefits are limited to 16 weeks in any one year. All manual workers are included as well as non-manual workers getting less than $50 a week or $2,500 a year. The payroll tax is expected to return some $30,000,000 this year $60,000,000 next year, and $90,000,000 a year thereafter.

On March 16 State Industrial Commissioner Elmer F. Andrew was reported as stating that the Division of Unemployment Insurance of the State Department of Labor would continue to administer the law "as explicitly permitted in Justice Russell's decision." Commissioner Andrews further said:

The Division of Unemployment Insurance will go ahead with plans for issuing additional interpretations on details of the law and the drafting of short forms for employers' reports to accompany the first payments of contributions on May 1.

Of course, the collection of contributions to an unemployment insurance fund from employers was not designed as a penalty upon industry for unemployment. The basing of contributions upon payrolls was found, after long study, to be the fairest method of collecting the money for payment of benefits.

As has been pointed out many times, the cost of unemployment insurance will be borne in large part by the consuming public, only a small part in some instances coming out of profits. The employer contributions therefore cannot be termed a charge upon industry.

The legal issues involved will be argued on Thursday. I understand that at that time a comprehensive factual brief showing the extent of unemployment, its spread over all industry, its effect upon markets, the lives of the unemployed and the public welfare and the need for unemployment insurance will be submitted to the court.

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Early Ruling by United States Supreme Court on Constitutionality of New York Minimum Wage Law Sought—Brief Filed by New York State Attorney-General Bennett

An early ruling by the United States Supreme Court on the New York minimum wage law has been asked by the New York State Attorney-General, John J. Bennett Jr., whose brief in the matter was filed in the Supreme Court on March 17. As was indicated in these columns, March 7, the State Court of Appeals on March 3, in a 4-to-3 decision, declared the law invalid, the opinion being directed against the basic pay for women in laundries. The findings were based on the divided opinion of the Supreme Court, which in 1923 held unconstitutional the Minimum Wage Act of Congress for the District of Columbia. Stating that Attorney-General Bennett insisted that the Supreme Court decision in the earlier (Adkins) case could not control because the laws of the District and of New York were different, because different economic conditions lay behind the two statutes, and because the New York law was a valid exercise of the State's sovereign power, a Washington dispatch, March 17, continued, in part:

Inquiries put before the court by Mr. Bennett included these: Whether the wage law operated to deprive Mr. Tipaldo [in whose favor the New York court ruled] of liberty or property without due process of law; and if the Adkins decision could prevail in the light of the differences in the District and New York statutes, in the light of "economic conditions affecting women employed in New York," and in the light of the public policy stated by the Legislature in its effort to assure women and minors a minimum wage.

Adkins Basis Disputed

Mr. Bennett pleaded that the Adkins case was "clearly distinguishable on the underlying facts as well as in the statutes" from the Tipaldo suit. He argued that the Adkins case must not be controlling where a State law, "enacted under vitally different conditions, unchallenged, is aimed to eliminate oppressive conditions and promote the welfare of the State." He asserted that the State law nowhere violated the Constitution.

The Court of Appeals, said Mr. Bennett, erred in holding that the two laws did not differ materially, and also in holding that "the changes in economic conditions of women in industry in New York State shown to have taken place in the last decade or more," and declared by the Legislature as the basis for its law, were not sufficient to validate the statute.

The Attorney-General also contended that the Appellate Court was wrong in "rejecting the thesis that the exceptional circumstances and conditions shown to exist in respect of women in industrial employment in New York State" justified restraint upon freedom of contract.

Arguing for constitutionality of the law as a proper exercise of power, Mr. Bennett said:

"The law is legitimate in the public purpose sought to be attained and reasonable in the method used to achieve the purpose. The health of women in industry, where exploitation has resulted from lack of equality in bargaining power and other factors, is a matter of legislative concern. Fixing of wages in industry is permitted by the courts in proper cases."

United States Supreme Court Asked to Pass Upon Constitutionality of Public Utility Holding Company Act—Petition Filed by Burco, Inc., as Holder of Bonds of American States Public Service C.o—Action Involves Registration with SEC

In a petition filed in the United States Supreme Court on March 16, that court is asked to pass upon the constitutionality of the Public Utility Holding Company Act of 1935. The petition was filed by Burco, Inc., of Baltimore, holder of $150,000 of bonds of the American States Public Service Co., now undergoing reorganization. An appeal is sought from the decision of the United States Court of Appeals at Charlotte, N. C., on Feb. 22, in which it was held that the Act is invalid as applied to bodies involved only in intra-State business. This ruling was referred to in these columns Feb. 29, page 1389. Previously (on Nov. 7 1935) Judge William C. Coleman, of the Federal District Court of Baltimore, held the entire Act unconstitutional. Reference to that decision was made in these columns Nov. 9 and Nov. 16, pages 2985 and 3149. The action was brought by Burco, Inc., to force the trustees of its debtor, the insolvent American States Public Service Co., to register with the Securities and Exchange Commission. Judge Soper, who wrote the opinion of the Circuit Court of Appeals, said:

We conclude that the Public Utility Act is invalid, in so far as it relates to the reorganization of the debtor, and that the decree of the District Court should be affirmed in so far as the trustees were directed not to register with the SEC and the trustees and reorganization managers were directed to continue with the plan for reorganization of the debtor in accordance with the orders of the court; but that the declaration in the decree that the Act is unconstitutional in its entirety should be omitted.

As to the petition filed in the Supreme Court, we quote the following from special advices from Washington, March 16, to the New York "Times":

Burco is now demanding that the Supreme Court overrule the Circuit Court and order Aspsco to register with the SEC and otherwise comply with the Utility Act.

The Circuit Court finding elicited conflicting expressions. The committee of utility executives greeted it as a "sweeping and significant victory, despite the limited application to Aspsco, but the government found occasion for satisfaction in the court's direction that the Act could not be held wholly unconstitutional.

Before the court agrees or refuses to consider the holding company case, opponents of Burco will file briefs. In addition, the government, although not a party to the suit, is expected to oppose a review. The government demands that the real test of the holding company law be based on the SEC's suit against the Electric Bond & Share Co. The government has been merely a "friend of the court" in the Burco issue. . . .

The Burco case began in June 1934, when trustees of Aspsco filed a bankruptcy petition in Baltimore. The trustees asked last September for a determination of the law's constitutionality. On the same day Burco filed a petition declaring the law clearly valid.

Also on the same day, Dr. Fred Lautenbach, Baltimore dentist and holder of $2,500 of Aspsco bonds, filed a petition calling the law unconstitutional. . . .

Judge Coleman, in holding the Act void in its entirety, instructed the trustees not to register with the SEC and to proceed to reorganize the Aspsco.

The Burco brief, presented by Edward Ward McMahon, Ralph P. Buell and D. Heyward Hamilton, contained seven questions. One of these asked:

"Whether Congress, having found as a fact that widespread and persistent abuses have flowed from the unregulated activities of public utility holding companies by the use of the mails and the instrumentalities of inter-State commerce, has power to enact the Public Utility Holding Company Act in the interest of citizens of the United States who are or may become investors or consumers and the general public to prevent the further use of these agencies for improper purposes and to prevent fraud and damage to the unwary, and to prevent the unregulated issuance and manipulation of the securities of such holding companies in the mails and by the instrumentalities of inter-State commerce, even though the corporations owned by stock ownership by such holding companies are wholly confined within a State and transact no business in inter-State commerce."

The brief also asked if the Act was an exercise of unwarranted Congressional power, and if Congress could control use of the mails and other instrumentalities of inter-State commerce by a public utility holding company, none of whose business was in inter-State commerce.

Further, if the Act was a lawful use of Congressional authority over post offices and post roads; if the due process clause was violated, or the powers reserved to the State invaded; and if one part of the Act was held invalid, must the whole law fall?

These questions, said Burco, are so important as to necessitate early decision. The brief said that 46 applications for injunctions against enforcement of the Act had been filed by 147 holding concerns in district courts, while in other instances stockholders had sought injunctions to prevent registration.

"An early decision of the questions will be of great benefit not only to thousands of stockholders and bondholders but also to the industry itself," the brief stated. "Until there is a decision, reorganization proceedings of vast utility systems must remain at a standstill."

Stating that the petition of Burco, Inc., to the Supreme Court was joined on March 17 by the trustees of the insolvent American States Public Service Co.; the corporation itself; Dr. Ferd Lautenbach, holder of some American States Public Service Co. bonds, and its reorganization managers, advices, March 17, from Washington to the "Times" added:

As these were the interests opposing Burco in two lower court cases on the Holding Company Act, it would ordinarily be assumed that the court would consent to the review sought by Burco yesterday. The government, however, which previously entered the case as a "friend of the court," may oppose the review on the ground that it is "collusive," and also because the Department of Justice wishes to test the law with the suit of the SEC against the Electric Bond & Share Co.

If the government makes no opposition, it is assumed that the court will announce, on March 30, its consent to hear the case and that arguments will proceed in the week of April 27.

New York Appeals Court Upholds State Housing Authority Act—Decision Permits Condemnation Proceedings for "Public Benefit"

The New York State Court of Appeals on March 17 upheld the State Housing Authority Act by a 6 to 1 decision. This was the first ruling by a high tribunal on the law which permits cities to create authorities to sponsor housing and slum-clearance projects. The opinion, which was written by Judge Leonard C. Crouch, was given in deciding a case involving the New York City Housing Authority, which Paul Windels, Corporation Counsel, argued was legally and constitutionally set up under the law. Judge John F. O'Brien dissented from the majority decision. The action was brought against two owners of old-law tenement houses in New York City, who resisted condemnation proceedings on the ground that the law violated the State and Federal constitutions because it "grants the power of eminent domain for a use which is not a public use."

A summary of the opinion follows, as given in an Albany dispatch of March 17 to the New York "Times":

Judge Crouch in the majority opinion said that the Legislature aimed at correcting by law conditions which could not be remedied by private enterprise. These conditions, the Court held, included "unsanitary and substandard living conditions," which, the opinion went on, "caused an increase and spread of disease and crime and constitute a menace to the health, safety, morals and welfare of the citizens of the State and impair economic values."

"The public evils, social and economic, of such conditions are unquestioned and unquestionable," the opinion said. "Slum areas are the breeding places of disease which take toll not only from denizens, but, by spread, from the inhabitants of the entire city and State. Juvenile delinquency, crime and immorality are there born, find protection and flourish.

"Enormous economic loss results directly from the necessary expenditure of public funds to maintain health and hospital services for afflicted slum dwellers and to war against crime and immorality.

Slum Areas Held "Blighted"

"Indirectly," Judge Crouch continued, "there is an equally heavy capital loss and a diminishing return in taxes because of the areas blighted by the existence of the slums. Concededly, these are matters of State concern, since they vitally affect the health, safety and welfare of the public.

"Time and again, in familiar cases needing no citation, the use by the Legislature of the power of taxation and of the police power in dealing with the evils of the slums has been upheld by the courts.

"Now, in continuation of a battle which, if not entirely lost is far from won, the Legislature has resorted to the last of the trinity of sovereign powers by giving to a city agency the power of eminent domain, we are called upon to say whether, under the facts of this case, including the circumstances of time and place, the use of the power is a use for the public benefit—a public use—within the law."

Discussing the aim of the Act, Judge Crouch went on:

"The fundamental purpose of government is to protect the health, safety and general welfare of the public.

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"All its complicated activities have that simple end in view. The menace of the slums in New York City has been long recognized as serious enough to warrant public action. The session laws for nearly seventy years past are sprinkled with Acts applying the taxing power and the police power in attempts to cure or check it.

"The slums still stand. The menace still exists."

In conclusion the opinion said:

The cure is to be wrought not through the regulated ownership of the individual but through the ownership and operation by or under the direct control of the public itself. . . .

Nothing is better settled than that the property of one individual cannot, without his consent, be devoted to the private use of another, even where there is an incidental or colorable benefit to the public. The facts here present no such case. In a matter of far-reaching public concern, the public is seeking to take the defendants' property and to administer it as part of a project conceived and to be carried out in its own interest and for its own benefit. That is a public benefit and, therefore, at least as far as this case is concerned, is a public use."

Far-Reaching Changes in Taxing Corporations Embodied in Proposals Before Congress Call for Study of Possible Dangers Before Any Tax Measure Is Adopted, Says Report of Committee of New York Chamber of Commerce—Consideration Urged by Congressmen and Business Men

Congress and business men should carefully study the possible dangers of the proposed revolutionary change in the method of taxing corporations before any tax measure is adopted, it was urged in an interim report made public on March 17 by the Chamber of Commerce of the State of New York. The report, which was drawn by the Committee on Taxation, of which James T. Lee is Chairman, will come before the Chamber at its next meeting on April 2. Copies of the report were mailed to President Roosevelt, Secretary of the Treasury Morgenthau, members of the Ways an Means Committee of the House, and to 400 Chambers of Commerce throughout the country. Mr. Lee's committee presents six specific problems involved in the proposed radical change in taxing corporations, which, it says, should be thoroughly studied in order that new tax legislation will not retard recovery. The report says:

In the opinion of your committee the economic effects of the proposed change in taxing corporations are so numerous and far-reaching that the advantages and disadvantages should be most carefully considered before reaching a decision.

The Chamber has advocated a balanced Federal budget. But it believes this should be accomplished not alone by increased taxation, but also by a radical reduction in government expenditures.

Without taking a position at this time either for or against the proposed change in the Federal method of taxing corporations, the committee's report, however, emphasizes that "such a revolutionary change should receive most careful study before a final decision is made." It asks consideration of the following problems:

(1) Attention should be given the possibility that this tax would slow down the recovery in the heavy goods industries, and the re-employment of the many millions now on relief, because corporations contemplating plant expansion out of earnings might decide to delay action or curtail their programs. The great bulk of the existing unemployment is in the capital goods industries. Nearly all the book surplus now shown by corporations is physical property acquired with surplus earnings. Accordingly, if they are compelled from now on to distribute all earnings, cash cannot be accumulated for expansion, improvement or a rainy day. Large corporations might expand through loans or the sale of new stock; this, however, would not be possible for the majority of the smaller organiations.

(2) It is believed there are many thousands of corporations which have only been able to endure through the depression because of an accumulated surplus. They may have cut wages and ceased paying dividends, but they have remained solvent and going concerns, providing employment for all or many of their regular employees. The fact that they have carried on has been a most vital factor in our social security. A careful study should be made of the effect of drastic taxation of surpluses upon this aspect of our business organizations during depressions.

(3) The position of bondholders should not be ignored. Many have purchased bonds of corporations because of the company's substantial surplus and practice of plowing back earnings into the business. If the accumulation of a surplus is penalized by heavy taxes, the position of the bondholder might be seriously weakened. In fact, corporations might be handicapped in paying off their existing indebtedness out of earnings as well as in placing long-term loans through bond issues.

(4) If, as many advocate, tax-exempt reserves are set aside for working capital, depreciation, depletion, &c., what amounts should be allowable? And how should the amounts vary, if at all, in various industries and trade?

(5) Railroads may be exempted from the provisions of the new tax program. This is to enable them to bring their property and equipment back to former standards. Decreased earnings in the past few years have resulted in serious deterioration, and it is stated government officials desire to recognize, in respect to the railroads at least, the principle that taxation should bear a close relation to the ability to pay. It has, however, been pointed out that there are many hundred industrial corporations that have also had their strength seriously depleted by the depression; and their problem of rebuilding resources and industrial efficiency might well be considered in this proposed tax program.

(6) The Treasury Department expects to secure most of the additional revenue from the new tax program by driving stockholders into higher tax brackets. . . . But it should not be forgotten in estimating the tax returns from individual taxpayers that there are many tax-exempt securities which investors can buy. With the present personal high income tax rates, many may seek investments of this type, and the revenue needed by the government will not be obtained.

The report, which represents only the opinion of the committee until it is adopted by the Chamber, is signed by Mr. Lee, as Chairman, and by Frederick P. Condit, Charles K. Etherington, Jesse S. Phillips and John Sloane.

Probable Workings of President's Proposed Tax Plan Discussed by John C. Gall of National Association of Manufacturers—Objection Voiced to Some Legislative Trends

In a speech to the Employers Association of Hartford County, at Hartford, Conn., on March 1, John C. Gall, associate counsel of the National Association of Manufacturers, objected to some legislative trends in Washington, describing the so-called Walsh government contract bill as "an instrument of boycott, oppression and discrimination."

Mr. Gall also called attention to the Van Nuys bill, already passed by the Senate, which, he said, "is advertised as a measure to prevent employer interference with the freedom of employees in national elections." He suggested that this measure be expanded so as to protect voters against influence from all sources, including officers and agents of the government itself. Mr. Gall likewise entered into a discussion of the President's proposal to Congress, calling for the repeal of some existing taxes and the substitution of a new tax on corporate income "which is not distributed as earned," and, in part, said:

Whether this plan will work undue hardships cannot yet be determined. Neither can it be determined whether it will produce the revenue predicted by the President. No matter what the rates of taxation on undistributed earnings, the earnings themselves must be there or the revenue is not forthcoming. And this depends on adoption of sound governmental policies in all fields, not merely that of taxation. . . .

The chief concern of business, aside from its natural concern over new tax burdens, is whether this scheme of taxation will produce now hardships and inequities not clear on the surface. Certainly there is reason to believe that it will, as it is intended to, prevent accumulation of large surpluses in future. But there is room for argument that large surpluses have done far more good than harm in the past. They have been the cushion during five long depression years. They have benefited labor, no less than investors. They represent the only means of meeting certain forms of taxation, like the payroll taxes under the Social Security Act, which do not depend upon operation at a profit.

Furthermore, it must be remembered that the new proposal does not contemplate taxation of surpluses accumulated in past years. Consequently, it would appear that as applied to future earnings of corporations, it would tend to prevent the growth of those corporations now having little or no surplus, and thus to give a continued competitive advantage to the corporation now enjoying a large surplus.

Again, if not equitably worked out, the plan may penalize originality and initiative by operating with peculiar harshness against the young, efficient, expanding corporation which, but for such a tax, would keep every dollar of its earnings and put it into plant and equipment, thus benefiting the durable goods industries, employing more labor, increasing its earnings, and improving its competitive position.

On the other side of the picture there is the promise of repeal of certain forms of taxation, resulting in removal of existing inequitable discriminations, simplication of the tax structure, escape from the nuisance and red tape of several different Federal taxes. But can we hope for permanent repeal of these taxes? Will they be restored as circumstances and public demands force payment of New Deal debts? Will this prove an added tax in the long run, rather than merely a substitute?

Another favorable factor about the situation is that it meets a demand business men have made for a long time, that the corporate fiction be disregarded at least to the extent of recognizing that when a corporation pays a tax, the tax really falls upon the individuals who are the corporation. If this principle should be clearly established, is it not possible we could expect a decline in other burdens on corporations, in recognition of the fact that they are really burdens on the stockholders themselves?

As I have said, no conclusive judgment is yet possible, but the proposal holds possibilities for both good and evil. The final form of the proposal will determine whether it should receive our support or our opposition.

Eighty Per Cent of Tax Collections During Fiscal Year 1935 Collected from Business, National Industrial Conference Board Reports—Proposed Undivided Profits Tax Viewed as Tending to Disorganize Capital Structure of Business Enterprise

In the fiscal year 1935 more than 80% of all Federal tax revenues were collected from business in the first instance, according to the National Industrial Conference Board. In an analysis of the proposed tax on undivided profits, the Board points out that while many of these taxes, such as the taxes on tobacco and liquors, are shifted to consumers, the Federal government now depends and must continue to depend upon business for the major part of its tax revenues. Consequently, the government would be pursuing a course contrary to its own revenue interests in adopting measures tending to disorganize and deplete the capital structure of business enterprise. A summary of the Board's study states:

The earnings of corporations and unincorporated businesses cannot be tapped indefinitely without introducing tendencies which in the long run will prove to be economically harmful. If the government absorbs $620,000,000 more of the earnings of business enterprises in 1937 than in 1936, it will mean that the funds available for productive purposes and for the expansion and improvement of productive equipment will be reduced. Corporations and their stockholders and employees will have no voice as to how this $620,000,000 will be expended. As a basis for increasing the national income in the future, it will be definitely and permanently lost to the business community, for no part of it will be available as business savings or in the hands of stockholders as a potential source of capital.

That business savings and reinvested dividends have in the past been among the most important sources of addition to the productive capital of the nation is well understood. While government can continue to absorb larger and larger shares from these sources of capital, it can do so only at the risk of serious interference with the operation of the economy as a whole and with the advancement of living standards.

In an economy subject to marked cyclical variations the surplus account is of fundamental importance to the capital structure. If the assets are sufficiently liquid, it makes possible the continuance of dividends when earnings are negligible or non-existent, thereby helping to maintain the

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incomes of banks, insurance companies, and individual investors. The importance of these reserves in sustaining employment and wages during depression is well recognized and fully attested in the experience of recent years.

The taxation of undistributed profits at the high average rate of 33 1/3% and at a minimum rate no lower than 20% would be especially unfortunate in the case of banking institutions. Not only do banks find it desirable to set aside a substantial part of their earnings for the protection of depositors, but they are frequently compelled to do so. Any tax law that tends to increase the distribution of bank earnings to stockholders, at the same time diminishing the margin of protection accorded to depositors, is socially undesirable and economically indefensible.

Effect on Oil Producing Companies of Proposed Corporation Surplus Tax Legislation—W. W. Mein of Bishop Oil Corp. Declares That if Surplus is Taken from These Companies They Will Be Deprived of Working Capital

In urging that exception be made of the crude oil producing companies from the proposed surplus tax legislation, William Wallace Mein, President of the Bishop Oil Corp. declares that "if the surplus is taken from the oil producing companies, they will have to remain on a status quo, because their well will not have any working capital." A letter addressed by Mr. Mein to California Congress, expresses the reaction of his corporation to the proposed legislation, and he regards the views therein as probably expressing the attitude of most oil producing companies. Mr. Mein's contentions are set out as follows:

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I do not question the principle that as much money as possible should be paid to stockholders from earned surplus; however, I feel that a definite distinction should be made between various types of corporations, and the surplus of these treated differently from the point of taxation.

I am classifying corporations, for this discussion, under two distinct type:

I. Fixed Corporations.
II. Wasting Asset Corporations.

I. Fixed Corporations—This type is one who needs little or no further capital to continue in business at its present rate of earnings. Their plants are built and there is nothing to do but maintenance and repairs and try and make profits. An example of this type would be a corporation owning a large office building with that happy hope of perpetual tenants. The profits, after taking care of maintenance repairs, instead of going to form large surplus could well be distributed practically 100% to stockholders, and this would not impair the value of the corporation assets and would not destroy the continuity of the enterprise.

II. Wasting Asset Corporations—This type is one which makes use of wasting assets and these must be replaced if the enterprise is to continue to employ men and pay dividends. An example of this type would be oil producing companies. These companies really sell their capital assets. Once a barrel of oil is produced, sold and burned in a motor car as gasoline, a brand new barrel of oil must be found. This is not the case when a building corporation rents an office; they keep on getting returns on the same investment represented by the same office space. After receiving rent, the building is still there. The oil company, after receiving payment for its oil, must again find another barrel to sell. Therefore, what appears as a large surplus in an oil company, is needed to drill and fine new sources of supply. To continue in business, employ men and pay dividends, the wasting asset type of company must be constantly bringing in new production and spend most of the earnings for the drilling of new wells and acquiring new potential oil producing lands.

Further, the producing oil company, after a large capital expenditure, having been fortunate in bringing in one new well, the income from this begins to shrink, due to

(A) *Proration Regulations*—Notwithstanding the pessimism regarding the oil reserves of the United States, there is too much oil. Proration means that as others drill in some newly discovered field, each well in that field is allowed less and less production so that more wells are needed to drill to just maintain the original production of the first well.

(B) *Natural Decline*—After proration has been lifted, due to greater demand for oil as the well cannot produce to its allotted capacity, the well production generally decreases until it ceases to be profitable to operate, and the well is abandoned.

The point I am trying to convey is that as soon as capital has been expended and fortune apparently smiles on the oil producer, that well immediately begins to die and natural decline is working against the producer, and must be replaced. In view of this inexorable fact, if the surplus is taken from the oil producing companies, they will have to remain on a status quo because their well will not have any working capital. Large oil reserves and the further development of these are of national importance and these should be encouraged from the point of view of,

I. National Defense.
II. Price of Gasoline, a low price to the public being entirely dependent on large crude oil supplies accessible to refiners.

I therefore urge you to make exception of the crude oil producing companies from the Surplus Tax.

Income Tax Collections Already 45.6% Above 1935 Period—Payments from Jan. 1 to March 16 Total $361,428,990, Compared with $248,060,133 in 1935

Income tax collections from Jan. 1 to March 16 of this year were 45.6% above the same period in 1935, according to a preliminary Treasury tabulation made public on March 17. These receipts, which were above earlier Administration estimates, amounted to $361,428,990 in the 1936 period as compared to $248,060,133 in collections in the comparable period last year. They indicated that first payments on income for the calendar year 1935 might reach $450,000,000, although Treasury Department officials refused to make any new predictions as to the final outcome for the year. Secretary Morgenthau said that he was satisfied with the initial returns. Meanwhile, it was unofficially predicted that income tax collections for the current fiscal year might be as much as $200,000,000 above the Treasury Department's original estimates.

A Washington dispatch of March 17 to the New York "Times" commented on this situation as follows:

If this estimate should be made official later, there is every reason to believe that a determined, if not successful, drive would be made in Congress to jettison the agricultural processing levies, which the President has asked revived for a period of not more than three years to produce a total of around $367,000,000 in needed revenue.

In the last budget estimate to Congress the income tax collections for the present fiscal year, ending June 30 1936, were placed at $1,434,000,000. If, as unofficially predicted now, the returns for March should amount to $450.000,000, the full year's collections probably would run to between $1,600,000,000 and $1,700,000,000.

In 1935 the actual collection was $1,099,000,000 and in 1934 $818,000,000. The amount estimated for the fiscal year 1936-37, beginning next July 1, was placed in the budget message at $1,943,000,000, not considering, of course, the new taxes now being framed in Congress.

Collections so far this calendar year, compared with 1935, were as follows:

Month	1935	1936
January	$22,320,790	$36,060,989
February	33,309,929	43,609,969
March 1-16*	192,429,413	281,758,032

* March 1-15 last year.

The increase for the first half of March, this year, was about 46.4%.

Officials emphasized, however, that early reports on collections could not be taken to indicate large increases for the month. For this particular year an additional day was allowed to income tax payers to submit their returns, since March 15, ordinarily the final day for filing the year's first returns, fell on a Sunday.

Regardless of the cautiousness of the Treasury Department in estimating additional revenue yields, some of the Congressional leaders who are attempting to frame the President's tax proposals into legislation sought to magnify every possible sign of gain. They admittedly were motivated by their own desire to forego re-enactment of the processing levies, and thus avoid both the legislative and legalistic battles which they believe would surely follow.

National Industrial Conference Board Estimates 11,120,925 Persons Receiving All or Part of Income from Federal Government

There are 11,120,925 persons receiving all or part of their income from the Federal government, according to a recent estimate of the National Industrial Conference Board. Apart from any increase in the direct payrolls and pension rolls, the last two years have added approximately 9,000,000 persons to those who are receiving incomes of varying amounts from the Federal government—a figure equivalent to somewhat over one-sixth of the number of available gainful workers in the population of the United States, as estimated for December 1935, said an announcement issued by the Board on March 16, which went on to say:

The payroll covering the regular government establishment increased from 861,033 in December 1933 to 1,108,766 in December 1935. There was some increase in the military establishment, but the growth of the executive service alone accounted for 224,510 persons. In the same two years the military compensation and pension payroll increased in number by 16,516, the number of civil pensioners, by 17,601.

The following table shows the number of persons in the various groups receiving income from Federal funds, as of Dec. 31 1935:

Regular government establishment:	
Current Service:	
Executive	816,185
Legislative	4,975
Judicial	1,933
Military	285,673
Past service:	
Military pensions and compensation	858,694
Civil pensions	50,442
Emergency establishment:	
Employed by contractors on construction projects financed by Federal government	296,258
Employed under works program	3,086,748
Recipients of government aid	5,720,017
Total	11,120,925

Delay by Congress on Price Discrimination Bills Urged in Report of Committee of Merchants Association of New York Approved by Directors of Association

A recommendation that action by Congress on all price discrimination bills, "basing point" bills, and bills to increase the powers of the Federal Trade Commission be deferred pending a comprehensive re-examination of the anti-trust laws and the Federal Trade Commission Act, which, it is recommended, be undertaken by the Administration elected next November, is contained in a report of the Committee on Federal Trade Commission and Anti-Trust Laws of the Merchants Association of New York, which has just been approved by the Board of Directors.

The Association's report says:

Numerous bills are now receiving serious consideration in Congress which would extend the provisions of the anti-trust laws and the Federal Trade Commission Act to thousands of transactions that for years have been a daily occurrence in scores of industries, and heretofore have never been within the scope of these statutes. These bills fall into several categories:

"Price discrimination" bills, illustrated by the Robinson bill, S. 3154, which was favorably reported to the Senate on Feb. 3 1936 by the Senate Committee on Judiciary, and the Patman bill, H. R. 8442, and the Utterback bill, H. R. 10486, and the Copeland bill, S. 4024: With varying degrees of severity, each of these bills brings within the prohibition of the anti-trust laws many practices that for generations have been routine procedure in scores of industries.

"Basing point" bills, illustrated by the Wheeler bill, S. 4055, and the Utterback bill, H. R. 11329, which would bring within the prohibition of the anti-trust laws "basing point" and "delivered price" systems that are now fundamental in dozens of businesses.

Bills to increase the powers of the Federal Trade Commission, illustrated by the Wheeler bill, S. 3744, and the Rayburn bill, H. R. 10385. These bills would extend the jurisdiction of the Federal Trade Commission beyond unfair methods of competition in inter-State commerce, and would include all unfair and deceptive acts and practices in inter-State commerce, and would remove many of the limitations which the Federal Trade Com-

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mission Act now imposes upon the Commission's exercise of its investigatorial powers.

Bills to license corporations engaged in inter-State commerce, which are illustrated by the Borah bill, S. 579, and the O'Mahoney bill, S. 3363: By requiring all corporations engaged in inter-State commerce to procure licenses from the Federal Trade Commission, these bills would open the door to drastic Federal regulation of each and every corporation doing any business of any kind across State lines.

If all these bills were enacted into law, the result would be the complete governmental regimentation of all business of more than purely local character. . . .

Whatever be the merits or defects of these bills, the earnestness with which their sponsors are pressing them upon Congress, and the equal earnestness with which their opponents are resisting them, suggest this conclusion:

Ever since the National Recovery Administration collapsed, there has been throughout industry a widespread feeling, shared by thousands of business men who are taking no part either in sponsoring or in opposing these bills, that there should be a comprehensive re-examination of the anti-trust laws and the Federal Trade Commission Act.

This same dissatisfaction with the present scope of the anti-trust laws and the Federal Trade Commission Act is the moving cause for each of the legislative proposals contained in all these various bills.

Whatever be the Administration that will be elected to office at the national election this fall, it is certain that one of its major jobs will surely be to join with Congress in a comprehensive re-examination of the anti-trust laws and the Federal Trade Commission Act, and in the formulation of whatever legislative program may then be called for in the light of such re-examination.

Since this job must certainly be taken up in 1937 or in 1938 by whatever Administration is then in office, is it not a mistake, in the few weeks remaining before the campaign for this election, to attempt any piecemeal legislation on this subject?

Federal Control over Industry Similar to that Under NRA Advocated in Report Approved by Council for Industrial Progress Under Major Berry—Five Members of Council Dissent Easing of Loans to Small Businesses Urged by Council

A report approved by the Council for Industrial Progress, created under Presidential authority, and headed by Major George L. Berry, recommends the creation of a Federal Commission which would be empowered to fix maximum working hours and minimum wages in industry. Five members of the Council dissented from the action of the majority in indorsing the report, which was drafted by a group set up within the Council, which group virtually proposes Federal control over industry similar to that exercized under the National Recovery Administration. The five dissenting are:

D. G. Sherwin, Vice-President Caterpillar Tractor Co., Peoria, Ill.
Albert E. Sawyer, Dennison Manufacturing Co., Framingham, Mass.
S. F. Voorhees, architect, New York City.
F. A. Jenkins, Twentieth Century Fox Film Corp.
Tom Glasgow, Motor and Equipment Wholesalers Association, Charlotte, N. C.

In a Washington dispatch, March 18, to the New York "Herald Tribune," it was stated that the proposal for the establishment of the Commission came as the climax of a series of recommendations from a group of business men and labor leaders who were organized under Administration sponsorship only after a number of industrial leaders last fall had refused to serve. The recommendations were placed before the President on March 14, said the dispatch, and, according to Major Berry, the President gave his approval of the Council. From the advices to the "Herald Tribune" we also quote:

The Council majority revived the conflict again over the results of the abolition of NRA codes. It supported its program by declaring that 25% of employables are unemployed, that a tendency exists toward lengthening hours and reducing wages, and that employment of youth has increased "by a considerable percentage" in consequence of the abolition of the NRA.

The wage and hour report of the Council was drafted by a committee headed by F. C. Cosgrove, of Johnson & Johnson, New Brunswick, N. J., and John P. Frey, President of the metal trades department of the American Federation of Labor. The report implied a constitutional defense of its recommendation by referring to the flow of raw materials, supplies and products of industry as constituting a continuous stream of commerce. Employment and wages, it added, were vital national factors.

Submits Conclusions

It then rendered the following conclusions, after finding adverse trends in wages, hours, employment and youthful labor:

Now therefore: The committee finds that long working hours, inadequate wages and employment of children in industry creates unfair competition, in the flow of commerce in and between the several States of the United States and is detrimental to the general welfare of industry and the nation; and that Congress should create commissions empowered to regulate such unfair and detrimental practices.

It is resolved that:

Congress be requested to enact legislation creating a commission which shall, after findings, have authority to determine a minimum wage rate to be paid by each of the several industries, the commission to determine the field covered by each industry.

It is further resolved that:

Congress be requested to enact legislation creating a commission which shall, after findings, have authority to determine the maximum number of hours per week to be worked in each of the several industries, the commission to determine the field to be covered. That in any instance where the hour week shall have been greater than the hour week established by the commission for that industry an adjustment in the wage rates shall be made, so that there shall be no reduction in the earnings of the workers.

Asks Control for Youth

It is also further resolved that:

Congress be requested to enact legislation creating a commission, which shall, after findings, regulate the minimum ages at which children may be employed in commerce, manufacturing, mines, or agriculture.

It is also further resolved that:

In the appointment of a commission, Congress shall provide for a personnel giving equal representation of management and labor.

As to the dissenting views, the paper from which the above extracts are taken said:

The Berry Council approved the proposal for mandatory control of wage and hours standards in the face of objection from five members of the Council, who pointedly remarked in a one-sentence dissent that the report did not give "due consideration to the constitutional limitations on Federal and State legislative power."

Thomas Glasgow, President of the National Motor & Equipment Wholesalers Association of Charlotte, N. C., was one of the five dissenters to go further in declaring that the Council's recommendation proposed something "definitely and obviously unconstitutional." He said it would "seriously discount" and "discredit" the usefulness of the Council and embarrass Congress and the Administration.

They said: "We believe that the report should, but does not, give due consideration to the constitutional limitations on Federal and State legislative power."

Finds Report Inadequate

Mr. Glasgow added:

"While concurring in the dissenting report set forth above, I feel that the report is inadequate. Although I sincerely regret that portion of the decision of the Supreme Court in the recent NRA case having to do with inter-State commerce, the fact remains that, in plain and unequivocal terms, the court by unanimous action declared that the Congress could not legislate on matters indirectly affecting inter-State commerce such as (page 16 of the decision) 'building, . . . mining, manufacturing or growing crops.'

"I definitely indorse action by the several States creating a reasonable minimum wage and the prohibition of abusive hours of labor and child labor.

"I feel, however, the Council, in approving the committee's report requesting Congressional action at this time, specifically recommended that the Congress enact legislation definitely and obviously unconstitutional in the light of the clear and unusually specific language of the court in this case and the former child labor cases.

"Such action by the Council is reasonably calculated to seriously discount its usefulness, discredit the worthy aims for which the Council was formed, and embarrass both the Congress and the Administration."

As bearing on the above report, it was indicated in a Washington dispatch, March 14, to the "Herald Tribune," that the committee held that maldistribution of the national income is the chief cause of the country's economic ills. In an outline of the report at that time the dispatch said:

The committee recommends:

Protection control only in special situations to meet emergency conditions.

Maintenance of minimum wage and maximum hour standards with substantial overtime rates.

Creation of a permanent advisory council to make a continuing study of the national income and its distribution, the council to include represenatives of industrial management, labor and the general public.

The committee declares its belief in private enterprise, but insists that the maintenance of a successful system of private capital demands certain governmental restraints.

In another item we refer to the report made to the Council by a committee under Captain W. P. Roberts, in which it is found that there is general adherence by industry to NRA labor standards. The Council on March 16 recommended that the Reconstruction Finance Corporation meet an "increasingly urgent" need among small businesses for long-term loans. The recommendations were summarized as follows in Associated Press Washington advices of March 16:

Interest should be not more than 4%, and the means of obtaining loans should be simplified, the Council said in a report to President Roosevelt.

"It is apparent that the government loan policies now in effect have not promoted sufficient financial relief for small enterprise," the Council said.

The Council pointed out that manufacturing establishments employing fewer than 500 persons each in 1929 employed in all 62% of all wage earners. Fifty-four per cent. of the decline in industrial employment between 1929 and 1933 was in these small establishments, it added. The Council also said 71% of the firms covered by a 1935 Department of Commerce survey borrowed money, and that 45% of the borrowers reported "credit difficulties."

"Assistance of this kind can be expected only from some governmental source," it added.

The Council also recommended that the RFC accompany a liberal lending policy with a publicity drive similar to that started by the Home Owners' Loan Corporation, and that new legislation be adopted if necessary.

Presidential Committee Under Captain Roberts Finds General Adherence to NRA Labor Standards and Fair-Practive Provisions—Most Violations Seen in Retail Trade

A committee appointed by President Roosevelt to study the operations of industry since the invalidation of the National Recovery Administration has found that a survey of 44 industries shows substantial adherence to former NRA code standards as to labor provisions and fair-trade practices, according to reports published on March 16. The committee, headed by Capt. W. P. Roberts, found, however, that in some industries there has been a widespread breakdown in minimum wage payments. The worst showing, the report said, was in retail trades, in which there was a "very general breakdown of labor and trade practice standards." The complete text of the report, now in the hands of Secretary of Commerce Roper, will not be published until after April 1.

A Washington dispatch of March 16 to the New York "Times" gave the following extracts from the report:

The study was suggested by President Roosevelt in a letter June 17 1935, and addressed to the acting National Recovery Administration Administrator, directing that a committee report on "accurate information concerning the extent to which changes occur in the maintenance of labor standards or fair practice provisions of codes of fair competition following the abolition of such codes."

The report revealed that "in no industry has there been complete abandonment by all establishments surveyed of both the labor and the trade practice provisions of a code."

It was found that a larger number of concerns disregarded hours provisions provisions than minimum wage standards.

The report admitted that with reference to child labor the answers "are known to be inaccurate."

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"Reports which have been received from various sources indicate a larger employment of child labor than has been shown in our returns," the report declared.

The general conclusions are as follows:

"In no industry has there been complete abandonment by all establishments surveyed of both the labor and the trade practice provisions of a code. Code standards have broken down in particular respects rather than in all respects, and the process of discarding code observance has been selective.

"For example, in one large industry only about 15% of the establishments surveyed are reported to observe code hours for all employees, but 80% are reported to observe the trade practices surveyed.

"Or, again, in one of the small industries, 80% of the manufacturers surveyed departed from the minimum wage requirements of the code, but about half of them were reported to observe the trade practices surveyed and about half to observe the code hours.

"On the other hand, less than a third of the establishments in still another of the industries surveyed observed all the trade practices whereas about three-quarters observed the hours.

"Contrary to the general impression, the reports from establishments surveyed, where classified by size of establishment, show no uniform relationship between size and observance of code standards to be maintained in large and in small establishments. But in some industries departures (whether of minor or major importance is not yet known) appear more frequently in reports from large than from small establishments.

"Generalizations with reference to the influence of geographical location on the observance of code standards are likewise not supported by field reports, except with due regard to the particular industry involved.

"The data received indicate that in nearly all the industries surveyed arge numbers of establishments adhere substantially to the former code standards as to labor provisions and similarly large numbers as to trade practice provisions. Taking all the industries surveyed, the majority of the members thereof and those carrying by far the largest number of employees, adhere substantially to the code labor standards; similar comments apply in regard to those adhering to the trade practice standards.

Extra Overtime Pay Wanes

"It is found that important differences in adherence exists between different industries; also in about three-fourths of the industries surveyed there is a tendency on the part of more than one-third of the establishments to disregard adherence to such standards.

"These findings as to degree of adherence to the code standards and departures therefrom are considered generally indicative of industry as a whole."

Reference is made under another head to recommendations made by the Industrial Labor Council, under Major George L. Berry for government control, similar to NRA regulation.

AAA Establishes Five Regions for Administration of New Farm-Aid Bill—Regional Directors Named—Will Be Under Supervision of H. R. Tolley—Four Commodity Divisions of AAA Discontinued

The establishment of five regions, comprising all the 48 States, for administration of the recently-enacted Soil Conservation and Domestic Allotment Act, was announced on March 17 by Secretary of Agriculture Henry A. Wallace. Regional directors, who will work under the general supervision of H. R. Tolley, Acting Administrator of the Agricultural Adjustment Act, were named to have immediate charge of the divisions. The signing of the Soil Conservation and Domestic Allotment Act by President Roosevelt, on March 1, was noted in our issue of March 7, page 1565.

The following are the five regions established, together with the regional directors named, as contained in an announcement issued by the Agricultural Adjustment Administration:

The Southern Division is made up of South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Arkansas, Texas and Oklahoma. Cully A. Cobb, who has been director of the Cotton Division of the AAA, will be regional director of the Southern Division.

The East Central Division is comprised of Tennessee, Kentucky, North Carolina, Virginia, West Virginia, Maryland and Delaware. John B. Hutson, who has been director of the Division of Tobacco, Sugar, Rice, Peanuts and Potatoes of the AAA, will be regional director of the East Central Division.

The Northeast Division is made up of Pennsylvania, New Jersey, New York, Connecticut, Massachusetts, Maine, Vermont, New Hampshire and Rhode Island. Mr. Hutson will also be regional director of this Division.

The North Central Division is made up of Ohio, Michigan, Indiana, Illinois, Wisconsin, Iowa, Missouri, Nebraska, South Dakota and Minnesota. Gerald B. Thorne, who has been director of the Division of Livestock and Feed Grains of the AAA, will be regional director of the North Central Division.

The Western Division is made up of North Dakota, Kansas, Colorado, Wyoming, Montana, New Mexico, Arizona, California, Utah, Nevada, Idaho, Oregon and Washington. George E. Farrell, who has been director of the Division of Grains of the AAA, will be director of the Western Division.

The following is also from the announcement issued by the AAA:

Secretary Wallace also directed the discontinuance of the four commodity divisions. The work of the former divisions in liquidating the AAA production control programs will be part of the duties assigned to the new regional divisions. The order leaves intact other administrative units of the AAA, such as the Division of Marketing and Marketing Agreements, the Division of Program Planning, and the Division of Consumers' Counsel. The Sugar Section will continue to handle quotas and some other phases in connection with a sugar program.

Headquarters of the regional divisions will be maintained in Washington, and those offices will deal directly with individual States. Under the new set-up, however, much of the administrative work of examining and auditing producers' applications for grants and paying producers will be done in the States instead of in Washington.

Mr. Tolley said that establishment of the five regions was one of the necessary steps in getting the new farm program into operation as quickly as practicable.

"We hope to announce details of the new program within the next few days," he said.

Mr. Tolley also announced that under leadership of the agricultural extension services work already has been started to set up field organizations to administer the new farm program in the various States. As under the old program, farmers' county and community committees will take the leading part in local administration.

"In addition to those committees," Mr. Tolley said, "a State committee will be established in each State. Each of these committees will have from three to five members, the majority of whom will be producers."

The newly-named regional directors will carry out those provisions of the amended Soil Conservation Act which were assigned to the AAA for administration. Also, they will continue operations under provisions of the Agricultural Adjustment Act and related legislation.

Liquidation of Government Cotton Holdings Favored by William Beane, of Fenner & Beane—Supports Smith Bill Now Before Congress

The Smith bill now before Congress providing for the disposition of cotton held by government agencies is "the only solution that will take the weight of the government cotton surplus off the market," in the opinion of William Beane, commodity department manager of the firm of Fenner & Beane, New York, commodity and security brokers. Mr. Beane expressed himself as "very strongly in favor" of the bill. He said that the measure would relieve current anxiety on the part of cotton buyers as to the manner and amounts in which the cotton surplus now held by the government might be disposed of. Second, it would insure to an already somewhat tight market a regular supply of cotton from the government stores.

The legislation, embodied in a Senate joint resolution, was introduced by Senator Ellison D. Smith, of South Carolina, on Feb. 4, and was favorably reported to the Senate on Feb. 14 by the Senate Agricultural Committee. Previous reference to the bill, which would provide for the transfer of all cotton, held or acquired by a government agency as collateral security for loans, to the jurisdiction of a joint board of three Presidential appointees who would dispose of not more than 40,000 bales, and not less than 10,000 bales of such cotton each week, was made in our issue of Feb. 22, page 1219. Mr. Beane said that government holdings of cotton acquired as collateral for loans amount to about 5,600,000 bales (including pool spots and futures). About four years would be required for its disposal at the rate of about 1,125,000 bales a year. In commenting on the bill, Mr. Beane stated:

Although in need of cotton and ready to pay current prices, mills at the present time are buying hand-to-mouth for fear of government dumping. Under the Smith bill approximately 1,125,000 bales of government cotton would be added to each year's crop for a period of approximately four years.

With the Smith bill in effect, cotton will again have a free market and cotton prices will have an opportunity to advance, whereas they cannot do so now with a ceiling of government cotton over them which may be sold at the discretion of the manager of the government's pool at prices which he may choose to establish.

Apparently the government has now seen the fallacy of making loans on cotton above market values, and it is unlikely that further loans of this type will be made.

By releasing the government surplus in regular weekly amounts, which under the Smith bill would run about 40,000 bales a week for the next six months, the Smith program now before Congress would also assure the market of such needed supplies of cotton which have been cut short as a result of the combined effect of small crops and government accumulation. At the same time, it would permit a healthy, slightly subnormal, carryover into the next crop year (beginning Aug. 1) which may be estimated on the basis of last year's world carryover of American cotton and this year's probable consumption, at around 3,000,000 bales, exclusive of impounded government holdings.

New York Building Service Employees' Strike Settled—Agreement Provides for Arbitration of Wages and Hours for Three Years—Strikers to Be Rehired—Both Sides Claim Victory

The building service employees' strike, which crippled vertical transportation in New York City apartments and office buildings for more than two weeks, was settled on March 15, when representatives of the Building Service Employees' International Union and of the Realty Advisory Board signed a contract calling for reinstatement of all strikers and immediate arbitration of the minimum wage question. The strike, which started on March 1, was last referred to in the "Chronicle" of March 14, page 1746. Approximately 3,000 buildings were affected at the time a settlement was reached. Late this week some of the strikers had not yet been re-employed, but James J. Bambrick, head of the union which called the strike, said on March 19 that a "more friendly attitude" was evident on the part of the realty interests and expressed confidence that all strikers would be returned to their jobs within a few days.

The strike was settled through the intervention of Mayor La Guardia and a mediation board of five men. Both Mr. Bambrick and Walter Gordon Merritt, Counsel for the Realty Advisory Board, said on March 15 that they were gratified with the settlement. Mr. Bambrick said that the contract assured the rehiring of all strikers. The agreement is in effect a continuance of previous employment contracts which expired March 1. The conditions of those contracts are prolonged for three years, during which period both sides are bound to settle their differences by arbitration. The agreement calls for the establishment of minimum wages for the first year of the contract, and arbitration of hours and wages to be established during the second and third years. The contract makes no mention of the closed or preferential shop. The text of the contract which ended the strike follows:

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"Taking into consideration the interests of the general public, as well as those of the parties directly involved, and with due consideration to recommendations made by the Mayor's board of survey, the undersigned representatives of the Realty Advisory Board on Labor Relations and of Local 32-B of the Building Service Employees' Union hereby approve of the following terms of settlement and agree to submit to the parties whom they respectively represent the prompt termination of the present strike on the following terms:

"The terms of the agreement entered into between the parties on Nov. 21 1934 and of the Curran award shall continue in effect, except that there shall be an immediate arbitration of minimum standards of wages, such standards to become effective from the date of the award. At the end of one year from this date there shall be, upon application of either party, a further arbitration of minimum standards of wages and hours, the award to be effective for the second year thereof. There shall be a further arbitration of minimum standards of wages and hours at the end of the second year, upon the application of either party, the award to be effective for the third year thereof.

"This agreement is to continue in effect for a period of three years.

"Signatory members to ratify this agreement are to immediately proceed to restore their employees to their former positions. If individual disputes arrive in connection with the return of the employees to work, such cases shall be submitted at once to Mr. Hugh S. Robertson, as impartial arbitrator, who shall consider all circumstances and whose ruling shall be final.

"The representatives of the union hereby agree to send their members back to work.

"Both parties to this agreement will co-operate to the fullest extent in endeavoring to bring general conditions in the industry up to the standards provided for under this agreement, and will do nothing contrary to the spirit of this undertaking.

"The immediate arbitration of the minimum standard of wages herein provided for is to be conducted by the Hon. Ferdinand A. Silcox.

"The parties agree to take up immediately the selection of a chairman of the administration board to function under the agreement of 1934 and the Curran award, as hereby extended. In the event that the parties fail to agree upon such a chairman within one week from date, then such chairman shall be selected by the Mayor's Board of Survey.

"New York, March 15 1936.

"JAMES J. BAMBRICK, for Building Employees.

"S. FULLERTON WEAVER, VICTOR M. EADE, ARTHUR C. BANG, Executive Committee, Realty Advisory Board.

Mr. Merritt issued the following statement on March 15:

"It has been the public's fight and the public has won.

"The settlement is based upon sound social principles:

"1. The closed shop is definitely rejected.

"2. Wage adjustments should be determined by peaceful negotiation or arbitration and not by industrial warfare. Reason and not force must prevail.

"3. Public interests are best protected by long-term agreements forbidding strikes and lockouts during the term of the agreement.

"4. Satisfactory employees employed in good faith to fill positions vacated by strikers, with assurances that their employment is not temporary, should not be abandoned by the employer.

"Each of these fundamental points represents a principle based on sound social and moral standards. The Realty Advisory Board on Labor Relations, Inc., feel that in securing this settlement they have written a moral code for industrial disputes."

On March 19 Police Commissioner Valentine announced that, effective at 8 a. m. March 20, the emergency orders under which the department had been operating since the inception of the strike would be rescinded, the improved situation having made it no longer necessary to keep the police on extraordinary duty.

200,000 Homeless As Floods Sweep Through Eastern States—More Than 100 Killed and Millions of Dollars in Property Destroyed—President Roosevelt Asks $3,000,000 Contributions to Red Cross—Pittsburgh, Johnstown, Wheeling, and Cities in New York State Affected—Shutting Down of Steel Mills—Manufacturing Industries Affected

More than 100 persons were killed, 200,000 were homeless and millions of dollars in property was destroyed this week as the result of devastating floods in 11 Eastern States. The floods were particularly destructive in Western Pennsylvania, West Virginia and New England. In many cases flood waters reached the highest mark in recorded history. The city of Pittsburgh was virtually isolated, its business section was flooded to as great a depth as 15 feet, and all power was cut off. Johnstown, which experienced a tragic flood in 1889, was again submerged as two rivers overran their banks, and the city was without light, heat, or power. Many persons were killed in Wheeling, W. Va., while Washington was threatened by the rising waters of the Potomac. In most cases the floods were caused by torrential rains, aggravated by melting snow. Press advices yesterday (March 20) indicated that parts of Ohio were being inundated by the floods.

President Roosevelt on March 19 took personal direction of Government efforts to combat the emergency. After a survey by his special flood committee, the President issued a proclamation appealing for $3,000,000 in contributions to the American Red Cross. He also decided to postpone a scheduled fishing trip to Florida until the termination of the crisis. The text of the President's proclamation follows:

To the people of the United States:

Flood waters raging throughout 11 States have driven 200,000 people from their homes, with every indication that this number may be materially increased within the next 24 hours. In this grave emergency, the homeless are turning to our great national relief agency, the American Red Cross, for food, clothing, shelter, and medical care.

To enable the Red Cross to meet this immediate obligation and to continue to carry the burden of caring for these unfortunate men, women, and children, until their homes are restored and they can return to normal living conditions, it is necessary that a minimum relief fund of $3,000,000 be raised as promptly as possible.

As President of the United States and as President of the American Red Cross, I am, therefore, urging our people to contribute promptly and most generously, so that sufficient funds may be available for the relief of these thousands of your homeless fellow citizens. I am confident that in the face of this great need your response will be as immediate and as generous as has always been the case when the Red Cross has acted as your agent in the relief of human suffering.

Associated Press Washington advices of March 19 reported the President's analysis of the flood situation at his press conference as follows:

After talking with the committee, Mr. Roosevelt gave a personal explanation of the situation to White House news men, emphasizing the importance of financial assistance to the Red Cross.

He said that all Government departments now are completely coordinated in the flood relief efforts. He divided the emergency program into four phases.

First, the division of relief. He said it was absolutely essential that money be contributed to the Red Cross which is providing clothing, food, lodging, furniture, stoves and medicine and also co-operating with municipalities in repairing private houses.

The Second Division, he designated as the Civilian Conservation Corps. He said that the CCC is doing extraordinarily good work, adding that the Army Chief of Staff had reported the CCC to be one of the outstanding agencies in the flood crisis, particularly in supplying information. Mr. Roosevelt related that yesterday, when reports were circulated that the Quemahoning dam at Johnstown, Pa., had broken, the army picked up a radio message from a CCC boy, who said he was sitting on top of the dam and that it had not gone out. The CCC likewise was described as providing labor for rescue and patrol work pending the arrival of the militia and clearing away debris.

The third agency, said the President, comprises the relief workers under WPA Administrator Hopkins. They now are being used elsewhere, building dykes and cleaning up. As soon as the waters go down, Mr. Roosevelt said that the WPA workers would be employed in restoring water supplies, restoring flooded sewers, putting power and telephone lines in commission and making highways passable.

The fourth division—rescue work—is under charge of the army, Mr. Roosevelt explained. The Public Health Service and the Coast Guard are co-operating to provide medical supplies.

In the "Wall Street Journal" of March 20 it was stated that advices received the previous day by steel companies with offices in New York indicate that every industrial plant within 25 to 30 miles of Pittsburgh, located on or near the Ohio, Allegheny and Monongahela Rivers, has been shut down. From the same paper we also quote:

All of the mills of the U. S. Steel Corp. in that territory, with the exception of the Clairton coke plant remain closed. There is no production and therefore no shipment of steel out of the territory. As a result, deliveries for the current month, and steel company earnings for the first quarter will be adversely affected.

Other Industries Affected

Meanwhile damage to the eastern seaboard states by flood continued to mount. While Pittsburgh was worst hit in terms of damage to manufacturing industries, such widely scattered points as Wheeling, W. Va., Rochester and Binghamton, N. Y., Hartford, Conn., and scattered cities throughout the New England states also reported distress.

Railroad service was slowed down in northeastern states, with mainline traffic of Pennsylvania and Baltimore & Ohio seriously affected. One mile of New Haven mainline track was reported under water near Hartford. Delaware & Hudson service into northern New York was impaired by a washout near Waterford, N. Y.

Only one-third of Reading Coal & Iron Co.'s collieries were in operation and Lehigh Coal & Navigation's collieries were all closed. While the mines were not flooded, officials explained that the water was too high for safe operation.

Telephone and telegraph service to western Pennsylvania was impaired.

The public utility industry in cities of at least seven states was working overtime to keep power production intact and to overcome danger, present or impending, to transmission lines.

The flood area, as on Wednesday, extended from West Virginia and Pennsylvania through New Jersey, New York, Connecticut, New Hampshire, Rhode Island and Massachusetts, with considerably difficulty reported in Maine.

In Quebec, Que., the Quebec Central Railway tracks were reported covered to a depth of nine feet in some places.

In New York State, where 4,000 were reported homeless as a result of the floods, Oswald D. Heck, majority leader, on March 19, introduced a resolution in the Legislature at Albany calling upon the Governor for action. According to Albany advices to the New York "Times" hardly had the resolution been voted when Governor Lehman sent back word in the form of a special message, as follows:

I have been advised of the resolution which has been passed by the Assembly urging that "the Governor immediately place at the disposal of the flood sufferers every possible resource and all facilities of the State, and to request the Federal Government to lend its powerful aid for the relief of flood sufferers and in coping with the flood waters."

I am very glad indeed immediately to be able to report to your honorable body that every possible resource and all facilities of the State were placed at the disposal of the flood districts several days ago.

At the very commencement of flood conditions I directed the several departments of the State government including the State police, National Guard, Health Department, the Department of Public Works and the Conservation Department to place their facilities and their assistance at the disposal of the flood sufferers. These agencies have since then been cooperating in every way possible in the flood area. I have also asked the President of the United States and other authorities to lend full Federal assistance.

"I am directing the Department of Public Works, the Department of Conservation, the Temporary Flood-Control Commission and the division of State police to report promptly to the Assembly on the damage and the conditions in the flood areas.

"I join with the members of the Legislature in the desire to have the State and Federal Governments assist communities which are suffering from flood conditions.

The dispatch to the "Times" added that Mr. Heck in offering the resolution which evoked the Governor's message sug-

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gested allocation for the use of flood sufferers of as much as was needed of the $20,000,000 of the relief bond issue voted last year for permanent public improvements.

Dr. Kimball of New York City Weather Bureau on Causes of Present Flood Outbreaks

The following bearing on the disastrous floods of the week, is from the "Times" of March 20:

The extremely heavy precipitation of rain and snow by a storm which formed over Alabama on March 16 and gradually proceeded northeast until its center was over New York City yesterday is the principal reason for the almost simultaneous outbreak of severe floods in more than a dozen States, Dr. James H. Kimball, chief of the Weather Bureau here, said yesterday.

The situation has also been complicated by the fact that the long, hard winter froze the ground in many areas to a considerable depth, Dr. Kimball explained, with the result that it has failed to absorb as large a share of the precipitation as usual. Consequently, the rain and melting snow have run off into the streams and rivers at a faster rate than normal.

The low pressure area which has been the principal source of the trouble will probably have completely left the boundaries of the United States in another 36 hours, Dr. Kimball said, but he warned that it was impossible to foretell whether another storm might soon follow it.

Precipitation had almost ceased yesterday in the flooded areas of Pennsylvania, the Ohio Valley and the Southeast, he said but it was still continuing in New England and would probably last through the night and possibly through to-day, thus adding to the already serious situation in the Connecticut River Valley.

The low pressure area which has caused the trouble has a diameter of more than 500 miles, Dr. Kimball said. After its formation over Alabama last Monday, the center of low barometric pressure advanced until it was over the Carolinas on Tuesday night, over Washington on Wednesday night and over New York yesterday.

"The Federal Reserve System To-day"—Booklet Distributed by Federal Reserve Banks

A booklet, entitled "The Federal Reserve System To-day," is being distributed by the Federal Reserve banks. In a forward to the booklet it is stated that "it was prepared under the auspices of the Federal Reserve Agents' Conference primarily to give the essential facts regarding the System itself, and to furnish banks with a general outline of the requirements for membership."

The booklet, which contains several charts and photographs, discusses the Board of Governors of the Federal Reserve System, the Federal Open Market Committee, the Federal Advisory Council, the Federal Reserve banks and the member banks. The work of the Federal Reserve banks is described in the pamphlet, which also contains general information regarding membership in the Federal Reserve System. Regarding the new publication, the Chicago "News" of March 4 had the following to say:

The exhaustive and informative booklet on "The Federal Reserve System To-day," now being distributed by all the Federal Reserve banks, owes its origin and form largely to two Chicagoans, it was learned to-day.

It was Eugene M. Stevens, Chairman of the Board of the Chicago Bank, and Chairman of the Federal Reserve Agents, who suggested that a committee be appointed to revise an earlier publication in the light of the changes effected in the new banking act. Mr. Stevens was asked to select the men to carry the project through.

Harris G. Pett, Manager of the division of research, and statistics of the Chicago Bank, was then appointed Chairman of the committee of three in charge of the publication, the other members being from Minneapolis and New York. The booklet which resulted, is written in non-technical language, is illustrated with charts and photographs, and describes in detail the powers and functions of the Federal Reserve System. The section on general information regarding membership in the Federal Reserve System is in itself an excellent digest of the position and powers of the member banks under the new Banking Act.

The present edition of the pamphlet is a revision of one distributed in November 1934, the revision, Mr. Stevens points out, having been rendered necessary by a number of changes effected by the Banking Act of 1935.

Copies of the booklet have come to us both from the Federal Reserve Bank of New York and the Federal Reserve Bank of Chicago.

National Directory of County Key Bankers Prepared by Agricultural Commission of American Bankers Association

The Agricultural Commission, American Bankers Association, has issued a national directory of County Key Bankers, numbering 2,385 local bankers active in its agricultural work, said advices from Madison, Wis. The directory also gives the agricultural committees of the State bankers associations co-operating with the Extension Service of the Colleges of Agriculture and with the Commission. In a foreword to the directory the Commission, according to the advices, says:

The conservation of soil resources—our primary source of wealth—has become a pressing national problem, with 100,000,000 farm acres already abandoned, and another 100,000,000 acres headed in the same direction, conditions are fast approaching a national emergency. The Commission is recommending soil conservation as a national project for banks during the ensuing year in their efforts to co-operate with agricultural interests.

Key bankers can render a valuable service by pointing out that farm mortgages are safe only where the upper surface of the soil is handled so as to protect it from water or wind erosion. Key bankers can also arrange for county or group meetings where such information can be given to farmers, bankers and other business men. Meetings of bankers, accompanied by interested farmer customers, give an opportunity to present the problem and encourage organized co-operation in harmony with the program already adopted by the Extension Service.

A booklet on "Protecting Investment Values in Land" has been prepared by the Commission to aid in furthering this project. The offices of the Commission are in the First National Bank Building, Madison, Wis.

Issuance of First 1936 Edition of Rand McNally Bankers Directory

The first 1936 edition of Rand McNally Bankers Directory has been made available for distribution. This one hundred and twentieth edition of the "Blue Book," as it is known, contains this year, in addition to its world-wide banking information, a symbol indicating membership in the Federal Deposit Insurance Corporation. Other features of the directory, containing 2,370 pages, were announced as follows:

New and revised information on every American, Canadian and foreign bank, Dec. 31 (and later) statements, clearly analyzed in 11 columns, revised officer, director and correspondent lists, as well as the latest obtainable information on all government banking agencies and Federal Reserve banks, with their official personnel.

A selected list of investment dealers follows the listing of banks in metropolitan centers. Maps of every State, 72 of them, are also included.

A five-year list of discontinued bank titles is in a special section. Bank-recommended attorneys throughout the United States, Canada and foreign countries are in another section.

Death of Eleutherios Venizelos Former Premier of Greece—Had Been Living in Paris in Exile

Eleutherios Venizelos, Premier of Greece nine times, died in exile in Paris on March 18. He was 72 years old. He had been living in Paris since the collapse of the revolution which he headed in March 1935. His body will be taken back to his native Crete for burial. On March 19 the Greek government ordered that the former Premier be buried with full honors. M. Venizelos' health had been poor for the past year, and although the present King of Greece had proclaimed an amnesty for his revolutionary activities, he refused to return to his homeland. A summary of his political career is given below, as contained in a Paris dispatch of March 18 to the New York "Herald Tribune":

Nine times Premier of Greece and for many years virtually its dictator, a statesman who waged three wars, led numerous insurrections, dethroned one king and made another. Eleutherios Venizelos lived long and died a national hero, in exile, after a comparatively humble origin in the Turkish colony of Crete. He restored that island to Greece; he doubled Greek territory on the mainland and brought bach to Greek sovereignty many of the ancient stored islands in the Aegean.

The closing years of his life were confused and stormy. The prosecutor who obtained his condemnation after his flight last year summed up the career of the fugitive statesman by saying: "He always sacrificed everything for his personal glory. He furnished the funds and materials for a criminal revolt which has left thousands of victims."

His Rival Defeated

Yet M. Venizelos survived the death sentence, received a decree of amnesty from King George II and lived in comparative tranquility in Paris to see his political enemy, Field Marshal George Kondylis, who crushed the March revolt, defeated by Venizelists in the election of January 26. Even in exile he was the most powerful political figure of Greece. Marshal Kondylis died on Jan. 31.

F. A. Delano, President's Kin, Designated Chairman of Richmond Federal Reserve Bank—Hugh Leach Chosen President Philadelphia Reserve Bank Elects J. S. Sinclair President and W. H. Hutt First Vice-President—Tributes to George J. Seay and G. W. Norris

Frederic A. Delano, an uncle of President Roosevelt, was designated on March 18 by the Board of Governors of the Federal Reserve System as Chairman of the Federal Reserve Bank of Richmond and Federal Reserve Agent for the Richmond District. Mr. Delano, who is 73 years old, will serve it is stated, in an advisory capacity without pay in accordance with the Board's announced policy. In Washington advices, March 18, to the New York "Times' of March 19, it was stated:

As Chairman of the Richmond Bank, Mr. Delano will be the Federal Reserve Board's representative, will preside at meetings of the Bank and will report to Washington as to affairs of the Richmond district.

Member of First Board

Mr. Delano was a member of the original Federal Reserve Board and at one time was a Deputy Governor. He resigned from that position in 1918.

Members of the Federal Reserve Board explained that the appointment of Mr. Delano did not conflict with the policy of putting "new and young blood" into the system. The plan to eliminate executive officers who were more than 70 years old applied to the presidents, not to agents.

The Federal Reserve Banks of Philadelphia and Richmond have elected new chief executives which have received the approval of the Board of Governors of the Federal Reserve System. The Board recently rejected the appointments of George W. Norris as President of the Philadelphia Bank and George J. Seay as President of the Richmond institution because of their advanced ages. The terms of Mr. Norris and Mr. Seay as Governors of the respective Banks expired on March 1. The titles governor and vice-governor were changed to president and vice-president on March 1 under provisions of the Banking Act of 1935.

Announcement was made on March 14 by the Richmond Reserve Bank, of the election of Hugh Leach, First Vice-President, as President. He will also serve a five-year term ending Feb. 28 1941. Mr. Leach had been appointed to the position of First Vice-President by the Directors of the Bank on March 2 prior to which he had been Managing Director of the Baltimore branch of the institution.

At a special meeting March 13, the Directors of the Philadelphia Reserve Bank elected John S. Sinclair to the Presidency for a five-year term ending Feb. 28 1941. Mr.

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Sinclair had served the Bank as a Deputy-Governor under the old set-up.

The following is from the Richmond "Times-Dispatch" of March 15 bearing on the election of Mr. Leach as head of the Reserve Bank of Richmond:

President Leach, a native of Richmond, is one of the youngest banking executives to head a regional bank in the history of the Reserve System.

Born here in 1894, he attended Mc Guire's School and studied further at the University of Virginia, where he received his bachelor of arts degree in 1916 and a master of arts degree in 1917.

Mr. Leach became affiliated with the Federal Reserve Bank of Richmond in 1920 as an auditor. He went to Charlotte, N. C., organized the bank's new branch there and was its managing director until Oct. 15 1931, when he was transferred to the Baltimore branch of the Richmond parent bank as managing director.

He was granted a temporary leave of absence in 1932 to assist in the organization of the Reconstruction Finance Corporation and served as the Corporation's first Treasurer. His unusual abilities attracted the favorable attention of banking and governmental leaders, and paved the way for his return to the Richmond bank as First Vice-President about March 1 1936.

After Governor Seay bad been re-elected for a 5-year term, the System authorities in Washington issued a ruling which brought about the retirement of Mr. Seay and the Governors of three other Reserve banks.

Inasmucn as Mr. Leach had been approved by the Washington authorities as First Vice-President and placed temporarily in charge of the Richmond Reserve Bank after Governor Seay's retirement, it was the opinion in district banking circles that Mr. Leach would be advanced to the Presidency.

The action of the directors of the Richmond Federal Reserve Bank in taking occasion to commend the services of George J. Seay, who had been Governor of the Bank from the time it was founded in March 1914, was noted in the Richmond "Times-Dispatch" of March 5; in a letter sent to member banks, the directors said in part:

Mr. Seay has been the Governor of the Federal Reserve Bank of Richmond from the date of its organization, nearly 22 years ago, and was the only one of the original governors of the Reserve banks remaining in office. He served the bank and the system with conscipuous ability in all the vicissitudes through which the system and the banks of the country passed during that notable period.

The organization work of the Federal Reserve Bank of Richmond fell exclusively upon him. As a local matter, the fine work done by him in aiding in securing the location of the Federal Reserve Bank of Richmond is well remembered, and what has frequently been alluded to as his "famous brief" is still referred to, and for this he received a formal resolution of thanks from the City of Richmond.

Governor Seay, with his able assistants, placed the Federal Reserve Bank of Richmond well in the forefront in standing among the Federal Reserve banks. During the severe deflation period which came after the conclusion of the war, and through the unprecedented depression which began in 1929. he served the Federal Reserve Bank of Richmond and the member banks of the district with singular ability and judgment and discretion, and he leaves the bank with a reputation which may well be envied.

It is stated that the Boardof Governors has approved both the election of Mr. Sinclair, and the election of William H. Hutt as First Vice-President of the Philadelphia Reserve Bank. Mr. Hutt, who, prior to the election of Mr. Sinclair, had been serving as Acting President of the Bank, was selected as First Vice-President on March 2 but approval by the Board at Washington was deferred at that time pending election of a successor to Mr. Norris. Since his retirement from the Reserve System, Mr. Norris has been elected to the Board of Managers of the Girard Trust Co., Philadelphia.

In reporting the election of Mr. Sinclair as President of the Philadelphia Bank, Washington advices, March 13, to the Philadelphia "Record" of March 14, said:

The Presidency of the Philadelphia bank is for a 5-year term. The pos pays $30,000 a year.

Mr. Sinclair, who succeeds to the post vacated by Mr. Norris, was appointed a Deputy-Governor of the Philadelphia bank Jan. 2 1934. He is a graduate of Columbia University and Law School. He had been associated with the law profession in Philadelphia since 1922 and as a member of the firm of Williams, Brittain & Sinclair, handled the legal affairs of the Reserve bank there.

In the personnel of the Bank Mr. Sinclair has ranked next to Mr. Hutt, who has been an executive of the institution for a number of years.

On March 10 the Philadelphia Clearing House made public a minute passed at a special meeting March 5 praising the services of Mr. Norris as head of the Philadelphia Federal Reserve Bank. Philadelphia advices, March 10, to the New York "Times" of March 11, said:

Asserting that Mr. Norris's tenure of office as governor had included periods of "great variety and difficulty, as well as unprecedented financial stress and uncertainty," the minute continued:

"He brought to the position all the requisites therefor: character, experience, education, reputation and the confidence of his friends and member banks and the public.

"His knowledge of financial questions, his educational preparation and his trained judgment not only gave him the ability to form but the clarity to express adequately and convincingly his well-founded judgments on the general as well as the technical questions raised by the circumstances of our time."

The minute expressed regret that the Federal Reserve Bank would be "deprived in the future of his official guidance."

Reference to the previous changes in the personnel of the Federal Reserve System was made in our issue of March 7, page 1558.

Peter Grimm Resigns as Special Assistant to Secretary of the Treasury Morgenthau—Completed Survey on Housing

On March 17, Peter Grimm, Special Assistant to Secretary of the Treasury Henry Morgenthau Jr. and housing expert for the Administration, formally severed his connections with the government, having completed a survey of the nation's housing, it was stated in the United Press advices from Washington, March 17, which went on to say:

Treasury officials said Mr. Grimm had submitted a final report to President Roosevelt. As assistant to Secretary Morgenthau he had been brought to Washington to co-ordinate the New Deal's housing efforts. Mr. Grimm said he would return to supervision of his private realty interests.

The following Washington advices of March 17 are from the New York "Times" of March 18:

Mr. Grimm was brought to Washington by Secretary Morgenthau to co-ordinate the activities of 52 housing agencies. The work of the agencies had in many cases overlapped and their objectives were at cross-purposes.

The New Yorker was able to reconcile the widely divergent points of view of advocates of low-cost housing, slum clearance and other construction activities to such an extent that it was announced yesterday that a general agreement had been reached on a housing program to embrace subsidized slum clearance and stimulation of private construction.

In his report to President Roosevelt Mr. Grimm is understood to have recommended means of co-ordinating the work of the housing agencies as well as the detailed information on the manner of meeting a growing housing shortage.

Mr. Grimm revealed to-day that, on his recommendation, President Roosevelt had agreed to appoint J. M. Daiger, adviser to the Federal Reserve Board, as liaison officer to co-ordinate projected legislation and represent the various housing agencies on Capitol Hill. Mr. Daiger was a co-drafter of the Federal Housing Act of 1933, which has stimulated about $500,000,000 of new home building and repairs in the private realty field.

Mr. Grimm was appointed an aide of Secretary Morgenthau on July 9 1935; his appointment was reported in our issue of July 13, page 214.

H. F. Grady to Resign from State Department at Washington July 1—Trade Pact Drafter Will Return to University of California

Henry F. Grady, chief of the trade agreements division in the State Department at Washington, announced March 13 he would return to the University of California as Dean of the College of Commerce on July 1, it was stated in Associated Press advices from Washington, March 13. Mr. Grady, the advices said, has had active charge of negotiations and drafting the 11 reciprocal trade pacts with foreign countries already concluded.

SEC Appoints Ernest Angell as Regional Administrator for New York Regional Office

Announcement of the appointment of Ernest Angell as Regional Administrator for the New York Regional Office of the Securities and Exchange Commission was made by the Commission on March 15. Mr. Angell, who is a member of the law firm of Hardin, Hess & Eder, New York, where he has engaged in a general law practice, succeeds Robert G. Page, who resigned on Jan. 31 to return to the private practice of law. The new Regional Administrator is also a member of the Legislation Committee of the New York County Lawyers Association, and the Legal Aid Committee of the Association of the Bar of the City of New York, and also a member of the American Bar Association and the New York State Bar Association. He is a graduate of Harvard College and of the Harvard University Law School Class of 1913.

E. J. Pierce and G. B. Dorman Appointed Deputy Superintendents of Banks of New York

The New York State Banking Department, in its "Weekly Bulletin" of March 13, made known the appointments of Edward J. Pierce and Gerald R. Dorman, both of Brooklyn, as Deputy Superintendents of Banks. Prior to the appointments, Mr. Pierce was Senior Bank Examiner and Mr. Dorman was Principal Bank Examiner.

Ernest Muncy Appointed State Bank Commissioner of Delaware—Will Succeed H. W. Horsey April 1

Governor C. Douglass Buck, of Delaware, on March 6 appointed Ernest Muncy as State Bank Commissioner. Mr. Muncy, who has been Deputy State Auditor, succeeds Harold W. Horsey, who resigned to become Executive Vice-President of the Union National Bank of Wilmington, Del. The new Superintendent will assume office on April 1.

Annual Coal Mining Convention and Exposition to Be Held in Cincinnati May 11-15

Announcement has been made that the annual coal mining convention and exposition will be held May 11 to 15 in Cincinnati, Ohio, under the auspices of the American Mining Congress. The object of the convention and exposition, which has been held for 13 consecutive years, is the advancement of safe and efficent production methods. An announcement issued by the American Mining Congress said:

Optimistic reports from the American Mining Congress show that all floor space for the exposition of mining equipment is completely sold three months in advance of the exposition date. One hundred and twenty manufacturers have contracted for the 75,000 square feet of available floor space. R. E. Salvati, General Manager, Island Creek Coal Co., and Chairman of the Program Committee for the convention, reports that manufacturers will present over $2,000,000 of equipment for consideration of the operators.

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ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The Irving Trust Co. of New York, announced on March19 the promotion of Authur N. Otis and Richard H. West, from Assistant Secretaries to Assistant Vice-Presidents.

The Federation Bank & Trust Co., New York, in its statement of condition as of March 4 1936, reveals an increase in total resources to $11,460,326, compared with $11,116,696 on Dec. 31 1935 and $9,518,669 on March 30, last year. Deposits increased to $9,561,148 from $9,243,573 on Dec. 31 and $7,632,358 a year ago. Undivided profits totaled $141,064, against $134,073 at the end of 1935 and $108,101 a year ago. Other items showed the following comparisons with Dec. 31 1935 and March 30 of last year:

Cash, $3,329,166, against $3,409,360 and $2,236,812; U. S. Government and other Government guaranteed securities, $235,978, against $185,276 and $159,591; New York State, county and city bonds, $2,331,887, against $2,383,844 and $2,383,323.

The statement of condition of the First National Bank of the City of New York as of March 4 shows total assets of $599,733,443, as compared with $584,176,898 Dec. 31. The bank's holdings of United States Government obligations on the latest date were $220,554,581 while holdings of other bonds, stocks and securities amounted to $117,404,306. These two items were $196,439,394 and $113,608,297, respectively, at the end of December. Deposits on March 4 were in amount of $496,100,451, as compared with $479,351,272 Dec. 31. Capital, surplus and undivided profits totaled $101,781,373, of which $10,000,000 was capital and $80,000,000 surplus, both unchanged from Dec. 31.

The March 4 statement of the National City Bank, New York, shows that resources of the bank on that date totaled $1,878,129,543, which compares with $1,880,679,850 on Dec. 31. Deposits on March 4 amounted to $1,650,147,302, as against $1,652,366,244 at the close of 1935. According to the statement, the bank on March 4 had cash on hand and due from banks and bankers in amount of $484,647,497, and also held U. S. Government securities in amount of $498,767,781. These two items on Dec. 31 amounted to $527,491,424 and $510,764,688, respectively. Undivided profits of the institution increased slightly from $10,644,279 Dec. 31 to $10,944,550 March 4. Capital and surplus were unchanged; capital of the bank is made up of $50,000,000 preferred and $77,500,000 common stock; surplus amounts to $30,000,000.

Deposits of the City Bank Farmers Trust Co., New York, affiliate of the National City Bank, totaled $72,358,056 on March 4, according to the bank's statement of condition as of that date. This compares with deposits of $87,526,709 on Dec. 31, the date of the last statement. Undivided profits at the latest date were $2,973,012, an increase over the Dec. 31 figure of $2,805,961, while capital and surplus remained unchanged at $10,000,000 each. Cash on hand and due from banks dropped to $30,790,789 March 4 from $36,275,953 on the earlier date, as did holdings of U. S. Government securities, to $31,015,098 from $39,771,668 at the close of 1935. Total resources March 4 were shown as $96,541,089, against $111,390,184 Dec. 31.

The statement of the Chase National Bank, New York, for March 4, made public March 17, in response to the call of the Comptroller of the Currency, shows deposits of $2,059,785,000, these comparing with $2,075,121,000 on Dec. 31 1935. Total resources amounted to $2,341,493,000 as against $2,350,549,000 on Dec. 31 1935; cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks, $793,126,000 compared with $855,638,000; investments in U. S. Government securities, $632,802,000, contrasting with $561,505,000; loans and discounts are now $609,245,000, whereas at the earlier date they were $638,002,000. On March 4 1936 the capital of the bank consisted of $50,000,000 preferred stock and $100,270,000 common stock and $50,000,000 surplus, the same as on Dec. 31 1935. Undivided profits on March 4 (after payment on Feb. 1 of common and preferred dividends amounting to $6,083,333.80, and allocation of $750,000 for preferred stock retirement fund) were $17,626,000 compared with $21,897,000 on Dec. 31 1935.

The National Commercial Bank & Trust Co. of Albany, N. Y., in its statement of condition as of March 4, reports total resources of $65,567,541 of which the principal items are: Cash and due from banks, $20,098,995; United States government securities, $19,755,194; demand loans secured, $6,925,494; loans and discounts, $6,211,202, and State, city and county bonds due within one year, $5,189,518. On the liabilities side of the statement, total deposits are shown at $57,981,533. The institution is capitalized at $1,500,000 and has combined surplus and undivided profits of $4,976,938. William L. Gillespie is President.

Thomas F. Hanley, receiver for the Douglaston National Bank, Douglaston, N. Y., announced on March 15 that a dividend of 12½% was being paid to the depositors and creditors of the institution, according to the New York "Times" of March 16, which added:

A dividend of 43½% was paid on June 15 1934.

In its statement of condition as of March 4, the First National Bank of Boston, Mass., shows total deposits of $654,627,153 and total resources of $751,735,233, the principal items of the latter being: Cash and due from banks, $303,193,656; loans, discounts and investments, $247,422,641, and United States government securities, $126,272,949. The institution has a capital structure of $76,057,578 (consisting of $27,812,500 and surplus and profits of $48,245,078) and reserves, including interest, taxes, dividend, unearned discount, and contingencies, of $11,310,807. The figures of the Old Colony Trust Co., which is beneficially owned by the stockholders of The First National Bank of Boston, are not included in the above statement. B. W. Trafford is Chairman of the Board, and Philip Stockton, President.

A second dividend, amounting to 15%, is being paid to depositors of the defunct First National Bank of West New York, N. J.

The Mellon National Bank of Pittsburgh, Pa., in its statement of condition at the close of business March 4, reports total resources of $343,473,975 (as compared with total resources of $337,627,791 on Dec. 31 1935), of which $207,192,215 represents U. S. Government securities; $79,300,882 cash and due from banks, $31,321,229 loans and discounts, and $20,675,611 other bonds and investments. Deposits are shown at $305,336,584, as against $300,298,242 on Dec. 31. Capital and surplus remain the same at $7,500,000 and $17,500,000, respectively, while undivided profits were $2,383,059, as compared with $1,887,867 on Dec. 31. The bank was established in 1869. R. K. Mellon is President.

In its condition report as of March 4, the Fidelity-Philadelphia Trust Co. of Philadelphia, Pa., shows total assets of $150,808,376 (as compared with total resources of $129,894,487 on Dec. 31 1935), of which the following are the chief items: Cash on hand and in banks, $37,097,721 (against $23,491,498); United States Government securities and Home Owners' loan bonds, $28,180,738 (against $30,178,228); loans, $27,306,618 (against $26,999,248) and State, county and municipal securities, $25,912,910 (against $17,790,764). On the liabilities side of the statement, deposits are shown as $124,637,543 (as compared with $103,531,993 at the end of 1935) and undivided profits as $1,456,292 (against $1,335,362). The company, which was organized in 1866, is capitalized at $6,700,000 and has a surplus fund of $15,000,000. William P. Gest is Chairman of the Board and Henry G. Brengle, President.

As of March 4 the Philadelphia National Bank, Philadelphia, Pa., had total rsources of $447,195,238, which compares with $452,787,740 at the close of 1935. Cash on hand on due from banks amounted to $165,870,064 March 4, against $173,321,996 Dec. 31. The institution's holding of Government securities rose from $121,123,266 at the end of December to $131,504,516 at the latest date. Capital stock of the bank remained unchanged at $14,000,000, while surplus and net profits increased from $20,641,585 to $22,237,597: Deposits showed a slight recession to $397,142,913 March 4 from $403,941,318 Dec. 31.

The statement of condition of The Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa., as of March 4, showed total resources of $252,218,171, of which the principal items were: cash and due from banks, $70,167,563; U. S. Government securities, $59,442,744 (par value $59,492,000); other loans upon collateral, $40,571,170; other investments, $26,921,295, and commercial paper, $21,304,271. On the debit side of the statement, capital stock is given at $8,400,000; surplus at $12,000,000; undivided profits at $2,103,303, and total deposits at $228,317,209. C. S. W. Packard is Chairman of the Board and C. S. Newhall, President.

The Central-Penn National Bank of Philadelphia, Philadelphia, Pa., in its statement of condition of March 4, reports total assets of $65,515,010, of which the chief items are: Time loans and discounts, $19,472,233; cash on hand, in Federal Reserve Bank and due from banks, $17,138,330; U. S. Government securities, $9,196,444; demand loans, $8,684,983 and other bonds and securities, $5,292,188. Listed under liabilities are: Deposits, $53,970,431; capital, $3,040,000; surplus, $5,000,000 and undivided profits, $1,808,926. Archie D. Swift is Prseident of the institution.

The Tradesmen's National Bank & Trust Co. of Philadelphia, Pa., in its statement of condition as of March 4 reports deposits of $38,906,216 as compared with $40,107,606 on Dec. 31 last. Total resources declined to $49,481,286 from $50,671,385 at the year-end. Cash and funds due from banks amounted to $13,107,656 against $12,305,484, while loans and discounts were $17,144,099, compared with $16,575,218. Holdings of United States government securities amounted to $8,649,637 against $11,177,716 on Dec. 31.

Announcement has been made by William R. Mooney, President of the Bryn Mawr Trust Co., Bryn Mawr, Pa., that Henry B. Reinhardt has been elected Executive Vice-

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President of the company. In reporting Mr. Reinhardt's election, advices from Bryn Mawr, appearing in "Money and Commerce" of March 14, outlined his banking career as follows:

Mr. Reinhardt has been connected with the State Banking Department the past four years. Starting his career with a bank in Baltimore, Md., he rose rapidly to higher and more responsible positions, and later became affiliated with the Union National Bank of Philadelphia as Vice-President, and later holding a similar position with the Colonial Trust Co. of Philadelphia. When the latter institution merged with the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Mr. Reinhardt accepted an executive position with a large brokerage house, which position he held until his appointment with the State Banking Department.

Important changes were made in the personnel of the Savings & Trust Co. of Indiana, Pa., recently, following the death of John A. Scott, President of the institution since its organization in 1903. E. E. Lewis, who had served as Secretary and Treasurer for 22 years, was promoted to the Presidency; Robert E. Lewis (a son of the new President), formerly Assistant Secretary and Trust Officer, was advanced to Secretary, while continuing as Trust Officer; Harry T. Rankin, heretofore an Assistant Treasurer, was promoted to Treasurer, and Roy S. Stephens was named Assistant Treasurer. The other officers of the company are S. M. Jack, Vice-President; J. Wilse McCartney, Assistant Secretary-Treasurer, and Frank M. Duncan, Teller. In noting the changes, "Money and Commerce" of March 4 added, in part:

Mr. Lewis is exceptionally well known in Western Pennsylvania banking circles. Before going to Indiana, he was Treasurer of the Real Estate Trust Co. of Pittsburgh.

The Savings & Trust Co. of Indiana is one of the larger and stronger institutions of the western part of the State. With $7,250,000 resources, it has capital, surplus and reserves of over $750,000.

March 17 was the one-hundredth anniversary of the granting of the charter of the Girard Trust Co. of Philadelphia. The company began business with an authorized capital of $300,000 and an office force of four employees. To-day (according to its statement of condition as of Mar. 4) the institution has combined capital, surplus and undivided profits of $14,851,592; deposits of $111,491,524 and total resources of $128,740,959. Effingham B. Morris is Chairman of the Board and Albert A. Jackson, President.

In its statement of condition as at the close of business March 4, the Baltimore National Bank of Baltimore, Md., shows total assets of $30,436,332 (as compared with $28,512,-468 on Dec. 31 1935), of which the principal items are: $25,799,584, representing cash and due from Federal Reserve and other banks and United States Government securities; $3,788,113, loans and discounts, and $550,314 representing other investments. Deposits are shown at $27,926,-479, as compared with $26,020,517 on Dec. 31, while undivided profits stand at $216,522 as against $205,280. The bank's capital and surplus at $1,500,000 and $500,000, respectively, remain unchanged. In addition to its main office, the Baltimore National Bank maintains three branches in Baltimore. Howard Bruce is Chairman of the Board and President.

The First National Bank of Baltimore, Md., reports in its statement of condition as of March 4, total resources of $182,657,619, of which the chief items are: Cash and due from Federal Reserve Bank, $39,058,100, United States Government securities, $97,000,000, due from banks, $26,-818,408, and loans and discounts, $11,299,271. On the debit side of the statement, total deposits of $170,024,558 are shown. The institution is capitalized at $4,000,000 with surplus and undivided profits of $6,572,162. Albert D. Graham is Chairman of the Board and Morton M. Prentis, President.

Payment of $478,147 to approximately 41,000 depositors in seven defunct banks in Cook County, Ill., was announced on March 12 by Edward J. Barrett, State Auditor of Illinois. The seven banks of which William L. O'Connell is receiver, are the West Side Trust & Savings Bank, the State Bank of Beverly Hills, the Forest Park Bank & Trust Co., the Des Plaines State Bank, the Crawford State Savings Bank, the Marshall Square State Bank, and the South Shore State Bank. The Chicago "Tribune," from which we quote, supplied further details as follows:

The largest distribution is to the 14,000 depositors of the West Side Trust & Savings Bank. They are receiving $208,335, or 7½%, raising to 52½% total refunds made to depositors by that bank. The money was obtained in ordinary liquidation. In addition, this institution has paid off $182,027 in preferred claims and $593,381 on old bills.

The only payment resulting from other than the normal sale of assets was by the State Bank of Beverly Hills. In this case, $58,922, or 10% more, is being returned as a result of a loan from the Reconstruction Finance Corporation. This makes total repayment of 40% of depositor claims. In addition it has paid $39,812 preferred claims and $165,383 bills.

The Forest Park Trust & Savings Bank is paying $64,395, or 5% to its 6,100 depositors, lifting total returns to 20%. Preferred claims of $143,958 and old bills of $147,553 have been wiped out.

A 5% return of $50,700 is being made to the 2,800 depositors of the Des Plaines State Bank, lifting total restitution to 45%. Preferred claims of $103,855 and old bills of $40,000 have been erased.

The Crawford State Savings Bank is distributing $49,347 or 5% more, to 6,500 depositors, bringing total repayment to 25%. Also paid are $309,051 old bills and $30,439 preferred claims.

A payment of 5%, or $23,601 is being made to 2,500 Marshall Square State Bank depoistors, a total return of 20% of their claims. Old bills of $192,888 and preferred claims of $6,276 are paid.

The South Shore State Bank is disburing $22,847 or another 5% to raise total repayments to 35%. Prior claims of $9,520 and bills of $154,425 have been paid.

The First National Bank of Chicago, Chicago, Ill., in its March 4 statement of condition, shows total resources of $938,545,167; total deposits of $874,512,749; cash on hand and due from banks, $342,649,348, United States Government obligations, $318,591,321; loans and discounts, $192,-790,959, capital stock, $40,000,000 (made up of $15,000,000 preferred stock and $25,000,000 common stock), surplus of $15,000,000, and other undivided profits of $2,082,327. The institution, which was established in 1863, is headed by J. P. Oleson and E. E. Brown, Chairman of the Board and President, respectively.

The Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., reports in its statement of condition as of March 4, total resources of $1,123,722,686 of which $269,171,041 represents cash and due from banks, $591,595,-763 United States Government bonds (direct and fully guaranteed), and $186,030,977 loans and discounts. On the debit side of the report, deposits are shown at $1,007,016,828. The bank's capital account stands at $108,458,698, consisting of $50,000,000 preferred stock, $25,000,000 common stock, $12,500,000 surplus, $4,681,744 undivided profits, and $16,276,954 reserve for contingencies. W. J. Cummings and J. R. Leavell are Chairman of the Board and President, respectively.

In this statement of condition as of March 4, the National Bank of Detroit, Detroit, Mich., reports total assets of $392,114,824, of which $183,033,499 represents United States Government obligations, direct and (or) fully guaranteed, $152,166,099 cash on hand and due from other banks, and $39,801,174 loans and discounts. The statement shows total deposits of $363,506,009, while the capital structure of the institution is indicated as $25,933,858. James Inglis is Chairman of the Board of Directors and Walter S. McLucas, President.

The First and American National Bank of Duluth, Minn., in its statement of condition at the close of business March 4, reports total resources of $30,294,441, of which cash on hand and due from banks amounted to $14,714,398; U. S. Government bonds, to $7,074,635; other loans and discounts, to $2,-596,378; loans secured by collateral, to $2,177,837; municipal bonds to $1,096,500, and railroad, industrial and public utility bonds, to $1,028,952. On the debit side of the statement, total despoits are shown at $26,820,163; capital stock at $2,250,000 (consisting of $1,500,000 common stock and $750,000 preferred stock); surplus at $760,000 and undivided profits at $335,998. George P. Tweed is Chairman of the Board, and Isaac S. Moore, President.

Circuit Judge Granville Hogan on March 9 approved a request to borrow $32,000 from the Reconstruction Finance Corporation for a 12½% distribution to depositors and other creditors of the Chouteau Trust Co. of St. Louis, it is learned from the St. Louis "Globe-Democrat" of March 10, which gave further particulars as follows:

The bank's assets are being liquidated by Special Deputy State Commissioner Creighton B. Calfee, who filed the petition for permission to procure the loan.

The bank, closed since January 1933, already has paid 37½% on approved claims, which total $458,022. Distribution of the funds to be made available by the new loan will complete half payment of all claims approved.

In its statement of condition as of March 4, the Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo., shows total deposits of $152,128,201 and total resources of $168,894,960. Capital stands at $10,000,000 and surplus and undivided profits at $5,048,519. The bank's holdings of cash on hand and due from banks are given as $65,225,066; U. S. Government securities as $110,726,972 and other bonds and securities as $46,984,494. John G. Lonsdale is Chairman of the Board of the Mercantile-Commerce Bank & Trust Co., and W. H. Hemingway, President.

The First National Bank of Memphis, Memphis, Tenn., in its statement of condition at the close of business March 4, reports total resources of $39,654,294 (as compared with total resources of $41,532,095 at the close of business Dec. 31. The principal items listed in the assets are: Cash and due from banks, $16,760,462, as against $19,155,801); direct obligations of the United States Government, State, County and municipal bonds, other bonds and other securities, $13,688,152 (against $12,390,412) and loans and discounts, $7,641,782 (as compared with $8,420,987). On the debit side of the report, total deposits are listed at $36,564,371 (against $38,484,250 at the close of 1935) and undivided profits at $439,876 (against $501,664). P. S. Smithwick and S. E. Ragland are Chairman of the Board and President, respectively, of the institution.

The Hamilton National Bank of Chattanooga, Tenn., in its report as of March 4, shows total resources of $40,821,396

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and deposits of $36,852,146, compared with $40,841,331 and $36,556,597, respectively, on Dec. 31, last. The bank lists cash on hand and due from banks of $12,625,220, compared with $11,340,276 at the end of last year, and holdings of United States Government securities of $14,387,638, against $15,395,724. Its loans and discounts amount to $9,898,324, compared with $10,131,516. Surplus and undivided profits amount to $920,474, compared with $949,026 at the end of last year, while total deposits stand at $36,852,146 as against $36,556,597 on Dec. 31.

The Columbia "State" of March 14 is authority for the statement that a 15% dividend to depositors and creditors was declared on the previous day by the trustees of the reorganized South Carolina National Bank. Approximately $500,000 will be disbursed under the dividend at the institution's branches in Columbia, Charleston and Greenville in April, the dividend being made payable April 7. We quote the paper further:

In addition to the dividend declared to go to creditors and depositors, the trustees also declared a dividend for stock purposes, and will pay off $100,000 of preferred stock.

Funds for the dividend for depositors and creditors comes from two sources; about $100,000 from earnings of the bank and about $400,000 from collections made since last December.

Depositors were paid 40%, waiving 60% when the bank was reorganized. During the bank holiday the bank owed the Reconstruction Finance Corporation $2,800,000 and the Federal Reserve $1,105,000. During the conservatorship, the RFC debt was reduced to $2,300,000, which was the amount outstanding when the bank reopened. The obligation to the Federal Reserve was discharged in full. Since the reopening of the bank, the trustees have paid the balance, $2,300,000 owed the RFC, final payment having been made in September 1935. Under the reorganization plan, a six months' period had to elapse before any dividend could be paid to depositors and creditors.

Officials said the trustees would continue liquidation of assets which will be pledged to benefit of depositors and creditors.

The promotion of two officers and the appointment of two employees to official positions was announced on March 10 by William Murphey, President of the Citizens & Southern National Bank of Savannah, Ga. Associated Press advices from Savannah, on the date named, in noting the changes, said, in part:

Pierce G. Blitch, Cashier of the Macon office of the bank, was elected a Vice-President, with headquarters at the Valdosta office. Mills B. Lane Jr., Cashier at Valdosta, was named Assistant to the President, with offices in Savannah.

Eugene W. Stetson Jr., now in the Savannah office, was elected Assistant Cashier of the Macon branch. Joseph Harrison was named Assistant Trust Officer of the main office here.

Mr. Blitch began his banking career with the Citizens & Southern here. . . .

A. Fleming Winn will continue as Executive Vice-President of the Valdosta office.

The Kosciusko Bank, Kosciusko, Miss., which failed Feb. 15 1933, has paid its depositors another dividend, making a total of 75%. The dividend was paid from the proceeds of a loan. Kosciusko advices to the Jackson "News," on March 10, from which this is learned, continuing, said:

The affairs of this bank are being administered under the jurisdiction of Chancellor T. P. Guyton, of this city, and a depositors' committee consisting of L. S. Sanders, Chairman; Miss Charlotte Hammond and F. R. Joplin, members. Ralph L. Landrum is the receiver. The bank has other assets, and by an orderly liquidation other dividends will be paid in the future.

B. B. Brown, Vice-President and Secretary of the American Trust Co. of San Francisco, has been elected Trust Officer of the institution, according to an announcement made March 16. Mr. Brown has been acting head of the trust department since the death last year of R. M. Sims, with whom he served as Assistant Trust Office. He is a graduate of the University of California, and has been a member of the staff of the American Trust Co. and its predecessor, the American National Bank, since 1920.

At its regular weekly meeting held March 19, the executive committee of the Board of Directors of the American Trust Co. of San Francisco, Calif., recommended to the Board that a quarterly dividend of 40 cents be declared on the new $20 par value common stock, to be payable July 1. This action was recommended by the executive committee in response to many inquiries by common stockholders.

The Wells Fargo Bank & Trust Co. of San Francisco, Calif., as of March 4, reported deposits of $211,994,872, a gain of 2% in a year. Loans and discounts increased $2,150,000 to $59,700,000. Total resources were $238,313,700, an increase of $25,000,000. Cash, United States government and other bonds amounted to $165,000,000, indicating a liquidity ratio of 78.5% compared with deposits. This was slightly higher than the ratio a year ago.

On March 16 a branch of the Bank of America (head office San Francisco, Calif.) was opened at Weaverville, Calif. Ray O. Kelly, formerly Assistant Manager of the bank's Antioch branch, is Manager. The new branch is the only bank in Trinity County. Bank of America, with 438 branches, is now serving 56 of the 58 counties in California.

According to the Los Angeles "Times" of March 8, H. C. Dolde has been elected a Vice-President of the Whittier National Trust & Savings Bank of Whittier, Calif. Mr. Dolde, who has been active in the banking field for several years, is a native of Kansas and a graduate of the University of Kansas.

In a reduction of capital of its wholly owned subsidiary, the United States National Corp., the United States National Bank of Portland, Ore., will return to its shareholders an amount approximating $1,000,000 which, it is announced, will be distributed in an amount each year to add the equivalent of 1% to its present dividend payment of 6% on shares at a par value of $20.

"The activities of the United States National Corp. are now more limited than formerly," stated P. S. Dick, President of the United States National Bank, "and the employment of the present large capital is no longer necessary. Trustees of the corporation have, therefore, authorized distribution to the bank's shareholders of a portion of their capital investment in the corporation."

T. E. Merrett, for many years prominent in banking circles in Montreal, and Manager of the Montreal branch of the Bank of Montreal since 1931, is retiring from active service on May 31 next, and R. J. Williams, now Manager of the Toronto branch of the institution, has been chosen as his successor. Other appointments consequent upon these changes are: H. F. Skey, Manager of the King and Yonge Streets branch in Toronto, will become Manager of the main branch in that city; G. F. Pearson, an Assistant Superintendent of the bank's Ontario district, will be Manager of the King and Yonge Streets branch, and H. Brooks, Assistant Superintendent of Montreal district branches, will be an Assistant Superintendent for the Ontario division, resident in Toronto. In outlining the banking careers of Mr. Merrett and Mr. Williams, the Montreal "Gazette" of March 13 had the following to say:

Mr. Merrett began his banking career with the Merchants Bank of Canada at its Kingston branch, and in the course of his long and valued service with that institution occupied various managerial posts and rose to the position of Agent in New York, and for 17 years was Superintendent of Branches and Chief Inspector. On the amalgamation of the Merchants Bank of Canada with the Bank of Montreal, in 1922, he became Manager of the St. Peter and St. James Streets branch in Montreal. When the Molsons Bank was taken over by the Bank of Montreal, in 1925, the business of the former Merchants Bank office and that of the main branch of the Molsons Bank were amalgamated and Mr. Merrett was placed in charge. In 1931 he was appointed to the position from which he is now retiring.

R. J. Williams . . . was with the United Counties Banking Co. in Sheffield prior to coming to Canada to join the staff of the former Bank of British North America. During his career with that institution and with the Bank of Montreal, he has held varied appointments in Saint John, Regina, Winnipeg and Toronto. He was for a time in the Superintendent's Department at Winnipeg and was for four years Manager of the Winnipeg branch before being transferred to Toronto in 1932 to hold the position of Manager of the Toronto branch.

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, March 21) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 26.4% above those for the corresponding week last year. Our preliminary total stands at $7,264,802,234, against $5,745,447,234 for the same week in 1935. At this center there is a gain for the week ended Friday of 40.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending March 21	1936	1935	*Per Cent*
New York	$4,262,141,559	$3,042,203,723	+40.1
Chicago	240,885,918	193,299,604	+24.6
Philadelphia	285,000,000	267,000,000	+6.7
Boston	225,349,000	175,000,000	+28.8
Kansas City	73,233,774	71,142,927	+2.9
St. Louis	78,700,000	69,600,000	+13.1
San Francisco	122,491,000	99,900,000	+22.6
Pittsburgh	71.848.409	78,416,694	—8.3
Detroit	83,984,766	70,944,161	+18.4
Cleveland	65,097,402	54,114,571	+20.3
Baltimore	51,124,170	45,150,655	+13.2
New Orleans	32,269,000	29,777,000	+8.4
Twelve cities, five days	$5,592,124,998	$4,196,549,335	+33.3
Other cities, five days	628,543,530	575,983,830	+9.1
Total all cities, five days	$6,220,668,528	$4,772,533,165	+30.3
All cities, one day	1,044,133,706	972,914,069	+7.3
Total all cities for week	$7,264,802,234	$5,745,447,234	+26.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week 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 14. For that week there is an increase of 3.4%, the aggregate of clearings for the whole country being $6,146,381,414,

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against $5,943,833,039 in the same week in 1935. Outside of this city there is an increase of 7.4%, the bank clearings at this center having recorded a gain of 1.3%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show an increase of 1.2%, in the Boston Reserve District of 7.7% and in the Philadelphia Reserve District of 0.8%. In the Cleveland Reserve District there is a gain of 8.9%, but in the Richmond Reserve District there is a loss of 1.6% and in the Atlanta Reserve District of 4.3%. In the Chicago Reserve District the totals are larger by 16.8%, in the St. Louis Reserve District by 4.1% and in the Minneapolis Reserve District by 4.7%. The Kansas City and Dallas Reserve districts both show an improvement of 11.0%, and the San Francisco Reserve District has to its credit an increase of 13.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Mar. 14 1936	1936	1935	Inc. or Dec.	1934	1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	245,083,090	227,625,526	+7.7	232,989,175	211,692,731
2nd New York 12 "	4,006,494,199	3,957,332,258	+1.2	3,822,493,198	3,383,640,265
3rd Philadelphia 9 "	339,608,019	337,051,610	+0.8	296,298,097	208,512,575
4th Cleveland 5 "	242,889,293	223,114,339	+8.9	192,498,690	119,261,223
5th Richmond 6 "	107,977,657	109,786,906	−1.6	94,743,636	61,100,815
6th Atlanta 10 "	122,643,535	128,087,761	−4.3	114,225,403	48,768,207
7th Chicago 18 "	450,432,182	385,585,214	+16.8	318,217,674	216,281,462
8th St. Louis 4 "	126,407,051	121,455,598	+4.1	113,587,818	68,442,741
9th Minneapolis 7 "	86,314,428	82,447,051	+4.7	78,049,852	61,581,582
10th KansasCity 10 "	125,905,769	113,428,010	+11.0	107,327,312	68,067,620
11th Dallas 5 "	54,739,639	47,681,818	+11.0	45,470,543	34,581,907
12th San Fran. 12 "	237,886,552	210,236,948	+13.2	180,385,865	175,436,190
Total 110 cities	6,146,381,414	5,943,833,039	+3.4	5,596,287,263	4,657,367,318
Outside N. Y. City	2,230,670,511	2,077,137,615	+7.4	1,862,272,477	1,363,536,189
Canada 32 cities	317,093,943	263,432,903	+20.4	266,441,229	196,109,460

We now add our detailed statement showing last week's figure for each city separately for the four years:

Clearings at—	Week Ended March 14				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	491,272	457,811	+7.3	436,382	315,284
Portland	1,840,243	1,678,100	+9.7	1,847,380	b
Mass.—Boston	207,698,973	199,319,737	+4.2	206,845,718	185,354,009
Fall River	891,759	825,739	+8.0	707,707	578,637
Lowell	384,614	319,420	+20.4	283,216	216,793
New Bedford	637,607	764,045	−16.5	705,621	717,706
Springfield	3,239,436	2,764,085	+17.2	2,458,813	2,870,538
Worcester	1,698,600	1,376,728	+23.4	1,207,233	d649,310
Conn.—Hartford	14,678,483	8,416,354	+74.4	7,314,946	8,287,462
New Haven	3,298,053	2,859,241	+15.3	3,059,903	4,545,046
R. I.—Providence	9,801,100	8,527,800	+14.9	7,796,000	7,765,900
N.H.—Manches'r	422,950	316,466	+33.6	326,256	392,046
Total (12 cities)	245,083,090	227,625,526	+7.7	232,989,175	211,692,731
Second Federal Reserve District—New York					
N. Y.—Albany	6,094,050	5,309,304	+14.8	5,596,831	7,352,022
Binghamton	985,631	1,132,274	−13.0	809,875	970,655
Buffalo	28,200,000	25,000,000	+12.8	27,268,097	22,064,846
Elmira	511,298	481,876	+6.1	575,249	676,125
Jamestown	570,308	478,056	+19.3	464,769	367,956
New York	3,915,710,903	3,866,695,424	+1.3	3,734,014,786	3,293,831,129
Rochester	6,578,654	5,639,260	+16.7	5,502,993	7,493,413
Syracuse	3,619,825	3,246,614	+11.5	3,237,653	2,584,618
Conn.—Stamford	3,334,755	2,310,055	+44.4	2,229,521	d831,179
N. J.—Montclair	348,901	450,000	−22.5	443,338	252,400
Newark	16,703,179	17,416,743	−4.1	15,915,803	19,506,241
Northern N. J.	23,836,695	29,172,652	−18.3	26,434,283	27,709,681
Total (12 cities)	4,006,494,199	3,957,332,258	+1.2	3,822,493,198	3,383,640,265
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	474,635	375,688	+26.3	372,326	284,503
Bethlehem	a434,428	b		b	b
Chester	216,631	253,560	−14.6	223,812	211,407
Lancaster	1,059,819	849,071	+24.8	655,720	536,281
Philadelphia	327,000,000	327,000,000	0.0	287,000,000	199,000,000
Reading	1,119,753	1,137,151	−1.5	1,177,439	d529,785
Scranton	2,307,633	1,908,328	+20.9	2,486,227	2,765,726
Wilkes-Barre	922,799	892,338	+3.4	1,388,353	1,571,999
York	1,460,049	1,120,774	+30.3	1,002,220	1,092,874
N. J.—Trenton	5,046,700	3,514,700	+43.6	1,992,000	2,520,000
Total (9 cities)	339,608,019	337,051,610	+0.8	296,298,097	208,512,575
Fourth Federal Reserve District—Cleveland					
Ohio—Canton	b	b	b	b	b
Cincinnati	50,274,659	51,417,249	−2.2	43,092,481	d26,211,360
Cleveland	71,194,710	60,649,258	+17.4	60,749,819	d27,926,899
Columbus	13,978,500	11,515,100	+21.4	8,598,000	7,038,900
Mansfield	1,190,829	1,008,939	+18.0	1,091,592	d179,052
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	106,250,595	98,523,793	+7.8	78,966,796	57,905,012
Total (5 cities)	242,889,293	223,114,339	+8.9	192,498,690	119,261,223
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	220,063	117,286	+87.6	142,047	253,955
Va.—Norfolk	2,142,000	2,130,000	+0.6	1,952,000	2,508,000
Richmond	29,579,764	30,805,842	−4.0	26,556,884	d15,388,526
S. C.—Charleston	940,120	948,757	−0.9	749,539	b
Md.—Baltimore	55,503,099	58,047,265	−4.4	51,340,762	34,149,051
D. C.—Wash'g'n	19,592,611	17,737,756	+10.5	14,002,404	8,801,283
Total (6 cities)	107,977,657	109,786,906	−1.6	94,743,636	61,100,815
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,391,622	2,906,670	+16.7	2,419,435	1,649,224
Nashville	16,067,718	14,812,194	+8.5	12,562,681	8,234,797
Ga.—Atlanta	43,000,000	46,200,000	−6.9	41,000,000	21,500,000
Augusta	1,162,289	1,191,932	−2.5	1,129,617	756,934
Macon	799,614	790,699	+1.1	684,028	409,336
Fla.—J'ksonville	13,063,000	12,870,000	+1.5	13,207,000	d5,672,117
Ala.—Birming'm	15,428,604	19,385,986	−20.4	18,189,710	9,717,606
Mobile	1,232,495	1,093,240	+12.7	954,539	737,060
Miss.—Jackson	b	b	b	b	b
Vicksburg	122,852	105,565	+16.4	85,485	91,133
La.—New Orl'ns	28,375,341	28,731,475	−1.2	23,992,908	b
Total (10 cities)	122,643,535	128,087,761	−4.3	114,225,403	48,768,207

Clearings at—	Week Ended March 14				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor	311,611	407,846	−23.6	470,160	503,684
Detroit	88,511,561	88,099,215	+0.5	71,781,754	c2,834,193
Grand Rapids	2,378,287	1,942,924	+22.4	1,519,624	d454,947
Lansing	1,350,569	1,247,275	+8.3	963,449	d49,871
Ind.—Ft. Wayne	1,059,835	704,515	+50.4	573,416	d230,877
Indianapolis	14,717,000	13,225,000	+11.3	11,389,000	6,264,000
South Bend	1,067,673	770,375	+38.6	856,735	b
Terre Haute	4,571,681	3,725,408	+22.7	3,560,780	b
Wis.—Milwaukee	21,243,646	16,596,528	+28.0	12,841,491	11,043,928
Ia.—Cedar Rap.	892,928	806,013	+10.8	261,006	b
Des Moines	7,241,974	6,280,519	+15.3	4,807,988	2,818,283
Sioux City	2,864,750	2,526,639	+13.4	2,217,723	1,554,332
Ill.—Bloom'gton	390,883	297,033	+31.6	410,852	b
Chicago	297,467,450	243,931,316	+21.9	202,212,896	186,872,254
Decatur	744,706	607,974	+22.5	513,544	d239,550
Peoria	3,723,459	2,690,784	+38.4	2,538,276	1,933,145
Rockford	891,416	796,350	+11.9	558,104	556,916
Springfield	1,002,753	929,500	+7.9	740,876	928,482
Total (18 cities)	450,432,182	385,585,214	+16.8	318,217,674	216,281,462
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	79,400,000	76,200,000	+4.2	71,300,000	49,100,000
Ky.—Louisville	31,864,854	28,781,756	+10.7	26,736,371	d13,080,634
Tenn.—Memphis	14,670,197	16,127,842	−9.0	15,208,447	6,262,107
Ill.—Jacksonville	b	b	b	b	b
Quincy	472,000	346,000	+36.4	343,000	b
Total (4 cities)	126,407,051	121,455,598	+4.1	113,587,818	68,442,741
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	2,486,466	1,882,487	+32.1	1,963,230	c1,197,172
Minneapolis	54,520,102	51,122,223	+6.6	48,908,698	41,289,442
St. Paul	24,167,590	24,176,322	−0.1	22,376,590	14,899,316
N. D.—Fargo	1,918,953	1,834,391	+4.6	1,992,224	1,841,258
S. D.—Aberdeen	524,339	519,566	+0.9	484,053	479,102
Mont.—Billings	577,861	449,154	+28.7	354,327	275,151
Helena	2,119,117	2,462,908	−14.0	1,970,730	1,600,141
Total (7 cities)	86,314,428	82,447,051	+4.7	78,049,852	61,581,582
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	121,981	100,567	+21.3	61,839	66,594
Hastings	118,964	93,665	+27.0	80,088	b
Lincoln	2,721,918	2,209,085	+23.2	2,188,995	1,794,268
Omaha	32,798,750	29,008,192	+12.8	30,708,477	d15,349,907
Kan.—Topeka	2,511,214	1,990,731	+26.1	1,675,395	2,223,999
Wichita	2,906,524	2,863,020	+1.5	2,099,884	1,625,249
Mo.—Kan. City	80,391,547	73,029,492	+10.1	66,999,203	44,607,909
St. Joseph	2,926,077	2,929,772	−0.1	2,569,402	1,194,173
Colo.—Col. Spgs.	744,547	599,515	+24.2	483,020	627,431
Pueblo	664,243	532,971	+24.6	461,009	578,090
Total (10 cities)	125,905,769	113,428,010	+11.0	107,327,312	68,067,620
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	1,217,781	1,700,604	−28.4	758,508	789,743
Dallas	42,657,164	36,619,513	+16.5	35,775,472	26,783,462
Ft. Worth	6,455,722	4,971,973	+29.8	4,431,466	3,457,750
Galveston	1,828,000	2,307,000	−20.8	2,664,000	2,436,000
Wichita Falls	a763,369	a762,191	+0.2	b	b
La.—Shreveport	2,580,972	2,052,728	+25.7	1,841,097	1,114,952
Total (5 cities)	54,739,639	47,681,818	+11.0	45,470,543	34,581,907
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	30,591,814	27,490,201	+11.3	23,582,859	d5,451,695
Spokane	8,714,000	7,929,000	+9.9	6,620,000	3,381,000
Yakima	777,330	510,374	+52.3	467,488	d226,925
Ore.—Portland	28,536,124	26,644,865	+7.1	23,958,155	15,369,972
Utah—S. L. City	13,240,415	11,024,554	+20.1	8,972,484	7,764,936
Calif.—Long B'ch	4,022,737	3,290,904	+22.2	2,853,448	3,377,411
Pasadena	3,611,757	2,832,488	+27.5	3,063,727	3,781,350
Sacramento	8,675,801	5,058,413	+71.5	3,320,076	4,140,015
San Francisco	134,625,000	121,035,298	+11.2	103,921,120	127,712,882
San Jose	2,207,310	1,894,675	+16.5	1,541,139	2,068,230
Santa Barbara	1,261,375	1,090,939	+15.6	913,268	1,296,532
Stockton	1,617,889	1,435,237	+12.7	1,172,101	c865,242
Total (12 cities)	237,886,552	210,236,948	+13.2	180,385,865	175,436,190
Grand total (110 cities)	6,146,381,414	5,943,833,039	+3.4	5,596,287,263	4,657,367,318
Outside New York	2,230,670,511	2,077,137,615	+7.4	1,862,272,477	1,363,536,189

Clearings at—	Week Ended March 12				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Canada—					
Toronto	109,852,586	92,635,244	+18.6	109,180,708	59,573,206
Montreal	94,637,826	77,216,532	+22.6	73,634,115	57,977,942
Winnipeg	42,967,698	27,784,559	+54.6	34,058,195	37,294,677
Vancouver	15,629,868	14,030,755	+11.4	13,583,949	9,527,885
Ottawa	15,826,445	18,565,192	−14.8	3,435,280	2,893,188
Quebec	3,788,007	3,454,040	+9.7	3,122,149	3,112,909
Halifax	2,049,659	1,789,886	+14.5	1,692,677	1,595,471
Hamilton	4,052,929	3,297,932	+22.9	3,320,093	2,527,332
Calgary	5,061,990	4,419,310	+14.5	3,825,847	3,914,565
St. John	1,568,550	1,345,623	+16.6	1,284,810	1,171,623
Victoria	1,614,626	1,412,581	+14.3	1,388,232	1,031,418
London	2,448,378	2,141,294	+14.3	2,100,813	1,827,710
Edmonton	3,425,500	3,113,223	+10.0	3,268,149	2,781,938
Regina	2,592,694	2,314,846	+12.0	2,378,528	2,807,032
Brandon	243,453	217,837	+11.8	235,051	211,687
Lethbridge	394,025	360,070	+9.4	317,718	264,828
Saskatoon	1,114,397	953,933	+20.0	897,183	821,242
Moose Jaw	450,732	347,893	+29.6	387,780	331,727
Brantford	766,425	705,481	+8.6	703,071	549,415
Fort William	475,019	414,505	+14.6	427,627	377,486
New Westminster	502,485	503,895	−0.3	373,958	299,828
Medicine Hat	108,667	146,773	−26.0	183,189	146,829
Peterborough	580,151	482,776	+20.2	536,383	416,337
Sherbrooke	466,232	542,084	−14.0	433,250	440,200
Kitchener	870,769	724,214	+20.2	966,966	606,849
Windsor	2,568,829	2,014,603	+27.5	1,999,708	1,632,173
Prince Albert	282,440	223,521	+26.4	276,716	180,338
Moncton	559,844	520,188	+7.6	518,961	414,826
Kingston	503,126	396,296	+27.0	459,542	384,637
Chatham	456,123	374,246	+21.9	390,225	345,179
Sarina	403,532	315,213	+28.0	375,801	264,589
Sudbury	800,938	668,358	+19.8	684,554	384,393
Total (32 cities)	317,093,943	263,432,903	+20.4	266,441,229	196,109,46

a Not included in totals. b No clearings available. c Clearings for three days. d Figures much smaller: account of bank holiday.

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THE CURB EXCHANGE

Public utility stocks have been in general demand in the curb market trading during most of the present week, though there was also considerable interest displayed in the mining shares and in the oil issues. The volume of dealings was moderately heavy, but somewhat below the daily average of the preceding week. Specialties attracted some buying toward the end of the week, but the alcohol shares and merchandising stocks were quiet.

Mining shares, public utilities and oil issues were in sharp demand at higher prices during the brief session on Saturday. Gains in other groups were apparent, but these were generally small and without special significance. The total transfers for the day were approximately 447,850 shares with 390 issues traded in during the session. Prominent among the stocks closing on the side of the advance were such popular issues as Aluminum Co. of America, 9½ points to 141½; Cities Service pref., 5¾ points to 47¾; Dow Chemical, 2 points to 113; Flintkote A, 2½ points to 47; Gulf Oil of Pennsylvania, 2¼ points to 96½; Lynch Corp., 2½ points to 47½ and Pittsburgh Plate Glass, 2 points to 117.

Prices continued firm on Monday, and while the volume of buying was smaller, transactions in the public utilities were in good demand and substantial gains were made in this group. Some of the mining shares continued to move upward, particularly Consolidated Mining which broke into new high ground with an advance of 15 points to 290. Bunker Hill-Sullivan followed with a gain of 4½ points to 79¾. Smaller advances were registered by numerous other active stocks including General Tire & Rubber pref. A, 3 points to 98; Penn Water & Power, 5 points to 92½; Central States Electric, 6% pref.; 2 points to 24; American Manufacturing Co., 2⅜ points to 18 and Scovil Manufacturing Co., 1½ points to 38. The turnover was 606,825 shares as compared with 113,990 a year ago.

Oil stocks were fairly firm on Tuesday and some modest gains were recorded among the more active issues. Trading was on a smaller scale as compared with the turnover of last week, but the list, as a whole, was fairly steady. Specialties made some good advances and public utilities, particularly the preferred stocks, made some gains following the announcement of the proposed Federal tax exempting corporate income from any tax where the entire amount is declared out in dividends. Outstanding among the day's advances were Aluminum Co. of America, 5 points to 143; American Superpower pref., 6¾ points to 46¾; Babcock & Wilcox, 3½ points to 94; New Jersey Zinc, 6 points to 91½ and Sherwin Williams, 4¼ points to 140.

The market continued to move upward on Wednesday, though most of the buying interest centered around the preferred stocks. Public utility issues were especially active and some modest gains were scored by a number of the preferred stocks. Oil shares were weak and most of the trading favorties were down on the day. Some of the specialties showed substantial gains, Sherwin Willaims making a new top at 143 with a gain of 3 points. Duke Power moved up 2 points to 75 and St. Regis Paper pref. advanced 1½ points to 71½.

Considerable irregularity was apparent during the trading on Thursday, and while wide changes were registered on both sides, the general tendency was toward higher levels. The preferred stocks in the public utility group were particularly active and specialties also attracted some speculative attention but the oil shares and mining and metal issues made little progress either way. The principal changes registered at the close on the side of the advance were Aluminum Co. of America 6¼ points to 146¼; American Hard Rubber 2 points to 34; Pittsburgh Plate Glass 5 points to 123; Mead Johnson 3 points to 94 and United Gas Corp. pref. 1¾ points to 104.

Following a brisk opening on Friday, the market eased off to some extent, but the changes were generally within a narrow range. Public utilities quieted down and many of the preferred stocks that had held to the side of the advance during the greater part of the week closed with a moderate loss. The transfers for the day were approximately 566,750 shares against 610,475 on the preceding day. As compared with Friday of last week, prices ranged considerably higher, Aluminum Co. of America closing last night at 147 against 132 on Friday a week ago, American Laundry Machine at 26⅞ against 22⅞; American Light & Traction at 21⅝ against 19; Duke Power at 73 against 72; Electric Bond & Share at 23½ against 18; Gulf Oil of Pennsylvania at 95¾ against 94¼; Hudson Bay Mining & Smelting at 26½ against 24½; Lake Shore Mines at 54 against 52; New Jersey Zinc at 92¼ against 85½; Newmont Mining Corp. at 93 against 88⅛; Sherwin Williams Co. at 141 against 134¼, and South Penn Oil Co. at 38½ against 37¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Mar. 20 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	447,850	$1,757,000	$21,000	$8,000	$1,786,000
Monday	606,825	2,743,000	9,000	23,000	2,775,000
Tuesday	661,525	3,602,000	48,000	36,000	3,686,000
Wednesday	593,120	3,286,000	28,000	39,000	3,353,000
Thursday	610,475	3,288,000	37,000	26,000	3,351,000
Friday	566,750	3,462,000	76,000	127,000	3,665,000
Total	3,486,545	$18,138,000	$219,000	$259,000	$18,616,000

Sales at New York Curb Exchange	Week Ended Mar. 20		Jan. 1 to Mar. 20	
	1936	1935	1936	1935
Stocks—No of shares	3,486,545	667,675	50,749,372	9,153,571
Bonds				
Domestic	$18,138,000	$19,336,000	$278,479,000	$265,662,000
Foreign government	219,000	349,000	5,083,000	5,448,000
Foreign corporate	259,000	200,000	3,096,000	2,936,000
Total	$18,616,000	$19,885,000	$286,658,000	$274,046,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 4 1936:

GOLD

The Bank of England gold reserve against notes amounted to £200,611,852 on the 26th ult., as compared with £200,611,369 on the previous Wednesday.

Purchases of bar gold announced by the Bank during the week amounted to £820.

In the open market offerings were on a larger scale, about £2,100,000 of bar gold being disposed of at the daily fixing. Business has been more active and in addition to the general demand there were indications of buying for a special quarter. Prices continued to rule at a good premium over gold exchange parities.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Feb. 27	141s. ½d.	12s. 0.56d.
Feb. 28	141s. 1d.	12s. 0.52d.
Feb. 29	141s. 2d.	12s. 0.43d.
Mar. 2	141s. 1½d.	12s. 0.47d.
Mar. 3	141s. 1d.	12s. 0.52d.
Feb. 4	140s. 11½d.	12s. 0.65d.
Average	141s. 0.92d.	12s. 0.53d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Feb. 24 to mid-day on the 2d inst.:

Imports		Exports	
British South Africa	£1,382,592	Netherlands	£1,000,066
British India	924,940	France	258,574
British Malaya	13,960	Finland	22,835
Australia	389,052	Other countries	1,548
Canada	100,000		
U. S. A.	177,384		
Germany	15,429		
Netherlands	3,408		
France	3,335		
Spain	7,281		
Other countries	17,534		
	£3,034,915		£1,283,023

The SS. Narkunda, which sailed from Bombay on Feb. 29, carries gold to the value of about £495,000, consigned to London.

SILVER

During the first half of the week under review the market maintained a steady tone with the quotation for cash at 19¾d. and that for two months' delivery varying only between 19⅝d. and 19 11-16d. Selling on China account and resales by speculators formed the supplies and the main support was from the Indian Bazaars.

Following a falling-off in the up-country demand, advices from Bombay on the 2d inst. showed a weaker tendency and Indian buying in the London market eased in consequence. Support was therefore lacking and with little to offset offerings by China and speculators, prices declined sharply 19⅛d. and 19d. for the respective deliveries being quoted yesterday. There was a slight reaction to 19 3-16d. and 19 1-16d. to-day.

The tendency is uncertain and in the absence of any indication from the American Treasury may depend upon whether the lower prices attract demand from India.

The following were the United Kingdom imports and exports of silver registered from mid-day on Feb. 24 to mid-day on the 2d inst.:

Imports		Exports	
British India	£29,020	British India	£289,594
Manchuria	211,356	France	1,245
Japan	42,024	Egypt	2,330
Netherlands	29,691	Other countries	2,317
Belgium	8,134		
British Malaya	3,716		
Australia	1,037		
Other countries	3,415		
	£328,393		£295,486

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.— Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
Feb. 27 19¾d.	19 11-16d.	Feb. 26	45 cents
Feb. 28 19¾d.	19⅝d.	Feb. 27	45 cents
Feb. 29 19¾d.	19⅝d.	Feb. 28	45 cents
Mar. 2 19½d.	19⅜d.	Feb. 29	45 cents
Mar. 3 19⅛d.	19d.	Mar. 1	45 cents
Mar. 4 19 3-16d.	19 1-16d.	Mar. 2	45 cents
Average 19.510d.	19.396d.	Mar. 3	45 cents

The highest rate of exchange on New York recorded during the period from the 27th ult. to Mar. 4 was $4.99½ and the lowest $4.98¾.

Statistics for the month of February:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.—	Bar Gold per Oz. Fine.
Highest price	20 1-16d.	20d.	141s. 2d.
Lowest price	19 7-16d.	19 5-16d.	140s. 6d.
Average	19.7962d.	19.7113d.	140s. 10.90d.

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., Mar. 14	Mon., Mar. 16	Tues., Mar. 17	Wed., Mar. 18	Thurs., Mar. 19	Fri., Mar. 20
Silver, per oz.	19⅛d.	19 11-16d.	19⅝d.	19⅝d.	19¾d.	19 13-16d.
Gold, p. fine oz.	141s. 1d.	141s. 1d.	141s. ½d.	141s. 1d.	141s.	140s. 11d.
Consols, 2½%	Holiday	84⅞	85⅛	85	85	85
British 3½% War Loan	Holiday	105⅞	106¼	106¼	106⅜	106½
British 4% 1960-90	Holiday	118⅛	118⅜	118½	118½	118½

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	44¾	44¾	44¾	44¾	44¾	44¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury, (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

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Mar. 14 to Mar. 20, 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 *	29¾	30⅜	1,611	32½	29¾ Mar	36 Jan
American Tel & Tel 100	160⅜	169⅜	1,131	98⅛	155⅝ Jan	177⅞ Feb
Baldwin Locomotive *	5⅜	6⅜	464	1½	4⅛ Jan	6⅜ Feb
Bankers Securs pref 50	22⅞	23	110	5⅜	21¼ Jan	24⅞ Jan
Bell Tel Co of Pa pref 100	122	124⅞	323	109¼	119¼ Jan	125⅜ Mar
Budd (E G) Mfg Co *	13⅝	14	818	3	9⅛ Jan	15⅛ Mar
Preferred 100	98	98	10	16	85⅞ Jan	98 Mar
Rights	4¼	4¾	946	------	2⅛ Jan	5⅜ Mar
Budd Wheel Co *	11¾	12¾	1,030	2	11¼ Mar	14⅛ Mar
Chrysler Corp 5	93⅜	97⅝	906	26¼	86 Jan	101 Mar
Curtis Pub Co com *	20⅛	20⅛	2	13½	19 Mar	22⅞ Jan
Preferred *	99⅝	100⅝	33	38½	99⅝ Mar	103⅛ Feb
Elec Storage Battery 100	48¾	61⅛	541	33⅛	48¾ Mar	61⅛ Mar
General Asphalt 10	31⅛	31½	115	11¼	22¼ Jan	34½ Feb
General Motors 10	60⅜	64½	3,325	22⅜	54 Jan	64½ Mar
Horn & Hard (NY) com *	31	31¾	273	15¼	31 Mar	34 Jan
Lehigh Coal & Navig *	8½	9⅝	2,154	5	6¾ Jan	11⅝ Jan
Lehigh Valley 50	11½	12⅝	213	5	8⅝ Jan	14¼ Feb
Mitten Bank Sec Corp 25	4	5½	1,786	⅜	⅝ Jan	8⅛ Mar
Preferred 25	4¾	7⅜	8,240	½	1⅜ Jan	8 Mar
Natl Power & Light *	10½	12⅛	2,153	4⅞	9½ Feb	14⅞ Feb
Pennroad Corp v t c *	4½	5	4,265	1¼	3½ Jan	5⅝ Feb
Pennsylvania RR 50	32⅜	34⅜	1,987	17¼	31⅜ Jan	39 Feb
Penna Salt Mfg 50	127½	129½	134	42½	113¼ Feb	130 Mar
Phila Elec of Pa $5 pref *	114¼	114¾	35	90	112½ Mar	116¼ Jan
Phila Elec Pow pref 25	34½	34⅝	673	29½	33½ Jan	35¼ Mar
Phila Rapid Transit 50	7½	11⅛	3,850	1¼	2⅝ Jan	12¼ Mar
7% preferred 50	13	15¼	2,040	3	8¼ Jan	16 Mar
Phila & Read Coal & Iron *	2⅜	2⅝	150	1¼	2⅜ Jan	3½ Jan
Philadelphia Traction 50	15½	16⅞	2,443	9¾	10½ Jan	17 Mar
Salt Dome Oil Corp 1	22⅞	26¾	1,066	3	17½ Jan	30⅛ Feb
Scott Paper *	72	72	50	24⅞	57 Jan	72 Mar
Sun Oil Co *	89⅞	90⅛	57	42	71⅞ Jan	90⅛ Mar
Tacony-Palmyra Bridge *	36¾	38¼	130	17¼	29¼ Jan	38¼ Mar
Tonopah-Belmont Devel 1	¼	5/16	1,800	1/16	1/16 Jan	1¼ Mar
Tonopah Mining 1	1	13/16	4,525	½	⅝ Jan	1¼ Feb
Union Traction 50	6⅜	7⅜	3,797	3½	3⅞ Feb	7¾ Mar
United Corp com *	6⅞	8	3,023	1½	6⅜ Feb	9½ Feb
Preferred *	43¾	45⅛	138	20¾	43½ Jan	47¼ Mar
United Gas Impt com *	16⅛	17⅜	6,656	9¼	16 Mar	19⅝ Feb
Preferred *	110⅞	112	254	82½	108⅞ Jan	113 Feb
Westmoreland Inc *	13⅞	14½	103	6⅝	13½ Jan	15 Feb
Bonds—						
Elec & Peoples tr ctfs 4s '45	18	19¼	106,500	9	10 Jan	19¼ Mar
Phila Elec (Pa) 1st 5s 1966	112½	112½	3,000	104¾	111⅛ Feb	113 Feb
Registered 1966	110½	110½	200	110½	110½ Mar	110½ Mar

For footnotes see page 1963.

CURRENT NOTICES

—Eli T. Watson & Co., Inc., announce that John Wolcott Greenman, formerly with Ames, Emerich & Co. in New York where he specialized in foreign financing, has become associated with them as Manager of their Pittsburgh office. Mr. Greenman has just resigned as chairman of the Republic of Chile Bondholders Protective Committee and the Mortgage Bank of Chile Bondholders Protective Committee, both of which operate under the Foreign Bondholders Protective Council.

—Laurence J. Colfer has become associated with Suplee, Yeatman & Co., Inc., in their Trading Department.

The quarterly edition of "A Comparative Tabulation of Public Utility Operating Company Preferred Stocks Paying Dividends Currently and Having Accumulations" is being distributed by G. L. Ohrstrom & Co., Inc., 40 Wall St., New York.

—George A. Kemp, for some 15 years Secretary of the Anglo-Russian Trust, London, England, and in more recent years identified with investment interests in Chicago, lately as Assistant Secretary of LaSalle Quincy Corp., is now associated with A. G. Becker & Co., in its sales department.

—Warren W. Mansfield, for the past several years a partner in Roy T. H. Barnes & Co. of Hartford, has retired to establish his own firm there under the name of Mansfield & Co., to deal in general market bonds, specializing in Connecticut municipals.

—Lester Robins has become associated with Hirsch, Lilienthal & Co. as manager of their uptown branch office at 1182 Broadway.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

	Amount
March 9—First National Bank in Neche, N. Dak.	$25,000

Effective Feb. 7 1936. Liq. agent: Evan D. Saltzman, care of the liquidating bank. Succeeded by: Citizens State Bank of Neche, N. Dak.

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
Abraham & Straus, preferred (quarterly)	$1¾	May 1	Apr. 15
Adams Royalty Co. (quarterly)	5c	Apr. 1	Mar. 20
Affiliated Fund, Inc.	3c	Apr. 15	Mar. 31
American Baking Co., 7% pref. (semi-ann.)	$3½	July 1	June 15
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 16
American Beverage Co., 7% preferred (quar.)	8¾c	Apr. 1	Mar. 23
American Brake Shoe & Foundry (quar.)	30c	Mar. 31	Mar. 27
Preferred (quarterly)	$1¾	Mar. 31	Mar. 27
American Discount Co. of Ga., common (quar.)	20c	Apr. 1	Mar. 20
American General Insurance Co	15c	Mar. 31	Mar. 20
American Hard Rubber, pref. (quar.)	$2	Apr. 1	Mar. 17
American Hardware Corp. (quarterly)	25c	Apr. 1	Mar. 14
American Investment Co. of Ill., 8% pref. (qu.)	50c	Apr. 1	Mar. 20
7% preferred (quar.)	43¾c	Apr. 1	Mar. 20
American Mfg. Co., preferred	h$1½	Mar. 31	Mar. 9
Preferred (quarterly)	$1½	Mar. 31	Mar. 9
American News N. Y. Corp. (bi.-mo.)	30c	May 15	May 5
American Products Co., 5% prior pref. (quar.)	8¾c	Apr. 1	Mar. 20
American Products, partic. pref., omitted.			
Prior preferred (quar.)	8¾c	Apr. 1	Mar. 20
American Screw (quar.)	20c	Apr. 1	Mar. 19
American Shipbuilding (quar.)	50c	May 1	Apr. 15
American Thermos Bottle	25c	Apr. 10	Mar. 31
Preferred (quar.)	87½c	Apr. 1	Mar. 20
Arrow-Hart & Hegeman Electric (quar.)	25c	Apr. 1	Mar. 23
Preferred (quarterly)	$1⅝	Apr. 1	Mar. 23
Arundel Corp. (quarterly)	25c	Apr. 1	Mar. 20
Art Metal Construction Co., Inc.	15c	Apr. 1	Mar. 30
Associated Electrical Industries—			
American dep. rec. for ord. reg.	8%	Apr. 15	Mar. 19
Atlanta Gas Light Co., 6% cum. pref. (quar.)	$1½	Apr. 1	Mar. 21
Atlantic City Fire Insurance Co. (quar.)	$1	Mar. 31	Mar. 20
Atlantic Steel (quar.)	$1	Mar. 31	Mar. 21
Atlas Acceptance Corp., 5% pref. (quar.)	$1¼	Apr. 1	Mar. 20
Atlas Tack (resumed)	25c	Apr. 15	Mar. 31
Autoline Oil, preferred (quarterly)	20c	Apr. 1	Mar. 25
Badger Paint & Hardware Stores, Inc.	50c	Apr. 1	Mar. 25
Participating preferred (quarterly)	25c	Apr. 1	Mar. 25
Bancohio Corp. (quarterly)	18c	Apr. 1	Mar. 22
Bank Stock Trust Shares, C-1 registered	f7.2497c	Apr. 1	Feb. 29
C-2 registered	f5.6687c	Apr. 1	Feb. 29
Barnsdall Corp. (quarterly)	15c	May 1	Apr. 10
Extra	5c	May 1	Apr. 10
Belt RR. & Stockyards Co. (quarterly)	75c	Apr. 1	Mar. 20
Preferred (quarterly)	75c	Apr. 1	Mar. 20
Bon Ami Co., class A (quarterly)	$1	Apr. 30	Apr. 15
Budd Realty Corp. (quarterly)	$2	Mar. 2	Feb. 25
Brandtjen & Kluge, Inc., 7% pred. (quar.)	87½c	Apr. 1	Mar. 23
Brantford Cordage, pref. (quar.)	50c	Apr. 15	Mar. 20
Brooklyn Borough Gas Co.	$1½	Apr. 10	Mar. 31
6% participating preferred (quar.)	75c	Apr. 1	Mar. 18
6% participating preferred (extra)	56¼c	Apr. 1	Mar. 18
Brooklyn-Manhattan Transit Corp. (quar.)	75c	Apr. 15	Apr. 1
Bruck Silk Mills (quarterly)	30c	Apr. 15	Mar. 25
Burco, Inc., preferred (quarterly)	75c	Apr. 1	Mar. 23
Burger Brewing Co., 8% preferred (quar.)	$1	Apr. 1	Mar. 15
Burroughs Adding Machine Co.	15c	June 5	May 2
California-Oregon Power Co., 7% pref. (quar.)	87½c	Apr. 15	Mar. 31
6% preferred (quarterly)	75c	Apr. 15	Mar. 31
Canadian Fairbanks Morse, pref. (quar.)	$1½	Apr. 15	Mar. 31
Capital City Products Co., common (quar.)	15c	Mar. 30	Mar. 20
Celanese Corp. of America, common (quar.)	50c	Apr. 15	Apr. 1
7% cumul. prior preferred	$1¾	July 1	June 16
7% cumul. 1st preferred	$3½	June 30	June 16
Centlivre Brewing Corp., A (quar.)	6¼c	Apr. 1	Mar. 26
Century Ribbon Mills, preferred (quarterly)	$1¾	June 1	May 18
Chatham Mfg. Co., preferred (quarterly)	$1¾	Apr. 1	Mar. 20
6% preferred (quarterly)	$1½	Apr. 1	Mar. 20
Chicago Daily News, Inc., $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
Cincinnati Advertising Products (quar.)	25c	Apr. 1	Mar. 20
Cincinnati Postal Terminal & Realty—			
6½% preferred (quarterly)	$1⅝	Apr. 15	Apr. 4
Cincinnati Sandusky & Cleveland RR. Co—			
6% preferred (semi-ann.)	$1½	May 1	Apr. 15
City Auto Stamping (quar.)	15c	Apr. 1	Mar. 24
City Investing Co., pref. capital stock (quar.)	1¾%	Apr. 1	Mar. 27
Cleveland Cincinnati Chicago & St. Louis RR. Co., 5% preferred (quarterly)	$1¼	Apr. 30	Apr. 20
Cleveland Electric Illuminating, pref.	$1⅛	Apr. 1	Mar. 23
Common (quarterly)	50c	Apr. 1	Mar. 23
Cleveland Graphite Bronze Co.	25c	Apr. 1	Mar. 25
Special	25c	Apr. 1	Mar. 25
Coca-Cola Bottling Corp., Del., cl. A (quar.)	62½c	Apr. 1	Mar. 14
Cohen-Hall Marx Co., 6% preferred (quar.)	$1½	Mar. 15	Mar. 10
Colonial Ice Co., cumul. pref. ser. B (quar.)	$1½	Apr. 1	Mar. 20
Cumul. $7 preferred (quar.)	$1¾	Apr. 1	Mar. 20
Commercial Discount (L. A.), 8% pref. (quar.)	20c	Apr. 10	Apr. 1
7% preferred (quarterly)	17½c	Apr. 10	Apr. 1
Commercial National Bank & Trust (quar.)	$2	Apr. 1	Mar. 25
Quarterly	$2	July 1	June 24
Commonwealth Telep. (Madison, Wis.)—			
6% preferred (quarterly)	$1½	Apr. 1	Mar. 14
Connecticut Gas & Coke Securities Co., $3 preferred (quarterly)	75c	Apr. 1	Mar. 14
Connecticut General Life Insurance	20c	Apr. 1	Mar. 16
Consolidated Car Heating Co. (quar.)	$1½	Apr. 15	Mar. 31
Consumers Power Co., $5 preferred (quar.)	$1¼	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
6.6% preferred (quarterly)	$1.65	July 1	June 15
7% preferred (quarterly)	$1¾	July 1	June 15
6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
6.6% preferred (monthly)	55c	May 1	Apr. 15
6.6% preferred (monthly)	55c	June 1	May 15
6.6% preferred (monthly)	55c	July 1	June 15
Cook Paint & Varnish Co. (Del.), A (quar.)	25c	Mar. 2	Feb. 26
Corcoran Brown Lamp Co.	30c	Apr. 1	Mar. 18
7% preferred (quar.)	$1¾	Apr. 1	Mar. 18
Creamery Package Mfg. (quar.)	30c	Apr. 10	Apr. 1
Credit Utility Banking Corp. (quarterly)	18¾c	Apr. 10	Mar. 25
Dakota Central Telep. Co., 6½% pref. (quar.)	$1⅝	Apr. 1	Mar. 25
Danahy Faxon Stores, Inc. (quar.)	25c	Mar. 31	Mar. 20
Extra	25c	Mar. 31	Mar. 20
Des Moines Gas Co., 8% pref. (quar.)	$1	Apr. 1	Mar. 14
7% preferred (quarterly)	87½c	Apr. 1	Mar. 14
Detroit Consol Theatres, Inc.	1¾c	Apr 2	Mar 16
Detroit Edison Co. (quarterly)	$1	Apr. 15	Mar. 31
Diamond Shoe Corp., common (quar.)	25c	Apr. 1	Mar. 20
Dravo Corp., 6% preferred	h25c	Apr. 1	Mar. 28
Driver-Harris (quarterly)	25c	Apr. 20	Apr. 10
Duquesne Brewing Co. (quarterly)	12½c	May 1	Apr. 21
Class A preferred (quarterly)	12½c	Apr. 1	Mar. 21
Early & Daniel	25c	Mar. 31	Mar. 20
Preferred (quar.)	$1¾	Mar. 31	Mar. 20
Eastern Magnesia Talc Co., Inc. (quarterly)	$1	Mar. 31	Mar. 21
Easy Washing Machine, cl. A & B (quar.)	12½c	Mar. 31	Mar. 21
Class A & B (extra)	12½c	Mar. 31	Mar. 21
Eaton Mfg. Co. (quar.)	50c	May 15	May 1
Edison Elec. Illuminating Co. of Boston, (quar.)	$2	May 1	Apr. 10
El Paso Electric Co. (Del.), 7% pref. A (quar.)	$1¾	Apr. 15	Mar. 31
6% preferred B (quarterly)	$1½	Apr. 15	Mar. 31
Empire Trust Co. (quar.)	25c	Apr. 1	Mar. 20
Equity Corp., $3 conv. preferred	h$7½	Apr. 6	Mar. 20
Fairbanks (E. & T.) & Co., pref. (semi-ann.)	$3½	Apr. 1	Apr. 1
Fedders Mfg. (quar.)	37½c	Apr. 2	Mar. 24
Fifth Ave. Bank (N. Y.)	$6	Apr. 1	Mar. 31
First Cleveland Corp., preferred A & B	15c	Apr. 1	Mar. 20
Fishman (M. H.), pref. A & B (quar.)	$1¾	Apr. 15	Mar. 31
Formica Insulation Co.	20c	Apr 1	Mar 14
Fostoria Pressed Steel (quar.)	15c	Mar. 31	Mar. 24
Franklin Teleg Co, 2½% gtd stk (s-a)	$1¼	May 1	Apr 15
Freiman (A J) Ltd, 6% pref (quar)	$1½	Apr 1	Mar 14
Fruehauf Trailer Co, pref (quar.)	87½c	Apr. 1	Mar. 20
Fulton Trust (N. Y.) (quarterly)	$2½	Apr. 1	Mar. 23
Gannett Co., Inc., $6 pref. (quar.)	$1½	Apr. 1	Mar. 16
Garlock Packing Co., common (quar.)	25c	Mar. 31	Mar. 21
Extra	12½c	Mar. 31	Mar. 21
General Machinery Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 21
General Baking Co., common (quar.)	15c	May 1	Apr. 18
General Public Utilities, Inc., $5 pf. (quar.)	$1¼	Apr. 1	Mar. 20
$6 preferred (quarterly)	$1½	May 1	Apr. 15

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Name of Company	Per Share	When Payable	Holders of Record
General Stockyards	50c	May 2	Apr. 15
General Tire & Rubber Co., 6% pref. (quar.)	$1½	Mar. 31	Mar. 20
Gibson Art Co. (quar.)	40c	Apr. 1	Mar. 20
Extra	10c	Apr. 1	Mar. 20
Gilbert (A. C.), preferred (quar.)	87½c	Apr. 1	Mar. 25
Gold & Stock Telegraph (quar.)	$1½	Apr. 1	Mar. 31
Great Lakes Power, $7 preferred (quar.)	$1¾	Apr. 15	Mar. 31
Hackensack Water Co., 7% pref. A (quar.)	43¾c	Mar. 31	Mar. 21
Hall (C. M.) Lamp	10c	Mar. 31	Mar. 28
Haverty Furnace Cos., Inc	10c	Mar. 20	Mar. 16
$1½ preferred (quar.)	37½c	Apr. 1	Mar. 20
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Apr. 24	Apr. 14
Monthly	10c	May 29	May 19
Monthly	10c	June 26	June 16
Horn & Hardart Baking Co. (quar.)	$1¼		
Illinois Northern Utilities, 6% pref. (quar.)	$1½	May 1	Apr. 15
7% junior preferred (quar.)	$1¾	May 1	Apr. 15
Industrial Rayon Corp	42c	Apr. 1	Mar. 23
Inland Investors (quar.)	20c	Apr. 1	Mar. 20
International Button Hole Machine (quar.)	20c	Apr. 1	Mar. 17
Extra	10c	Apr. 1	Mar. 17
Inter-State Royalty Corp. (quar.)	28c	Apr. 1	Mar. 14
Iowa Power & Light Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 14
6% preferred (quar.)	$1½	Apr. 1	Mar. 14
Island Creek Coal Co., common (quar.)	50c	Apr. 1	Mar. 26
Preferred (quar.)	$1½	Apr. 1	Mar. 26
Jamaica Public Service (quar.)	37½c	Apr. 1	Mar. 24
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 24
Joliet & Chicago RR. Co	$1¾	Apr. 6	Mar. 25
Kahn (E.) Sons, 1st pref. (quar.)	$1¾	Apr. 1	Mar. 20
Kansas Power Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 20
$7 preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Kaufmann Dept. Stores (quar.)	25c	Apr. 29	Apr. 10
Kelley Island Lime & Transport (quar.)	20c	Apr. 1	Mar. 23
Kentucky Utilities, pref. (quar.)	$1½	Apr. 15	Mar. 26
Kimberly-Clark Corp	12½c	Apr. 1	Mar. 12
6% preferred (quar.)	$1½	Apr. 1	Mar. 12
Lake Erie Power & Light, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 25
6% 2d preferred (quar.)	$1½	Apr. 1	Mar. 25
Lane Co. (The), Inc. (quar.)	$1	Apr. 1	Mar. 21
Lawyers County Trust (N. Y.) (quar.)	60c	Apr. 1	Mar. 21
Lockhart Power Co., 7% pref. (semi-ann.)	$3½	Mar. 31	Mar. 31
Loomis-Sayles Mutual Fund, Inc	50c	Apr. 1	Mar. 12
Extra	25c	Apr. 1	Mar. 12
Second fund	10c	Apr. 1	Mar. 12
Extra	15c	Apr. 1	Mar. 12
MacAndrews & Forbes Co., com. (quar.)	50c	Apr. 15	Mar. 31
Preferred (quarterly)	1½%	Apr. 15	Mar. 31
Magma Copper Co	50c	Apr. 15	Mar. 27
Meyer-Blanke Co. (quar.)	25c	Apr. 16	Apr. 4
7% preferred (quarterly)	$1¾	Apr. 2	Mar. 20
Miami Dept. Store, pref. (quar.)	70c	Apr. 10	Mar. 31
Monarch Machine Tool (quar.)	15c	Apr. 1	Mar. 26
Extra	5c	Apr. 1	Mar. 26
Montreal Tramways (quar.)	$2¼	Apr. 25	Apr. 3
Monumental Radio Co. (Balt., Md.) (quar.)	30c	Mar. 31	Mar. 20
Morris (Philip) & Co., Inc., cap. stock	25c	Apr. 15	Apr. 1
Muskegon Motor Specialties, pref. A	50c	Apr. 4	Mar. 30
Mutual Telep. (Hawaii) (monthly)	8c	Mar. 20	Mar. 10
Nashua Gummed & Coated Paper Co.—			
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 25
National Cash Register (quar.)	12½c	Apr. 15	Mar. 30
National Casket Co. (semi-ann.)	$1½	May 15	Apr. 30
Preferred (quarterly)	$1¾	Mar. 31	Mar. 17
National Fire Insurance, Hartford (qu.)	50c	Apr. 1	Mar. 19
Nation-Wide Securities Co., vot. shs	1½c	Apr. 1	Mar. 16
New Hampshire Fire Insurance Co. (quar.)	40c	Apr. 1	Mar. 14
New London Northern RR. Co. (quar.)	$2¼	Apr. 1	Mar. 16
New River Co., preferred	$1½	Apr. 1	Mar. 12
New York Power & Light, $6 pref. (quar.)	$1½	Apr. 1	Mar. 16
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 16
New York Sun, Inc., 8% 1st pref. (quar.)	4%	Apr. 1	Mar. 31
New York Trust Co., cap. stock (quar.)	5%	Apr. 1	Mar. 21*a*
North American Bond Trust, ctfs. of int	$87.40	Mar. 16	Feb. 29
North American Rayon Corp., cl. A & B (qu.)	12½c	Apr. 1	Mar. 21
Prior preferred (quarterly)	75c	Apr. 1	Mar. 21
North Star Oil, preferred	*h*8¾c	Apr. 1	Mar. 16
North West Bell Telep. Co. (quar.)	$1	Mar. 31	Mar. 27
Northwestern Bell Telep., 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 20
Northwestern Yeast Co. (quar.)	$2	Mar. 16	Mar. 12
Norwich Pharmacal Co., com. (quar.)	35c	Apr. 1	Mar. 20*a*
Oahu Sugar Co. (monthly)	20c	Apr. 15	Apr. 7
Ohio Brass	25c	Apr. 25	Mar. 31
Preferred (quarterly)	$1½	Apr. 15	Mar. 31
Onomea Sugar Co. (monthly)	20c	Apr. 20	Apr. 10
Orange & Rockland Electric—			
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 25
6% preferred (quarterly)	$1½	Apr. 1	Mar. 25
5% preferred (quarterly)	$1¼	Apr. 1	Mar. 25
Pacific Accident Insurance	15c	Mar. 23	Mar. 18
Pacific American Fisheries, Inc	25c	Apr. 15	Apr. 1
Pacific Gas & Electric (quar.)	37½c	Apr. 15	Mar. 31
Peninsular Telephone Co., com. (quar.)	15c	Apr. 1	Mar. 14
Penna Co. for Ins. on Lives & Granting Annuities			
Quarterly	40c	Apr. 1	Mar. 18
Pennsylvania Power Co., 6% pref. (qu.)	$1½	June 1	May 20
6.60% preferred (monthly)	55c	Apr. 1	Mar. 20
6.60% preferred (monthly)	55c	May 1	Apr. 20
6.60% preferred (monthly)	55c	June 1	May 20
Pennsylvania Warehousing & Safe Deposit Co	60c	Apr. 1	Mar. 28
Pennsylvania Salt Mfg. Co. (quar.)	75c	Apr. 15	Mar. 31
Extra	$1	Apr. 15	Mar. 31
Phoenix Securities, pref. (quar.)	75c	Apr. 1	Mar. 27
Pickle Crow Gold Mines	5c	Mar. 31	Mar. 16
Pinchin, Johnson & Co., final	12½%		
Pond Creek Pocahontas Co. (quar.)	50c	Apr. 1	Mar. 26
Provincial Paper Co., Ltd., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
Prudential Investors, $6 pref. (quar.)	$1½	Apr. 15	Mar. 31
Public Service Corp. of N. J. 6% pfd. (mo.)	50c	Apr. 30	Apr. 1
Reece Button Hole Machine, (quar.)	20c	Apr. 1	Mar. 17
Reece Folding Machine (quar.)	5c	Apr. 1	Mar. 17
Reno Gold Mines, Ltd. (quar.)	3c	Apr. 1	Mar. 10
Retail Stores Corp. common	20c	Mar. 28	Mar. 21
Rex Hide, Inc. (quar.)	25c	Apr. 15	Mar. 31
Richman Bros. (quarterly)	75c	Apr. 1	Mar. 23
St. Joseph Ry., Lt., Ht. & Pr. Co. 5% pf. (qu.)	$1¼	Apr. 1	Mar. 12
San Carlos Milling Co. (monthly)	20c	Apr. 15	Apr. 1
Seaboard Finance preferred (quar.)	50c	Apr. 1	Mar. 14
Seaboard Finance Corp., $2 cumul. prf. (qu.)	50c	Apr. 1	Mar. 14
Second Twin Bell Syndicate (monthly)	20c	Apr. 15	Mar. 30
Seeman Bros., Inc., common (quar.)	62½c	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Slattery (E. T.) Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 21
S-M-A- Corp. (quarterly)	12½c	Apr. 1	Mar. 20
Smith (L. C.) & Corona Typwriter, pref	$1½	Apr. 1	Mar. 18
Soundview Pulp Co	75c	June 1	May 15
Southern Counties Gas 6% preferred (quar.)	$1½	Apr. 15	Mar. 31
Southern Indiana Gas & Electric Co—			
7% preferred (quarterly)	1¾%	Apr. 1	Mar. 23
6% preferred (quarterly)	1½%	Apr. 1	Mar. 23
6.6% preferred (quarterly)	1.65%	Apr. 1	Mar. 23
Southern Ry. (Mobile & Ohio stock trust)	$2	Apr. 1	Mar. 16
Southwestern Portland Cement (quar.)	$1	Apr. 1	
Preferred (quar.)	$2	Apr. 1	
Standard Cap & Seal (quarterly)	60c	May 1	Apr. 4
Standard Wholesale Phosphate & Acid	20c	Apr. 1	Mar. 17
Stearns (Fred.) preferred (quar.)	$1¾	Mar. 31	Mar. 20
Preferred (special)	$6	Mar. 31	Mar. 20
Stix Baer & Fuller Co. 7% pref. (quar.)	43¾c	Mar. 31	Mar. 16
Superheater Co. (quarterly)	12½c	Apr. 16	Apr. 4
Swiss Oil Corp. (quarterly)	5c	Apr. 10	Mar. 25
Extra	5c	Apr. 10	Mar. 25
Tacony-Palmyra Bridge, pref. (quar.)	$1⅞	May 1	Apr. 10
Taylor-Colquitt Co., common (quar.)	50c	Mar. 31	Mar. 20
Telephone Investment Corp	27½c	Apr. 1	Mar. 20
Tennessee Electric Power Co.—			
5% preferred (quarterly)	$1¼	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
7% preferred (quarterly)	$1¾	July 1	June 15
7.2% preferred (quarterly)	$1.80	July 1	June 15
6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
7.2% preferred (monthly)	60c	May 1	Apr. 15
7.2% preferred (monthly)	60c	June 1	May 15
7.2% preferred (monthly)	60c	July 1	June 15
Texas Electric Servcie, pref. (quar.)	$1½	Apr. 1	Mar. 18
Thatcher Mfg. Co., convertible pref. (quar.)	90c	May 15	Apr. 30
Tintic Standard Mining	7½c	Mar. 31	Mar. 21
Traders Finance Corp. 7% pref. B (quar.)	$1¾	Apr. 1	Mar. 16
6% preferred A (quar.)	$1½	Apr. 1	Mar. 16
Travelers Insurance (quarterly)	$4	Apr. 1	Mar. 16
Union Stockyards of Omaha, Ltd	$1½	Mar. 31	Mar. 21
United Investors Realty Corp. (quar.)	7½c	Apr. 10	Mar. 12
United Standard Oilfund of America (quar.)	2c	Apr. 15	Mar. 31
Extra	2c	May 15	Apr. 30
United States Elec. Lt. & Pow. Shares, Inc	½c	Apr. 1	Mar. 15
Universal Products (reduced)	25c	Mar. 31	Mar. 24
Utah-Idaho Sugar (resumed)	5c	Apr. 10	Mar. 31
Class A preferred (quarterly)	15c	Mar. 31	Mar. 20
7% preferred (quarterly)	17½c	Mar. 31	Mar. 20
Vichek Tool (resumed)	10c	Mar. 31	Mar. 24
7% preferred (quarterly)	$1¾	Mar. 31	Mar. 24
Weinberger Drug Stores (quar.)	25c	Apr. 1	Mar. 24
Western Commonwealth Corp. class A	20c	Apr. 1	Mar. 14
Western Exploration Co. (quar.)	2½c	Mar. 20	Mar. 15
Western Pipe & Steel (quarterly)	37½c	Mar. 20	Mar. 15
Western United Gas & Electric—			
6½% preferred (quarterly)	$1⅝	Apr. 1	Mar. 16
6% preferred (quarterly)	$1½	Apr. 1	Mar. 16
West Virginia Pulp & Paper Co	10c	Apr. 1	Mar. 18
White Villa Grocery, Inc., 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Woodward & Lothrop, Inc., 7% pref. (quar.)	$1¾	Mar. 30	Mar. 23
Common (quar.)	37½c	Mar. 30	Mar. 23
Common (extra)	12½c	Mar. 30	Mar. 23
Young (J. S.) quarterly)	$1½	Apr. 1	Mar. 20
Preferred (quarterly)	$1¾	Apr. 1	Mar. 20

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.	*h*56¼c	Apr. 1	Mar. 31
6½% 1st preferred	95c	Apr. 1	Mar. 31
Addressograph-Multigraph (quar.)	15c	Apr. 10	Mar. 23
Acme Steel (quarterly)	62½c	Apr. 1	Mar. 16
Extra	25c	Apr. 1	Mar. 16
Aetna Casualty & Surety (quar.)	50c	Apr. 1	Mar. 7
Aetna Fire Insurance (quar.)	40c	Apr. 1	Mar. 16
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
Air Reduction Co., Inc. (quar.)	75c	Apr. 15	Mar. 31
Ainsworth Mfg. (special)	50c	Apr. 10	Mar. 31
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
Alabama & Vicksburg Ry. Co	$3	Apr. 1	Mar. 9
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
Allied Stores Corp., preferred	$1¼	Apr. 1	Mar. 20
Alpha Portland Cement	25c	Apr. 25	Apr. 1
Aluminum Co. of America, preferred	*h*50c	Apr. 1	Mar. 14
Preferred (quarterly)	37½c	Apr. 1	Mar. 14
Aluminum Goods Mfg. Co. (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. 18*a*
American Capital, preferred	*h*50c	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, 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 District Telegraph of N. J. (quar.)	$1	Apr. 15	Mar. 14
Preferred (quarterly)	$1¾	Apr. 15	Mar. 14
American Enka Corp	25c	Apr. 1	Mar. 16*a*
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 Fork & Hoe Co., 6% pref. (quar.)	$1½	Apr. 15	Apr. 4
American Gas & Electric Co., com. (quar.)	35c	Apr. 1	Mar. 10
Preferred (quarterly)	$1½	May 1	Apr. 8
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. 10*a*
American Insurance of Newark (semi-ann.)	25c	Apr. 1	Mar. 10
American Machine & Metals (initial)	10c	Apr. 1	Mar. 12
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 Co. (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 Telep. & Teleg. Co. (quar.)	$2¼	Apr. 15	Mar. 14
American Tobacco, preferred (quar.)	$1½	Apr. 1	Mar. 10

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Name of Company	Per Share	When Payable	Holders of Record
American Water Works & Electric Co.—			
1st $6 preferred (quar.)	$1½	Apr. 1	Mar. 16
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.)	$1⅝	Apr. 1	Mar. 20
Angostura-Wuppermann Corp. (quar.)	5c	Mar. 31	Mar. 20
Apex Electric Mfg., prior pref. (quar.)	$1¾	Apr. 1	Mar. 20
Prior preferred	h25c	Apr. 1	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
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
Arnold Constable Corp	12½c	Mar. 25	Mar. 20
Art Metal Works (quar.)	15c	Mar. 21	Mar. 11
Associated Breweries of Can., com. (quar.)	r15c	Mar. 31	Mar 14
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 14
Associated Electric Industries	8%		
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
Automatic Voting Machine (quar.)	12½c	Apr. 1	Mar. 20
Quarterly	12½c	July 1	June 20
Automobile Insurance (quar.)	25c	Apr. 1	Mar. 7
Avon Mills, common A & B (quar.)	20c	Apr. 1	Mar. 15
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
Backstay Welt (quarterly)	25c	Apr. 1	Mar. 17
Balaban & Katz, preferred	h$3½	Apr. 1	Mar. 25
Preferred (quarterly)	$1¾	Apr. 1	Mar. 25
Baldwin Co., 6% cum. pref. (quar.)	$1½	Apr. 15	Mar. 31
Baldwin-Duckworth Chain (quar.)	20c	May 1	Apr. 10
Bangor & Aroostook RR. (quarterly)	63c	Apr. 1	Feb. 29
Preferred (quarterly)	$1¾	Apr. 1	Feb. 29
Bangor Hydro-Electric	$2	Apr. 1	Mar. 21
6% preferred (quarterly)	$1½	Apr. 1	Mar. 10
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 10
Bankers Trust Co	5%	Apr. 1	Mar. 12
Bank of New York & Trust (quar.)	$3½	Apr. 1	Mar. 20
Bank of the Manhattan Co. (quar.)	37½c	Apr. 1	Mar. 17a
Bank of Yorktown	50c	Apr. 1	Mar. 20
Battle Creek Gas Co. 6% pref. (quar.)	$1½	Apr. 1	Mar. 20
Bayuk Cigar, 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
Belding-Heminway (quar.)	25c	Apr. 30	Apr. 3
Quarterly	25c	July 31	July 3
Bell Telep. Co. of Canada (quar.)	$1½	Apr. 15	Mar. 23
Bell Telep. Co. of Penna., pref. (quar.)	$1¾	Apr. 15	Mar. 20
Bensonhurst National Bank (Brooklyn, N. Y.)—			
Initial	50c	Mar. 31	Mar. 20
B.-G. Foods, Inc., 7% preferred	h$1¾	Apr. 1	Feb. 20
Bickford's, Inc. (quar.)	25c	Apr. 1	Mar. 20
Preferred (quarterly)	62½c	Apr. 1	Mar. 20
Bird & Son, Inc. (quar.)	25c	Apr. 1	Mar. 25
Birmingham Electric, $6 preferred	$1½	Apr. 1	Mar. 12
$7 preferred	$1¾	Apr. 1	Mar. 12
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
Borg-Warner (quar.)	75c	Apr. 1	Mar. 13
Preferred (quar.)	$1¾	Apr. 1	Mar. 13
Borne-Scrymser Co. (special)	50c	Apr. 15	Mar. 20
Boston & Albany RR. Co	$2	Mar. 31	Feb. 29
Boston Elevated Ry. (quarterly)	$1¼	Apr. 1	Mar. 10
Boston Insurance Co. (Mass.) (quar.)	$4	Apr. 1	Mar. 20
Boston Storage Warehouse Co. (quar.)	$1¼	Mar. 31	
Bower Roller Bearing (quar.)	25c	Apr. 25	Apr. 1
Bralorne Mines (quarterly)	10c	Apr. 15	Mar. 31
Extra	5c	Apr. 15	Mar. 31
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 Gas Light	50c	Mar. 31	Mar. 19
Bridgeport Machine preferred	h$1½	Mar. 30	Mar. 20
Brillo Mfg. Co., Inc., common (quar.)	15c	Apr. 1	Mar. 16
Class A (quar.)	50c	Apr. 1	Mar. 16
British American Assurance Co. (s.-a.)	$1¼	Apr. 1	Mar. 24
British American Oil Co. (quar.)	r20c	Apr. 1	Mar. 16a
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	Feb. 29
British Columbia Electric Power & Gas Co—			
6% preferred (quarterly)	$1½	Apr. 1	Mar. 20
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
Brunswick-Balke-Collender Co., pref	1¾%	Apr. 1	Mar. 20
Bucyrus-Erie Co., pref	$1	Apr. 1	Mar. 20
Bucyrus-Monighan, class A (quar.)	45c	Apr. 1	Mar. 20
Budd Wheel Co., 1st preferred (quar.)	$1¾	Mar. 31	Mar. 17a
1st preferred (extra)	25c	Mar. 31	Mar. 17a
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
Bunte Bros. (resumed)	50c	Apr. 1	Mar. 25
5% preferred, initial (quar.)	$1¼	June 1	May 25
Burt (F. N.) Co. (quar.)	50c	Apr. 1	Mar. 10
7% preferred (quar.)	$1¾	Apr. 1	Mar. 10
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
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 Northern Power Corp. (quar.)	r30c	Apr. 25	Mar. 31
7% cumulative preferred (quar.)	r1¾%	Apr. 15	Mar. 31
Canada Packers, Ltd. (quarterly)	75c	Apr. 1	Mar. 12
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 Cottons (quar.)	$1	Apr. 1	Mar. 20
Preferred (quarterly)	$1½	Apr. 1	Mar. 20

Name of Company	Per Share	When Payable	Holders of Record
Canadian Foreign Investment Corp. (quar.)	40c	Apr. 1	Mar. 14
8% preferred (quar.)	$2	Apr. 1	Marl 14
Canadian General Electric (quar.)	$1¼	Apr. 1	Mar. 14
Canadian Industries, common	$1	Apr. 15	Mar. 31
Preferred	1¾%	Apr. 30	Mar. 31
Canadian Oil Cos., 8% preferred (quar.)	r$2	Apr. 1	Mar. 20
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 Power & Light, $7 preferred	$1¾	Apr. 1	Mar. 13
$6 preferred	$1½	Apr. 1	Mar. 13
Carolina Telephone & Telegraph Co. (quar.)	$2½	Apr. 1	Mar. 24
Carriers & General Corp. (quar.)	5c	Apr. 1	Mar. 23
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 Aguire 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
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
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
Chemical Bank & Trust Co. (quar.)	45c	Apr. 1	Mar. 17
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
Chesapeake & Potomac Telep. Co.—			
7% preferred (quar.)	$1¾	Apr. 15	Mar. 31
Redemption payment	29c	Apr. 15	
Chesebrough Mfg. Co. (quar.)	$1	Mar. 31	Mar. 6
Extra	50c	Mar. 31	Mar. 6
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
Chicago Towel, preferred (quar.)	$1¾	Mar. 31	Mar. 20
Chickasha Cotton Oil ,special	50c	Apr. 1	Mar. 9
Christiana Securities Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
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 Stockyards (quar.)	40c	Mar. 31	Mar. 21
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	Jan1'37	Dec. 19
Citizens Water Co. (Wash., Pa.) 7% pref.	$1¾	Apr. 1	Mar. 20
City Ice & Fuel (quarterly)	50c	Mar. 31	Mar. 14
Claude Neon Electrical Products (quar.)	25c	Apr. 1	Mar. 20
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
Coats (J. & P.) Ltd. (interim)	2½%		
Coca-Cola (quar.)	50c	Apr. 1	Mar. 12
Coca-Cola International Corp. (quar.)	$2.40	Apr. 1	Mar. 12
Cohen (Dan.)	25c	Apr. 1	Mar. 16
Coleman Lamp & Stove	50c	Apr. 15	Mar. 31
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
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
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
Connecticut Investment Management	10c	Apr. 15	Apr. 5
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.), 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
Consumers Gas of Toronto (quar.)	$2½	Apr. 1	Mar. 14
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 Baking Corp., pref. (quar.)	$1	Apr. 1	Mar. 16a
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 Oil	25c	Apr. 30	Apr. 6
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
Cream of Wheat (quarterly)	50c	Apr. 1	Mar. 21
Crowell Publishing	50c	Mar. 24	Mar. 14
Crown Cork International Corp., cl. A (quar.)	25c	Apr. 1	Mar. 12a
Crown Williamette Paper $7, 1st pref	h$1	Apr. 1	Mar. 13
Crucible Steel of Amer., pref	h$1	Mar. 31	Mar. 16
Crum & Forster (quarterly)	20c	Apr. 15	Apr. 6
Extra	5c	Apr. 15	Apr. 6
Preferred (quarterly)	$2	June 30	June 20
Curtis Publishing, pref	h$1¾	Apr. 1	Feb. 29

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Name of Company	Per Share	When Payable	Holders of Record
Davenport Hosiery	25c	Apr. 1	Mar. 23
Preferred (quarterly)	$1¾	Apr. 1	Mar. 23
Davidson Biscuit Co. (quar.)	15c	Mar. 23	Mar. 16
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
Deisel-Wemmer Gilbert (quar.)	12½c	Apr. 1	Mar. 20
Extra	12½c	Apr. 1	Mar. 30
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
Dennison Mfg. Co., debenture stock	$2	May 1	Apr. 20
Dominion Rubber, preferred (quar.)	$1¾	Mar. 31	Mar. 20
Dominion Textile, Ltd. (quar.)	r$1¾	Apr. 1	Mar. 14
Preferred (quar.)	$1¾	Apr. 15	Mar. 31
Dover & Rockaway RR. (semi-ann.)	$3	Apr. 1	Mar. 31
Dow Drug (quarterly)	15c	May 15	May 4
Preferred (quarterly)	$1¾	Apr. 1	May 21
Draper Corp. (quar.)	60c	Apr. 1	Feb. 29
Driver-Harris, 7% preferred (quar.)	$1¾	Apr. 1	Mar. 21
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.—			
Debenture (quar.)	$1½	Apr. 25	Apr. 10
Duquesne Light Co., 5% 1st pref. (quar.)	$1¼	Apr. 15	Mar. 14
Eagle Fire Insurance (resumed)	10c	Mar. 31	Mar. 20
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 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
East Missouri Power Co., 7% cumul. pref. (s.-a.)	$3½	Apr. 1	Mar. 20
Economy Grocery Stores (resumed)	25c	Apr. 15	Apr. 1
Edison Bros Stores (quar.)	40c	Mar. 25	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
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	$1½	Apr. 1	Mar. 16
Empire Safe Deposit Co. (quarterly)	1½%	Mar. 30	Mar. 21a
Emporium Capwell (s.-a.)	25c	Apr. 6	Mar. 21
Semi-annual	25c	Oct. 5	Sept. 26
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
Famise Corp. (Del.), class A (quarterly)	6¼c	Apr. 1	Mar. 20
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
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, 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 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
Finance Co. of Penna. (quar.)	$2½	Apr. 1	Mar. 14
First Bank Stock Corp. (s.-a.)	20c	Apr. 1	Mar. 20
First National Bank (N. Y.) (quar.)	$25	Apr. 1	Mar. 16
Quarterly	$25	July 1	June 15
First National Stores (quar.)	62½c	Apr. 1	Mar. 14
7% 1st preferred (quar.)	$1¾	Apr. 1	Mar. 14
First State Pawners Society, Chicago (quar.)	$1¾	Mar. 31	Mar. 21
Fisk Rubber preferred (quar.)	$1½	Apr. 1	Mar. 12
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
Fundamental Investments, Inc	20c	Apr. 1	Mar. 10
Gair (Robert) Co., $3 preferred (initial)	75c	Mar. 31	Mar. 16
Gallan Mercantile Laundry	15c	Apr. 1	Mar. 14
General Alliance Corp	20c	Mar. 27	Mar. 20a
General American Investors, $6 pref. (quar.)	$1½	Apr. 1	Mar. 20
General Baking Co. preferred (quar.)	$2	Apr. 1	Mar. 21
General Cigar, preferred (quarterly)	$1¾	June 1	May 22
General Electric Co	25c	Apr. 25	Mar. 13
General Fireproofing (quar.)	10c	Apr. 1	Mar. 20
Preferred (quarterly)	$1¾	Apr. 1	Mar. 20
General Mills, Inc., 6% cum. pref. (quar.)	$1½	Apr. 1	Mar. 10a
General Motors Corp., $5 preferred (quar.)	$1¼	May 1	Apr. 6
General Paint, class A	h50c	Apr. 1	Mar. 16

Name of Company	Per Share	When Payable	Holders of Record
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
General Water, Gas & Electric, $3 pref. (quar.)	75c	Apr. 1	Mar. 14
Georgia Power Co. $6 pref. (quar.)	$1½	Apr. 1	Mar. 14
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 14
Gillette Safety Razor (quarterly)	25c	Mar. 31	Mar. 12
Convertible preferred (quarterly)	$1¼	May 1	Apr. 1
Glens Falls Insurance Co. (quarterly)	40c	Apr. 1	Mar. 14
Glidden Co. (quar.)	50c	Apr. 1	Mar. 18
Preferred (quarterly)	$1¾	Apr. 1	Mar. 18
Globe Wernecke Co., pref. (quar.)	50c	Apr. 1	Mar. 20
Preferred (quarterly)	50c	July 1	June 20
Preferred (quarterly)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	50c	Jan1 '37	Dec. 20
Godchaux Sugars, Inc., preferred (quar.)	$1¾	Apr. 1	Mar. 17
Preferred	h$17	Apr. 1	Mar. 17
Goebel Brewing (quarterly)	5c	Mar. 31	Mar. 10
Extra	5c	Mar. 31	Mar. 10
Goldblatt Bros. (quar.)	37½c	Apr. 1	Mar. 10
Goodyear Tire & Rubber $7 preferred	$1	Apr. 1	Mar. 5
Goodyear Tire & Rubber of Canada (quar.)	62c	Apr. 1	Mar. 14
5% preferred (quarterly)	62½c	Apr. 1	Mar. 14
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 Engineering Works (quar.)	10c	May 1	Apr. 24
Extra	5c	May 1	Apr. 24
Great Lakes Steamship	50c	Mar. 28	Mar. 18
Great Western Electro Chemical, preferred	30c	Apr. 1	Mar. 21
Great Western Power Co. of Calif., 7% pref. (qu.)	$1¾	Apr. 1	Mar. 20
6% preferred (quarterly)	$1½	Apr. 1	Mar. 20
Great Western Sugar (quarterly)	60c	Apr. 2	Mar. 14
Preferred (quarterly)	$1¾	Apr. 2	Mar. 14
Green (Daniel) Co., 6% preferred (quarterly)	$1½	Apr. 1	Mar. 16
Green (H. L.) Co., Inc	25c	May 1	Apr. 10
Greenwich Water & Gas System, 6% pref. (qu.)	75c	Apr. 1	Mar. 30
Greif Bros. Cooperage Corp., class A (quar.)	50c	Apr. 1	Mar. 14a
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
Haloid Co., preferred	$1¾	Mar. 31	Mar. 20
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
Hanover Fire Insurance (quarterly)	40c	Apr. 1	Mar. 18
Harbauer Co. (quarterly)	25c	Apr. 1	Mar. 24
Harbison-Walker Refractories Co., pref. (qu.)	1¾%	Apr. 20	Apr. 6
Hartford Fire Insurance (quarterly)	50c	Apr. 1	Mar. 16
Hawaiian Sugar Co	60c	Apr. 15	Apr. 4
Hazel-Atlas Glass Co. (quar.)	$1¼	Apr. 1	Mar. 14
Extra	$1.32	Apr. 1	Mar. 14
Heath (D. C.) & Co., preferred (quar.)	$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
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
Hickok Oil Corp., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 25
Hinde & Dauch Paper of Canada (quarterly)	12½c	Apr. 1	Mar. 14
Holland Furnace, preferred	h$22¾	Apr. 1	Mar. 21
New $5 preferred	34c	Apr. 1	Mar. 23
Hollinger Consol. Gold Mines	r1%	Mar. 24	Mar. 9
Extra	r1%	Mar. 24	Mar. 9
Holly Development Co. (quarterly)	1c	Apr. 15	Mar. 31
Holmes (D. H.) Co. (quarterly)	$1	Apr. 1	Mar. 23
Holophane Co., Inc., common	25c	Apr. 1	Mar. 12
Homestake Mining (monthly)	$1	Mar. 25	Mar. 20
Extra	$2	Mar. 25	Mar. 20
Horn & Hardart Baking Co. (N. J.) (quar.)	$1¼	Apr. 1	Mar. 21
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
Howe Sound	75c	Mar. 31	Mar. 23
Humble Oil & Refining (quar.)	25c	Apr. 1	Mar. 2
Huyler's of Del., Inc., 7% stpd. & unstpd. (qu.)	$1	Apr. 1	Mar. 16
Hygrade Sylvania Corp. (quar.)	50c	Apr. 1	Mar. 10
Preferred (quarterly)	$1¾	Arp. 1	Mar. 10
Ideal Cement (quarterly)	50c	Apr. 1	Mar. 15
Extra	25c	Apr. 1	Mar. 15
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
Illinois Commercial Telep. Co. (Madison, Wis.)			
$6 preferred	h75c	Apr. 1	Mar. 14
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
Independent Pneumatic Tool (quarterly)	75c	Apr. 1	Mar. 20
Extra	25c	Apr. 1	Mar. 20
Incorporated Investors (semi-annually)	e2½%	Apr. 30	Mar. 20
Indianapolis Power & Light, 6% pref. (quar.)	$1½	Apr. 1	Mar. 5
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 5
Indianapolis Water Co., 5% series A preferred	$1¼	Apr. 1	Mar. 12a
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 Nickel of Canada	25c	Mar. 31	Mar. 2
Preferred (quarterly)	$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
International Salt Co	37½c	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
Investors Corp. (R. I.), 1st pref. (quar.)	$1½	Apr. 1	Mar. 20
Investors Royalty Co	15c	Mar. 31	Mar. 15
8% non-cumulative preferred	50c	Mar. 31	Mar. 15
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
Irving Trust, New York (quarterly)	15c	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)	$1¾	Apr. 1	Mar. 10
6% preferred (quarterly)	$1½	Apr. 1	Mar. 10
5⅛% preferred (quarterly)	$1⅛	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.)	$1¾	Apr. 1	Mar. 16
Julian & Kokenge (semi-ann.)	60c	July 15	July 1

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Name of Company	Per Share	When Payable	Holders of Record
Johnson Publishing, 8% preferred	h$2	Apr. 1	-------
8% preferred	h$2	July 1	-------
Kalamazoo Vegetable Parchment Co	15c	Mar. 31	Mar. 21
Quarterly	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 21
Kansas City Power & Light, pref. B (quar.)	$1½	Apr. 1	Apr. 14
Kansas Electric Power, 6% preferred (quar.)	$1½	Apr. 1	Mar. 14
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 14
Kansas 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
Kansas Utilities Co., pref. (quar.)	$1¾	Apr. 1	Mar. 21
Katz Drug, preferred (quarterly)	$1⅝	Apr. 1	Mar. 15
Kaufman Dept. Stores, cum. pref. (quar.)	$1¾	Apr. 1	Mar. 10
Keith-Albee-Orpheum, pref. (reserved)	$1¾	Apr. 1	Mar. 17
Kekaka Sugar Co. (monthly)	20c	Apr. 1	Mar. 24
Kelvinator Corp. (quar.)	12½c	Apr. 1	Mar. 5
Kennecott Copper	25c	Mar. 31	Mar. 6
Keystone Public Service Co., $2.80 pref. (qu.)	70c	Apr. 1	Mar. 14
Keystone Steel & Wire	$1	Apr. 15	Apr. 1
Kimberly Clark (quarterly)	12½c	Apr. 1	Mar. 12
Preferred (quarterly)	$1¼	Apr. 1	Mar. 12
King Royalty, 8% preferred (quarterly)	$2	Mar. 31	Mar. 16
Kings County Lighting Co., 7% pref., ser. B	$1¾	Apr. 1	Mar. 16
6% preferred series C (quar.)	$1½	Apr. 1	Mar. 16
5% preferred series D (quar.)	$1¼	Apr. 1	Mar. 16
Kirkland Lake Gold Mining	r3c	Apr. 30	Apr. 9
Klein (Emil D.) (quar.)	25c	Apr. 1	Mar. 20
Extra	12½c	Apr. 1	Mar. 20
Extra	12½c	July 1	June 20
Koloa Sugar Co. (monthly)	50c	Apr. 1	Mar. 24
Koppers Gas & Coke, 6% pref. (quar.)	$1½	Apr. 1	Mar. 12
Kresge (S. S.)	25c	Mar. 31	Mar. 12
Preferred (quarterly)	$1¾	Mar. 31	Mar. 12
Kroger Grocery & Baking, 6% preferred (quar.)	$1½	Apr. 1	Mar. 20
7% preferred (quar.)	$1¾	May 1	Apr. 20
Lackawanna RR. of N. J., 4% guaranteed (qu.)	$1	Apr. 1	Mar. 5
Lambert Co., common (quar.)	50c	Apr. 1	Mar. 17
Landers, Frary & Clark (quarterly)	37½c	Apr. 1	-------
Quarterly	37½c	July 1	-------
Quarterly	37½c	Oct. 1	-------
Quarterly	37½c	Jan1'37	-------
Landis Machine Co. (quar.)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 16	Nov. 5
Preferred (quarterly)	$1¾	June 15	June 5
Preferred (quarterly)	$1¾	Sept. 15	Sept. 5
Preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Lazarus (F. & R.) Co. (quarterly)	15c	Mar. 31	Mar. 20
Leath & Co., preferred (new) (qu.)	62½c	Apr. 1	Mar. 15
Lehman Corp. (quarterly)	75c	Apr. 4	Mar. 20
Lerner Stores, new (quarterly)	50c	Apr. 15	Apr. 1
Lexington Telephone Co., 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 31
Liggett & Myers Tobacco Co., peferred (quar.)	$1¾	Apr. 1	Mar. 10
Lincoln National Life Insurance (quar.)	30c	May 1	Apr. 25
Quarterly	30c	Aug. 1	July 25
Quarterly	30c	Nov. 2	Oct. 27
Link Belt, preferred (quarterly)	$1¾	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	$1¾	Apr. 1	Mar. 16
6% preferred series B (quar.)	$1½	Apr. 1	Mar. 16
Loose-Wiles Biscuit, new 5% pref. (quar.)	$1¼	Apr. 1	Mar. 18
Lord & Taylor (quarterly)	$2½	Apr. 1	Mar. 17
Lorillard (P.) (quarterly)	30c	Apr. 1	Mar. 13
Preferred (quarterly)	$1¾	Apr. 1	Mar. 13
Loudon Packing (quar.)	12½c	Apr. 1	Mar. 16
Lone Star Gas Corp., 6% pref. (quar.)	$1½	Mar. 31	Mar. 14
Louisville Gas & Electric Co., Del., class A & B common (quar.)	37½c	Mar. 25	Feb. 29
Ludlum Steel Co., preferred (quarterly)	$1⅝	Apr. 1	Mar. 20a
Lunkenheimer Co., preferred (quar.)	$1⅝	Apr. 1	Mar. 21
Preferred (quar.)	$1⅝	July 1	June 20
Preferred (quar.)	$1⅝	Oct. 1	Sept. 21
Preferred (quar.)	$1⅝	Jan.2'37	Dec. 21
Mabbett G. & Sons Co., 1st and 2nd pref. (qu.)	$1¾	Apr. 1	Mar. 20
Mack Trucks, Inc	25c	Mar. 31	Mar. 14
Magnin (I.) & Co., $6 preferred (quar.)	$1½	May 15	May 1
$6 preferred (quar.)	$1½	Aug. 15	Aug. 1
$6 preferred (quar.)	$1½	Nov. 15	Nov. 1
Mahoning Coal RR. (quarterly)	$6¼	May 1	Apr. 15
Manischewitz (B.) Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Manufacturers Finance of Baltimore, pref.	21⅞c	Mar. 31	Mar. 16
Manufacturers Trust Co. (quarterly)	25c	Apr. 1	Mar. 14
Mapes Consolidated Mfg. (quar.)	50c	Apr. 1	Mar. 16
Margay Oil Corp	25c	Apr. 10	Mar. 20
Marine Midland Corp. (quar.)	10c	Apr. 1	Mar. 13
Marion Water Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Maritime Telephone & Telegraph (quar.)	15c	Apr. 1	Mar. 20
7% preferred (quarterly)	17½c	Apr. 1	Mar. 20
Marlin-Rockwell (quarterly)	50c	Apr. 1	Mar. 21
Mascot Oil Co. (quarterly)	1c	Mar. 25	Mar. 14
Massachusetts Bonding & Insurance Co. (quar)	50c	May 5	Apr. 25
Mathieson Alkali Works (quar.)	37½c	Mar. 31	Mar. 4
Preferred (quarterly)	$1¾	Mar. 31	Mar. 4
Maui Agricultural Co	30c	Apr. 1	Mar. 20
McCall Corp. (quarterly)	50c	May 1	Apr. 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	May 30	May 30
7% preferred (quarterly)	43¾c	Aug. 31	Aug. 31
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 30
McColl Frontenac Oil, preferred (quarterly)	r$1½	Apr. 15	Mar. 31
McKee (Arthur G.), class B (quar.)	25c	Apr. 1	Mar. 20
McKeesport Tin Plate (quar.)	$1	Apr. 1	Mar. 17
Extra	25c	Apr. 1	Mar. 17
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
Meadville Connecticut Lake & Linesville RR—Semi-annually	50c	Apr. 1	Mar. 14
Memphis Natural Gas, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
Memphis Power & Light, $6 pref. (quar.)	$1½	Apr. 1	Mar. 14
$7 preferred (quarterly)	$1¾	Apr. 1	Mar. 14
Mercantile American Realty, 6% pref. (quar.)	$1½	Apr. 15	-------
Merchants Bank of New York (quarterly)	75c	Mar. 30	Mar. 20
Extra	25c	Mar. 30	Mar. 20
Merchants & Miners' Transportation Co.—Common (quarterly)	40c	Mar. 31	Mar. 11
Merchants Nat. Realty Corp., 6% pref. A & B	$1½	Apr. 1	Mar. 25
Merck & Co. (quarterly)	10c	Apr. 1	Mar. 23
Preferred (quarterly)	$1½	Apr. 1	Mar. 23
Mercury Oils, Ltd	3c	Apr. 1	Feb. 29
Mesta Machine Co., common (quar.)	50c	Apr. 1	Mar. 16
Metropolitan Edison Co.—			
$7 prior pref. & $7 pref. (quar.)	$1¾	Apr. 1	Feb. 28
$6 prior pref. & $6 pref. (quar.)	$1½	Apr. 1	Feb. 28
$5 prior pref. & $5 pref. (quar.)	$1¼	Apr. 1	Feb. 28
Metropolitan Coal, 7% pref. (quar.)	$1¾	Mar. 31	Mar. 24
Midland Steel Products (quarterly)	25c	Apr. 1	Mar. 21
$2 non-cumul. div. shs. (quar.)	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
Mississippi River Power, preferred (quar.)	$1½	Apr. 1	Mar. 14
Mississippi Valley Public Service—			
6% preferred B (quarterly)	$1½	Apr. 1	Mar. 20
Missouri Edison Co., $7 cumul. pref. (quar.)	$1.16 2-3	Apr. 1	Mar. 20
Mitchell (J. S.) & Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 16
Mock Judson Voehringer 7% preferred (quar.)	$1¾	Apr. 1	Mar. 16
Monarch Knitting Co., 7% preferred	h$1¾	Apr. 1	Mar. 14
Monongahela West Penn Public Service—			
Preferred (quarterly)	43¾c	Apr. 1	Mar. 14
Monroe Chemical, preferred (quar.)	87½c	Apr. 1	Mar. 14
Montgomery & Erie RR. (semi-annual)	17½c	May 10	Apr. 30
Montgomery Ward, class A (quar.)	$1¾	Apr. 1	Mar. 19
Montgomery Ward (resumed)	20c	Apr. 15	Mar. 20
Moore Corp., Ltd. (quarterly)	25c	Apr. 1	Mar. 10
Preferred A & B (quarterly)	$1¾	Apr. 1	Mar. 10
Moore (Wm. R.) Dry Goods (quar.)	$1½	Apr. 1	Apr. 1
Quarterly	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jn. 2'37	Jn. 2'37
Morris Finance Co., class A (quar.)	$1½	Mar. 31	Mar. 21
Class B (quarterly)	30c	Mar. 31	Mar. 21
Preferred (quarterly)	$1¾	Mar. 31	Mar. 21
Morrison Cafeterias Consol., Inc., 7% pf. (qu.)	$1¾	Apr. 1	Mar. 24
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
Murphy (G. C.) new 5% preferred (quar.)	$1¼	Apr. 2	Mar. 21
Mutual Chemical Co. of Amer., 6% pref. (qu.)	$1½	Mar. 28	Mar. 19
6% preferred (quarterly)	$1½	June 27	June 18
6% preferred (quarterly)	$1½	Sept. 28	Sept. 17
6% preferred (quarterly)	$1½	Dec. 28	Dec. 17
Myers (F. E.) & Bro. (quar.)	50c	Mar. 31	Mar. 16
Nassau & Suffolk Lighting, 7% pref.	75c	Apr. 1	Mar. 16
National Battery Co., preferred (quarterly)	55c	Apr. 1	Mar. 17
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 13
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.)	$1¾	Apr. 1	Mar. 12
National Dairy Products (quar.)	30c	Apr. 1	Mar. 4
Preferred A & B (quarterly)	$1¾	Apr. 1	Mar. 4
National Enameling & Stamping Co	50c	Mar. 31	Mar. 30
National Fuel Gas Co	25c	Apr. 15	Mar. 31
National Gypsum, 7% 1st pref. (quar.)	$1¾	Apr. 1	Mar. 14
5% 2nd preferred (quarterly)	25c	Apr. 1	Mar. 14
National Lead (quarterly)	$1¼	Mar. 31	Mar. 13
Preferred B (quarterly)	$1½	May 1	Apr. 17
National Oil Products	30c	Mar. 31	Mar. 2
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 2
National Securities, B, Chicago (quar.)	$1¼	Apr. 1	Mar. 31
National Standard (quar.)	62½c	Apr. 1	Mar. 16
Extra	12½c	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
Nehi Corp., $5¼, 1st preferred	h$2⅝	Apr. 1	Mar. 14
Nevada-Calif. Electric, preferred	$1	May 1	Mar. 30
Newark & Bloomfield RR. (s.-a.)	$1½	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 Assoc., 6% preferred	$1	Apr. 1	Mar. 16
$2 preferred	33 1-3c	Apr. 1	Mar. 16
New England Power Co., preferred (quar.)	$1½	Apr. 1	Mar. 10
New England Telep. & Teleg. Co	$1½	Mar. 31	Mar. 10
New Jersey Power & Light, $6 pref. (quar.)	$1½	Apr. 1	Feb. 28
$5 preferred (quarterly)	$1¼	Apr. 1	Feb. 28
New Jersey Water 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Newport Electric, preferred (quarterly)	$1½	Apr. 1	Mar. 16
New York Lackawanna & West. Ry., 5% gtd	$1¼	Apr. 1	Mar. 12
New York Steam, $6 pref. (quar.)	$1½	Apr. 1	Mar. 14
$7 preferred A (quarterly)	$1¾	Apr. 1	Mar. 14
New York Telephone Co., 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 20
New York Transit Co	15c	Apr. 15	Mar. 27
New York Transportation Co. (quar.)	50c	Mar. 27	Mar. 13
Niagara Share Corp. of Md., pref. A (quar.)	$1¼	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
Noblitt-Sparks Industries (quarterly)	37½c	Apr. 1	Mar. 20
Noma Electric Corp., common	40c	Apr. 15	Apr. 1
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
5¼% preferred	h$1.83 1-3	Apr. 20	Mar. 31
North Canada Mining Corp	2c	May 1	Apr. 11
Northern RR. Co. of N. J., 4% gtd. (quar.)	$1	June 1	May 19
4% guaranteed (quarterly)	$1	Sept. 1	Aug. 22
4% guaranteed (quarterly)	$1	Dec. 1	Nov 21
North Ontario Power Co	75c	Apr. 25	Mar. 31
6% preferred (quarterly)	$1½	Apr. 25	Mar. 31
Norwich & Worcester RR., preferred (quar.)	$2	Apr. 1	Mar. 14
Novadel-Agene Corp., common (quarterly)	50c	Apr. 1	Mar. 20
Nova Scotia Light & Power Co. ordinary (quar.)	75c	Apr. 1	Mar. 16
Nunn-Bush Shoe	25c	Mar. 31	Mar. 14
First preferred (quarterly)	$1¾	Mar. 31	Mar. 14
Second preferred (quarterly)	$1⅞	Mar. 31	Mar. 14
Oahu Ry. & Land Co. (monthly)	15c	Apr. 15	Apr. 11
Ogilvie Flour Mills (quarterly)	$2	Apr. 1	Mar. 20
Ohio Edison Co., $5 preferred (quar.)	$1¼	Apr. 1	Mar. 14
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 14
$6.66 preferred (quarterly)	$1.65	Apr. 1	Mar. 14
$7 preferred (quarterly)	$1¾	Apr. 1	Mar. 14
$7.20 preferred (quarterly)	$1.80	Apr. 1	Mar. 14
Ohio Finance 6% preferred (quar.)	$1½	Apr. 1	Mar. 20
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Apr. 1	Mar. 14
6% preferred (monthly)	50c	Apr. 1	Mar. 14
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 14
Ohio Service Holding Corp., $5 preferred	50c	Apr. 1	Mar. 16
Old Colony Insurance Co. (Boston)	$2	May 1	Apr. 20
Old Colony Trust Associates (quarterly)	15c	Apr. 1	Mar. 16
Omnibus Corp., $8 preferred (quar.)	$2	Apr. 1	Mar. 13
Ontario Loan & Debenture Co. (quar.)	$1½	Apr. 1	Mar. 16
Ontario Mfg. (quarterly)	25c	Mar. 31	Mar. 20
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Otis Elevator (quarterly)	15c	Apr. 15	Mar. 27
Preferred (quarterly)	$1½	Apr. 15	Mar 27
Ottawa Electric Ry. Co	80c	Apr. 1	Mar. 14
Ottawa Light, Heat & Power (quarterly)	$1½	Apr. 1	Mar. 14
Preferred (quarterly)	$1⅝	Apr. 1	Mar. 14
Ottawa Traction Co. (quarterly)	50c	Apr. 1	Mar. 14
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
6½% preferred C (quar.)	16¼c	May 1	Apr. 15
7% preferred D (quar.)	17½c	May 1	Apr. 15
Pacific Indemnity Co. (quar.)	15c	Apr. 1	Mar. 14
Pacific Investment, Inc.	2c	Apr. 1	Mar. 16
Pacific Lighting, $6 pref. (quar.)	$1½	Apr. 15	Mar. 31
Pacific Southern Investment $3 preferred	75c	Apr. 1	Mar. 16
Pacific Telep. & Teleg., pref. (quar.)	$1½	Apr. 15	Mar. 31
Common (quarterly)	$1½	Mar. 31	Mar. 20
Packer Corp. (quarterly)	25c	Apr. 1	Mar. 20
Page-Hersey Tubes, Ltd. (quar.)	75c	Apr. 1	Mar. 14
Panama Power & Light Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 28
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
Pathe Film Corp., $7 cumul. pref. (quar.)	$1¾	Apr. 1	Mar. 23
Penman's, Ltd. (quar.)	75c	May 15	May 5
Preferred (quar.)	$1¼	May 1	Apr. 21

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Name of Company	Per Share	When Payable	Holders of Record
Patterson-Sargent (quar.)	25c	Apr. 1	Feb. 15
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
Peoria Water Works 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
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
Pfaudler Co. (quarterly)	$1	Apr. 1	Mar. 21
Pfeiffer Brewing (quar.)	30c	Apr. 2	Mar. 20
Philadelphia Co., common (quarterly)	20c	Apr. 25	Apr. 1
$6 preferred (quar.)	$1½	Apr. 1	Mar. 2
$5 preference (quar.)	$1¼	Apr. 1	Mar. 2
6% cumul. pref. (semi-ann.)	$1½	May 1	Apr. 1
Philadelphia Electric Power, 8% pref. (quar.)	50c	Apr. 1	Mar. 10
Philadelphia National Insurance (semi-ann.)	30c	Apr. 15	Mar. 27
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	Jan 2'37	Dec. 10
7% preferred (quarterly)	$1¾	Apr. 7	Mar. 10
7% preferred (quarterly)	$1¾	July 7	June 10
7% preferred (quarterly)	$1¾	Oct. 6	Sept. 10
7% preferred (quarterly)	$1¾	Jan 5'37	Dec. 10
Pittsburgh 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
Porto Rico Power, preferred (quarterly)	$1¾	Apr. 1	Mar. 14
Powdrell & Alexander, 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
Providence Gas (quarterly)	20c	Apr. 1	Mar. 14
Providence Washington Insurance (quar.)	25c	Mar. 28	Mar. 13
Providence & Worcester RR. (quarterly)	$2½	Apr. 3	Mar. 11
Procter & Gamble, 8% preferred (quar.)	$2	Apr. 15	Mar. 25
Publication Corp. 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 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
Rath Packing (resumed)	50c	Apr. 1	Mar. 20
Reading Co. second preferred (quar.)	50c	Apr. 9	Mar. 19
Reed Roller Bit (quarterly)	25	Mar. 30	Mar. 20
Extra	25c	Mar. 30	Mar. 20
Reliable Stores, first preferred	h$5¼	July 15	July 15
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.)	$3	Apr. 1	Mar. 10
Reno Gold Mines, Ltd. (quar.)	3c	Apr. 1	Mar. 20
Reynolds Metals Co., 5½% cum. conv. pref.	$1¾	Apr. 1	Mar. 20
Reynolds Spring (quarterly)	25c	Mar. 30	Mar. 16
Republic Steel Corp., conv. pref. ser. A (quar.)	$1½	Apr. 1	Mar. 12
Reynolds (R. J.) Tobacco Co. (quarterly)	75c	Apr. 1	Mar. 18
Common B (quarterly)	75c	Apr. 1	Mar. 18
Rice-Stix Dry Goods Co., 1st & 2d pref. (quar.)	$1¾	Apr. 1	Mar. 15
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.)	$1⅝	Apr. 1	Mar. 20
Root Petroleum, $1.20 conv. pref. (quar.)	30c	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	June 15	June 5
Sabin Robbins Paper, preferred (quar.)	$1¾	Apr. 1	Mar. 25
Safety Car Heating & Lighting	$1	Apr. 1	Mar. 14
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. 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
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
Savannah Electric & Power, 8% deb. A (quar.)	$2	Apr. 1	Mar. 13
7½% debenture B (quarterly)	$1⅞	Apr. 1	Mar. 13
7% debenture C (quarterly)	$1¾	Apr. 1	Mar. 13
6½% debenture D (quarterly)	$1⅝	Apr. 1	Mar. 13
6% preferred	h$4½	Apr. 1	Mar. 13
Schenley Distillers, 5½% pref. (quar.)	$1¾	Apr. 1	Mar. 16
Schwartz (Bernard) Cigar (resumed)	25c	Apr. 1	Mar. 20
Preferred (quarterly)	50c	Apr. 1	Mar. 20
Scott Paper Co., com. (quar.)	45c	Mar. 31	Mar. 16
Scovill Manufacturing (quarterly)	25c	Apr. 1	Mar. 14
Scranton Electric Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 7
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. 1	Sept. 19
7% cum. preferred (quar.)	$1¾	Jan 2'37	Dec. 19
Shattuck (Frank G.) Co	12c	Mar. 21	Mar. 2
Silver King Coalition Mines (quarterly)	10c	Apr. 1	Mar. 16
Singer Mfg. (quarterly)	$1½	Mar. 31	Mar. 10
Extra	$2½	Mar. 31	Mar. 10
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
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 Acid & Sulphur Co., Inc., 7% pf. (qu.)	$1¾	Apr. 1	Mar. 10
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
Southern Canada Power Co., Ltd.—			
6% cumul. pref. (quar.)	1½%	Apr. 15	Mar. 20
Southern Pipe Line Co., preferred (quar.)	2%	Apr. 1	Mar. 12
South Penn Oil (quar.)	37½c	Mar. 31	Mar. 16
Extra	12½c	Mar. 31	Mar. 16
South Porto Rico Sugar Co., com. (quar.)	50c	Apr. 1	Mar. 12
Preferred (quarterly)	2%	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. 1	Mar. 16a
Spang, Chalfant & Co., Inc., pref. (quar.)	$1½	Apr. 1	Mar. 17
Spencer Kellogg & Sons (quar.)	40c	Mar. 31	Mar. 14
Spencer Trask Fund (quarterly)	12½c	Mar. 30	Mar. 14
Spiegel May Stern, 6½% preferred (quar.)	$1⅝	May 1	Apr. 15
Springfield Gas & Electric pref. A (quar.)	$1¾	Apr. 1	Mar. 14
Square D Co., class B (resumed)	25c	Mar. 31	Mar. 20
Class B (extra)	10c	Mar. 31	Mar. 20
Preferred A (quar.)	55c	Mar. 31	Mar. 20
Standard Brands, Inc., common	20c	Apr. 1	Feb. 27
$7 cumulative preferred (quar.)	$1¾	Apr. 1	Feb. 27
Standard Fuel Co., 6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 14
Standard Oil Co. of Ohio, 5% cum. pref.	$1¼	Apr. 15	Mar. 31
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
Steel Co. of Canada (quarterly)	43¾c	May 1	Apr. 7
Preferred (quarterly)	43¾c	May 1	Apr. 7
Stein (A.) & Co., preferred (quar.)	$1⅝	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
Stroock (S.) & Co.	25c	Apr. 1	Mar. 21
Sunshine Mining (quar.)	50c	Mar. 30	Mar. 14
Superior Water, Light & Power, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 14
Sutherland Paper (quar.)	25c	Mar. 31	Mar. 21
Extra	5c	Mar. 31	Mar. 21
Swift & Co. (quar.)	25c	Apr. 1	Mar. 2
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
Tamblyn (G.) Ltd., 7% preferred (quarterly)	$1¾	Apr. 1	Mar. 21
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
Tex-O-Kan Flour Mills (quar.)	15c	Apr. 2	Mar. 14
Texon Oil & Land (quar.)	15c	Mar. 31	Mar. 10
Textile Banking Co. (quarterly)	50c	Mar. 31	Mar. 24
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
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 Elevator, 7% conv. pref. (quar.)	$1¾	Apr. 15	Apr. 1
Torrington Co. (quarterly)	$1	Apr. 1	Mar. 20
Tri-Continental Corp., $6 cum. pref.	$1½	Apr. 1	Mar. 14
Trico Products Corp. (quar.)	62½c	Apr. 1	Mar. 11
Troy & Greenbush RR. Assn. (s.-a.)	$1¾	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
7% preferred	h$3½	May 1	Apr. 10
Twentieth Century-Fox Film Corp., pref. (qu.)	37½c	Mar. 31	Mar. 14
Twin Disc Clutch (quarterly)	25c	Apr. 1	Mar. 20
Twin State Gas & Electric, 7% prior lien	$1¾	Apr. 1	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 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 Fruit Co., capital stock	75c	Apr. 15	Mar. 19
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 Gold Equities of Canada, std. shs.	3c	Apr. 15	Apr. 6
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 Loan Industrial Bank (Brooklyn)	$1¼	Apr. 1	Mar. 20
Extra	$1	Apr. 1	Mar. 20
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
United Profit Sharing, preferred (semi-annual)	50c	Apr. 30	Mar. 31
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
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 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
Universal Leaf Tobacco (quarterly)	50c	May 1	Apr. 20
Preferred (quarterly)	$2	Apr. 1	Mar. 20

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Name of Company	Per Share	When Payable	Holders of Record
Universal Products	25c	Mar. 31	Mar. 24
Upressit Metal 8% preferred	h$1	Apr. 1	Mar. 16
Utah Copper	50c	Mar. 31	Mar. 16
Utah Power & Light, $7 preferred	58 1-3c	Apr. 1	Mar. 2
$6 preferred	50c	Apr. 1	Mar. 2
Vapor Car Heating Co., 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-Monaghan Co., 7% preferred (quar.)	$1¾	Apr. 1	-------
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
Waldorf System, Inc., common	12½c	Apr. 1	Mar. 20
Extra	7½c	Apr. 1	Mar. 20
Walgreen Co., preferred (quar.)	$1¾	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 Mills Co. (quarterly)	$2	Apr. 1	-------
Washington Ry. & Electric, 5% pref. (semi-ann.)	$2½	June 1	May 15
5% preferred (quar.)	$1¼	June 1	May 15
Waukesha Motor Co.	15c	Apr. 1	Mar. 16
Weeden & Co. (quarterly)	50c	Mar. 30	Mar. 20
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 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
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
West Kootenay Power & Light, pref. (quar.)	$1¾	Apr. 1	Mar. 19
Westmoreland, Inc. (quar.)	30c	Apr. 1	Mar. 16
Weston Electrical Instrument Corp., class A	50c	Apr. 1	Mar. 16
Weston (Geo.) Ltd., 7% preferred	$1¾	May 1	-------
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
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
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
Winn & Lovett Grocery, class A (quar.)	50c	Apr. 1	Mar. 20
Preferred (quarterly)	$1¾	Apr. 1	Mar. 20
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	-------
Woodley Petroleum (quarterly)	10c	Mar. 31	Mar. 17
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
Yale & Towne Mfg. Co.	15c	Apr. 1	Mar. 20
Young (L. A.) Spring & Wire (quarterly)	75c	Apr. 1	Mar. 19
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.

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.

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.

s 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 14 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	153,774,000	5,621,000
Bank of Manhattan Co.	20,000,000	25,431,700	356,049,000	31,979,000
National City Bank	127,500,000	40,644,300	a1,367,550,000	154,454,000
Chemical Bk. & Tr. Co.	20,000,000	49,888,300	486,442,000	14,330,000
Guaranty Trust Co.	90,000,000	177,398,400	b1,332,403,000	38,009,000
Manufacturers Trust Co.	32,935,000	11,548,900	447,699,000	82,752,000
Cent. Hanover Bk. & Tr.	21,000,000	62,597,400	737,547,000	15,494,000
Corn Exch. Bank Tr. Co.	15,000,000	16,325,100	237,861,000	21,489,000
First National Bank	10,000,000	90,572,200	499,015,000	3,600,000
Irving Trust Co.	50,000,000	58,959,800	527,971,000	422,000
Continental Bk. & Tr. Co	4,000,000	3,791,200	39,329,000	2,229,000
Chase National Bank	150,270,000	71,897,300	c1,848,013,000	47,745,000
Fifth Avenue Bank	500,000	3,443,700	49,261,000	-------
Bankers Trust Co.	25,000,000	68,386,000	d777,871,000	49,575,000
Title Guar. & Trust Co.	10,000,000	5,416,100	16,526,000	350,000
Marine Midland Tr. Co.	5,000,000	8,069,300	87,217,000	2,506,000
New York Trust Co.	12,500,000	21,727,300	291,171,000	21,569,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,762,100	68,920,000	1,730,000
Public N. B. & Tr. Co.	x5,775,000	x8,330,600	74,605,000	41,515,000
Totals	612,480,000	742,947,800	9,399,224,000	526,369,000

* 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*) $229,314,000; (*b*) $78,872,000; (*c*) $76,636,000; (*d*) $28,065,000.

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 13:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 13 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	23,366,300	97,100	4,424,200	2,961,200	27,289,100
Sterling National	18,150,000	506,000	3,730,000	1,619,000	21,107,000
Trade Bank of N. Y.	4,575,112	191,057	994,123	153,772	5,010,131
Brooklyn—					
People's National	3,936,000	90,000	691,000	487,000	4,683,000

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	54,389,400	*14,187,700	8,369,500	3,262,900	69,307,300
Federation	8,152,328	143,778	708,545	2,326,462	9,506,216
Fiduciary	10,905,771	*964,386	855,050	------	10,614,858
Fulton	19,333,300	*3,698,300	2,084,000	1,568,700	22,358,600
Lawyers	29,353,700	*11,640,300	2,461,600	------	41,003,400
United States	63,604,030	18,107,213	18,493,194	------	71,062,186
Brooklyn—					
Brooklyn	81,408,000	2,688,000	45,253,000	35,000	122,270,000
Kings County	30,359,062	2,522,385	10,599,403	------	38,116,597

* Includes amount with Federal Reserve as follows: Empire, $12,683,200; Fiduciary, $673,507; Fulton $3,479,600; Lawyers, $10,929,900.

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 18 1936, in comparison with the previous week and the corresponding date last year:

	Mar. 18 1936	Mar. 11 1936	Mar. 20 1935
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury x	3,009,932,000	3,172,126,000	2,089,860,000
Redemption fund—F. R. notes	1,078,000	1,226,000	1,063,000
Other cash †	90,994,000	90,342,000	73,578,000
Total reserves	3,192,004,000	3,263,694,000	2,164,501,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,987,000	1,545,000	2,191,000
Other bills discounted	2,163,000	2,048,000	2,311,000
Total bills discounted	4,150,000	3,593,000	4,502,000
Bills bought in open market	1,743,000	1,740,000	2,026,000
Industrial advances	7,617,000	7,604,000	1,719,000
U. S. Government securities:			
Bonds	69,023,000	55,252,000	138,755,000
Treasury notes	486,069,000	492,235,000	457,462,000
Treasury bills	179,291,000	186,896,000	159,101,000
Total U. S. Government securities	734,383,000	734,383,000	755,318,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	747,893,000	747,320,000	763,565,000
Gold held abroad	----------	----------	----------
Due from foreign banks	253,000	255,000	284,000
F. R. notes of other banks	5,308,000	4,866,000	4,045,000
Uncollected items	149,386,000	124,544,000	123,103,000
Bank premises	10,823,000	10,823,000	11,658,000
All other assets	25,491,000	31,939,000	27,999,000
Total assets	4,131,158,000	4,183,441,000	3,095,155,000
Liabilities—			
F. R. notes in actual circulation	787,579,000	783,244,000	658,207,000
Deposits—Member bank reserve acc't	2,346,420,000	2,623,765,000	1,889,857,000
U. S. Treasurer—General account	502,034,000	285,202,000	138,572,000
Foreign bank	24,172,000	22,547,000	5,846,000
Other deposits	204,242,000	214,490,000	154,761,000
Total deposits	3,076,868,000	3,146,004,000	2,189,036,000
Deferred availability items	145,027,000	121,618,000	125,774,000
Capital paid in	50,925,000	50,923,000	59,588,000
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	3,341,000	14,234,000	3,593,000
Total liabilities	4,131,158,000	4,183,441,000	3,095,155,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.6%	83.1%	76.0%
Contingent liability on bills purchased for foreign correspondents	----------	----------	49,000
Commitments to make industrial advances	9,859,000	9,886,000	6,211,000

† "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. 19, 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. 18 1936

	Mar. 18 1936	*Mar.* 11 1936	*Mar.* 4 1936	*Feb.* 26 1936	*Feb.* 19 1936	*Feb.* 12 1936	*Feb.* 5 1936	*Jan.* 29 1936	Mar. 20 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	7,667,338,000	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	5,567,221,000
Redemption fund (F. R. notes)	15,019,000	15,253,000	14,902,000	14,402,000	15,367,000	15,920,000	16,259,000	15,685,000	15,877,000
Other cash *	346,078,000	344,928,000	338,513,000	348,259,000	341,978,000	337,337,000	339,200,000	346,649,000	252,657,000
Total reserves	8,028,435,000	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	5,835,755,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	----------	----------	----------	----------	5,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	2,857,000	†2,308,000	2,996,000	4,099,000	3,780,000	5,142,000	6,789,000	4,105,000	4,487,000
Other bills discounted	2,773,000	†2,612,000	2,716,000	2,833,000	2,807,000	2,876,000	2,829,000	2,960,000	3,170,000
Total bills discounted	5,630,000	4,920,000	5,712,000	6,932,000	6,587,000	8,018,000	9,618,000	7,065,000	7,657,000
Bills bought in open market	4,679,000	4,676,000	4,673,000	4,673,000	4,673,000	4,674,000	4,671,000	4,670,000	5,299,000
Industrial advances	30,321,000	30,195,000	31,454,000	31,773,000	31,868,000	31,801,000	31,965,000	32,148,000	20,409,000
U. S. Government securities—Bonds	265,756,000	215,726,000	216,069,000	215,690,000	215,685,000	215,681,000	215,721,000	215,696,000	391,980,000
Treasury notes	1,554,896,000	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	1,494,667,000
Treasury bills	609,667,000	619,913,000	612,011,000	592,011,000	592,011,000	587,752,000	589,653,000	598,008,000	543,660,000
Total U. S. Government securities	2,430,319,000	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	2,430,307,000
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	2,471,130,000	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	2,463,672,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	644,000	647,000	649,000	649,000	648,000	646,000	650,000	650,000	708,000
Federal Reserve notes of other banks	17,670,000	18,334,000	18,999,000	17,693,000	18,552,000	17,653,000	19,054,000	19,685,000	16,684,000
Uncollected items	636,336,000	509,419,000	523,547,000	547,021,000	559,987,000	564,697,000	470,583,000	477,480,000	509,742,000
Bank premises	47,864,000	47,865,000	47,863,000	47,813,000	47,799,000	47,799,000	47,798,000	47,799,000	49,524,000
All other assets	35,549,000	42,006,000	41,076,000	39,717,000	39,016,000	39,382,000	39,605,000	40,529,000	41,359,000
Total assets	11,237,628,000	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	8,917,449,000
LIABILITIES									
F. R. notes in actual circulation	3,730,979,000	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	3,139,753,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	----------	----------	100,000
Deposits—Member banks' reserve account	5,143,768,000	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	4,361,278,000
U. S. Treasurer—General account	1,067,364,000	391,113,000	379,299,000	433,118,000	472,821,000	481,816,000	440,247,000	478,037,000	309,517,000
Foreign banks	66,016,000	64,391,000	49,275,000	52,747,000	51,865,000	67,998,000	66,998,000	49,631,000	16,430,000
Other deposits	261,980,000	272,512,000	272,189,000	269,757,000	275,378,000	296,053,000	256,648,000	251,519,000	226,393,000
Total deposits	6,539,128,000	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	4,913,618,000
Deferred availability items	622,988,000	507,067,000	521,660,000	546,418,000	528,885,000	532,326,000	458,986,000	482,746,000	519,167,000
Capital paid in	130,741,000	130,638,000	130,656,000	130,708,000	130,713,000	130,703,000	130,684,000	130,630,000	146,924,000
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	26,513,000	26,519,000	26,419,000	26,419,000	26,406,000	26,406,000	26,406,000	14,366,000
Reserve for contingencies	34,100,000	34,107,000	34,123,000	34,110,000	34,111,000	34,047,000	34,050,000	33,901,000	30,815,000
All other liabilities	7,678,000	26,992,000	20,204,000	5,026,000	4,715,000	4,770,000	5,730,000	5,279,000	7,813,000
Total liabilities	11,237,628,000	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	8,917,449,000
Ratio of total reserves to deposits and F. R. note liabilities combined	78.2%	78.4%	78.3%	78.2%	78.0%	77.9%	78.1%	78.2%	72.5%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	206,000
Commitments to make industrial advances	25,537,000	25,709,000	25,537,000	25,866,000	26,893,000	26,562,000	26,621,000	27,004,000	15,551,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	4,263,000	402,000	4,225,000	4,793,000	4,580,000	5,831,000	7,413,000	4,789,000	5,613,000
16-30 days bills discounted	129,000	286,000	761,000	1,204,000	769,000	137,000	132,000	132,000	58,000
31-60 days bills discounted	485,000	469,000	512,000	541,000	787,000	1,595,000	1,483,000	1,398,000	333,000
61-90 days bills discounted	633,000	55,000	113,000	121,000	360,000	347,000	451,000	585,000	1,568,000
Over 90 days bills discounted	120,000	84,000	101,000	93,000	91,000	108,000	139,000	161,000	85,000
Total bills discounted	5,630,000	4,920,000	5,712,000	6,932,000	6,587,000	8,018,000	9,618,000	7,065,000	7,657,000
1-15 days bills bought in open market	1,781,000	2,071,000	706,000	1,452,000	1,190,000	415,000	742,000	651,000	608,000
16-30 days bills bought in open market	428,000	354,000	1,760,000	2,004,000	703,000	782,000	459,000	322,000	538,000
31-60 days bills bought in open market	1,630,000	869,000	635,000	714,000	1,947,000	651,000	848,000	1,271,000	4,004,000
61-90 days bills bought in open market	840,000	1,382,000	1,572,000	503,000	833,000	2,826,000	2,622,000	2,426,000	149,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	4,679,000	4,676,000	4,673,000	4,673,000	4,673,000	4,674,000	4,671,000	4,670,000	5,299,000
1-15 days industrial advances	1,764,000	1,562,000	1,537,000	1,833,000	1,840,000	1,692,000	1,618,000	1,632,000	623,000
16-30 days industrial advances	149,000	455,000	609,000	250,000	245,000	401,000	579,000	586,000	590,000
31-60 days industrial advances	452,000	352,000	340,000	626,000	635,000	704,000	718,000	494,000	1,173,000
61-90 days industrial advances	482,000	405,000	407,000	459,000	435,000	378,000	369,000	685,000	425,000
Over 90 days industrial advances	27,474,000	27,421,000	28,561,000	28,605,000	28,713,000	28,626,000	28,681,000	28,751,000	17,598,000
Total industrial advances	30,321,000	30,195,000	31,454,000	31,773,000	31,868,000	31,801,000	31,965,000	328,148,000	20,409,000
1-15 days U. S. Government securities	22,674,000	43,850,000	45,730,000	39,295,000	33,630,000	31,025,000	36,013,000	37,317,000	40,550,000
16-30 days U. S. Government securities	9,200,000	7,164,000	22,674,000	43,850,000	45,730,000	39,295,000	35,630,000	31,025,000	34,009,000
31-60 days U. S. Government securities	46,816,000	116,410,000	128,062,000	170,017,000	175,526,000	72,129,000	90,969,000	110,710,000	89,843,000
61-90 days U. S. Government securities	93,133,000	47,506,000	49,806,000	48,816,000	46,816,000	188,821,000	181,122,000	178,275,000	272,839,000
Over 90 days U. S. Government securities	2,258,496,000	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	1,993,066,000
Total U. S. Government securities	2,430,319,000	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	2,430,307,000
1-15 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 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	4,004,698,000	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	3,422,956,000
Held by Federal Reserve Bank	273,719,000	276,741,000	262,315,000	289,381,000	289,489,000	293,569,000	321,802,000	353,939,000	283,203,000
In actual circulation	3,730,979,000	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	3,139,763,000
Collateral Held by Agent as Security for Notes Issues to Bank—									
Gold ctfs. on hand & due from U.S. Treas.	3,966,843,000	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	3,320,679,000
By eligible paper	3,681,000	3,211,000	3,999,000	5,224,000	4,914,000	6,243,000	7,832,000	5,153,000	5,684,000
U. S. Government securities	88,000,000	123,000,000	131,000,000	127,000,000	118,000,000	118,000,000	125,000,000	131,400,000	173,000,000
Total collateral	4,058,524,000	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	3,499,363,000

* "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. 18 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	7,667,338,0	573,999,0	3,099,932,0	407,931,0	554,205,0	278,802,0	208,470,0	1,379,220,0	209,540,0	170,301,0	193,769,0	150,425,0	440,744,0
Redemption fund—F. R. notes	15,019,0	2,726,0	1,078,0	626,0	1,035,0	830,0	2,397,0	318,0	1,144,0	464,0	1,201,0	569,0	2,631,0
Other cash *	346,078,0	41,340,0	90,994,0	42,218,0	33,259,0	16,590,0	11,346,0	45,397,0	16,652,0	7,847,0	20,715,0	5,065,0	14,655,0
Total reserves	8,028,435,0	618,065,0	3,192,004,0	450,775,0	588,499,0	296,222,0	222,213,0	1,424,935,0	227,336,0	178,612,0	215,685,0	156,059,0	458,030,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	2,857,0	143,0	1,987,0	410,0	92,0	35,0	55,0	--------	3,0	40,0	------	2,0	90,0
Other bills discounted	2,773,0	33,0	2,163,0	61,0	32,0	15,0	12,0	41,0	18,0	85,0	145,0	144,0	24,0
Total bills discounted	5,630,0	176,0	4,150,0	471,0	124,0	50,0	67,0	41,0	21,0	125,0	145,0	146,0	114,0
Bills bought in open market	4,679,0	349,0	1,743,0	472,0	440,0	190,0	164,0	580,0	87,0	61,0	133,0	133,0	327,0
Industrial advances	30,321,0	2,762,0	7,617,0	5,477,0	1,555,0	3,854,0	865,0	2,208,0	504,0	1,474,0	1,184,0	1,711,0	1,110,0
U. S. Government securities:													
Bonds	265,756,0	17,957,0	69,023,0	20,755,0	23,973,0	12,834,0	11,019,0	28,965,0	13,492,0	14,560,0	13,013,0	18,247,0	21,918,0
Treasury notes	1,554,896,0	103,893,0	486,069,0	116,714,0	144,293,0	77,244,0	66,320,0	174,338,0	81,704,0	45,558,0	77,206,0	49,636,0	131,921,0
Treasury bills	609,667,0	35,828,0	179,291,0	39,651,0	49,759,0	26,638,0	22,870,0	122,861,0	28,004,0	15,531,0	26,625,0	17,117,0	45,492,0
Total U. S. Govt. securities	2,430,319,0	157,678,0	734,383,0	177,120,0	218,025,0	116,716,0	100,209,0	326,164,0	123,200,0	75,649,0	116,844,0	85,000,0	199,331,0
Other securities	181,0	------	--------	------	------	------	------	--------	------	------	181,0	------	------
Total bills and securities	2,471,130,0	160,965,0	747,893,0	183,540,0	220,144,0	120,810,0	101,305,0	328,993,0	123,812,0	77,309,0	118,487,0	86,990,0	200,882,0
Due from foreign banks	644,0	50,0	253,0	63,0	59,0	28,0	23,0	78,0	4,0	3,0	19,0	19,0	45,0
Fed. Res. notes of other banks	17,670,0	320,0	5,308,0	707,0	973,0	1,021,0	1,699,0	2,480,0	1,160,0	836,0	1,393,0	487,0	1,286,0
Uncollected items	636,336,0	61,576,0	149,386,0	50,790,0	58,823,0	54,705,0	24,428,0	85,563,0	27,949,0	15,067,0	37,871,0	32,262,0	37,916,0
Bank premises	47,864,0	3,113,0	10,823,0	4,926,0	6,525,0	2,919,0	2,284,0	4,828,0	2,451,0	1,531,0	3,360,0	1,524,0	3,580,0
All other resources	35,549,0	202,0	25,491,0	3,556,0	1,490,0	1,018,0	1,352,0	419,0	184,0	465,0	302,0	826,0	244,0
Total resources	11,237,628,0	844,291,0	4,131,158,0	694,357,0	876,513,0	476,723,0	353,304,0	1,847,296,0	382,896,0	273,823,0	377,117,0	278,167,0	701,983,0
LIABILITIES													
F. R. notes in actual circulation	3,730,979,0	338,444,0	787,579,0	277,056,0	358,861,0	175,123,0	160,006,0	859,653,0	162,343,0	111,709,0	143,073,0	74,825,0	282,307,0
Deposits:													
Member bank reserve account	5,143,768,0	304,209,0	2,346,420,0	280,114,0	336,894,0	202,302,0	116,506,0	713,797,0	139,628,0	110,835,0	165,244,0	135,758,0	292,061,0
U. S. Treasurer—Gen'l acc't	1,067,364,0	102,873,0	502,034,0	44,328,0	88,820,0	28,352,0	31,971,0	132,584,0	31,229,0	20,158,0	18,434,0	13,208,0	53,373,0
Foreign bank	66,016,0	4,876,0	24,172,0	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	261,980,0	6,137,0	204,242,0	1,876,0	2,374,0	2,824,0	5,672,0	3,078,0	8,105,0	4,345,0	934,0	9,718,0	12,675,0
Total deposits	6,539,128,0	418,095,0	3,076,868,0	332,446,0	434,151,0	236,377,0	156,455,0	857,103,0	180,939,0	136,920,0	186,523,0	160,595,0	362,656,0
Deferred availability items	622,988,0	63,935,0	145,027,0	51,559,0	51,796,0	50,611,0	23,603,0	86,401,0	29,525,0	16,252,0	37,776,0	32,469,0	34,034,0
Capital paid in	130,741,0	9,395,0	50,925,0	12,324,0	12,549,0	4,592,0	4,234,0	12,046,0	3,762,0	3,016,0	3,947,0	3,802,0	10,149,0
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	34,100,0	1,413,0	8,849,0	3,000,0	3,111,0	1,257,0	2,508,0	7,573,0	892,0	1,477,0	843,0	1,328,0	1,849,0
All other liabilities	7,678,0	233,0	3,341,0	335,0	667,0	129,0	128,0	1,779,0	234,0	297,0	200,0	113,0	222,0
Total liabilities	11237 628,0	844,291,0	4,131,158,0	694,357,0	876,513,0	476,723,0	353,304,0	1,847,296,0	382,896,0	273,823,0	377,117,0	278,167,0	701,983,0
Ratio of total res. to dep. & F. R. note liabilities combined	78.2	81.7	82.6	74.0	74.2	72.0	70.2	83.0	66.2	71.8	65.4	66.3	71.0
Commitments to make industrial advances	25,537,0	3,281,0	9,859,0	335,0	1,607,0	2,305,0	385,0	86,0	1,950,0	106,0	663,0	587,0	4,373,0

* "Other Cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. by F. R. Agt.	4,004,698,0	356,690,0	888,162,0	290,133,0	373,497,0	183,976,0	179,466,0	894,764,0	170,089,0	115,421,0	151,115,0	80,362,0	321,023,0
Held by Fed'l Reserve Bank	273,719,0	18,246,0	100,583,0	13,077,0	14,636,0	8,853,0	19,460,0	35,111,0	7,746,0	3,712,0	8,042,0	5,537,0	38,716,0
In actual circulation	3,730,979,0	338,444,0	787,579,0	277,056,0	358,861,0	175,123,0	160,006,0	859,653,0	162,343,0	111,709,0	143,073,0	74,825,0	282,307,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	3,966,843,0	366,617,0	905,706,0	291,000,0	375,440,0	186,000,0	155,685,0	900,000,0	152,632,0	116,000,0	136,000,0	81,500,0	300,263,0
Eligible paper	3,681,0	150,0	2,444,0	439,0	92,0	35,0	55,0	--------	11,0	108,0	127,0	130,0	90,0
U. S. Government securities	88,000,0	------	--------	------	------	------	27,000,0	--------	18,000,0	------	17,000,0	------	26,000,0
Total collateral	4,058,524,0	366,767,0	908,150,0	291,439,0	375,532,0	186,035,0	182,740,0	900,000,0	170,643,0	116,108,0	153,127,0	81,630,0	326,353,0

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. 11 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	21,326	1,168	9,307	1,130	1,730	573	499	2,816	614	353	602	430	2,104
Loans to brokers and dealers:													
In New York City	1,062	6	1,041	10	------	------	------	2	------	------	2	------	1
Outside New York City	202	26	64	17	13	3	6	43	6	2	3	2	17
Loans on securities to others (except banks)	2,067	148	892	147	211	69	50	206	61	30	44	40	169
Acceptances and com'l paper bought	349	48	164	22	3	6	5	30	11	8	25	2	25
Loans on real estate	1,146	85	251	66	188	21	21	66	38	6	16	21	367
Loans to banks	68	4	34	3	4	------	1	9	7	------	4	------	2
Other loans	3,378	288	1,268	166	194	103	132	400	107	120	123	121	356
U. S. Govt. direct obligations	8,588	379	3,737	301	802	256	172	1,545	229	130	225	147	665
Obligations fully guar. by U. S. Govt.	1,244	17	539	102	66	39	37	146	52	15	43	50	138
Other securities	3,222	167	1,317	296	249	76	75	369	103	42	117	47	364
Reserve with Federal Reserve Bank	4,632	294	2,305	224	285	138	68	722	113	89	116	85	193
Cash in vault	376	120	66	15	32	17	10	60	11	5	12	10	18
Balance with domestic banks	2,419	129	180	168	228	165	175	399	142	106	304	183	240
Other assets—net	1,347	81	539	87	112	39	41	110	24	18	25	28	243
LIABILITIES													
Demand deposits—adjusted	14,041	969	6,429	769	966	384	293	2,070	380	258	442	334	747
Time deposits	4,931	301	945	271	696	193	170	764	173	120	144	118	1,036
United States Govt. deposits	510	7	151	30	41	24	27	103	4	7	12	21	83
Inter-bank deposits:													
Domestic banks	5,832	251	2,519	309	336	214	211	796	253	124	370	181	268
Foreign banks	385	8	356	3	1	------	1	4	------	1	------	1	10
Borrowings	13	------	13	------	------	------	------	------	------	------	------	------	------
Other liabilities	877	25	391	19	15	30	7	34	11	4	2	5	334
Capital account	3,511	231	1,593	223	332	87	84	336	83	57	89	76	320

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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.14*	*Mar.16*	*Mar.17*	*Mar.18*	*Mar.19*	*Mar.20*
Treasury 4¼s, 1947-52	High	117.13	117.14	117.17	117.16	117.15	117.17
	Low.	117.13	117.14	117.14	117.13	117.13	117.15
	Close	117.13	117.14	117.17	117.13	117.15	117.15
Total sales in $1,000 units		2	6	50	26	3	27
3¼s, 1943-45	High	107.10	----	107.12	107.13	107.15	107.21
	Low.	107.10	----	107.12	107.12	107.10	107.17
	Close	107.10	----	107.12	107.12	107.15	107.21
Total sales in $1,000 units		1	----	30	106	7	204
4s, 1944-54	High	----	112.13	112.14	112.14	112.14	112.13
	Low.	----	112.13	112.13	112.14	112.12	112.13
	Close	----	112.13	112.14	112.14	112.12	112.13
Total sales in $1,000 units		----	1	102	52	0	1
3¼s, 1946-56	High	110.21	110.24	110.23	110.22	----	110.26
	Low.	110.21	110.21	110.21	110.22	----	110.23
	Close	110.21	110.21	110.23	110.22	----	110.26
Total sales in $1,000 units		1	12	4	10	----	20
3½s, 1943-47	High	108.1	----	107.31	----	107.29	108.4
	Low.	107.28	----	107.31	----	107.29	108.3
	Close	107.29	----	107.31	----	107.29	108.4
Total sales in $1,000 units		7	----	4	----	1	460
3s, 1951-55	High	103.28	103.27	103.31	103.30	104	104.6
	Low.	103.24	103.27	103.28	103.30	104	104.2
	Close	103.28	103.27	103.29	103.30	104	104.6
Total sales in $1,000 units		5	5	65	135	3	330
3s, 1946-48	High	104.5	----	104.11	104.11	104.13	104.18
	Low.	104.5	----	104.10	104.11	104.9	104.15
	Close	104.5	----	104.11	104.11	104.13	104.18
Total sales in $1,000 units		25	----	67	105	246	283
3½s, 1940-43	High	108.17	108.17	108.19	108.20	108.18	108.19
	Low.	108.17	108.17	108.19	108.20	108.18	108.19
	Close	108.17	108.17	108.19	108.20	108.18	108.19
Total sales in $1,000 units		a1	9	3	1	2	1
3½s, 1941-43	High	108.29	108.31	109	109.1	108.30	109.1
	Low.	108.29	108.26	108.31	109	108.30	109
	Close	108.29	108.31	109	109.1	108.30	109
Total sales in $1,000 units		1	32	23	51	1	13
3½s, 1946-49	High	105.2	105.4	105.7	105.7	105.12	105.14
	Low.	105	104.30	105.2	105.7	105.7	105.12
	Close	105.1	105.2	105.7	105.7	105.12	105.14
Total sales in $1,000 units		72	56	213	4	53	452
3½s, 1949-52	High	----	105.1	105.5	----	105.7	105.13
	Low.	----	105	105.5	----	105.5	105.9
	Close	----	105	105.5	----	105.7	105.13
Total sales in $1,000 units		----	3	12	----	10	200
3¼s, 1941	High	108.30	108.29	108.30	109.2	109.1	109.3
	Low.	108.29	108.24	108.29	108.31	108.31	109
	Close	108.30	108.29	108.30	109.1	108.31	109.2
Total sales in $1,000 units		2	2	174	83	6	460
3¼s, 1944-46	High	106.28	106.28	107.2	107.3	107.6	107.12
	Low.	106.28	106.28	107	107.2	107	107.6
	Close	106.28	106.28	107.2	107.3	107.6	107.12
Total sales in $1,000 units		1	1	102	106	15	362
2½s, 1955-60	High	101.10	101.10	101.15	101.17	101.17	101.24
	Low.	101.5	101.8	101.12	101.14	101.14	101.19
	Close	101.10	101.10	101.15	101.16	101.17	101.24
Total sales in $1,000 units		19	23	123	213	305	450
2½s, 1945-47	High	102.11	102.10	----	102.19	102.19	102.24
	Low.	102.9	102.8	----	102.16	102.18	102.21
	Close	102.11	102.10	----	102.18	102.18	102.24
Total sales in $1,000 units		13	2	----	154	2	71
2¼s, 1948-51	High	----	101.9	101.16	101.17	101.17	101.24
	Low.	----	101.7	101.11	101.14	101.14	101.22
	Close	----	101.8	101.16	101.16	101.16	101.24
Total sales in $1,000 units		----	106	155	242	243	120
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	104.1	104.2	104.3	104.3
	Low.	----	----	104.1	103.31	104.2	104.2
	Close	----	----	104.1	104.1	104.3	104.2
Total sales in $1,000 units		----	----	4	26	46	26
Federal Farm Mortgage 3s, 1944-49	High	102.13	----	102.13	102.15	102.17	102.19
	Low.	102.13	----	102.13	102.15	102.17	102.18
	Close	102.13	----	102.13	102.15	102.17	102.19
Total sales in $1,000 units		101	----	1	23	10	4
Federal Farm Mortgage 3s, 1942-47	High	----	103.6	103.7	103.9	103.4	103.11
	Low.	----	103.3	103.7	103.5	103.4	103.9
	Close	----	103.3	103.7	103.6	103.4	103.9
Total sales in $1,000 units		----	11	1	10	13	107
Federal Farm Mortgage 2¼s, 1942-47	High	----	----	----	----	101.27	102
	Low.	----	----	----	----	101.25	101.28
	Close	----	----	----	----	101.25	102
Total sales in $1,000 units		----	----	----	----	30	35
Home Owners' Loan 3s, series A, 1944-52	High	102.7	102.7	102.10	102.11	102.12	102.16
	Low.	102.5	102.4	102.7	102.9	102.8	102.13
	Close	102.6	102.7	102.10	102.10	102.12	102.16
Total sales in $1,000 units		118	29	119	49	26	436
Home Owners' Loan 2½s, series B, 1939-49	High	101.5	101.5	101.8	101.9	101.10	101.13
	Low.	101.3	101.3	101.4	101.7	101.7	101.10
	Close	101.5	101.5	101.8	101.9	101.10	101.13
Total sales in $1,000 units		41	48	111	304	54	586
Home Owners' Loan 2¼s, 1942-44	High	101.8	101.7	101.11	101.12	101.12	101.14
	Low.	101.8	101.5	101.8	101.9	101.8	101.13
	Close	101.8	101.7	101.11	101.12	101.12	101.14
Total sales in $1,000 units		1	8	27	5	21	40

a Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

16 Treasury 3s, 1946-48	104.9 to 104.9
4 Treasury 3⅜s, 1940-43	108.17 to 108.17
4 Treasury 3⅜s, 1941-43	108.26 to 108.26
2 Treasury 3¼s, 1941	108.27 to 108.27
2 Treasury 2¾s, 1945-47	102.4 to 102.9

CURRENT NOTICES

—Reichart, De Witt & Co., Inc., 150 Broadway, New York, has prepared for distribution a current analysis of the Famise Corp.

—James Talcott, Inc. has been appointed factor for Brilliant Fabrics, Inc., New York City, distributors of silks.

—J. Roy Prosser & Co., 52 William St., New York City, have issued a circular on Consolidation Coal Co., Inc.

—Allen & Co., 20 Broad St., New York, have prepared an analysis of Continental Bank & Trust Co.

—Dunne & Co., 20 Pine St., New York City, have prepared a circular on the baking industry.

—Herbert Filer has removed his offices to 150 Broadway, New York City.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, March 20

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%	104.17	104.19
Dec. 15 1939	1½%	101.8	101.10	Dec. 15 1936	2¾%	102.9	102.11
Mar. 15 1939	1½%	101.28	101.30	Apr. 15 1936	2¼%	100.4	----
Mar. 15 1941	1½%	101.4	101.6	June 15 1938	2¼%	105.18	105.20
June 15 1940	1½%	101.10	101.12	Feb. 15 1937	3%	102.27	102.29
Sept. 15 1936	1½%	101.2	101.4	Apr. 15 1937	3%	103.9	----
Dec. 15 1940	1½%	101.4	101.6	Mar. 15 1938	3%	105.17	105.19
Mar. 15 1940	1½%	101.28	101.30	Aug. 1 1936	3¼%	101.16	101.18
June 15 1939	2¼%	103.24	103.26	Sept. 15 1937	3¼%	104.23	104.25
Sept 15 1938	2¼%	104 25	104.27				

United States Treasury Bills—Friday, March 20

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----
July 29 1936	0.20%	----	Dec. 9 1936	0.20%	-----
			Dec 16 1936	0.20%	-----

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Mar. 20 1936	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	1,425,580	$5,923,000	$689,000	$412,000	$7,024,000
Monday	1,834,610	6,299,000	966,000	363,000	7,628,000
Tuesday	2,241,010	8,489,000	992,000	1,299,000	10,780,000
Wednesday	1,746,530	9,133,000	1,191,000	1,661,000	11,985,000
Thursday	2,016,430	8,062,000	1,118,000	1,115,000	10,295,000
Friday	1,887,730	9,253,000	1,228,000	4,580,000	15,061,000
Total	11,151,890	$47,159,000	$6,184,000	$9,430,000	$62,773,000

Sales at New York Stock Exchange	*Week Ended Mar. 20*		*Jan. 1 to Mar. 20*	
	1936	1935	1936	1935
Stocks—No of shares	11,151,890	3,562,618	166,702,867	46,676,280
Bonds				
Government	$9,430,000	$14,378,000	$84,721,000	$242,870,000
State and foreign	6,184,000	8,447,000	91,957,000	95,508,000
Railroad and industrial	47,159,000	34,391,000	872,504,000	461,120,000
Total	$62,773,000	$57,216,000	$1,049,182,000	$799,498,000

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. 20	157.42	47.33	31.83	56.57	106.29	110.93	85.35	106.11	102.17
Mar. 19	157.40	47.88	32.11	56.81	105.98	110.98	85.89	106.26	102.28
Mar. 18	155.82	47.46	32.21	56.38	105.78	110.89	86.14	106.10	102.23
Mar. 17	156.34	47.92	32.54	56.71	105.80	110.80	85.70	106.03	102.08
Mar. 16	153.25	46.72	32.01	55.55	105.53	110.60	85.08	106.19	101.85
Mar. 14	154.07	47.13	31.84	55.80	105.61	110.60	85.18	105.85	101.81

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
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

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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 rauge for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 14	Monday Mar. 16	Tuesday Mar. 17	Wednesday Mar. 18	Thursday Mar. 19	Friday Mar. 20	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	
*44 1/2 47 1/2	*45 1/2 47 1/2	45 45	*45 45 7/8	*44 45 7/8	45 7/8 45 7/8	20	Abraham & Straus No par	44 5/8 Mar 10	49 7/8 Jan 25	30	32	52 1/2
*106 1/2 112	*107 1/2 112	*110 112	111 1/8 111 1/2	*110 111	*110 111 1/2	10	Preferred 100	111 1/2 Mar 18	118 Feb 1	89	110	116
*67 5/8 68	68 68 1/4	*67 5/8 69 3/8	69 3/8 70	70 1/2 70 1/2	*70 1/2 71 1/8	1,100	Acme Steel Co 25	68 Mar 16	74 3/4 Feb 10	21	51	74 3/4
11 5/8 12 1/8	11 7/8 12 1/2	12 1/4 12 1/2	12 3/8 12 3/4	12 1/4 12 3/4	12 1/8 12 3/8	16,400	Adams Express No par	10 7/8 Jan 2	13 7/8 Feb 21	4 1/4	4 1/4	11 7/8
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Preferred 100	100 3/8 Jan 2	100 1/2 Jan 10	65	84 3/4	100 1/2
*34 34 1/2	34 34	*33 3/8 34 7/8	*33 1/2 34 1/2	*33 1/2 34	33 3/8 33 1/2	300	Adams Millis No par	33 1/4 Mar 2	35 3/4 Feb 14	14 1/2	28	37 1/4
*26 1/4 26 7/8	26 1/2 26 7/8	26 7/8 27	27 27	26 1/2 27	*26 27 1/8	2,000	Address Multigr Corp 10	22 1/8 Jan 21	28 Feb 28	6	8	24 3/8
*31 2 38	31 2 35 8	35 8 35 8	31 2 35 8	31 2 35 8	31 2 35 8	1,300	Advance Rumely No par	x11 8 Jan 14	21 1 2 Jan 8	1 8	4 1 2	20 3 8
7 8 7 8	7 8 7 8	7 8 8	7 8 8	*7 8 8	7 3 4 7 3 4	2,900	Affiliated Products Inc No par	7 3 8 Jan 2	9 Mar 2	4 7 8	6 1 2	8 3 8
*183 187	183 1 2 184	182 1 2 182 1 2	182 1 2 182 1 2	186 186	186 186	1,000	Air Reduction Inc No par	168 1 2 Jan 2	194 Jan 11	80 1 8	104 3 8	173
5 5 3 8	4 1 2 5 1 4	4 1 2 4 3 4	4 4 5 8	4 1 4 5 1 4	5 3 8 5 3 4	44,100	Air Way Elec Appliance No par	2 Jan 2	5 3 4 Mar 20	3 4	3 4	2 3 8
*68 96	*68 96	*68 96	*68 96	*90 ----	*90 ----	----	Alabama & Vicksburg RR Co 100	---- ----	---- ----	74	74	74
15 15	14 7 8 15	14 5 8 14 7 8	14 3 4 14 3 4	14 5 8 14 3 4	14 7 8 15 3 8	9,100	Alaska Juneau Gold Min 10	14 5 8 Mar 17	17 1 8 Jan 23	13 1 4	13 1 4	x20 1 8
*3 3 4 4 5 8	*4 4 1 2	*4 4 1 2	4 1 2 4 1 2	*4 4 3 4	*4 4 3 4	100	A P W Paper Co No par	3 1 8 Jan 2	5 3 8 Jan 27	1 1 2	1 1 2	4
3 3 8 3 3 4	3 1 2 3 3 8	3 1 2 3 5 8	3 1 2 3 5 8	3 1 2 3 5 8	3 1 2 3 5 8	12,900	‡Allegheny Corp No par	2 3 4 Jan 2	4 5 8 Jan 31	3 4	3 4	3 3 8
22 1 8 23 1 4	22 1 2 23 1 4	23 1 4 25 1 8	25 25 1 2	25 25 1 2	24 1 2 25	8,000	Pref A with $30 warr 100	12 3 8 Jan 2	30 3 4 Feb 18	2 3 8	2 3 8	14 5 8
*21 1 4 23 1 4	*20 1 2 23 1 4	23 1 4 23 1 4	*23 1 8 24 7 8	24 24 1 8	23 23 1 2	600	Pref A with $40 warr 100	12 1 4 Jan 2	29 1 2 Feb 18	2	2	14 1 8
*21 24	20 1 2 21	*22 1 4 25 1 8	*22 3 4 25 1 2	*23 1 4 25 1 2	*22 1 2 24 1 2	200	Pref A without warr 100	12 1 2 Jan 2	29 1 2 Feb 18	1 3 4	1 3 4	14 3 8
*35 38	*35 36 1 2	36 37 1 2	37 37 1 2	*34 37 1 2	*35 36	500	2 1/2% prior conv pref No par	27 1 2 Jan 2	45 7 8 Feb 5	6 5 8	6 5 8	33 1 4
33 1 4 34 1 2	34 1 4 35 1 2	35 3 8 35 7 8	35 35 5 8	34 1 2 35	34 1 4 34 1 4	2,700	Allegheny Steel Co No par	30 1 2 Jan 6	39 1 4 Feb 11	13 1 4	21	32
*---- 106	*---- 106	*---- 106	*---- 106	*---- 106	*---- 106	----	Alleghany & West Ry 6% gtd 100	98 Feb 8	103 Feb 14	82	----	----
181 186 3 4	184 1 2 187	185 190	188 190 3 4	191 192 1 2	191 1 2 193 3 4	6,800	Allied Chemical & Dye No par	157 Jan 7	199 7 8 Mar 6	107 1 2	125	173
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Preferred 100	120 5 8 Jan 7	124 Jan 2	117	122 1 2	129
24 24 3 8	24 1 2 25 1 4	25 25 3 8	24 3 4 25	24 3 4 25 1 4	24 3 4 25 1 2	6,700	Allied Mills Co Inc No par	23 1 2 Mar 12	27 3 4 Jan 2	z 51 2	22 1 2	27 1 4
8 8 3 8	8 1 8 8 3 8	8 1 4 8 1 2	8 8 3 8	8 1 8 8 3 8	8 1 8 8 3 8	18,000	Allied Stores Corp No par	6 3 4 Jan 7	9 1 4 Mar 5	3 1 8	3 1 8	9
7 11 4 7 11 4	*71 1 2 73	72 1 2 72 1 2	72 1 2 72 5 8	x72 3 4 72 3 4	*71 1 2 72 1 8	600	5% pref 100	69 Jan 31	74 1 4 Feb 27	49	x49	75 1 4
44 1 2 46	44 3 4 45 1 2	45 3 4 47	46 1 4 47 1 4	46 1 2 47 1 2	45 7 8 46 7 8	16,100	Allis-Chalmers Mfg No par	35 5 8 Jan 21	48 Mar 11	10 3 8	12	37 7 8
21 1 4 21 1 4	*20 3 4 21 1 4	22 1 2 22 1 2	21 1 2 21 1 2	22 22 3 8	22 1 2 24	2,400	Alpha Portland Cement No par	20 1 2 Jan 2	24 Mar 20	11 1 2	14	22 3 4
4 3 8 4 1 2	4 1 2 4 3 4	4 3 8 4 5 8	4 3 4 4 7 8	4 3 4 4 7 8	4 1 2 4 3 4	3,800	Amalgam Leather Co 1	3 5 8 Jan 9	5 5 8 Jan 29	2 1 8	2 1 8	4 1 2
*40 40 1 2	40 40	40 1 2 42	*41 42	*37 42	*40 42	400	7% preferred 50	37 7 8 Jan 2	47 1 2 Jan 29	21 1 4	26	40
116 1 2 120 1 2	117 120	117 1 2 120	118 119	112 1 2 117 3 4	112 1 4 114 1 2	7,100	Amerada Corp No par	75 Jan 6	125 1 2 Mar 11	27	48 1 2	80
55 1 2 55 1 2	56 56 1 2	54 1 8 55 1 4	54 55	54 55 1 2	54 1 4 55	4,900	Amer Agric Chem (Del) No par	52 Jan 8	63 1 4 Feb 15	20	41 1 2	57 3 4
48 1 8 49	48 1 4 49 1 4	48 7 8 49 3 8	48 48 3 4	48 3 4 49 3 4	49 49 1 2	7,200	American Bank Note 10	42 1 2 Feb 18	50 7 8 Mar 11	11 1 8	13 1 2	47 3 8
*70 71	70 70 1 2	70 70	70 70	70 70	70 70	110	Preferred 50	65 Jan 3	72 Feb 28	34 1 2	43	70
*46 3 4 47	47 1 4 47 1 4	*47 1 4 49 1 4	47 1 8 47 3 4	47 3 8 47 3 8	47 3 4 47 3 4	1,400	Am Brake Shoe & Fdy No par	42 1 2 Jan 18	50 7 8 Mar 2	19 1 2	21	42 1 2
*130 3 8 131	131 131	131 131	131 131	131 131	*130 1 2 132	110	Preferred 100	125 3 4 Jan 9	132 1 2 Jan 25	88	119	129
123 124 7 8	121 1 2 125	122 7 8 123	123 125	123 124 3 4	124 124 7 8	4,600	American Can 25	115 3 4 Feb 24	134 1 2 Jan 2	80	110	149 5 8
*164 165	165 165	x165 165	165 165	164 1 2 164 1 2	165 165	800	Preferred 100	163 Feb 14	166 1 2 Jan 14	120	151 3 4	168
33 3 4 35	35 1 4 36	35 5 8 37	36 36 5 8	36 1 4 36 3 4	35 1 4 37	7,700	American Car & Fdy No par	32 3 8 Jan 22	41 Feb 21	10	10	33 7 8
65 3 4 65 3 4	*66 67	67 7 8 68	69 69 1 4	69 69	68 1 2 69 3 4	1,500	Preferred 100	62 Jan 21	73 1 4 Feb 19	25 1 2	25 1 2	65
44 1 4 44 7 8	43 5 8 44	44 3 8 45 1 2	45 45 3 4	45 45 1 2	45 45 1 4	4,600	American Chain No par	31 Jan 3	47 1 8 Mar 6	4	8	33 1 4
*123 1 4 124 3 4	124 1 4 124 3 4	125 125	123 1 2 123 1 2	*121 1 4 125	*121 1 4 127	400	7% preferred 100	114 3 4 Jan 14	125 Mar 17	14	38	115
*94 95	*94 95	95 95 1 2	*95 1 2 95 3 4	95 1 4 95 1 2	95 95 1 4	900	American Chicle No par	88 Jan 2	95 1 2 Mar 6	43 1 2	66	96
*32 3 4 34	*32 3 4 34	*32 3 4 34	*33 34	*33 34	*33 34	----	Am Coal of N J (Alleghany Co) 25	34 Jan 3	34 Jan 3	20	30	34 1 4
10 1 2 11	10 1 2 10 1 2	10 5 8 11 1 4	11 11 1 8	11 11	*10 5 8 10 7 8	1,800	Amer Colortype Co 10	8 1 2 Jan 2	13 3 4 Feb 13	2	2 3 8	9 1 4
30 3 8 30 3 8	29 3 4 30 3 8	30 1 4 30 5 8	29 3 4 30	30 30 1 4	30 3 8 31 1 4	4,000	Am Comm'l Alcohol Corp 20	27 Jan 31	32 5 8 Mar 6	20 3 4	22 1 2	35 3 4
22 3 4 23 1 8	22 3 8 23	22 3 4 23 3 8	22 1 2 23 1 8	22 3 4 23 1 8	23 23 1 2	9,500	American Crystal Sugar 10	16 1 4 Jan 9	24 7 8 Mar 2	43 5 1 8	6 1 2	19 1 8
*93 5 8 94 3 4	*93 3 4 95	94 7 8 94 7 8	94 7 8 94 7 8	*92 1 2 94 1 2	*92 1 2 94 1 2	140	6% 1st pref 100	89 1 2 Jan 7	95 Mar 3	72	72	92 3 4
2 5 8 2 5 8	2 1 2 2 5 8	2 5 8 2 5 8	2 1 2 2 5 8	2 1 2 2 1 2	2 1 2 2 1 2	3,100	Amer Encaustic Tiling No par	1 1 2 Jan 2	3 1 8 Feb 28	3 4	3 4	3 7 8
*12 14 1 8	*12 13 7 8	14 1 2 14 1 2	*12 5 8 14 3 8	*14 1 4 14 1 2	*13 14 1 2	100	Amer European Sec's No par	9 3 4 Jan 2	14 5 8 Feb 17	2 3 4	2 3 4	9 1 4
7 1 4 7 5 8	7 1 4 8 1 4	8 3 8 9	8 1 2 9 1 8	8 5 8 8 7 8	8 1 4 8 7 8	79,300	Amer & For'n Power No par	7 Jan 2	9 5 8 Feb 17	2	2	9 1 4
34 7 8 35 3 4	35 37 1 4	37 1 4 38 1 2	37 3 4 39 1 4	37 3 4 38 1 4	37 3 4 38	5,800	Preferred No par	29 3 4 Jan 2	43 Feb 17	11 3 4	14	42
*14 3 8 15 1 2	13 1 2 15 1 4	15 16 1 2	15 5 8 16 1 4	15 1 2 16	15 5 8 15 5 8	3,500	2nd preferred No par	12 1 4 Jan 2	17 5 8 Feb 17	3 7 8	3 7	17
31 31	30 33	33 33 3 4	34 34 5 8	*32 34	*32 34	2,200	$6 preferred No par	26 Jan 2	37 1 4 Jan 28	10 1 4	12	38 1 4
*15 3 4 17	*16 1 4 16 1 2	16 16 1 4	*15 1 2 16 1 4	16 16 1 4	*16 16 1 2	400	Amer Hawaiian S S Co 10	13 Jan 20	18 1 4 Mar 3	8 1 4	8 1 4	15 1 8
7 1 2 7 7 8	7 3 8 7 3 4	7 5 8 7 7 8	7 1 2 7 7 8	7 1 4 7 5 8	7 1 4 7 1 2	11,200	Amer Hide & Leather 1	5 3 4 Jan 7	8 3 8 Mar 6	3	3	6 7 8
41 41 3 4	40 1 4 40 1 2	42 42 3 4	*41 43	*40 42 1 2	*40 43	800	6% conv pref 50	38 1 2 Jan 22	46 Jan 27	28	28	40
39 1 8 39 7 8	39 3 4 40 1 4	40 3 4 40 7 8	40 1 4 40 1 2	40 1 8 40 5 8	40 40 1 8	2,600	Amer Home Products 1	37 Jan 2	41 1 2 Mar 7	24 3 4	x29 1 8	38 1 8
*31 4 33 8	31 4 33 8	31 4 31 4	31 8 31 4	31 8 31 4	33 8 33 8	2,500	American Ice No par	3 Jan 2	5 5 8 Jan 14	1 7 8	1 7 8	4 7 8
18 18 1 4	*17 3 4 18 3 4	17 3 4 18 1 2	*17 3 4 18 1 2	17 3 4 17 3 4	18 18	900	6% non-cum pref 100	17 1 2 Mar 12	24 Jan 14	14 1 4	14 1 4	37 3 4
11 11 3 8	11 3 8 11 5 8	11 1 4 11 3 4	11 1 2 11 3 4	11 1 2 11 3 4	11 1 2 11 3 4	5,400	Amer Internat Corp No par	10 5 8 Jan 2	12 7 8 Jan 28	4 1 2	4 1 2	11 3 8
30 7 8 31 1 4	30 3 4 31 1 2	31 32	31 1 4 33	31 1 2 32 1 2	32 32 1 4	6,600	American Locomotive No par	25 3 4 Feb 5	36 1 4 Feb 28	9	9	27 3 4
85 85	*85 1 2 87	85 1 2 86	85 86	*84 85 3 4	*84 84 3 4	800	Preferred 100	73 1 4 Jan 2	95 1 2 Feb 27	32	32	75 1 4
25 25 3 4	25 25 3 4	25 3 8 25 3 4	24 3 4 25 3 8	24 7 8 25 1 8	24 3 4 25	5,800	Amer Mach & Fdry Co No par	24 3 4 Mar 18	29 7 8 Jan 14	12	18 1 2	33 1 4
13 13 1 2	13 1 4 13 5 8	13 1 2 13 5 8	13 1 2 13 3 4	13 13 1 4	12 3 4 13 1 8	4,200	Amer Mach & Metals No par	10 1 4 Jan 18	15 Feb 13	3	4 1 4	12 5 8
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Voting trust ctfs No par	11 5 8 Jan 2	11 5 8 Jan 2	3	4 1 2	12 1 4
33 3 8 33 1 2	33 3 8 33 3 4	33 1 4 33 5 8	33 7 8 34 1 4	33 3 4 33 3 4	33 3 4 35 7 8	7,000	Amer Metal Co Ltd No par	27 3 8 Jan 7	35 7 8 Mar 20	12 7 8	13 1 2	32 1 4
*118 129	128 128	129 129	*118 129 1 4	*118 129 1 4	*118 129 1 4	200	6% conv preferred 100	127 Feb 24	133 Feb 6	63	72	130 1 2
42 42	*41 43	*41 41 3 4	41 1 4 41 3 4	*41 41 3 4	41 41	600	Amer News, N Y Corp No par	x35 1 2 Jan 3	42 1 2 Mar 13	20 3 4	x24	36 1 4
9 1 4 10	9 5 8 11 1 2	11 3 4 12 1 2	11 7 8 12 1 2	11 7 8 12 3 8	11 3 4 12 1 4	236,300	Amer Power & Light No par	7 1 2 Feb 20	12 1 2 Mar 17	11 2	11 2	9 5 8
48 1 8 49 3 4	50 54 1 2	55 55 7 8	55 58 5 8	58 60 1 2	57 3 4 59 3 4	19,200	$6 preferred No par	43 Feb 20	60 1 2 Mar 19	10 1 8	10 1 8	49 1 2
40 3 4 42	42 45 7 8	45 1 2 46 7 8	46 49 1 4	49 1 8 50 7 8	49 1 4 50 1 4	34,000	$5 preferred No par	36 5 8 Feb 20	50 7 8 Mar 19	8 3 8	8 3 8	41 1 2
21 21 3 4	21 1 8 21 3 4	21 1 4 22	21 3 8 21 7 8	21 1 2 23 1 4	23 1 8 23 3 4	81,600	Am Rad & Stand San'y No par	20 1 4 Mar 13	27 3 8 Jan 4	9 3 4	10 1 2	25 1 8
*---- 159	*---- 159	*155 159	159 159	159 159	160 161	110	Preferred 100	157 Jan 7	163 Mar 5	107 1 2	134 1 2	159
29 1 8 29 5 8	29 1 4 30	29 5 8 30 1 8	29 5 8 30	29 1 2 29 7 8	28 7 8 29 5 8	27,600	American Rolling Mill 25	28 5 8 Mar 13	34 Feb 19	12 3 8	15 3 4	32 3 8
110 110	110 110	109 1 2 109 1 2	109 1 2 109 1 2	109 3 4 110	110 110	800	American Safety Razor No par	89 3 8 Jan 21	116 1 2 Mar 5	33 5 8	66	95 3 4
23 1 2 23 1 2	23 5 8 24 1 2	23 7 8 24	*23 5 8 24 1 4	24 24	23 1 2 23 5 8	1,700	American Seating v t c No par	20 3 8 Jan 2	27 Mar 5	2	4 1 2	21 7 8
28 28	26 3 4 27	28 28	28 28 1 2	28 3 4 28 3 4	28 3 4 28 3 4	240	Amer Shipbuilding Co No par	25 3 8 Jan 2	31 Jan 6	15	20	26 1 4
81 82 3 4	80 82 1 4	82 3 4 87 1 2	86 87 7 8	85 5 8 89 3 4	89 1 4 91 1 2	30,000	Amer Smelting & Refg No par	56 3 4 Jan 7	91 1 2 Mar 20	28 1 2	31 5 8	64 5 8
150 1 4 150 1 4	*150 151 8 4	*150 152	150 151	*150 151	151 151	600	Preferred 100	136 1 2 Jan 3	152 3 4 Mar 11	71	121	144
*105 1 2 106	105 5 8 106	106 107	*107 108 3 4	*107 108 3 8	107 107	800	2nd preferred 6% cum 100	104 Jan 9	107 Mar 17	57	101 5 8	117 1 4
*57 1 8 58 1 2	59 1 2 59 1 2	60 60	60 60 1 8	60 1 4 60 1 4	60 1 2 60 1 2	1,300	American Snuff 25	57 1 2 Mar 6	73 1 4 Jan 22	43	63	76
*140 1 4 143	140 1 4 140 1 4	*140 1 4 ----	140 1 4 ----	138 1 2 140 1 4	*138 1 2 ----	40	Preferred 100	133 3 8 Jan 7	143 Feb 4	106	125	143
27 3 4 28	27 3 4 28 1 4	27 1 4 29 5 8	29 1 2 29 3 4	29 1 2 30 3 4	29 1 2 30 1 8	17,300	Amer Steel Foundries No par	23 3 4 Jan 6	33 3 8 Feb 19	10 1 8	12	25 1 4
111 1 2 111 1 2	*111 114	*111 113	111 111	111 111	113 113	150	Preferred 100	107 3 4 Jan 7	115 Feb 28	52	88	113
29 7 8 30 1 8	29 7 8 30	29 3 4 30 1 4	30 1 8 30 1 4	30 1 4 30 1 4	*30 1 4 32	3,000	American Stores No par	29 0 4 Mar 17	36 Jan 29	32 1 2	32 1 2	43
54 54 1 2	54 1 2 55	54 1 8 54 3 4	55 55 1 2	54 1 2 55 1 4	54 1 2 54 5 8	6,100	Amer Sugar Refining 100	51 3 4 Mar 11	60 5 8 Mar 3	45 1 2	50 1 8	70 1 2
*130 137	*---- 136 7 8	---- 135	137 137	135 135	135 135	500	Preferred 100	129 Jan 6	141 7 8 Jan 29	102	124	140 1 2
22 1 2 22 7 8	22 1 8 22 1 2	22 1 8 22 1 8	22 3 4 22 7 8	23 23	23 23	1,200	Am Sumatra Tobacco No par	21 1 2 Mar 13	26 3 8 Jan 28	11	18 1 2	27 7 8
168 169	168 168 3 4	167 3 4 169	165 169 3 4	164 3 4 167 1 2	160 164 1 2	17,600	Amer Telep & Teleg 100	155 3 4 Jan 2	178 Feb 14	98 7 8	98 7 8	160 1 2
88 88 1 2	89 1 2 90	90 1 4 90 1 4	90 1 4 91	90 3 4 90 3 4	89 1 4 91	2,700	American Tobacco 25	87 Mar 13	102 1 2 Feb 6	63 1 2	72 1 2	104 1 4
88 3 4 89 3 4	89 3 4 90 3 4	90 3 4 91 1 4	91 1 4 92 1 4	91 91 3 4	91 91 1 4	13,300	Common class B 25	88 1 2 Mar 13	104 Feb 6	64 7 8	74 3 4	107
143 3 4 143 3 4	*143 7 8 150	149 150	*148 149 3 8	*148 149 7 8	*148 149 7 8	400	Preferred 100	136 Jan 2	150 Mar 17	105	129 1 8	141
5 7 8 6	6 6 1 4	6 1 8 6 1 8	5 3 4 6	5 3 4 5 3 4	5 1 2 6	2,900	‡Am Type Founders No par	5 1 2 Mar 20	8 1 8 Jan 2	2 1 8	2 1 2	10 1 4
25 1 2 26 7 8	25 27	25 3 4 26 1 2	24 1 4 26 1 2	26 26	26 7 8 28 1 2	1,180	Preferred 100	24 1 4 Mar 18	35 Jan 10	7	9	38 1 2
21 1 2 21 7 8	21 1 2 22 5 8	22 1 4 23 1 8	22 1 2 23 3 8	22 22 7 8	22 22 1 2	65,600	Am Water Wks & Elec No par	20 1 2 Mar 13	24 1 4 Jan 8	7 1 8	7 1 8	22 3 4
*96 100	*99 99 3 4	100 100	*98 100	100 100	100 100	700	1st preferred No par	92 3 4 Jan 3	100 Jan 24	48	48	94 1 4
9 3 4 9 7 8	9 5 8 9 7 8	10 10 1 4	9 7 8 9 7 8	9 7 8 11 1 8	10 5 8 11 3 8	22,100	American Woolen No par	9 1 8 Jan 2	11 1 2 Feb 1	4 7 8	4 7 8	10 3 4
61 1 2 61 1 2	62 62 3 4	62 1 4 63 3 4	62 62 3 4	62- 67	65 1 4 67 3 4	13,100	Preferred 100	60 Mar 13	70 3 4 Feb 1	35 1 2	35 1 2	68 3 4
*1 3 8 1 1 2	1 3 8 1 3 8	1 1 2 1 5 8	*1 3 8 1 1 2	1 3 8 1 3 8	1 3 8 1 3 8	2,400	‡Am Writing Paper 1	1 1 8 Jan 6	2 Feb 5	5 8	5 8	2 5 8
7 7 8 8	7 3 4 7 3 4	8 8 1 4	8 8	6 3 4 7 5 8	7 7 3 8	1,500	Preferred No par	6 3 4 Mar 19	10 Jan 10	2 1 4	2 1 4	11 3 4
5 7 8 6 1 8	6 1 2 6 1 2	6 3 8 6 3 4	6 1 2 6 5 8	6 1 4 6 3 8	6 1 4 6 5 8	4,600	Amer Zinc Lead & Smelt 1	4 5 8 Jan 3	7 3 4 Mar 2	3	3	5 7 8
*60 68	*61 70	*62 70	*62 69 7 8	*62 69	*62 69	----	Preferred 25	44 Jan 2	73 1 2 Mar 2	31	31	49
33 7 8 34 3 8	33 3 4 34 5 8	34 5 8 35 3 8	34 5 8 35 5 8	34 7 8 36	35 1 2 36 1 8	63,800	Anaconda Copper Mining 50	28 Jan 20	36 3 8 Mar 7	8	8	30
*40 42	*40 1 2 42 3 4	41 41	*41 1 8 42 1 2	41 1 2 41 1 2	*39 1 4 42	300	Anaconda Wire & Cable No par	35 Jan 8	46 Feb 15	7 5 8	16 1 8	37
22 3 4 23 7 8	23 1 4 23 3 8	23 3 4 24 1 4	24 24 1 4	x24 24	23 24 1 4	3,600	Anchor Cap No par	15 1 2 Jan 2	26 3 4 Mar 5	10 7 8	10 7 8	17 5 8
*107 1 2 108 1 2	*107 1 2 108 1 2	107 1 4 107 1 2	*107 1 2 109	*106 109	*108 110 1 2	30	$6.50 conv preferred No par	104 3 4 Jan 3	111 Jan 30	80	96 1 2	109
*12 13 7 8	13 7 8 14 1 4	*13 1 2 14 1 4	13 5 8 13 5 8	14 14	13 7 8 14	600	Andes Copper Mining 10	11 5 8 Jan 7	15 Feb 17	3 1 8	3 1 8	12 5 8
*40 41 1 2	40 1 2 41	*40 41 7 8	*40 41 1 4	41 3 8 41 5 8	41 3 4 42	1,000	Archer Daniels Midl'd No par	40 3 8 Mar 13	50 Jan 7	21 7 8	36	52
*121 121 1 4	*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	----	7% preferred 100	120 1 2 Jan 24	122 Jan 13	106	117	122 1 4
*108 1 8 108 3 4	*108 1 4 108 3 4	108 1 8 108 1 8	*107 3 4 108 3 4	*107 3 4 108 3 8	*107 3 4 108	100	Armour & Co (Del) pref 100	105 1 4 Jan 3	110 1 2 Jan 20	64	97	109
5 7 8 6 1 8	6 6 1 8	6 6 1 8	6 6 1 8	6 6 1 8	6 6 1 8	25,800	Armour of Illinois new 5	4 3 4 Jan 2	7 3 8 Jan 25	3 1 4	3 1 4	6 1 8
8 0 5 8 8 1 1 4	8 1 1 4 82	*81 82	*80 1 2 82	82 82	*81 1 2 82 1 2	1,400	$6 conv pref No par	66 1 4 Jan 2	84 Jan 28	46 1 4	55 1 2	70 3 8
*115 120	*115 120	*115 120	*115 120	*115 120	*115 1 2 120	----	Preferred 100	109 Jan 14	125 Jan 28	31 1 4	85	110
55 56	55 1 2 56 1 4	56 57 7 8	57 7 8 58 3 4	58 1 4 61	59 1 2 60 7 8	9,900	Armstrong Cork Co No par	47 1 4 Feb 24	61 Mar 19	z 13	25 3 8	50 3 4
11 1 2 12	11 5 8 11 7 8	11 3 4 12	11 5 8 11 3 4	x11 1 8 11 5 8	10 3 4 11 1 4	7,300	Arnold Constable Corp 5	7 1 2 Jan 9	15 Mar 4	2 7 8	4	9 5 8

For footnotes see page 1938.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 14	Monday Mar. 16	Tuesday Mar. 17	Wednesday Mar. 18	Thursday Mar. 19	Friday Mar. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	July 1 1933 to Feb. 29 1936 Low	Range for Year 1935 Low	Range for Year 1935 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share	$ per share
18 183/4	181/4 181/2	185/8 19	191/2 197/8	191/2 197/8	19 193/4	8,600	Artloom Corp *No par*	81/8 Jan 3	221/8 Feb 27	31/8	33/4	97/8
*1051/4 116	*1031/2 116	*1051/4 116	*1051/4 116	*1051/8 116	*1051/8 116	------	Preferred 100	95 Jan 20	95 Jan 20	633/4	70	90
161/2 163/4	161/2 163/4	163/4 171/8	161/2 163/4	161/2 17	161/4 161/2	5,200	Associated Dry Goods 1	131/2 Jan 29	173/4 Mar 6	71/4	71/2	183/4
*1071/2 109	*1071/2 109	*107 109	*108 109	*105 109	*106 109	------	6% 1st preferred 100	106 Feb 17	109 Jan 8	44	807/8	109
*99 110	*95 110	*101 110	*101 108	*101 110	*101 109	------	7% 2d preferred 100	98 Feb 21	103 Mar 13	36	48	100
*46 483/8	*453/4 481/2	*453/4 481/2	*453/4 481/2	*453/4 481/2	*453/4 47	------	Associated Oil 25	43 Jan 11	511/8 Feb 10	26	295/8	44
743/4 753/4	74 757/8	743/8 761/2	751/4 763/4	751/2 761/4	75 763/8	10,000	Atch Topeka & Santa Fe 100	59 Jan 2	801/2 Mar 5	353/4	353/4	60
100 100	101 101	1005/8 101	*1001/8 102	*1001/8 101	1001/2 1001/2	1,400	Preferred 100	903/4 Jan 2	104 Feb 24	531/4	665/8	921/8
271/2 285/8	281/4 29	285/8 30	283/4 291/2	283/4 283/4	281/4 291/4	5,100	Atlantic Coast Line RR 100	27 Mar 13	353/4 Feb 21	191/2	191/2	371/4
*13 151/4	*131/4 151/4	*131/8 151/4	*1385 151/4	131/2 131/2	*133/4 151/4	20	At G & W I SS Lines *No par*	12 Jan 22	161/8 Feb 6	3	3	171/2
*1412 18	*15 173/8	*15 173/8	*15 173/8	*15 173/8	*15 173/8	------	Preferred 100	141/2 Jan 27	181/2 Feb 6	6	6	197/8
307/8 313/8	303/4 311/4	303/4 317/8	311/8 311/4	311/8 311/2	31 317/8	12,600	Atlantic Refining 25	271/8 Jan 2	34 Feb 13	201/2	201/2	28
643/4 65	*65 67	*65 67	*6514 67	671/2 673/4	68 68	800	Atlas Powder *No par*	48 Jan 2	73 Feb 18	18	328/4	481/2
*120 ----	*1201/8 ----	*1201/8 ----	1221/2 1221/2	*1231/2 ----	*1231/2 ----	10	Preferred 100	x112 Jan 17	1211/2 Feb 21	75	1063/4	115
231/8 251/4	243/4 251/4	251/4 261/4	253/4 261/2	251/4 263/8	*241/2 257/8	2,500	Atlas Tack Corp *No par*	181/4 Jan 6	301/8 Feb 14	4	4	191/2
473/4 483/4	463/4 49	483/4 513/4	49 505/8	491/4 503/8	491/2 503/4	20,000	Auburn Automobile *No par*	401/8 Jan 6	5414 Mar 5	15	15	451/2
838 838	8 8	814 838	*818 812	*8 838	814 814	700	Austin Nichols *No par*	73/4 Mar 13	101/8 Jan 15	4	512	14
*3818 421/2	401/8 401/8	*41 421/2	*4012 421/2	*3812 401/4	*3812 423/8	10	Prior A *No par*	40 Mar 11	461/2 Jan 24	275/8	351/2	63
658 7	658 714	718 738	738 734	712 734	714 758	78,400	Aviation Corp of Del (The) new 3	458 Jan 15	734 Mar 18	234	234	514
518 512	538 6	534 578	512 6	558 578	558 534	34,800	Baldwin Loco Works *No par*	414 Jan 2	678 Feb 24	112	112	658
47 481/4	47 51	473/4 49	*471/2 487/8	*471/2 49	47 471/2	3,200	Preferred 100	373/4 Jan 14	5412 Feb 28	712	712	40
1934 2038	1958 2038	20 21	20 21	20 201/2	1938 2018	38,300	Baltimore & Ohio 100	161/4 Jan 6	2414 Feb 21	712	712	18
2734 2814	2612 2734	28 29	27 2834	271/2 28	2614 27	4,700	Preferred 100	2214 Jan 2	3414 Feb 19	918	918	2514
110 32 110 32	110 32 110 32	110 32 110 32	110 32 110 32	110 32 110 32	110 32 110 32	950	Bamberger (L) & Co pref 100	109 Jan 22	1108 Feb 17	86	1008/4	1101/2
*45 46	*458 47	*45 47	*45 4612	*4514 46	4538 4538	100	Bangor & Aroostook 50	417/8 Jan 3	491/2 Feb 28	2914	3618	491/2
*1141/4 1161/4	116 116	*1141/4 1161/4	*1141/4 1161/4	*1141/4 1161/4	1141/4 1141/4	50	Preferred 100	114 Jan 6	1171/2 Feb 3	9112	1061/4	116
*16 17	1634 17	171/4 177/8	1838 1912	20 2034	1912 20	10,600	Barker Brothers *No par*	1314 Jan 6	2034 Mar 19	214	314	1512
87 87	8612 87	87 8812	8812 90	8912 9412	9412 9434	2,080	6½% conv preferred 100	8214 Jan 10	9434 Mar 20	14	32	88
1638 1658	1638 1634	1612 1678	1658 17	1634 1734	1738 1778	32,600	Barnsdall Corp 5	1418 Jan 6	1838 Feb 19	578	578	1434
*66 69	67 67	6712 6712	6734 6734	6634 6712	6814 6814	1,100	Bayuk Cigars Inc *No par*	6312 Jan 6	7438 Feb 14	23	3712	6634
*112 11278	*112 11278	111 112	*11014 11212	111 111	a112 112	80	1st preferred 100	111 Mar 17	1141/4 Jan 15	80	1073/4	115
2378 2412	2334 2418	2338 2414	2312 2334	2312 2438	2334 2334	6,000	Beatrice Creamery 25	18 Jan 2	26 Mar 11	834	14	2018
*1057/8 ----	*1061/8 ----	*1065/8 ----	*1065/8 ----	*1065/8 ----	*1065/8 ----	------	Preferred 100	107 Jan 8	108 Feb 13	55	1001/2	1081/8
*35 36	36 36	35 35	*35 3612	*33 3612	*33 3612	30	Beech Creek RR Co 50	35 Feb 28	36 Mar 16	27	33	3312
*8612 8814	*8612 89	*8614 89	8834 8834	8712 8734	*8712 8812	700	Beech-Nut Packing Co 20	85 Feb 8	901/2 Jan 28	54	72	95
1434 1514	1434 15	1514 1514	15 1514	15 1514	15 15	1,800	Belding Heminway Co *No par*	1318 Jan 2	1614 Mar 4	7	1118	1434
*8714 ----	*87 ----	*8718 ----	*87 ----	*87 ----	*87 ----	------	Belgian Nat Rys part pref ----	8512 Jan 9	88 Mar 6	79	79	11712
24 2434	2358 2412	24 2558	2438 2558	2434 2514	2412 2514	33,300	Bendix Aviation 5	2158 Jan 20	x2658 Feb 19	934	1178	2412
2112 2214	22 2238	2218 2278	2238 23	23 2312	23 2338	15,100	Beneficial Indus Loan *No par*	20 Jan 18	2438 Mar 5	2 12	1518	2234
*5112 5214	5114 5114	*51 5214	*5012 5234	*50 52	*5058 5112	200	Best & Co *No par*	48 Jan 7	5634 Jan 11	21	34	5712
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Bethlehem Steel Corp *No par*	4938 Jan 6	5978 Feb 19	2158	2158	52
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% preferred 100	12014 Jan 2	13338 Mar 4	4438	5534	12112
5434 5578	54 56	5614 5778	56 5738	5658 5738	5618 5718	42,300	Beth Steel Corp (Del) *No par*	5212 Mar 13	5934 Mar 4	5634	----	----
17 1714	17 18	18 1814	1778 1818	18 1814	18 1814	7,000	5% preferred 20	1678 Mar 13	19 Feb 28	1714	----	----
118 11812	11814 11834	11734 11918	119 120	11834 11934	11914 11934	4,100	7% preferred 100	112 Feb 27	120 Mar 18	112	----	----
*37 38	37 37	3712 38	*3712 3834	3712 3914	3912 3934	900	Bigelow-Sanf Carpet Inc *No par*	23 Jan 3	3934 Mar 6	1434	1434	2712
1678 1814	1738 1818	1734 1818	1734 1818	1738 1818	18 1814	12,500	Blaw-Knox Co *No par*	1514 Jan 6	2014 Feb 19	6	958	17
*1838 21	*1838 2034	*1838 20	*1838 1934	*1812 1934	*1812 1934	------	Bloomingdale Brothers *No par*	1912 Feb 1	2158 Feb 11	16	1658	2378
*111 112	*111 112	*111 112	*111 112	*11114 112	111 11114	50	Preferred 100	10934 Jan 24	113 Jan 6	65	10314	114
9314 9314	9314 9314	*9014 94	*9014 94	*9014 94	*9014 94	20	Blumenthal & Co pref 100	90 Jan 9	99 Feb 28	28	2814	90
2318 2418	2278 24	2358 2412	24 25	2414 25	2314 2412	16,900	Boeing Airplane Co 5	2078 Jan 6	2612 Jan 29	618	618	2212
58 59	5812 5912	6012 6212	60 6134	60 61	6014 6034	6,500	Bohn Aluminum & Br 5	52 Jan 24	6318 Mar 7	3334	3958	5978
9612 97	*9612 9712	*9612 9714	96 9612	9714 9714	9414 9412	330	Bon Ami class A *No par*	9378 Feb 8	9714 Mar 19	68	90	100
3912 3958	40 40	4014 4014	4018 4014	40 4018	3934 40	650	Class B *No par*	3938 Jan 3	45 Jan 15	38	38	4734
2634 2714	27 2818	28 2834	2814 2858	2838 29	2814 2914	21,000	Borden Co (The) 15	2558 Jan 2	3014 Feb 6	18	21	2734
78 7912	79 7934	8018 81	8012 8112	8012 82	8914 8134	9,000	Borg-Warner Corp 10	64 Jan 21	8312 Mar 4	1112	2814	7012
*814 958	*812 912	9 912	914 914	*834 914	*812 9	400	Boston & Maine 100	734 Jan 3	1112 Jan 30	334	334	878
*212 234	*212 234	*212 258	*212 234	258 258	*212 234	100	‡Botany Cons Mills class A 50	112 Jan 9	338 Feb 14	12	12	234
1658 1634	1612 17	1634 1714	1658 17	1638 17	1618 1634	13,900	Bridgeport Brass Co *No par*	1578 Jan 6	1878 Feb 13	812	812	1718
5914 6012	60 61	61 63	6112 6278	6212 6338	6114 6234	17,700	Briggs Manufacturing *No par*	5112 Jan 7	6478 Mar 6	614	2412	5538
57 57	57 5838	5812 5812	59 59	5914 60	60 60	1,700	Briggs & Stratton *No par*	48 Jan 4	6012 Mar 10	1012	2318	55
4758 4734	4712 4734	4712 48	47 4712	47 4738	48 48	2,800	Bristol-Myers Co 5	41 Jan 17	4812 Mar 11	25	3038	42
1038 1118	1038 1034	1038 1114	1038 1034	1038 1012	10 1012	15,400	Brooklyn & Queens Tr *No par*	418 Jan 4	1214 Mar 5	138	138	512
458 4612	4412 47	45 47	*45 46	46 46	44 44	1,900	Preferred *No par*	3318 Jan 7	5112 Mar 5	14	14	38
49 4912	4858 4978	49 50	4858 4958	4858 4914	4812 4878	15,900	Bklyn Manh Transit *No par*	4014 Jan 2	5038 Mar 9	2534	3612	4634
100 1001/2	*1008/8 1014	1008/4 1014	*101 ----	1017/8 1017/8	1017/8 1017/8	700	$6 preferred series A *No par*	9734 Feb 4	1017/8 Mar 19	6914	90	100
5012 52	5012 5012	51 5112	51 5112	51 51	51 51	1,500	Brooklyn Union Gas *No par*	50 Mar 13	5612 Jan 31	43	43	7112
*55 62	6018 6018	6018 6018	6018 6018	6018 6018	*59 60	500	Buown Shoe Co *No par*	5934 Mar 13	6558 Jan 15	41	53	6334
*1058 11	1012 11	1112 1214	1112 1214	1158 1178	1112 1158	7,200	Bruns-Balke-Collender *No par*	878 Jan 29	1214 Mar 17	338	338	1112
11 1112	1078 1138	11 1138	1112 1158	1178 1212	1214 1258	7,000	Bucyrus-Erie Co 10	878 Jan 2	1414 Feb 14	312	414	878
1612 1634	1612 1714	1678 17	1634 1718	1758 1818	17 1734	6,300	Preferred 5	16 Mar 10	2018 Feb 14	6	818	1734
*99 103	*102 103	100 101	103 103	f103 103	103 103	110	7% preferred 100	100 Mar 7	1131/2 Feb 24	47	6234	100
1312 14	1338 1334	1358 14	1358 14	1358 1414	1334 1418	38,800	Budd (E G) Mfg *No par*	918 Jan 2	15 Mar 5	3	314	934
*97 9712	97 98	98 98	*98 9918	98 98	9712 9712	700	7% preferred 100	85 Jan 8	100 Mar 5	16	23	9712
438 458	414 412	438 412	438 412	412 434	438 458	16,400	Rights ----	214 Jan 20	538 Mar 5	14	14	3
1158 1214	12 1238	12 1258	1134 1212	1218 1258	12 1258	22,600	Budd Wheel *No par*	1118 Mar 13	14 Mar 5	2	212	1438
1712 18	1712 18	1712 1712	*1714 1734	17 1714	1712 1712	1,400	Bulova Watch *No par*	1112 Jan 10	1912 Feb 28	212	334	1434
26 2718	2634 2714	27 2712	2634 2712	2634 2714	2612 2734	3,800	Bullard Co *No par*	2234 Jan 7	3118 Feb 4	418	814	2412
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Burns Bros class A *No par*	1 Mar 6	334 Feb 7	14	14	234
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class B *No par*	34 Mar 6	338 Feb 7	1	14	112
2818 2938	2838 2834	2814 2812	2812 2938	2918 3014	2912 2978	9,600	Burroughs Add Mach *No par*	2558 Jan 6	3314 Feb 13	1012	1314	28
578 614	6 612	614 612	612 634	612 718	738 814	13,900	‡Bush Term *No par*	2112 Jan 2	814 Mar 20	34	1	318
*1358 1612	1514 1534	1512 1612	16 1614	16 17	1758 1834	3,300	Debenture 100	814 Jan 2	1834 Mar 20	2	514	1012
20 20	2012 2114	21 2112	*1914 2034	2018 21	2178 2314	1,190	Bush Term Bl gu pref ctfs 100	1612 Jan 6	2334 Jan 17	418	10	2212
512 534	512 618	6 612	6 638	618 612	614 658	49,500	Butte Copper & Zinc 5	258 Jan 2	658 Mar 20	118	118	312
218 218	214 214	2 218	1 178	118 114	1 114	33,100	‡Butterick Co *No par*	1 Jan 6	358 Jan 30	38	38	134
2034 2138	21 2314	2234 2338	2214 23	2234 2314	2112 2278	11,700	Byers Co (A M) *No par*	1978 Jan 2	2514 Feb 13	1138	1138	2058
*6514 67	6818 69	69 6912	*66 69	*66 69	*6614 69	50	Preferred 100	64 Jan 2	74 Jan 10	32	32	66
---- ----	---- ----	25 2534	2418 25	2334 2412	24 2458	5,300	Byron Jackson Co *No par*	2334 Mar 19	2534 Mar 17	----	----	----
*3312 3378	3318 3314	3312 34	34 3412	34 3438	3338 34	2,700	California Packing *No par*	3318 Mar 13	3758 Jan 13	1658	3012	4212
114 138	138 112	138 112	138 112	138 112	138 138	4,400	Callahan Zinc-Lead 1	58 Jan 2	178 Feb 10	14	14	118
812 834	858 9	834 938	834 938	834 9	834 914	24,300	Calumet & Hecla Cons Cop 25	6 Jan 6	934 Mar 9	212	212	634
3312 34	3314 3378	3334 3378	3312 3414	34 3578	35 3578	9,900	Campbell W & C Fdy *No par*	30 Jan 6	3638 Mar 3	6	712	3338
1334 14	1358 1412	1358 1412	1418 15	1458 1514	1434 1538	22,600	Canada Dry Ginger Ale 5	1314 Feb 19	1612 Jan 2	818	818	1758
*5312 ----	*56 ----	*5312 ----	*56 ----	*56 ----	*56 ----	------	Canada Southern 100	54 Jan 3	5712 Jan 31	44	50	5612
13 1312	1234 1314	13 1312	13 1312	1314 1312	1318 1312	49,300	Canadian Pacific 25	1078 Jan 20	16 Feb 19	858	858	1334
38 39	*3758 38	x3712 3758	*3758 38	*3734 38	40 40	1,200	Cannon Mills *No par*	x3712 Mar 17	4312 Jan 11	2214	30	4014
*1434 1658	*15 1658	*16 1634	*16 1712	*16 1658	15 1614	400	Capital Adminis cl A 1	13 Jan 2	1812 Feb 24	414	438	14
*4814 50	*4812 50	*4812 50	*4838 50	*4838 50	*4838 50	------	Preferred A 10	4534 Jan 8	4878 Mar 6	26	3212	48
*---- 99	*---- 99	*---- 99	*---- 99	*---- 99	*---- 99	------	Carolina Clinch & Ohio Ry 100	87 Jan 4	90 Jan 21	60	8214	88
*99 1001/2	1001/4 1001/4	100 100	*99 1001/4	*99 1001/8	*9818 1001/4	20	Stpd 100	91 Jan 4	1007/8 Feb 21	70	85	95
818 812	734 818	818 812	812 858	812 834	f814 812	3,300	Carriers & General Corp 1	734 Jan 3	934 Feb 19	358	7	818
1311/2 1334	1301/4 133	132 134	1301/4 1341/4	133 1341/2	132 133	7,700	Case (J I) Co 100	9212 Jan 6	1351/2 Mar 12	35	4534	11114
*135 138	135 135	*134 139	*134 139	135 135	135 135	120	Preferred certificates 100	116 Jan 7	1371/2 Mar 4	5678	8312	12612
67 6712	66 6778	6818 6934	6858 70	6878 70	70 7038	10,500	Caterpillar Tractor *No par*	5434 Jan 16	72 Mar 6	15	3612	60
2712 2778	2634 2738	2714 28	27 2778	2634 2918	2858 2912	28,000	Celanese Corp of Am *No par*	2612 Mar 13	3214 Jan 6	1718	1912	3538
*2612 2712	2612 28	2814 2914	*2834 2812	2834 2912	29 2912	4,900	‡Celotex Co *No par*	1914 Jan 6	3112 Feb 19	1618	1618	2114
*60 67	*60 67	*60 67	*60 67	65 65	*65 70	100	5% preferred 100	58 Jan 7	7114 Feb 18	55	55	6234
35 3514	x3338 35	34 3434	33 3318	3234 3312	3414 3414	4,000	Central Aguirre Asso *No par*	2538 Jan 6	3514 Mar 13	1834	2214	29
*47 4912	*47 51	*48 4978	*47 4978	*47 51	*4712 51	------	Central RR of New Jersey 100	47 Jan 21	57 Feb 21	34	34	6212
*712 8	778 712	*714 8	714 714	*718 714	718 718	800	Century Ribbon Mills *No par*	718 Mar 20	934 Jan 17	512	618	1238
*10112 10712	*9812 10712	*9812 10712	*99 10712	*99 10712	*99 10712	------	Preferred 100	102 Mar 12	107 Mar 7	75	9614	10912
5012 51	5018 51	5012 52	51 5112	5114 5438	5414 5658	37,000	Cerro de Pasco Copper *No par*	4734 Jan 21	5658 Mar 20	2334	3858	6558
1618 1638	16 1658	1614 1612	1618 1638	1612 1778	1634 1758	15,000	Certain-Teed Products *No par*	1338 Jan 6	1818 Mar 6	258	358	1538
*81 89	85 86	*8512 87	8514 8512	8614 8914	8812 90	880	7% preferred 100	8012 Feb 4	9512 Feb 26	1058	23	8814
*10112 103	10112 10112	*10134 103	*10112 103	*10114 103	102 103	100	Champ'n Pap & Fib Co 6% pf 100	101 Mar 13	10414 Mar 7	----	----	----
3934 41	*4012 41	41 41	*40 43	41 42	4112 4112	700	Checker Cab 5	2214 Jan 2	4318 Mar 6	438	438	21
6412 6412	65 6512	6612 6612	6712 6712	68 6814	6814 6834	2,000	Chesapeake Corp *No par*	59 Jan 2	7412 Feb 4	2912	36	6114
5558 5614	5512 5612	56 5658	5678 5812	5738 5778	5714 5778	20,600	Chesapeake & Ohio 25	51 Jan 2	61 Feb 19	3718	3718	5314
212 212	*214 278	*214 278	*214 278	*214 278	*214 278	100	‡Chic & East Ill Ry Co 100	1128 Jan 2	314 Jan 13	1	1	218
4 418	418 418	414 434	412 458	458 458	414 412	2,600	6% preferred 100	278 Jan 4	614 Jan 15	78	78	314
*178 2	178 178	178 178	178 178	*134 2	*134 2	800	Chicago Great Western 100	1128 Jan 2	258 Feb 5	58	58	214
*6 612	6 614	*638 612	638 638	6 6	6 6	1,100	Preferred 100	4 Jan 2	818 Feb 7	158	158	558
*7 10	*7 10	*7 10	*7 10	*7 10	*7 10	------	‡Chic Ind & Louisv pref 100	7 Jan 4	12 Jan 31	1	1	9
*27 28	2712 28	2812 2812	28 2878	30 3034	3014 3034	2,800	Chicago Mail Order Co 5	2712 Mar 13	3138 Jan 6	9 834	1918	z35
218 214	218 218	218 214	218 214	218 218	2 218	1,700	‡Chic Milw St P & Pac *No par*	134 Jan 2	278 Feb 11	14	14	3
418 412	414 438	438 458	438 434	438 412	414 412	5,200	Preferred 100	3 Jan 2	578 Feb 11	34	34	434
378 4	334 4	378 414	378 418	334 378	334 378	7,800	Chicago & North Western 100	318 Jan 2	478 Feb 21	138	138	558
1012 1012	10 10	10 1012	10 1012	*10 1012	*912 1012	800	Preferred 100	734 Jan 2	1218 Feb 21	358	358	1058
1634 17	16 1634	1614 1712	17 1714	1678 1714	1678 1678	3,700	Chicago Pneumat Tool *No par*	16 Mar 13	2012 Jan 2	358	458	2058
52 52	5312 5312	5378 5378	54 54	*5214 5312	54 5414	800	Conv preferred 100	5112 Jan 7	56 Feb 6	1414	20	5434
238 212	212 258	212 212	212 212	238 238	238 238	2,100	‡Chicago Rock Isl & Pacific 100	118 Jan 2	3 Feb 8	34	34	258
518 512	512 578	534 534	6 6	534 534	558 534	1,700	7% preferred 100	418 Jan 2	8 Jan 11	158	158	414
514 514	514 558	534 578	534 534	534 534	512 534	2,400	6% preferred 100	338 Jan 2	778 Jan 10	114	114	4
*2334 2534	2412 2412	2512 2512	2434 2514	*2514 2538	2412 2514	900	Chicago Yellow Cab *No par*	1934 Jan 2	x2612 Feb 19	918	914	1934

For footnotes see page 1938.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 14	Monday Mar. 16	Tuesday Mar. 17	Wednesday Mar. 18	Thursday Mar. 19	Friday Mar. 20	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	
25⅞ 25⅞	26½ 26½	*26¼ 26½	26½ 26½	26½ 26⅞	27½ 28	1,300	Chickasha Cotton Oil 10	25½ Feb 19	30¼ Jan 6	15	25	30
*103⅜ 101½	10 10⅝	10⅜ 10⅝	10⅜ 10⅝	10 10¼	10 10¼	5,300	Childs Co *No par*	7 Jan 3	11¾ Jan 24	3⅛	3½	9
*31¼ 32	31⅛ 31⅛	*31⅛ 32⅜	*31½ 32⅜	*31½ 32⅜	32⅜ 32⅜	30	Chile Copper Co 25	25 Jan 8	33½ Mar 9	9	9	26
93⅜ 95	93½ 95⅜	95½ 97	95¼ 96¾	96⅛ 97⅜	95½ 97⅛	116,400	Chrysler Corp 5	85½ Jan 21	101½ Mar 6	26¼	31	93⅞
17 17¼	16⅞ 17	16¾ 17	16¾ 16⅞	17 17	17⅛ 17⅛	3,800	City Ice & Fuel *No par*	15¼ Jan 2	19⅞ Feb 14	12	12	24⅞
79½ 80	79 79	79 79½	79 79½	79¼ 79½	80 80	370	Preferred 100	72⅞ Jan 2	86½ Feb 19	63⅜	69¾	100
45 45	*41 60	*45 60	*41 60	*41 60	*41 60	10	City Investing Co 100	45 Mar 14	45 Mar 14	35	35	37
6½ 6⅞	7 7	*6⅝ 7	6⅞ 6⅞	6½ 6⅞	6½ 6⅝	2,200	City Stores 5	4¾ Jan 7	7⅜ Mar 5	3¼	3¼	6½
34 36	32⅜ 34⅞	34½ 36¼	36¼ 37⅝	37¼ 41½	40⅝ 42	23,800	Clark Equipment *No par*	23¾ Jan 21	42 Mar 20	6½	12¼	27⅝
*1561⅔ 350	*1561⅔ 350	*1561⅔ 350	*1561⅔ 350	*1561⅔ 350	*1561⅔ 350	------	C C C & St Louis 100	156½ Jan 9	188 Feb 20	140	----	----
*95 ----	*95 ----	*95 ----	*95 ----	*93 ----	*93 ----	------	Preferred 100	90 Feb 10	90 Feb 10	71	80	89
*1081⅔ 1091⅜	*1081⅔ 1091⅜	*1081⅔ 1091⅜	1071⅔ 1091⅜	*1051¼ 1081⅜	*1061⅔ 1081⅔	300	Clev Elec Illum Co pref *No par*	1071¼ Jan 4	1103¼ Feb 14	1071¼	----	----
43⅓ 43½	43½ 44⅞	44 45¾	44½ 44½	45 45¼	45 45	3,800	Clev Graphite Bronze Co (The) 1	40¾ Feb 26	46 Mar 2	27⅝	27⅝	48½
*82 ----	*82 ----	*82½ ----	*82½ ----	*82½ ----	*82½ ----	------	Cleveland & Pittsburgh 50	82 Feb 26	84 Jan 13	60	80	87
*47½ 50	*47½ 50	*47½ 50	*47½ 50	*47½ 50	*47½ 50	------	Spec guar 4% betterm't stk 50	50 Feb 20	50 Feb 20	31	48	48
54⅞ 54⅞	*54⅜ 57	56 62	62 63	60¼ 61	59 60⅜	2,400	Cluett Peabody & Co *No par*	53 Jan 6	70½ Feb 7	20	20	57¾
*128 ----	*127½ ----	*127½ ----	*127½ ----	*125¾ ----	*125¾ ----	------	Preferred 100	124 Jan 15	127½ Feb 26	90	110	126
90⅞ 91½	90¼ 90⅞	90⅞ 91	90¾ 90⅞	90¾ 90¾	91 91½	2,900	Coca-Cola Co (The) *No par*	84 Jan 31	97¼ Feb 17	44 214	72½	93
57 57	*56¼ 57	*56¼ 57	57 57	*56¼ 57	*56¾ 57	400	Class A *No par*	55⅝ Jan 16	57½ Jan 15	45½	53⅜	58⅜
17¾ 17⅞	17½ 17⅞	17½ 18⅝	17⅞ 18½	18⅜ 18⅝	18½ 19⅛	17,200	Colgate-Palmolive-Peet *No par*	17¼ Mar 13	20½ Jan 6	9	15⅛	21
*101 102½	102½ 102½	*102 102½	102½ 102½	*102½ 103	103 103	500	6% preferred 100	102½ Mar 16	106½ Feb 28	66	101	107¼
43½ 45	44¼ 45⅝	44¼ 45½	44⅜ 45⅝	44½ 46½	46⅞ 47⅜	13,200	Collins & Aikman *No par*	42 Mar 13	51⅝ Feb 3	9	9	50
*109¼ 110	*109¼ 110	110 110	109½ 110¼	*110 110¼	*110 110¼	100	Preferred 100	107¼ Jan 3	112 Jan 15	69¾	69¾	109
18 18	16⅜ 17	*16½ 18	16½ 17	17 22½	20¼ 22	5,630	Colonial Beacon Oil *No par*	8¼ Jan 6	22½ Mar 19	5	6¾	9⅞
6¼ 6¾	3⅝ 5¼	4¼ 4⅞	4¾ 5	4⅝ 4⅞	4¾ 4⅞	20,800	‡Colorado Fuel & Iron *No par*	3⅝ Mar 16	9⅜ Feb 19	1⅜	1⅜	5½
34 34	25 32⅝	26 27⅞	27 29	24¼ 26	24⅛ 25	1,700	Preferred 100	24⅛ Mar 20	49 Jan 11	5	5	29
32¼ 32¾	32½ 33	31¼ 33	33⅛ 33⅜	*32⅛ 34	*32 34	340	Colorado & Southern 100	21½ Jan 2	36¼ Feb 20	10¾	10¾	22½
33 34	34½ 35½	35 35	33⅛ 33½	*33 34½	33 33½	410	4% 1st preferred 100	19⅛ Jan 2	37⅞ Mar 11	7	7	21
*32 38¾	32¼ 33	32 33	*30 33	32 32	34 35	160	4% 2d preferred 100	16 Jan 2	36 Mar 4	6⅝	6⅝	17½
103 105¾	104 104¾	105 113	113¾ 117	115⅜ 118¼	115¾ 117	8,500	Columbian Carbon v t c *No par*	94 Jan 7	118¼ Mar 19	45	67	101¼
*37 38	*37⅛ 38	x37½ 38	35¾ 37¾	36 36⅝	36 36½	1,200	Columbia Pict Corp v t c *No par*	35¾ Mar 18	z45½ Jan 22	49 11½	40	49⅞
47⅜ 47⅜	*47⅛ 47¼	47¼ 47⅜	*46¾ 47⅝	47⅜ 47¾	*46 47¼	400	$2.75 conv pref *No par*	47 Feb 24	51¼ Jan 23	47	48½	50
17⅛ 17¾	17⅜ 18⅜	18⅜ 19	18½ 19¼	18½ 19	18⅝ 19	101,000	Columbia Gas & Electric *No par*	14 Jan 2	20⅜ Feb 17	3⅜	3⅜	15¾
97½ 98	97½ 98	96⅞ 98	*97 97½	97½ 99	99 99	2,200	Preferred series A 100	90½ Jan 2	100 Feb 17	35½	35½	90½
*85½ 89	*85½ 89	*87½ 89	*87½ 89	89 89	*87½ 89	10	5% preferred 100	80¾ Jan 6	90¾ Feb 24	31	31	83
48¾ 49½	49¼ 49¾	50¼ 50¾	50⅝ 51	50¾ 51¼	50½ 51	10,000	Commercial Credit 10	44 Jan 9	52⅜ Feb 5	11¼	39½	58
*110⅞ 114	*112 114	*110⅞ 114	*112 114	*112 114	*112 114	------	5½% preferred 100	110 Jan 8	114½ Mar 13	110	110	119½
62¼ 63¼	62½ 63½	63 63½	62¾ 63¼	63⅛ 63⅜	62½ 63¼	3,500	Comm'l Invest Trust *No par*	55 Jan 9	64⅜ Jan 30	32 22¼	56¼	72
*112⅜ 114	*112⅝ 114	*112⅝ 114	*112⅝ 114	*112⅝ 114	*112⅝ 114	------	Conv preferred *No par*	110⅝ Jan 9	115⅜ Mar 3	84½	110¼	115½
101¼ 102¼	102¼ 102¼	102½ 103	102½ 102½	103⅛ 103⅛	*103 103½	1,300	$4.25 conv pf ser of 1935 *No par*	97 Jan 10	103⅛ Mar 19	97	97⅞	105
21⅝ 22½	21¼ 22⅛	21⅝ 22⅛	21⅝ 22⅛	21⅝ 22⅛	21¾ 22½	46,200	Commercial Solvents *No par*	20¼ Feb 10	24⅝ Feb 21	15⅜	16½	23⅞
3 3⅛	3 3¼	3⅛ 3⅜	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	98,300	Commonw'lth & Sou *No par*	2⅞ Jan 2	5½ Feb 17	¾	¾	3
61¾ 61¾	61⅝ 62⅜	62½ 64	63 64¾	64½ 65	64½ 66	6,200	$6 preferred series *No par*	60 Mar 13	82 Feb 17	17⅜	29⅛	71
10 10	10¼ 10⅜	10⅜ 10⅝	10⅜ 11	10½ 10½	10 10	1,400	Conde Nast Pub Inc *No par*	8¾ Jan 6	12¼ Feb 27	5	5⅞	11
36½ 37¼	35½ 36½	36 36¾	36¼ 37½	36¼ 37	37⅛ 38½	8,000	Congoleum-Nairn Inc *No par*	35½ Mar 16	44½ Jan 8	16½	27	45¾
*20½ 23⅝	*20¼ 22¾	*21 22⅜	23 23	23½ 23½	24 24¼	500	Congress Cigar *No par*	16 Jan 2	25¾ Mar 4	7¼	9	21½
14⅜ 14⅜	15 15⅜	15 15¼	15 15	15 15	14 14⅜	310	Connecticut Ry & Lighting 100	14 Mar 20	20 Jan 10	14⅝	14⅝	49
*24⅝ 25¼	25¼ 25¼	25½ 25½	25¾ 25¾	25⅜ 25⅜	24⅜ 25⅜	170	Preferred 100	24⅜ Mar 20	33½ Jan 3	24	24	58½
10¼ 10¼	10⅜ 10½	10⅝ 11	*10⅞ 11	10½ 10½	10½ 10⅜	1,500	Consolidated Cigar *No par*	9¼ Jan 2	13⅜ Jan 22	5¼	7	11¼
*75 78	*75 78	*75 78	*75 78	*75 78	*75 78	------	Preferred 100	67 Jan 2	78 Jan 15	30¼	62	74
79 79	*79 81¾	79⅞ 79⅞	*80 81¾	*80¼ 81¾	81 82	160	Prior preferred 100	72¼ Jan 27	82 Mar 20	45¼	69	82
*69⅜ 85	*69⅜ 85	*69⅜ 85	*80 85	*80 85	*80 85	------	Prior pref ex-warrants 100	73½ Feb 13	76 Feb 21	45¼	72½	80
6⅜ 6¾	6½ 6¾	6⅜ 6¾	6½ 6⅝	6⅜ 6⅝	6⅜ 6½	6,400	Consol Film Indus 1	5½ Jan 7	7⅛ Feb 13	1⅝	3¼	7½
19 19	18⅜ 18⅞	18½ 18¾	18¼ 18½	18⅜ 18½	18⅜ 18½	2,200	Preferred *No par*	18 Jan 2	20⅛ Feb 13	7¾	14¼	22⅛
33⅛ 34¾	33⅝ 34½	34½ 35¼	34½ 35⅝	34⅝ 35¼	34½ 35⅛	62,400	Consolidated Gas Co *No par*	30⅝ Jan 2	38⅝ Feb 17	15⅞	15⅞	34¾
106 106	105¾ 105¾	105¾ 105¾	105½ 105¾	105⅝ 105¾	106 106¼	2,900	Preferred *No par*	102 Jan 3	108½ Mar 11	z71	72⅛	105⅛
*4⅞ 5¼	5 5	*5 5⅜	*5⅛ 5½	4⅞ 5	5⅛ 5⅜	1,200	Consol Laundries Corp *No par*	4⅝ Jan 9	6⅛ Feb 10	1½	1½	6⅜
14¼ 14⅝	14⅛ 14⅝	14½ 14¾	14⅜ 14⅝	14½ 15	14¾ 15⅛	94,700	Consol Oil Corp *No par*	11⅞ Jan 6	15¼ Mar 6	6½	6½	12¼
*105⅛ ----	*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	------	Preferred new *No par*	101 Jan 6	105½ Mar 11	100½	100½	101⅜
8¼ 8¼	8⅜ 8⅜	8⅝ 8⅝	8⅜ 8¾	*8¼ 8⅝	*7 8¼	700	Consol RR of Cuba pref 100	6⅞ Jan 2	11⅜ Feb 5	2⅛	2½	8¼
⅞ 1	⅞ 1	⅞ 1	⅞ 1	⅞ 1	⅞ 1	11,400	‡Consolidated Textile *No par*	¾ Jan 2	1⅝ Jan 16	⅜	⅜	1⅜
22½ 23⅞	23⅛ 23⅝	23½ 23⅝	23 23⅞	23¼ 23⅞	23¾ 24½	10,100	Container Corp of America 20	19⅜ Jan 30	26¼ Mar 9	19⅜	22	23⅛
17 17½	16¾ 17⅜	17⅛ 18½	17⅜ 18¼	17¾ 18⅜	17½ 18	15,000	Continental Bak class A *No par*	10⅜ Jan 6	19⅛ Mar 3	4½	4½	11⅞
2¼ 2½	2¼ 2⅜	2¼ 2½	2⅜ 2½	2⅜ 2½	2⅜ 2½	7,900	Class B *No par*	1⅝ Jan 2	2¾ Feb 21	⅝	⅝	1⅞
*70 73¼	*71 73	71⅜ 71⅜	*70½ 73	*71½ 72½	*70½ 72	100	Preferred 100	67¼ Jan 3	77¾ Jan 11	44¼	46¼	69
79¼ 81	80¾ 82	81 82⅜	81⅜ 83	81 82	81½ 82	9,900	Continental Can Inc 20	73½ Jan 30	87¼ Jan 13	37	62⅜	99¼
21⅛ 21¾	20⅞ 21⅜	21½ 22	21 22	21½ 21¾	21½ 21⅝	3,100	Cont'l Diamond Fibre 5	18 Jan 6	24⅜ Mar 5	6	7	20½
41⅞ 42	41 42	41½ 42	42½ 42½	42½ 42⅞	41½ 42⅞	2,800	Continental Insurance 2.50	41 Mar 16	46 Feb 11	20	28⅞	44⅞
2⅞ 3	3 3⅛	3 3⅜	3¼ 3⅜	3⅜ 3⅜	3⅜ 4	111,300	Continental Motors 1	2¼ Jan 2	4 Mar 20	¾	¾	2¾
34¼ 35¼	33½ 35	33⅜ 34½	33⅜ 34⅜	34¼ 35	34⅜ 35½	35,100	Continental Oil of Del 5	33½ Mar 13	38⅛ Feb 11	12¼	15⅛	35
61⅞ 61⅞	60⅜ 61¾	61 62	62 62¼	62⅜ 63⅜	64 64	640	Corn Exch Bank Trust Co 20	60 Mar 13	69 Jan 14	40½	41¾	69¾
72 74	73 74⅛	72⅜ 74	73¼ 73⅞	72⅝ 73½	71½ 73	8,800	Corn Products Refining 25	z68⅛ Jan 3	78⅛ Feb 20	55½	60	78⅜
*165½ ----	*165½ ----	165½ 165½	*165⅝ ----	*165⅜ ----	*165⅜ ----	100	Preferred 100	162 Jan 14	165½ Mar 17	133	148¼	165
6⅛ 6¼	6¼ 6⅜	6¼ 6⅜	6⅜ 6½	6¼ 6⅜	6¼ 6½	8,900	Coty Inc *No par*	5⅞ Feb 3	7⅜ Mar 6	3¼	4⅛	7⅝
36 36	36 36	36 36	36 36	z36 36	35⅞ 36	2,400	Cream of Wheat ctfs *No par*	35⅞ Mar 20	37⅞ Jan 10	23	35⅞	39⅞
16⅛ 16⅛	15⅝ 16⅛	15⅝ 16⅛	16 16⅛	16⅛ 16⅛	16 16⅝	8,500	Crosley Radio Corp *No par*	15⅝ Mar 16	18¾ Jan 7	7	11¾	19⅜
48¼ 50	49¼ 51	50¼ 51¼	50 50⅝	50¼ 50¼	50 50¾	6,200	Crown Cork & Seal *No par*	43⅜ Jan 7	54¼ Jan 15	18¾	23½	48⅞
46½ 46½	*46⅛ 46⅞	46¾ 46¾	*46⅛ 46⅞	*46⅛ 46⅞	*46½ 46⅞	200	$2.70 preferred *No par*	45½ Jan 14	47¼ Jan 7	32	43½	48
*102 ----	*102 ----	*102 ----	*102 ----	*104 ----	*104 ----	------	Crown W'mette Pap 1st pf *No par*	102 Jan 27	105 Jan 30	27 40	74½	100
9¼ 9⅜	9⅜ 9⅝	9¾ 10⅛	9⅞ 10	9¾ 10	9¾ 10	10,600	Crown Zellerbach v t c *No par*	7⅝ Jan 17	10¾ Mar 4	3¼	3½	9⅛
36¼ 37	36½ 37¼	37¼ 38	37 37	36½ 36½	36 36½	3,400	Crucible Steel of America 100	35 Jan 25	41 Feb 18	14	14	38
*109 115	*110 114½	*109 115	*109 115	111 111	*109 111	100	Preferred 100	103 Jan 3	115 Mat 6	30	47½	105¼
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2,200	Cuba Co (The) *No par*	1½ Jan 2	2⅞ Feb 4	¾	1	2⅛
*111⅔ 113½	*9½ 13½	11½ 11½	*12½ 14	*11¾ 13½	*12½ 13¼	20	Cuba RR 6% pref 100	11 Jan 2	18½ Feb 4	3	5	14
13⅛ 13½	12⅝ 13¼	13 13¼	12¼ 13	12½ 12⅞	12½ 13	23,700	Cuban-American Sugar 10	6⅛ Jan 7	14¼ Mar 9	2½	5⅛	8½
95 96½	95 96	95 96	96 100	99 101	99 99	870	Preferred 100	63½ Jan 7	102 Mar 6	14½	40½	80¾
39 39	39 39	39¼ 39¼	39⅜ 39½	39⅜ 39½	39½ 40⅛	1,700	Cudahy Packing 50	38⅜ Feb 25	44½ Jan 14	35⅛	37	47½
18⅞ 19½	19 19¼	19¼ 19½	19⅝ 20¼	19¾ 20⅜	20 20¼	6,700	Curtis Pub Co (The) *No par*	18⅜ Mar 9	23⅛ Jan 8	13½	15	24¾
99¾ 100	100 100¾	*100 100¾	100¼ 100¾	100 100¼	100 100½	1,400	Preferred *No par*	99½ Mar 13	104 Feb 4	38½	89½	105¼
8¼ 8½	8¼ 8⅝	8¼ 8½	8¼ 8⅝	8¼ 8⅜	7¾ 8⅜	208,900	Curtiss-Wright 1	4 Jan 15	9¼ Mar 11	2	2	4⅝
18½ 19¼	18⅜ 19¼	18⅝ 19⅛	19⅛ 19⅝	18⅞ 19⅛	18¼ 19	67,100	Class A 1	10½ Jan 6	21⅛ Mar 9	3¾	6¼	12¼
*75 80	*75 80	*75 80	80 80	*80 85	*80 85	60	Cushman's Sons 7% pref 100	80 Mar 9	90 Jan 21	73	73	z95
65 65	62 62	*62 65	*62 65	62 62	62 62	60	8% preferred *No par*	62 Mar 16	70½ Jan 27	61	61	75
58 58⅞	57½ 58½	*57½ 58	58½ 59	59 59	59 59	2,300	Cutler-Hammer Inc *No par*	43¼ Jan 6	65 Mar 6	9½	16	47
8½ 8½	*8½ 9	*8¼ 9	*8¼ 9	*8⅜ 9	*8⅜ 9	100	Davega Stores Corp 5	8⅛ Feb 3	9¾ Mar 6	5½	6	10½
78¼ 79⅞	77 79	79 80½	79 79⅞	80 83¾	82½ 84	12,500	Deere & Co *No par*	52 Jan 7	84 Mar 20	10⅛	22⅜	58¾
29¼ 29¼	29¼ 29⅜	29 29¼	*29⅛ 29½	29½ 29½	29⅜ 29½	1,100	Preferred 20	27 Jan 2	31 Feb 7	10¼	19	28
23 23½	23½ 23¾	23¾ 24	23⅝ 24	x23⅝ 24	23⅝ 23⅞	2,300	Diesel-Wemmer-Gilbert Corp 10	22 Feb 13	26 Mar 6	16 4⅛	18⅞	24½
44 44⅜	43 44½	44½ 46	43⅜ 44¼	44 44¼	43 44	9,100	Delaware & Hudson 100	36¾ Jan 20	52 Feb 20	23½	23½	43½
18½ 19⅜	18⅝ 19	18⅞ 19⅞	19¾ 19⅞	19¾ 19⅞	18⅝ 19	14,500	Delaware Lack & Western 50	15¾ Jan 20	23⅛ Feb 20	11	11	19⅛
7½ 7½	*7⅝ 8	7⅞ 8	8 8¼	7¾ 7⅞	8 8	1,300	Denv & Rio Gr West pref 100	4⅜ Jan 4	9⅜ Feb 7	1½	1½	5
140 140	*137 140	140 140¾	140 140¼	*141¼ 141¾	141¼ 142	700	Detroit Edison 100	128¾ Jan 6	153 Feb 17	55	65	130
*3⅜ 9	*3⅜ 9	*3⅜ 9	*3⅜ 8½	*3⅜ 9	*3⅜ 9	------	Detroit & Mackinac Ry Co 100	7 Jan 2	10 Jan 3	2	2	6
*10 18	*10 18	*10 18	*10 18	*10 18	*10 18	------	5% non-cum preferred 100	17 Jan 9	21⅜ Jan 31	1½	5⅛	19
*50½ 52	50½ 50½	51 52	*51½ 53¾	*52 53¾	54 54	400	Devoe & Raynolds A *No par*	42 Jan 10	57½ Feb 25	20	35½	50⅜
*116½ 116⅜	*116½ 116⅜	*116½ 116⅜	*116½ 116⅜	*116½ 116⅜	*116½ 116⅜	------	1st preferred 100	115¾ Feb 4	119½ Jan 11	89½	114½	120½
37¼ 37¼	37½ 37⅞	37½ 37⅞	37½ 37⅞	37¾ 38	37½ 37½	1,600	Diamond Match *No par*	37¼ Jan 18	40½ Jan 25	21	26½	41
39 39⅝	39¼ 39¾	39⅞ 40	40 40	*39½ 40	*39¼ 40	1,300	Participating preferred 25	38 Jan 8	42 Mar 6	27⅝	34⅜	41½
26 26½	25¼ 26⅛	25⅝ 26	25⅝ 26¼	26 26⅞	26¼ 28½	23,900	Distill Corp-Seagrams Ltd *No par*	25⅛ Mar 13	34⅝ Jan 2	2 87⅜	33	38½
45 45¼	44¾ 45	45 45¼	45 45⅜	45 45¼	45 45¼	5,000	Dome Mines Ltd *No par*	41½ Jan 2	52⅜ Jan 24	25	34⅛	44⅞
91½ 91½	90⅜ 93¼	97⅜ 97⅜	95⅝ 96⅝	95⅜ 93¾	93⅜ 95⅜	1,300	Dominion Stores Ltd *No par*	8¾ Jan 3	11⅞ Jan 23	6¾	6¾	12⅝
68½ 69⅛	67¼ 69⅜	68⅞ 71⅝	71 73⅞	72¾ 74⅞	71⅝ 73¼	74,100	Douglas Aircraft Co Inc *No par*	50⅝ Jan 6	75¾ Jan 30	11⅛	17½	58⅜
*29¼ 30	30 30½	31 31	31⅜ 31½	31⅜ 32½	*31 33	1,200	Dresser (SR) Mfg conv A *No par*	29 Jan 6	32½ Mat 19	8¼	13½	32
*15½ 17¼	*15½ 16	*15½ 16	16 16	17 17	16⅝ 16⅝	400	Convertible class B *No par*	5½ Jan 10	17¾ Jan 31	3⅜	6⅜	17½
*7⅝ 1¼	*7⅝ 1¼	1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*7⅛ 1¼	200	Duluth S S & Atlantic 100	⅞ Mar 11	1¾ Jan 15	¼	¼	1
*1⅝ 2	1⅝ 1⅝	*1⅞ 2	*2 2¼	2 2	2 2	300	Preferred 100	1⅛ Jan 6	3 Jan 15	¼	¼	1⅜
7½ 7½	7¼ 7¼	7 7½	7⅜ 7⅜	7¼ 7⅜	7¼ 7¼	1,500	Dunhill International 1	6 Feb 17	8¼ Mar 9	2	2	8¼
*15¼ 15½	*15¼ 15½	*15¼ 15½	*15¼ 15⅝	*15¼ 15⅝	*15¼ 15½	100	Duplan Silk *No par*	14½ Jan 7	18¼ Jan 17	12⅜	12¾	19
*11314 ----	*11314 ----	*11312 ----	*11312 ----	*11312 ----	*11312 ----	------	Preferred 100	114 Feb 8	115½ Jan 31	92	103	116
1413⅛ 1451⅛	1421¼ 1447⅛	1421¼ 145	1441½ 1458¾	144 147	147¼ 149	8,600	DuPont de Nemours (EI) & Co 20	138 Jan 31	150¼ Feb 19	21 597⅛	865⅜	1461½
13114 132	1311⅜ 1311¼	*1313⅜ 1313¼	*1313⅜ 1313¼	1311½ 1311½	*1311½ 1313¼	300	6% non-voting deb 100	129 Feb 7	132⅜ Feb 27	104¼	126⅞	132
*114 115	115 115	1154 1154	1131⅛ 1131⅛	1121⅛ 1131⅛	*1104 1152	130	Duquesne Light 1st pref 100	1121⅛ Mar 19	1154 Feb 14	85	104	115
*18 22½	*18 22½	*18 22½	*18 21	*18 21	*18 21	------	Durham Hosiery Mills pref 100	18 Mar 11	25 Jan 13	12	12	27½
8½ 8¾	8½ 8¾	8½ 8¾	8¼ 8¾	8¼ 8⅜	8⅛ 8¼	4,000	Eastern Rolling Mills 5	7¼ Jan 2	9⅞ Feb 11	3½	3¾	8
160 161	160 161½	161⅛ 162	162½ 163½	162 162	163 165	2,800	Eastman Kodak (N J) *No par*	156½ Jan 2	167½ Mar 3	65½	110½	172¼
*164 ----	*165 ----	*165 ----	165½ 165½	*165 ----	165 165	130	6% cum preferred 100	158 Jan 27	166 Mar 13	120	141	160
30¼ 31⅞	31 32	32½ 34⅜	34 35⅝	35¼ 36⅛	35¼ 35⅞	51,100	Eaton Mfg Co *No par*	28½ Jan 6	36⅛ Mar 19	10	16⅝	30⅝
*7 7⅝	7⅛ 7¾	*6⅝ 7⅝	7¼ 7⅝	7⅜ 7½	7⅝ 7⅝	700	Eitingon Schild *No par*	7¼ Mar 13	9¼ Jan 30	3¼	3¼	8⅜
40 41¼	39½ 40¾	z40⅛ 40⅞	39¼ 40½	39¾ 41⅜	40 41⅜	27,800	Elec Auto-Lite (The) 5	36½ Jan 21	44⅝ Feb 19	11⅝	19⅜	38¾
112 112	112 112½	x111½ 111⅝	111 111	*111 111⅝	*111 111⅝	280	Preferred 100	110¼ Jan 23	114 Feb 6	75	107	113½
15 15⅜	14⅞ 15⅜	14⅞ 15¼	14 14⅞	14⅜ 14¾	14 14½	25,500	Electric Boat 3	13⅜ Jan 6	17⅜ Feb 4	3	3⅞	14¾
6⅝ 7	6⅝ 6¾	6⅞ 7¼	7 7⅛	6⅞ 7⅛	6⅞ 7	6,900	Elec & Mus Ind Am shares	6½ Jan 2	7¾ Feb 21	44 21⅜	5⅝	8⅜
14¾ 15⅞	15 16	15½ 16⅜	15⅛ 16	14⅞ 15½	15 15¾	247,300	Electric Power & Light *No par*	6⅜ Jan 2	7¾ Feb 21	1⅛	1⅛	7½
59¾ 62¾	61¼ 64	63¾ 66½	66¼ 69	65¾ 67½	66¾ 68⅞	22,400	$7 preferred *No par*	32¾ Jan 2	69 Mar 18	3	3	34⅝
55¾ 57⅜	55¾ 58	59½ 63½	61¼ 64½	62¼ 63	62 64½	11,700	$6 preferred *No par*	29½ Jan 2	64½ Mar

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 14	Monday Mar. 16	Tuesday Mar. 17	Wednesday Mar. 18	Thursday Mar. 19	Friday Mar. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	July 1 1933 to Feb. 29 1936 Low	Range for Year 1935 Low	Range for Year 1935 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
493/8 501/4	49 491/4	49 49	487/8 493/8	50 50	51 51	1,600	Elec Storage Battery ---No par	487/8 Mar 18	551/4 Jan 7	21 337/8	39 583/4	
1 1	1 1	7/8 1	7/8 1	1 1	1 1	3,700	‡ Elk Horn Coal Corp ---No par	1/2 Jan 2	15/8 Feb 5	1/4	1/4 7/8	
*238 234	*238 212	238 212	238 238	238 234	212 258	2,200	6% part preferred ---50	11/2 Jan 4	37/8 Feb 6	5/8	5/8 17/8	
673/4 673/4	681/4 683/8	x671/2 671/2	*671/8 671/2	671/2 671/2	67 67	800	Endicott-Johnson Corp ---50	621/8 Jan 31	69 Feb 7	45	523/4 66	
*1271/4 1281/4	*1271/4 1281/4	x1251/2 1251/2	*1251/2 1261/8	1251/2 1251/2	*1251/2 1261/8	30	Preferred ---100	x1251/2 Mar 17	131 Jan 4	112	1253/4 134	
81/4 81/4	81/4 91/8	91/8 95/8	91/2 93/4	91/2 95/8	9 91/2	3,100	Engineers Public Serv ---No par	71/2 Jan 3	121/2 Feb 17	1 1/8	1 1/8 8 1/4	
55 55	*5318 5412	5412 55	5414 5414	54 55	56 5618	1,100	$5 conv preferred ---No par	451/2 Jan 14	58 Feb 7	10 1/8	14 50	
59 59	*5812 60	60 60	6038 6038	6012 6158	62 63	900	$5 1/2 preferred ---No par	48 Jan 6	63 Mar 20	11	141/2 55	
*61 6212	*62 6212	6212 6212	6234 6234	62 62	6418 6478	800	$6 preferred ---No par	55 Jan 4	6478 Mar 20	12	151/2 551/2	
618 618	614 614	614 612	618 614	618 618	618 618	1,800	Equitable Office Bldg ---No par	6 Jan 15	758 Feb 21	4 1/2	4 1/2 7 1/2	
1312 1418	1312 14	14 1514	1438 1538	15 1514	1418 15	12,300	Erie ---100	1158 Jan 21	1778 Feb 21	718	718 14	
2212 23	21 22	2134 2314	2112 2338	22 2212	22 22	3,500	First preferred ---100	1658 Jan 21	2734 Feb 21	812	812 1912	
*14 16	15 15	15 15	*1514 1512	1514 1514	*15 1512	500	Second preferred ---100	1134 Jan 3	19 Feb 15	634	634 1312	
68 68	---- ----	---- ----	* ---- 72	---- ----	---- ----	100	Erie & Pittsburgh ---50	68 Jan 10	69 Jan 15	50	6912 8584	
1414 1412	1414 1414	1438 1412	1412 1412	1438 1438	1438 1412	1,700	Eureka Vacuum Cleaner ---5	12 Jan 7	1512 Mar 4	6 3/8	1012 1478	
3412 3512	3412 3512	x3412 3412	3478 3634	35 36	3518 3638	5,500	Evans Products Co ---5	3114 Feb 25	4078 Jan 8	3	15 4018	
*6658 7	714 714	7 758	714 8	778 814	734 818	7,800	Exchange Buffet Corp ---No par	458 Jan 3	814 Mar 19	2	2 6	
*3 338	*3 338	*3 314	278 3	*278 318	318 314	550	Fairbanks Co ---25	234 Jan 10	378 Mar 6	5/8	5/8 358	
1134 1212	12 1212	*1212 13	1212 1212	1234 1234	1338 1338	230	Preferred ---100	1112 Jan 6	1412 Mar 5	3 1/2	4 15	
4114 43	4234 4312	4312 4412	44 4412	43 43	4312 4334	3,600	Fairbanks Morse & Co ---No par	3444 Jan 7	4914 Feb 19	478	17 3912	
140 140	*1361/2 144	*1361/2 148	*138 148	*138 148	*1361/2 148	100	6% conv preferred ---100	1221/2 Jan 7	1511/4 Feb 25	115	115 125	
3614 3634	36 3612	3612 38	3634 38	37 38	3738 3778	11,700	Fajardo Sug Co of Porto Rico 20	3158 Feb 24	3818 Mar 5	2 12	---- ----	
22 22	2212 2234	2212 2234	2214 2214	*21 2238	*2034 2212	700	Federal Light & Trac ---15	1912 Feb 25	2478 Mar 5	4	538 2158	
*92 93	*92 93	*92 9334	*9212 9334	9312 9334	*9212 94	30	Preferred ---No par	84 Jan 3	97 Feb 7	33	48 x85	
55 58	5912 60	60 6112	55 55	47 53	47 50	1,800	Federal Min & Smelt Co ---100	47 Mar 19	92 Mar 6	40	40 72	
75 75	70 75	*76 85	76 76	*7414 80	*7278 79	500	Preferred ---100	70 Mar 16	101 Mar 6	50	54 95	
1034 1114	1078 1118	1078 1114	11 1114	1118 1112	1118 1112	11,700	Federal Motor Truck ---No par	738 Jan 9	1214 Mar 4	16 234	334 814	
5 5	514 514	518 514	478 514	514 514	5 514	2,000	Federal Screw Works ---No par	414 Jan 2	578 Mar 6	1	2 412	
314 314	314 338	314 378	358 378	312 358	338 358	6,500	Federal Water Serv A ---No par	212 Jan 2	412 Feb 1	1/8	7/8 318	
2134 2212	2112 22	2178 22	2178 22	x2134 2134	2134 22	2,900	Federated Dept Stores ---No par	2012 Jan 9	2512 Mar 6	1638	1638 25	
*45 4612	*4312 45	4358 4358	45 45	*44 45	4414 4414	500	Fidel Phen Fire Ins N Y ---2.50	42 Jan 2	4912 Feb 14	2014	2812 4514	
*2312 25	*2312 25	*2312 25	*2314 25	*22 25	*22 25	----	Filene's (Wm) Sons Co ---No par	2014 Jan 27	25 Feb 28	16	16 25	
*112 1137/8	112 112	*1111/8 1137/8	*1111/4 1111/2	1111/4 1111/4	*1111/4 1137/8	40	6 1/2% preferred ---100	110 Jan 4	112 Jan 18	x85	1061/4 114	
30 3012	30 3012	30 3078	3078 3118	31 3138	3138 3134	9,200	Firestone Tire & Rubber ---10	x2478 Jan 2	3318 Feb 11	1318	1318 2512	
1031/2 1037/8	*1031/8 1031/2	1028/4 1027/8	*103 1031/2	*1031/8 1031/2	1031/8 1031/4	900	Preferred series A ---100	1001/2 Feb 26	1044/8 Feb 6	6718	8412 1027/8	
42 4218	4112 42	42 42	42 43	42 4212	4238 43	2,500	First National Stores ---No par	4112 Mar 16	4814 Jan 11	44	4438 5878	
*24 28	*25 28	*24 28	*24 26	*24 26	*24 26	----	Florsheim Shoe class A ---No par	28 Mar 12	2912 Jan 9	1258	19 3038	
918 978	914 1014	10 1078	912 1018	938 978	912 912	10,200	‡ Follansbee Bros ---No par	418 Jan 6	1134 Mar 2	2	214 638	
4234 4434	45 45	45 4584	45 45	4514 4514	4438 4438	2,100	Food Machinery Corp new ---10	3714 Feb 7	4712 Mar 5	26 518	39 3914	
3114 33	3218 33	3312 3334	3312 3414	3312 34	32 33	3,400	Foster-Wheeler ---No par	27 Jan 21	3834 Feb 17	8 1/2	978 30	
*111 116	*111 115	*114 1165/8	*1141/2 1163/4	*1141/2 1163/4	114 1141/2	30	Preferred ---No par	111 Jan 7	127 Feb 17	4414	6038 111	
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Foundation Co ---No par	---- ----	---- ----	258	258 1012	
*34 3412	*34 3478	3412 3478	3412 3414	3412 3412	3412 3434	1,100	Fourth Nat Invest w w ---1	3312 Jan 2	38 Feb 1	1658	1934 3618	
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	----	Fkln Simon & Co Inc 7% pf ---100	64 Jan 20	7712 Feb 8	20	3014 70	
3038 3114	31 33	3212 3334	32 3234	3158 32	3078 32	15,600	Freeport Texas Co ---10	2812 Jan 7	3558 Feb 4	1714	1714 3058	
128 128	125 129	12612 127	*12612 150	*128 150	12812 12812	230	Preferred ---100	125 Mar 16	132 Feb 1	1121/2	1121/2 125	
*68 70	68 68	68 72	72 7212	*66 71	*66 71	110	Fuller (G A) prior pref ---No par	4738 Jan 17	75 Feb 20	1212	15 55	
4312 4414	42 42	42 45	43 45	4412 4412	*43 ----	390	$6 2d pref ---No par	3814 Jan 6	612 Jan 23	78	78 538	
514 514	514 538	514 514	*518 512	514 538	518 518	2,800	Gabriel Co (The) cl A ---No par	12 Jan 6	1814 Jan 27	7	7 1314	
*1418 15	*1414 15	1414 1412	15 1534	1578 1614	1514 1534	370	Gamewell Co (The) ---No par	1018 Jan 13	1212 Feb 19	512	512 1078	
1034 1078	1012 1078	1012 1112	1112 1112	11 1178	11 1158	6,700	Gen Amer Investors ---No par	97 Jan 3	10318 Mar 20	6412	8434 10018	
*102 103	*102 103	103 103	103 103	*102 10318	10318 10318	700	Preferred ---No par	4718 Jan 2	63 Feb 5	2534	3258 4812	
56 5634	56 5612	5578 5638	5512 56	5614 5614	5614 5634	3,500	Gen Amer Trans Corp ---5	22 Jan 2	3434 Feb 6	1134	1134 2212	
31 3134	3114 3134	3118 3158	3112 3212	3212 33	32 3314	7,100	General Asphalt ---10	12 Feb 18	1438 Jan 6	612	758 x1338	
1238 1234	1212 1234	1234 13	1278 13	1258 13	1234 13	5,300	General Baking ---5	141 Jan 23	150 Mar 10	100	115 146	
150 150	*146 150	150 150	*146 150	*144 150	*144 150	130	$8 preferred ---No par	9 Mar 14	1134 Jan 11	5	514 1038	
9 10	10 1018	978 1014	978 10	978 1018	10 1018	4,900	General Bronze ---5	5434 Jan 2	1558 Feb 11	2	2 638	
1214 13	1234 1414	1334 14	13 14	1278 1338	13 1314	14,500	General Cable ---No par	17 Jan 2	3334 Feb 10	4	4 1812	
30 3034	3012 3212	3012 3112	2934 3012	3014 32	30 3012	6,800	Class A ---No par	7012 Jan 2	95 Feb 13	14	19 76	
*80 88	8712 8712	8812 8812	*88 8912	8934 9012	92 93	1,300	7% cum preferred ---100	5458 Feb 21	5812 Jan 14	2414	4618 6414	
57 57	*57 5712	5712 5712	5712 5778	*5718 5758	*5614 5758	600	General Cigar Inc ---No par	140 Jan 21	143 Jan 10	97	1271/2 1451/2	
140 140	*140 1431/8	*140 1431/8	*140 1431/8	*140 1431/8	*140 1431/8	60	7% preferred ---100	3614 Jan 21	4178 Feb 17	6 16	2012 4078	
3814 3914	3818 3914	3878 3978	3918 3934	39 3934	3938 3958	48,700	General Electric ---No par	3338 Feb 18	36 Jan 6	28	30 3778	
3414 3412	34 3412	3414 3558	3558 3534	3538 3534	3514 3534	27,400	General Foods ---No par	7/8 Jan 2	4/8 Feb 5	1/4	1/4 1 1/2	
2/8 2/8	2 1/2 2 3/4	2 3/4 2 7/8	2 3/4 2 7/8	2 3/4 2 7/8	2 5/8 2 3/4	26,600	Gen'l Gas & Elec A ---No par	14 Jan 3	48 Feb 6	5 1/4	8 15 1/2	
*31 34	31 31	*29 34	*29 34	32 32	*29 32	40	Conv pref series A ---No par	---- ----	---- ----	----	---- ----	
*3212 49	*3212 49	*3212 49	*3212 49	*3212 49	*3212 49	----	$7 pref class A ---No par	19 Jan 3	50 Feb 6	6 3/4	11 18	
*3412 55	*3412 55	*3412 55	*3412 55	*3412 55	*3412 55	----	$8 pref class A ---No par	1912 Jan 3	50 Feb 6	7 1/2	15 3/4 18	
*4018 4718	*41 4718	*4118 4718	*4018 4718	*43 4718	*43 4718	----	Gen Ital Edison Elec Corp ----	39 Mar 5	39 Mar 5	34 32	32 6134	
6112 6158	5978 6078	5934 60	5978 5014	5978 60	60 6012	6,000	General Mills ---No par	5934 Mar 17	7012 Jan 6	51	5978 7212	
*11818 11912	11812 11812	11914 11914	11818 119	11814 11814	11814 11838	130	Preferred ---100	11712 Jan 13	12012 Jan 3	1001/2	116 x12012	
6058 6138	6014 6114	6114 6212	6112 6212	6212 6438	6418 65	200,000	General Motors Corp ---10	5378 Jan 6	65 Mar 20	22 2238	2658 5938	
*11914 11978	11934 11978	11978 120	11958 120	11978 11978	11958 11934	2,400	$5 preferred ---No par	118 Jan 27	120 Mar 5	84	x10712 120	
*28 2978	29 29	*2812 30	*28 30	29 29	*28 2978	200	Gen Outdoor Adv A ---No par	1858 Jan 2	33 Mar 5	8 1/4	10 21	
758 734	734 8	778 8	734 734	712 734	712 734	1,900	Common ---No par	534 Jan 3	834 Mar 5	3	3 614	
47 48	4814 4812	*4834 4978	49 49	*49 50	4912 4912	600	General Printing Ink ---No par	38 Feb 17	4912 Mar 20	1012	1758 4258	
108 108	10734 10734	*106 ----	*106 ----	*106 ----	*106 ----	30	$6 preferred ---No par	105 Jan 17	108 Mar 14	6114	9312 109	
458 5	478 514	518 558	538 512	512 512	514 514	4,600	Gen Public Service ---No par	338 Jan 4	638 Feb 5	1 1/8	1 1/8 4 1/2	
*44 4412	4412 46	4578 46	4414 4412	43 43	*43 4512	1,400	Gen Railway Signal ---No par	3912 Jan 4	50 Feb 4	1558	1558 4114	
11812 11812	11812 11812	*118 ----	118 118	*11714 ----	*11714 ----	110	Preferred ---100	106 Jan 10	11818 Mar 14	80	80 109	
318 314	314 338	3 314	318 318	3 318	3 318	12,700	Gen Realty & Utilities ---1	234 Jan 2	378 Jan 21	3/4	3/4 3 1/8	
3712 3712	*37 39	*35 3734	*36 3714	*35 3714	*3538 3714	100	$6 preferred ---No par	36 Jan 21	43 Feb 21	10	1434 3918	
38 3834	3712 3834	3712 3818	3714 3758	3758 3834	3814 4112	8,200	General Refractories ---No par	3312 Feb 3	43 Feb 21	812	1634 3312	
55 56	56 57	56 5712	*55 5678	55 55	*52 57	470	Gen Steel Castings pref ---No par	42 Jan 30	6012 Feb 7	14	14 51	
17 1714	17 1714	1738 1758	1714 1778	1714 1738	1714 1712	10,600	Gillette Safety Razor ---No par	1658 Mar 13	1858 Jan 16	5 7 1/2	12 1912	
88 88	88 88	8812 8812	8714 88	87 8734	8714 8712	1,400	Conv preferred ---No par	86 Feb 28	90 Jan 24	45 1/2	7012 93	
1012 1078	1014 1078	1018 1034	978 1038	978 1038	934 10	17,000	Gimbel Brothers ---No par	634 Jan 6	1118 Mar 12	2 1/8	2 1/8 834	
*8112 84	*8112 84	*8212 8478	*8112 8478	83 83	*8112 8514	100	Preferred ---100	69 Jan 6	8612 Mar 6	13 1/2	18 7534	
4614 47	47 4734	x4634 47	4614 47	4558 4614	4612 50	11,900	Glidden Co (The) ---No par	4514 Mar 13	5514 Jan 14	12	2338 4912	
*11014 11212	*111 11212	*110 112	110 110	110 110	109 11018	90	Prior preferred ---100	107 Jan 2	1141/2 Jan 27	8058	1047/8 111	
658 718	678 718	634 718	7 714	7 714	634 7	20,300	Gobel (Adolf) ---1	378 Jan 2	712 Feb 28	1 1/8	1 1/8 4 3/4	
834 9	878 9	878 9	878 9	9 938	918 914	24,800	Goebel Brewing Co ---1	858 Mar 13	1014 Feb 17	834	---- ----	
20 2038	2018 2038	2018 2118	2038 2138	2012 2078	2058 2118	24,500	Gold Dust Corp v t c ---No par	1858 Feb 20	2138 Jan 6	1438	1438 22	
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	$6 conv preferred ---No par	1154 Jan 7	1178/4 Jan 8	96 1/2	1111/2 120	
*117 121	*117 121	*117 121	*117 120	*117 120	*117 120	----	Gold & Stock Tel'ph Co ---100	116 Feb 10	116 Feb 10	77	104 105	
1814 1912	1812 1938	1878 1914	1878 1914	1918 1934	19 2014	35,900	Goodrich Co (B F) ---No par	1358 Jan 21	2078 Feb 14	7 1/2	7 1/2 14 1/2	
9212 9212	9212 93	9318 9412	9334 97	9558 9638	97 9814	4,300	Preferred ---100	78 Jan 6	9814 Mar 20	2612	40 82	
27 2838	2718 2814	2758 28	2714 28	2734 2814	2758 2914	45,800	Goodyear Tire & Rubb ---No par	2134 Jan 21	3114 Feb 14	1534	1534 2678	
93 93	*92 93	*90 9234	*90 9234	92 92	9214 9234	600	1st preferred ---100	87 Jan 2	9934 Feb 17	17 5318	70 92	
1118 1112	1078 1112	1114 1114	1078 1114	11 11	1034 11	3,400	Gotham Silk Hose ---No par	9 Jan 6	1218 Mar 11	2 1/2	2 1/2 10 1/2	
*85 90	*85 90	*85 90	85 85	*85 87	*85 87	50	Preferred ---100	77 Jan 6	9414 Jan 18	20	20 85	
312 334	334 334	358 378	334 378	334 4	334 378	25,100	Graham-Paige Motors ---1	278 Jan 2	412 Feb 19	1 1/4	1 1/4 4 1/2	
1034 1078	1034 11	1034 11	1078 11	11 1114	x338 338	5,900	Granby Cons M Sm & Pr ---100	x338 Mar 20	1114 Mar 20	4	514 1358	
458 458	412 458	458 458	412 458	*412 458	412 458	2,100	Grand Union Co tr ctfs ---1	334 Jan 2	638 Jan 15	2 1/4	2 1/4 5	
1978 20	1912 20	*1912 20	1918 20	1934 1934	1914 1934	900	Conv pref series ---No par	1858 Mar 13	2358 Jan 15	14 3/8	1438 2934	
31 31	31 31	x31 33	3134 32	3134 3234	3214 3214	1,900	Granite City Steel ---No par	3014 Mar 13	3478 Jan 3	18 1/8	1818 3558	
*2914 32	*2914 32	3012 3012	3012 3034	*3034 3212	*2914 3212	700	Part paid rcts ---No par	3014 Jan 29	33 Feb 14	2234	2234 3314	
*3118 3114	3078 3112	3058 31	31 3112	3118 3134	3034 3134	4,300	Grant (W T) ---No par	2812 Jan 16	3312 Mar 9	25	26 3814	
1834 1918	19 1938	19 1978	1912 20	1912 20	1914 20	8,800	Gt Nor Iron Ore Prop ---No par	16 Jan 2	2012 Feb 19	7 3/4	9 1/4 16	
3534 3614	3512 3618	3534 38	3778 39	3814 3834	3758 3858	37,500	Great Northern pref ---100	3214 Jan 6	44 Feb 21	9 5/8	9 5/8 3518	
---- ----	212 3	258 278	278 3	234 3	258 278	98,000	Rights w l ---No par	2 1/2 Mar 16	3 Mar 16	----	---- ----	
36 37	3612 3738	3614 37	3612 3634	3618 3678	3512 3638	7,900	Great Western Sugar ---No par	31 Jan 7	39 Mar 9	25	2658 3478	
1391/2 1391/2	140 1405/8	1401/2 1401/2	*1401/2 ----	*1401/2 ----	138 138	180	Preferred ---100	136 Jan 6	1405/8 Mar 16	99	119 140	
*52 75	*52 75	*52 75	*52 75	*52 75	*52 75	----	Green Bay & Western RR Co 100	5012 Mar 9	55 Feb 9	21	21 50	
2614 27	2612 2634	2614 2714	2612 2678	2612 2718	2612 2678	5,600	Green (H L) Co Inc ---1	24 Jan 24	2838 Mar 2	24	2558 2858	
*7614 87	*7614 85	*7614 85	81 81	76 7614	81 81	90	Greene Cananea Copper ---100	76 Mar 19	95 Jan 23	18	34 95	
6558 6614	65 6534	6412 66	62 6414	64 6514	65 6512	15,100	Greyhound Corp (The) ---5	62 Mar 18	8014 Jan 27	9 5	4618 7412	
3 3	278 278	3 3	234 278	278 278	278 3	1,600	Guantanamo Sugar ---No par	134 Jan 7	312 Feb 7	5/8	1 234	
*31 36	*31 3512	*31 36	*31 39	35 39	*31 39	200	Preferred ---100	2612 Jan 7	39 Mar 19	7 1/4	19 4314	
1512 1612	*16 1634	17 1734	17 17	1712 1712	1714 1712	1,900	Gulf Mobile & Northern ---100	914 Jan 2	1934 Mar 4	4	4 1112	
48 48	*44 48	48 50	*47 50	*47 51	4912 4912	500	Preferred ---100	3012 Jan 2	55 Mar 3	6	6 3414	
*4214 4478	*42 4412	45 4518	*42 45	*41 45	*42 45	300	Gulf States Steel ---No par	2838 Jan 7	48 Mar 6	12	12 3312	
*10934 113	*10934 114	*111 112	*10934 112	*10934 112	*10934 113	----	Preferred ---100	105 Jan 24	118 Mar 6	2514	48 108	
*3114 32	*3112 32	*3112 32	*3112 32	3178 32	32 32	500	Hackensack Water ---25	30 Jan 4	32 Mar 12	1978	2114 3034	
*3512 36	3512 3512	*3512 36	36 36	*36 40	*36 40	70	7% preferred class A ---25	35 Jan 2	3618 Jan 16	26	30 35	
812 834	834 918	878 918	858 9	834 834	838 834	9,700	Hall Printing ---10	6 Jan 9	914 Mar 11	9 3 1/4	4 8	
1812 1812	1812 1812	1812 1812	1818 1812	1814 1814	1858 1834	1,300	Hamilton Watch Co ---No par	14 Jan 2	2138 Feb 4	3 5/8	6 1/2 14 1/2	
*112 114	*112 1137/8	114 114	114 115	115 116	116 116	200	Preferred ---100	110 Jan 11	119 Feb 8	20	63 112	
*103 1051/2	*103 1051/2	*104 1051/2	1051/2 1051/2	1041/2 105	*103 1041/2	80	Hanna (M A) Co $5 pf ---No par	1033/4 Mar 13	1051/2 Mar 18	1001/2	1001/2 105	
3734 39	3834 3834	39 3912	39 3934	3912 3912	3914 40	4,000	Harbison-Walk Refrac ---No par	3018 Jan 3	4114 Feb 24	12	16 3038	
*1241/2 140	*1241/2 140	*1241/2 140	*1241/2 140	*1241/2 140	*1241/2 140	----	Preferred ---100	120 Jan 3	1243/8 Feb 14	82	9934 121	
1212 1212	1234 1234	1234 1234	1212 1278	1278 1314	1314 1338	2,200	Hat Corp of America cl A ---1	12 Jan 20	14 Feb 13	1 1/2	5 1/2 14 1/8	
*10612 10834	*10612 10834	*10612 10834	*10612 10712	*10612 10834	105 10612	40	6 1/2% preferred ---100	1041/8 Feb 17	115 Jan 9	14 1/2	81 11312	
714 778	712 734	758 8	734 8	734 814	778 838	12,100	Hayes Body Corp ---2	434 Jan 7	9 Mar 5	48 1	158 612	

For footnotes see page 1938.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 14	Monday Mar. 16	Tuesday Mar. 17	Wednesday Mar. 18	Thursday Mar. 19	Friday Mar. 20	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	
*128 135	130 130	128 128½	*125 129	*125 129	*126½ 128	300	Hazel-Atlas Glass Co 25	120 Jan 2	133 Mar 6	65	85	120
*123 130½	*125½ 130½	*125½ 130½	128 128	*123 128	*123 128	100	Helm (G W) 25	127⅝ Mar 10	141 Jan 27	94	127	141
*163 165	*163 ----	*163 ----	*163 ----	*163 ----	*163 ----	------	Preferred 100	156¼ Jan 27	163 Feb 11	120	142½	162
32½ 32½	31⅞ 31⅞	31⅜ 32	32 32½	*31⅜ 32½	31⅜ 32	1,500	Hercules Motors No par	30⅜ Mar 13	35⅜ Jan 2	5¼	11	36½
102⅜ 102⅜	102½ 102½	103 103	*101 107	*102 107	102 102¼	500	Hercules Powder No par	84 Jan 23	105½ Feb 17	40	71	90
*132 ----	*133 ----	133 133¼	*133 ----	*133 ----	133¼ 133¼	30	$7 cum preferred 100	128 Jan 30	133¼ Mar 17	104⅛	122	131
77¼ 77¼	*76 77⅜	*77 78	77¼ 77¼	*77 77⅜	*77¼ 77⅜	200	Hershey Chocolate No par	75⅜ Feb 27	80 Jan 13	44	73¼	81⅜
117 117	*116¼ 117	*116 116½	*116 117	116⅜ 116⅜	*114 120	200	Conv preferred No par	115½ Jan 16	119 Feb 5	80	104	118
38 38⅝	38 38⅞	39 39⅜	39¼ 40½	40 41	40 40½	6,500	Holland Furnace No par	30⅛ Jan 2	44⅞ Feb 19	4	5⅜	30⅜
9 9⅛	9¼ 9⅜	*9¼ 9⅜	9⅜ 9⅜	9½ 9⅝	10 10½	4,700	Hollander & Sons (A) 5	9 Jan 2	10⅛ Mar 20	5⅛	6⅝	11
32 33¼	32⅜ 33¼	33 33	33 33¼	33¼ 34⅜	34½ 35¼	9,900	Holly Sugar Corp No par	19¼ Jan 13	35¼ Mar 20	[17] 1.75	19⅛	23⅜
*109 ----	*109½ ----	*110 ----	*110 ----	*110 ----	*110 ----	------	7% pref 100	108 Feb 17	109⅞ Feb 28	[17] 34	----	----
495 495	*450 500	*450 500	*450 500	x495 495	*430 490	200	Homestake Mining 100	495 Mar 14	544 Feb 8	200	338	495
43⅝ 43⅝	43¼ 43¼	*41½ 44	43¼ 43⅞	x43½ 43¾	43½ 43½	1,400	Houdaille-Hershey cl A No par	41 Jan 7	44¼ Feb 20	[8] 7	30⅞	42
29¼ 30	28¾ 29⅞	29⅝ 29⅞	29⅞ 30½	x38⅛ 30½	29¾ 30⅝	13,600	Class B No par	24 Jan 21	33 Mar 4	21½	61½	31⅝
73½ 73½	73⅞ 74	74¼ 74¼	*72 74½	*72 74½	*72 74½	700	Household Finance partic pf 50	65¼ Jan 14	74½ Feb 15	43	49	73
11⅜ 11⅝	11⅜ 11½	11¼ 11½	11⅜ 11⅝	11⅜ 11⅝	11⅝ 11½	21,000	Houston Oil of Tex v t c new 25	6⅜ Jan 7	12¼ Jan 15	11½	11½	7
53⅜ 53⅜	53¼ 54	54 55	55¼ 55¼	54⅜ 55⅜	x54½ 55⅜	4,000	Howe Sound Co 5	48¾ Jan 21	57⅞ Feb 19	20	43	60⅜
4⅝ 4⅞	4¾ 4⅞	4¾ 4⅞	*4⅞ 5	*4¾ 5	4¾ 4¾	1,300	Hudson & Manhattan 100	4 Jan 2	5⅞ Jan 23	2¾	2¾	5½
*12½ 13	11½ 11½	12¾ 12¾	12¾ 12¾	13 13	*12¼ 13¼	700	Preferred 100	10¾ Jan 3	17⅜ Feb 6	6½	6½	13¾
17⅜ 18⅛	16⅞ 17⅞	17¾ 18⅛	17½ 18	17⅞ 18⅞	17⅞ 18⅞	40,400	Hudson Motor Car No par	15 Jan 25	19¾ Mar 6	[21] 6	6¼	17½
2⅛ 2⅝	2⅛ 2⅝	2⅛ 2⅝	2⅛ 2⅝	2⅛ 2⅝	2⅛ 2⅝	14,000	Hupp Motor Car Corp 10	1 Jan 2	3¼ Feb 19	⅜	⅜	3⅞
23¾ 24⅛	23¼ 24⅛	24 24⅜	23¼ 24¼	23½ 24⅛	23¼ 23½	19,200	Illinois Central 100	19⅝ Jan 22	28⅞ Feb 19	9½	9½	22¼
37¼ 39	*37⅛ 41	*39 41	*39 42½	*39 40⅞	40 40	300	6% pref series A 100	33 Jan 22	45 Feb 19	15	15	38¼
63½ 63½	63⅛ 63½	64 64	62 64¼	63 64	64¼ 64¼	640	Leased lines 100	58 Jan 6	70 Feb 18	40	40	59¼
15 15⅝	17 17	16¼ 16½	16½ 16½	16⅛ 16⅛	*16 16½	250	RR Sec ctfs series A 100	12 Jan 4	18¼ Feb 24	4¼	4¼	15
*6⅜ 7	*6½ 7	6½ 6½	6¼ 6¼	6⅛ 6⅛	6 6	900	Indian Refining 10	4⅛ Jan 2	8⅜ Jan 29	2⅛	2⅛	5¼
28¾ 29¼	29⅜ 30	29¾ 30	29½ 30	30 31	x30¼ 30½	6,700	Industrial Rayon No par	28½ Jan 31	31⅝ Feb 25	[36] 13¼	23½	36⅜
*118¾ 125	128 128	128 131	130 130	*129 131	130 130	1,300	Ingersoll Rand No par	117 Jan 2	147 Feb 14	45	60½	121
*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	---- ----	------	Preferred 100	---- ----	---- ----	105	109	130
108¾ 109¼	107½ 109½	109 110½	109¼ 109½	109 110	110 110½	6,500	Inland Steel No par	98⅛ Jan 17	114½ Feb 20	26	46¼	108
11⅛ 12⅜	12 12¾	12⅜ 12⅞	12⅛ 12⅞	12⅜ 12⅞	12⅜ 12⅞	14,600	Inspiration Cons Copper 20	6⅛ Jan 6	13½ Mar 9	2⅛	2⅛	8⅜
*7 7¼	7 7¼	6⅞ 6⅞	*6¾ 7	7 7	*6¾ 7	400	Insuranshares Ctfs Inc 1	6⅞ Mar 18	7⅞ Jan 18	2	4	7½
15⅜ 15⅜	15¾ 16	15½ 15⅞	15⅝ 15¾	14½ 15½	14¼ 14¾	4,500	‡ Interboro Rapid Tran v t c 100	14¼ Mar 20	18⅞ Jan 11	5½	8¾	23⅜
6 6	6 6	*6½ 6⅞	*6 6⅞	*6 6⅞	6½ 6⅞	270	Internat Rys of Cent Amer 100	3¾ Jan 7	8¼ Feb 14	2	2	4⅜
*4½ 5¾	4¾ 4¾	*4½ 5¾	4¾ 4¾	*4⅞ 5¾	5⅜ 5½	170	Certificates No par	3 Jan 9	6⅝ Feb 14	1¾	1¾	5
*32 33¼	32 32	33 33	33 33	33¾ 34¾	33 34½	310	Preferred 100	19¼ Jan 9	36⅝ Feb 14	6⅝	9¼	20½
*4¼ 4⅜	4½ 4½	4⅜ 4⅜	4⅜ 4½	*4½ 4¾	4½ 4⅝	800	Intercont'l Rubber No par	21⅞ Jan 2	5¼ Feb 14	1½	1½	3
13⅛ 13½	13¼ 13¾	13½ 13¾	13 13¾	13¼ 13¾	13½ 14⅜	25,900	Interlake Iron No par	11 Jan 20	15¾ Mar 4	4	4¼	13⅜
5 5½	5⅜ 5¾	5⅜ 5⅝	5¼ 5½	5¼ 5½	5¼ 5⅜	8,700	Internat Agricul No par	3¾ Jan 7	5⅞ Mar 11	1½	2⅝	5
36 37½	37½ 38¾	38 38½	37¼ 38⅛	37¼ 38	*37½ 38¼	3,200	Prior preferred 100	33 Mar 10	40 Feb 21	10	26	42¾
*170 179	*175 179	177½ 178	178¾ 179	x179¾ 180	179 180	1,500	Int Business Machines No par	173 Feb 21	185 Mar 6	125¾	149½	190½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Carriers Ltd 1	---- ----	---- ----	3⅝	3⅝	8
42½ 43	43 44⅝	44½ 45½	44½ 45	45 45¼	45⅜ 46⅜	15,200	International Cement No par	35⅛ Jan 2	46⅝ Feb 21	18⅜	22⅞	36⅞
79½ 81	80 81½	81 82¼	83 84⅜	85 88	86 87⅜	28,700	Internat Harvester No par	56⅝ Jan 8	88 Mar 19	23¼	34⅛	65⅝
*152 155⅛	*152 154⅛	153½ 156	*156 159	*156 159	*156 159	400	Preferred 100	148½ Jan 23	156 Mar 17	110	135	154
3⅝ 3⅝	3⅝ 3⅞	3¾ 4	4 4¼	4¼ 4¼	4 4⅛	16,500	Int Hydro-El Sys cl A 25	3⅛ Jan 2	5½ Jan 8	1¼	1¼	4¾
6⅜ 6⅝	6⅛ 6⅝	6⅛ 6½	6¼ 6¼	6⅜ 6⅜	6⅜ 6⅞	1,600	Int Mercantile Marine No par	4½ Jan 2	8 Feb 21	1⅞	1⅞	6½
47¾ 48½	48¼ 48⅞	49¾ 50½	49⅛ 50⅛	49¾ 50¾	49¾ 50⅝	59,200	Int Nickel of Canada No par	44⅛ Jan 6	54¼ Feb 19	[21] 14⅝	22¼	47¼
*126 129¼	a126 127	*126½ 127¼	127¼ 128	128 128	*128 192¼	1,000	Preferred 100	125¼ Feb 6	129½ Mar 2	101	123⅞	132
5⅞ 5⅞	6 6	6 6⅜	6¼ 6⅜	6⅜ 6⅜	6⅛ 6⅝	6,000	Inter Pap & Pow cl A No par	4 Jan 6	7⅜ Feb 8	1⅛	1⅛	5
3 3½	3⅜ 3⅜	3½ 3⅞	3¾ 4	3¾ 4	3¾ 3⅞	6,000	Class B No par	2¼ Jan 6	4 Mar 18	⅜	⅜	3⅛
2⅜ 2½	2½ 2½	2¼ 2¾	2¾ 3	2¾ 2⅞	2¾ 2¾	13,100	Class C No par	1⅝ Jan 9	3⅛ Feb 10	⅜	⅜	2⅜
30½ 32¼	30¾ 32⅜	31¾ 33⅞	33 34½	32½ 33½	32⅛ 34	24,800	Preferred 100	23½ Jan 6	36⅜ Feb 8	4½	4½	28⅞
41½ 41½	40 41½	41 43½	42⅜ 43¾	42½ 43¼	*40½ 42½	2,600	Int Printing Ink Corp No par	37¼ Jan 30	43¾ Mar 18	9	21½	42⅜
*108 110	*108 109¾	108 108	108 108	109½ 109¾	109¾ 109¾	130	Preferred 100	108 Feb 3	111 Feb 10	65	98½	110
26¼ 26¼	26¼ 27	*26⅛ 28	*26⅛ 27	27 27	*26⅛ 28	500	International Salt No par	26¼ Jan 2	29¼ Feb 27	20	25	36¼
52 52	52 52	*51⅝ 52½	*51½ 52¼	51½ 51½	51¾ 51¾	500	International Shoe No par	47⅛ Jan 2	53½ Feb 21	38	42¼	49½
*19 20½	18¼ 19	18½ 18⅝	18⅝ 18⅝	18½ 19¾	19⅝ 20	4,300	International Silver 100	18¼ Mar 16	23½ Jan 30	16	16	28
57 57	57 58	56½ 57½	56½ 56¾	57 58¾	59 60	670	7% preferred 100	56 Mar 13	67 Jan 30	40	56⅝	78
16 16⅞	15⅞ 16½	16¼ 16⅞	16¼ 16⅞	16⅝ 17⅜	16⅝ 17⅛	78,700	Inter Telep & Teleg No par	13 Jan 2	19¼ Feb 17	5⅝	5⅝	14
12⅜ 12⅜	12½ 12⅞	12⅜ 13	12⅜ 13	12⅜ 13	12¼ 12⅞	3,200	Interstate Dept Stores No par	12⅛ Feb 17	14½ Mar 2	2⅜	8⅞	16⅝
*84¼ 88	*84¼ 88	*86⅛ 88	88 88¼	88 88	88 88	50	Preferred 100	82 Jan 2	88⅞ Jan 18	16¼	70½	90
*17 18	*16⅛ 17	17 17	*16⅞ 17½	17½ 17½	18 18⅜	800	Intertype Corp No par	15 Jan 2	19¼ Jan 11	4⅜	6⅛	16
*28 28⅝	*28 28½	28¼ 28¼	28½ 28¾	28¾ 28¾	*28¾ 29¼	900	Island Creek Coal 1	27½ Feb 5	29¾ Feb 19	20¾	24½	36
*123 ----	*123 ----	*123 ----	*123 ----	*123 ----	*123 ----	------	Preferred 1	115½ Feb 4	123 Feb 24	85	110	120½
69¼ 69¼	70¼ 70¼	70 70	70 70	70 70¼	70 70¼	1,400	Jewel Tea Inc No par	58½ Jan 18	77½ Feb 5	26	49	37
112½ 114	111 112	111¾ 114	114 114½	114 115¼	x114½ 115½	7,600	Johns-Manville No par	94⅛ Jan 3	129 Feb 21	36½	38½	99½
125 125¼	*122½ 126¼	124¾ 124¾	126¼ 126¼	*122½ 126¼	*122 126¼	60	Preferred 100	121¾ Feb 5	126¼ Feb 24	87	117½	126½
*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	------	Joliet & Chic RR Co 7% gtd 100	---- ----	---- ----	115	130	130
84⅛ 84⅛	84 84⅛	85 85½	84 84½	84 84⅛	82¾ 83¾	580	Jones & Laugh Steel pref 100	78¼ Jan 15	90½ Feb 21	45	50	93
*120 ----	*120 ----	120 120	*120 ----	*120 ----	*120 ----	30	Kansas City P & L pf ser B No par	118 Jan 11	120 Jan 21	97⅞	115¼	120¼
19¼ 20½	19¾ 20¾	21⅜ 21⅞	21¼ 21¾	21½ 22½	22½ 23	7,500	Kansas City Southern 100	13 Jan 2	24 Feb 24	3⅜	3⅜	14½
*30½ 32	31½ 31½	31¼ 32	31⅜ 31¾	31¼ 32	33¾ 33⅞	2,300	Preferred 100	19¼ Jan 2	35⅞ Mar 5	6⅝	6⅝	22
*19 20	*19¼ 20	20 20	19⅝ 20	18 18⅞	18½ 19	3,200	Kaufmann Dept Stores $12 50	17 Jan 27	21⅜ Mar 3	5¼	7½	20¼
29½ 29¾	29 29⅝	29¼ 29½	29¼ 29½	29¼ 29¾	29¼ 29½	4,200	Kayser (J) & Co 5	27⅜ Jan 9	33¼ Feb 25	12	15⅝	30
*87 91	*90 91	91 91	*90½ 95	*90½ 95	*90½ 95	20	Keith-Albee-Orpheum pref 100	80 Jan 7	91¼ Mar 10	15	34	90⅛
24 24⅜	24 24⅜	23⅞ 24¼	24¼ 24⅜	24¼ 26⅛	24½ 25¼	5,900	Kelsey Hayes Wheel conv cl A 1	22½ Mar 12	28⅜ Jan 2	2½	6	31¼
21⅜ 21⅜	21½ 21½	21½ 21⅜	21⅜ 21⅜	22½ 22¾	*21¼ 22½	1,500	Class B 1	20¼ Mar 12	24⅞ Jan 2	1½	3¼	28¼
21¼ 21⅞	21 22	22 23⅜	22⅝ 23½	23⅝ 25⅜	24¾ 25⅜	135,900	Kelvinator Corp No par	14⅜ Jan 2	25⅝ Mar 20	[16] 6⅞	10¼	18¼
*90 91	*90 91	*90 91	*90 91	90 90	90 90	70	Kendall Co part pf ser A No par	87 Feb 28	91¾ Feb 11	55	84	96
36⅜ 37¼	36⅜ 37¼	37⅝ 39	38⅛ 39	38⅜ 38⅞	38½ 38⅜	32,100	Kennecott Copper No par	28¼ Jan 7	39 Feb 19	13⅜	13¾	30⅜
94½ 95	92½ 93½	92½ 92¾	90 90	90 90	89 90	1,400	Keystone Steel & Wire Co No par	89 Mar 20	97½ Feb 25	[9] 7⅞	----	----
25¼ 25½	25½ 25½	25¼ 25½	25¾ 26	25½ 25½	26½ 26½	1,400	Kimberly-Clark No par	18½ Jan 7	26½ Mar 20	9⅜	10	21
6 6	6⅛ 6⅛	*5⅞ 6⅛	6 6⅛	6 6⅛	5⅞ 6⅛	2,300	Kinney Co No par	5 Jan 2	7⅜ Jan 8	2¼	2⅝	6⅛
39 39	37½ 37½	38 39	38¼ 38¼	37 37½	35 36	270	Preferred No par	35 Mar 20	43 Jan 8	12	23	41
22⅝ 22⅞	22¾ 23	22⅝ 23	22½ 22¾	22⅝ 23	22¼ 22⅝	8,100	Kresge (S S) Co 10	22¼ Mar 20	25¼ Jan 2	10¼	19¾	27¾
*103½ 104	103½ 103½	104 104	104 104½	104⅞ 105	104¾ 104¾	120	7% preferred 100	103½ Mar 16	110⅜ Feb 10	99¼	103½	113
*51⅝ 63⅜	*51⅝ 63⅜	*51⅝ 63⅜	*51⅝ 63⅜	*51⅝ 63⅜	*51⅝ 63⅜	------	Kresge Dept Stores No par	47⅜ Jan 3	67⅜ Mar 3	2	2	6½
*77⅛ ----	*75⅛ ----	*75 ----	*75 ----	*75 ----	*75 ----	------	Preferred 100	74⅞ Feb 26	81 Mar 4	12	42	80
*66 69⅛	66 66	*65 68½	*65 68½	*64½ 68¾	*63 68¾	100	Kress (S H) & Co No par	66 Mar 16	77½ Jan 3	27¾	56⅛	80
23⅝ 24	23¾ 24	23¾ 24	23½ 23⅞	23⅝ 23¾	23⅝ 23⅞	11,200	Kroger Groc & Bak No par	23½ Mar 13	28 Jan 8	19	22¼	32⅛
*24¼ 31	25 25	*26 28⅜	28½ 28¾	*26 29	*25 29	160	Laclede Gas Lt Co St Louis 100	22½ Jan 3	33⅞ Jan 31	12	12	27½
*37¼ 45	*37¼ 45	*37¼ 41	*40 41	*40¼ 41	*40¼ 41	------	5% preferred 100	37¼ Feb 20	47¼ Jan 31	19¼	19¼	46
23½ 23⅞	x23½ 23⅞	23⅜ 23⅞	23½ 23¾	23½ 23¾	23¼ 23⅝	2,800	Lambert Co (The) No par	22 Jan 31	26¾ Feb 6	19⅜	21⅜	28½
*8½ 9¼	*8 10	*8½ 10	*8⅛ 9⅞	*8⅛ 9⅞	*8⅛ 9⅞	------	Lane Bryant No par	7⅛ Jan 2	9½ Mar 6	4⅛	5	9
14⅛ 15¼	15 15½	15⅜ 16¼	15⅜ 16⅛	15⅜ 15⅝	15⅜ 16	12,800	Lee Rubber & Tire 5	13⅛ Jan 21	16¼ Mar 17	5⅛	8½	14½
18 18	18 18¼	18 18½	18 18½	17⅜ 18	18 20	4,700	Lehigh Portland Cement 50	15⅜ Jan 2	20 Feb 20	9	10⅝	17⅜
117¼ 117¼	117 117	115 117	115 115½	115½ 116¾	116 116¾	860	7% preferred 100	106⅞ Jan 9	119 Mar 6	73	89¾	107
12 12⅜	11⅞ 12¼	12¼ 12¾	12 12⅝	12 12¼	11¼ 11⅝	6,600	Lehigh Valley RR 50	8½ Jan 2	14⅜ Mar 6	5	5	11½
2½ 2⅞	2⅝ 2¾	2½ 2¾	2⅝ 2⅝	2½ 2⅝	2½ 2⅝	6,500	Lehigh Valley Coal No par	2⅜ Jan 2	4 Feb 6	1½	1½	3¼
11¾ 11¾	11¾ 12	12 13	12⅝ 12⅝	11⅞ 11⅞	*11¾ 12	1,800	Preferred 50	11½ Mar 13	16⅜ Feb 6	4	5½	15¾
97 97½	97 97⅛	97 97⅝	97½ 97¾	*96 97	97 97⅞	2,100	Lehman Corp (The) No par	94 Jan 6	100¼ Mar 3	58¾	67⅛	95¾
127⅛ 13	12⅜ 12⅜	13½ 13⅞	13⅞ 14	*13⅞ 14	13⅝ 13⅞	2,100	Lehn & Fink Prod Co 5	12 Jan 2	14⅞ Feb 6	10½	10½	17¼
57¾ 59	58⅞ 59¾	60¼ 61½	60 61⅝	59½ 61½	59⅝ 60	12,800	Libbey Owens Ford Glass No par	47¼ Jan 2	63⅜ Mar 6	21	21½	49¼
9 9¼	8⅞ 9¼	9 10	9⅝ 9⅞	9½ 9⅞	9½ 9¾	7,700	Libby, McNeill & Libby No par	8⅞ Mar 16	11⅜ Jan 6	[2] 2¼	6⅜	10⅜
*27¾ 28½	27⅝ 27⅝	28 28⅝	28⅜ 28½	28½ 28⅝	28¼ 28¼	700	Life Savers Corp 5	27½ Mar 13	31⅜ Jan 29	15⅝	21	29⅝
98 98	97 97	97½ 97¾	98½ 99	98¾ 99	98½ 99	2,100	Liggett & Myers Tobacco 25	97 Mar 16	115 Jan 16	71½	94¼	120
98 99	98¾ 99½	99 100½	99⅝ 100½	99⅜ 100	100 101¾	11,900	Series B 25	97¾ Mar 13	116½ Jan 15	73¼	93¾	122
*162 165	*164 165	165 165	*163¾ 165	*163¾ 165	165 165	300	Preferred 100	162½ Feb 7	165 Feb 28	123	151½	167½
21⅛ 21⅜	20½ 20½	*21 21¼	21 21	21 21½	21¼ 21¼	1,300	Lily Tulip Cup Corp No par	20 Jan 3	23¼ Feb 5	14¼	15½	23¾
32¼ 32⅝	*32½ 32⅞	32⅜ 33⅜	33 33⅜	32⅝ 32⅝	32¼ 32⅜	1,800	Lima Locomotive Works No par	25⅞ Jan 2	39¼ Feb 21	13½	13½	27⅝
40 41⅛	40 42	41¼ 41½	42 42½	41 42	41⅛ 41½	6,700	Link Belt Co No par	39 Mar 13	50⅞ Feb 19	11½	17⅛	43
38½ 39	*37⅛ 39	39 39¼	39 39	39 39¼	*38¼ 39⅛	1,200	Liquid Carbonic No par	36½ Feb 26	41½ Jan 9	16⅛	24½	37½
47⅝ 48¼	47½ 48	47⅝ 49⅛	48 49	48½ 49	48⅜ 48⅞	14,700	Loew's Inc No par	47 Mar 13	54⅞ Jan 8	19½	31¼	55⅛
*105½ 106½	105⅝ 105⅝	*105¾ 106⅜	*106 106⅜	106⅜ 106⅜	106½ 106½	300	Preferred No par	104½ Feb 28	108¼ Jan 15	66	102	108¾
28¼ 28¼	28¼ 27⅞	28¼ 28¼	28¼ 27⅞	27⅞ 31¼	3 3¼	23,200	Loft Inc No par	2⅛ Jan 2	3⅝ Feb 11	1	1	2⅝
5⅝ 6⅛	5⅞ 6¼	6 6⅛	5⅞ 6	6 6⅛	6 6¾	13,400	Long Bell Lumber A No par	3⅜ Jan 2	6¾ Mar 20	1	1¼	4⅜
41¼ 41¼	42 42¾	43½ 43½	*42⅛ 43½	42 42½	*41¼ 42	700	Loose-Wiles Biscuit 25	40½ Mar 13	45 Jan 17	33	33	41⅝
*110 112	*110 112	*108 112	*107½ 112	*107½ 112	*107½ 112	------	5% preferred 100	109⅛ Jan 30	109⅛ Jan 30	107¾	107¾	112
22 22½	22⅜ 23	22⅝ 23	22⅜ 23	22⅜ 23⅛	22⅝ 22⅝	8,000	Lorillard (P) Co 10	22 Mar 13	26½ Jan 27	14¾	18½	26½
*146 148	148 150	150 150	*143¼ 150	*143¼ 149¾	148¾ 149¼	180	7% preferred 100	142 Jan 7	151 Jan 30	98½	124	x149⅞
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡ Louisiana Oil No par	---- ----	---- ----	⅜	⅜	1⅞
14⅜ 14⅜	14⅝ 14⅝	14⅞ 14⅞	15 15	15¼ 15⅜	15⅜ 15⅝	420	Preferred 100	13 Jan 3	17⅝ Jan 13	6½	4½	15
21¼ 21⅝	21¼ 21½	21½ 22	22 22⅜	22⅜ 22⅝	22 22½	2,900	Louisville Gas & El A No par	20⅛ Feb 20	23⅜ Jan 28	10⅜	10⅜	23⅛
*66 68	*65¼ 67½	*65⅜ 69	*66½ 69	68 69	*67½ 68½	1,800	Louisville & Nashville 100	57⅛ Jan 2	74¼ Jan 31	34	34	64¾
27 27⅝	27½ 28½	29¾ 30⅝	29⅜ 31¼	29¾ 30¾	28¾ 29¾	14,300	Ludlum Steel 1	24⅛ Jan 2	35 Feb 19	7½	12¾	26½
*130 160	*130 160	*145 160	*140 159	*140 152	*135 150	------	Conv preferred No par	129 Jan 4	164¾ Feb 28	50	90¼	135
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	1⅛ Jan 4	1 Jan 16	⅜	⅜	7⅝
*39⅜ 40	*39⅝ 40	40 40	40 40	*39⅝ 40½	40½ 40½	300	MacAndrews & Forbes 10	39 Jan 4	42 Jan 21	21	37⅞	46
*128⅛ 130½	130½ 130½	*128¼ ----	*130 ----	*130 ----	*130 ----	10	6% preferred 100	127½ Jan 9	130½ Mar 16	87⅝	113	130
32 32½	32¼ 32⅜	32½ 33⅝	32½ 33	33 33⅜	32¼ 34⅛	9,200	Mack Trucks Inc No par	27⅜ Jan 30	36¾ Feb 19	18⅝	18⅝	30⅜
46 47	45⅜ 46⅜	46 47	45⅝ 46⅜	45½ 46	45½ 46⅜	6,300	Macy (R H) Co Inc No par	45 Jan 30	49⅜ Mar 4	30½	30½	57¼
*111¼ 117⅜	*111¼ 117⅜	111⅜ 111⅜	111⅜ 111⅜	*111½ 12	111¼ 111¼	900	Madison Sq Gard v t c No par	85⅜ Jan 2	12¼ Mar 6	21½	51½	111¼
38¼ 38⅜	38 38⅛	38 38	37⅜ 38	38 38	38 38⅛	3,400	Magma Copper 10	34½ Jan 6	42 Feb 17	12¼	18⅝	37⅜

For footnotes see page 1938.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 14	*Monday Mar. 16*	*Tuesday Mar. 17*	*Wednesday Mar. 18*	*Thursday Mar. 19*	*Friday Mar. 20*	*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		$ per share	$ per share	$ per sh	$ per share	
*25⅜ 31⅜	*25⅜ 27⅝	*25⅜ 27⅝	*25⅜ 27⅝	*25⅜ 3	*25⅜ 3							
12¼ 12¾	12¼ 13	12 12½	*12⅜ 13	13½ 13½	*12⅛ 14	410	‡ Manati Sugar 100	1⅝ Jan 2	3⅞ Feb 7	⅞	⅞	2¼
*81⅔ 91⅔	81⅔ 81⅔	81⅔ 85⅝	83¾ 88¼	*9 9¾	*9 9½	400	Preferred 100	7¼ Jan 2	17½ Feb 7	1	4	10
*---- 47	*---- 47	*---- 47	*42 47	42 42	*38 45	10	Mandel Bros *No par*	8½ Jan 31	10½ Jan 3	3	3	12¼
19 19	19 19⅛	18½ 18¾	18½ 18¾	17½ 18½	17½ 17⅞	5,400	‡ Manhattan Ry 7% guar 100	42 Mar 19	57¼ Jan 10	14	29	66⅛
21 22⅞	21½ 22½	22 23	21¾ 22¾	21⅞ 22⅜	21½ 21¾	6,200	Mod 5% guar 100	17½ Mar 19	23¼ Feb 3	10¾	13¼	30
5 5¼	5⅛ 6¼	6¼ 6¾	5⅞ 6½	5⅞ 6¼	5⅞ 6	77,300	Manhattan Shirt 25	17⅝ Feb 26	23 Mar 17	10	10	19½
9½ 10	9⅞ 10	9⅞ 10¼	10 10¼	10 10⅛	10 10⅛	10,200	Maracaibo Oil Explor 1	2¼ Jan 3	6¾ Mar 17	1	1	3
1⅝ 1⅞	1⅞ 2⅛	2⅛ 2⅝	2⅝ 3	2⅞ 3⅛	2¾ 3	11,530	Marine Midland Corp (Del) 5	9¼ Feb 26	10⅝ Jan 14	5	5¼	9⅞
*5 8	8 9½	9¼ 9¾	9⅞ 10½	9 9⅞	9¼ 9⅜	1,040	Market Street Ry 100	1⅛ Jan 7	3⅛ Mar 19	⅜	⅜	1⅞
23 23	23 25	24¼ 28	27½ 28½	28¼ 30¼	29¼ 30	2,450	Preferred 100	7 Jan 3	10½ Mar 18	2	2½	10
*3¼ 3⅜	3½ 4	3½ 4⅛	4 4½	3⅞ 4½	3⅝ 4⅜	2,870	Prior preferred 100	18⅜ Jan 10	30¼ Mar 19	3	3¾	23¾
47 47	*45⅛ 47	46½ 48½	48 48⅝	z48 48	*45½ 48¼	1,500	2d preferred 100	2⅛ Jan 6	4½ Mar 18	⅞	1	3⅞
16¾ 17	16¼ 17⅛	16⅜ 16⅞	16⅝ 17¼	17 17½	17⅜ 17⅝	14,200	Marlin-Rockwell *No par*	4½ Jan 6	50¾ Mar 5	12	20	45¼
9½ 10¼	10 10	10 10	10 10	10 10	9¾ 10	1,600	Marshall Field & Co *No par*	11⅛ Jan 22	19⅛ Mar 5	6¾	6¾	14¼
32¾ 33⅝	32⅝ 33½	33⅛ 33⅝	33 33⅜	33⅛ 33⅜	33 33¼	6,300	Martin-Parry Corp *No par*	8 Feb 29	12 Mar 5	2¼	4	11
*159 160	*159 160	*159 160	*159 160	*159 160	*159 160		Matheison Alkali Works *No par*	30 Jan 2	36½ Feb 19	23½	23¾	33⅞
47 47¾	47¾ 48	47¾ 48	47¾ 48	48 48½	48⅝ 48⅝	2,300	Preferred 100	153⅞ Jan 17	160 Feb 28	105½	136	156
17⅜ 18½	18⅜ 19	*18⅛ 18⅝	*18⅝ 19⅞	18⅝ 19	18½ 19⅛	2,400	May Department Stores 10	46¾ Feb 21	53½ Jan 3	23	35⅞	57¾
52⅞ 52⅞	*52 54	*53¼ 54	54 54	53¼ 53¾	52½ 53½	1,200	Maytag Co *No par*	16¾ Jan 4	21½ Feb 28	3¼	5½	20
							Preferred *No par*	49½ Jan 17	55 Feb 28	8¾	33	54
*50 ----	*50 ----	*50 ----	*50 ----	*50 ----	*50 ----							
*108¼ 109½	109½ 109½	110 110	*109½ 110	111 111	110 110	80	Preferred ex-warrants *No par*	45 Feb 13	50 Jan 4	8	32½	55
30½ 30½	31 31	31 31¼	31½ 31½	31½ 31½	*31 31½	900	Prior preferred *No par*	103 Jan 2	110 Mar 9	27	84½	103
15 15¼	15¼ 15½	15⅜ 15⅞	15½ 16¼	15⅝ 15⅞	15½ 15⅝	13,500	McCall Corp *No par*	29 Feb 24	32¼ Jan 8	22	28	35½
15½ 15½	15 15⅝	15⅜ 15½	15⅝ 15⅞	15⅜ 15⅜	*15 15⅜	2,000	‡ McCrory Stores class A *No par*	12⅝ Jan 16	16¼ Mar 11	¾	7¼	14⅞
*105¼ 115	*105¼ 115	*105 115	*107 117	*108¼ 117	*108¼ 117		Class B *No par*	12½ Jan 16	15⅞ Mar 11	1⅛	6½	14⅜
*18⅝ 20¾	20½ 20½	*20¾ 21	21 21¼	*20½ 21½	20¾ 20¾	600	Conv preferred 100	108 Jan 6	112¾ Mar 7	3½	57¼	111½
40⅛ 41	40⅝ 41⅛	41 42	41¼ 42	41¾ 42	42 42⅜	13,800	McGraw-Hill Pub Co *No par*	18½ Jan 23	24 Jan 31	4	7¼	19¾
105½ 105⅞	z104⅜ 105	103⅝ 104¼	103⅛ 104¾	104⅞ 105½	105½ 106⅞	2,700	McIntyre Porcupine Mines 5	39¾ Mar 13	49⅜ Jan 24	28⅝	33¾	45⅝
10 10½	10¼ 10⅝	10¼ 11¼	10⅜ 11¼	10⅜ 11¼	10⅝ 10⅞	36,800	McKeesport Tin Plate *No par*	103½ Mar 18	118½ Jan 3	67¼	90½	131
42 42¼	42¼ 42½	42⅜ 43¾	43⅜ 44⅜	43½ 43¾	44 44¼	2,900	McKesson & Robbins 5	9¼ Jan 9	11⅜ Feb 14	3½	5⅞	10¾
13⅝ 13¾	13⅝ 13⅝	13½ 14⅛	13¾ 14¼	13⅝ 14⅛	13⅝ 13¾	3,600	$3 conv pref *No par*	37¾ Jan 3	46 Feb 17	37¾	38⅛	40
*102 105⅛	*102 105⅛	*103 104	*103½ 104	104 104	*103 105⅛	100	McLellan Stores 1	12⅛ Jan 9	14¾ Feb 1	¾	8½	15⅜
16 16¾	16⅛ 16⅝	16 16⅜	16 16	16 16½	16⅜ 16⅝	4,700	6% conv pref 100	97⅜ Jan 7	105 Mar 6	97⅜	----	----
*100 102	*100 102	*99½ 102	102 102	*99½ 102	*99½ 102	30	Mead Corp *No par*	12⅜ Jan 2	17½ Mar 11	2 3⅛	11	14¾
*68 70	68 68	*67½ 70	68 68	68 68	*68 69¾	500	$6 pref series A *No par*	97½ Jan 10	104½ Feb 6	12 28	97½	97½
9⅜ 9¾	9⅛ 9½	9½ 10½	9⅞ 10¼	9⅞ 10⅛	9⅞ 10	11,200	Melville Shoe *No par*	55¼ Jan 31	71 Mar 5	17½	41	65¼
*62⅝ 63½	61¼ 63⅞	67 68¾	65⅛ 65¾	65¾ 65⅞	*64⅛ 66¼	580	Mengel Co (The) 1	7⅜ Jan 6	10⅝ Mar 5	3	3	8⅜
*35 37	36 36	*36 37	*36 37	*36 37	*36 36½	50	7% preferred 100	55 Jan 25	68¾ Mar 17	20¾	20¾	60¾
45½ 47½	46¾ 46¾	47 48	47½ 48	46½ 47½	46¼ 46¾	3,500	Merch & Min Transp Co *No par*	9¼ Jan 9	37¼ Mar 12	5 22	22	33½
8⅞ 9¼	8⅞ 9¼	9 9¼	9 9⅛	9 9⅛	9 9⅛	6,200	Mesta Machine Co 5	40⅝ Jan 6	50 Feb 28	37 8¾	24⅛	42⅝
19½ 19¾	19¼ 19¾	19⅜ 19¾	19⅜ 19¾	19¼ 19¾	20¾ 21⅛	15,500	Miami Copper 5	5⅝ Jan 3	10¼ Mar 9	2½	2½	6¾
35½ 36½	35½ 37	38 39	38⅝ 39⅜	z38 39¼	37 38¼	18,000	Mid-Continent Petrol 10	18¼ Mar 13	22 Jan 14	9⅛	9½	20½
							Midland Steel Prod *No par*	21⅝ Jan 9	40¼ Mar 7	6½	8¼	24⅞
118 120	120 120	120 120	120 120	z119 119	119 120	420	8% cum 1st pref 100	110 Feb 21	121 Feb 27	44	60⅛	116⅛
*---- 91	*---- 91	91 91	92½ 92½	*92½ 94	92 92½	80	Milw Elec Ry & Lt 6% pf 100	88 Mar 9	97 Feb 20	50	85	85
*178 190	189 190	*183½ 189	*183½ 188⅝	182½ 188	*177 185¼	400	Minn-Honeywell Regu *No par*	142 Jan 3	200 Jan 29	20⅝	58	150
*109 109⅞	109⅞ 109⅞	*109 109⅞	*109 109⅞	*107¼ 109⅞	*109 109⅞	10	6% pref series A 100	107½ Jan 2	109⅞ Mar 16	2 68	105	z111¼
10⅝ 11	10½ 11	10¾ 11	10⅝ 11¼	10⅞ 11¼	11 11⅜	36,700	Minn Moline Pow Impl *No par*	6½ Jan 6	11⅝ Mar 11	11⅔	3⅞	7⅝
69 69	68 68¼	71¾ 71¾	*69 70⅜	71¾ 71¾	71 71¼	1,000	Preferred *No par*	57¼ Jan 17	75 Feb 6	15	31	68
*⅞ 1	⅞ 1	1 1	⅞ ⅞	*⅞ 1	*⅞ 1	800	‡ Minneapolis & St Louis 100	⅜ Jan 7	1⅜ Feb 10	⅛	⅛	¾
*1½ 2	*1¾ 2	*1¾ 2	2 2	2 2	*1¾ 2	100	Minn St Paul & SS Marie 100	1½ Jan 2	2¾ Feb 7	¾	¾	2⅝
*3⅝ 4	*3⅝ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4		7% preferred 100	3⅛ Jan 3	5¼ Feb 10	1	1	4
*3½ 4⅞	4½ 4½	*3½ 4⅞	*3½ 4⅞	*3½ 4½	*3½ 4½	50	4% leased line ctfs 100	2¾ Jan 2	6½ Feb 8	1¼	1¼	4½
25½ 25¾	26 26¼	25⅝ 25⅝	25⅝ 25⅝	*25½ 26	25¼ 26	2,800	Mission Corp *No par*	17½ Jan 2	26¼ Mar 16	10⅜	10⅜	17¾
7⅝ 7⅞	7¾ 7⅞	7⅞ 8⅜	8 8½	8⅛ 8½	8 8⅛	7,900	Mo-Kan-Texas RR *No par*	5½ Jan 6	9⅝ Feb 21	21⅝	21⅝	6⅜
20⅝ 21	20½ 21⅜	21⅛ 22¼	21½ 22⅛	21⅝ 22⅛	21½ 22	14,400	Preferred series A 100	14½ Jan 2	25¾ Feb 21	5⅞	5⅞	16¼
3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	*3 3¼	1,100	‡ Missouri Pacific 100	2⅜ Jan 2	4 Feb 7	1	1	3
5½ 6	5¾ 6	5⅞ 6⅛	6⅛ 6⅛	6⅛ 6⅛	6 6¼	3,500	Conv preferred 100	3⅞ Jan 3	7⅜ Feb 11	1½	1½	4½
25 25	25 25	25 25½	25½ 25½	25¾ 25¾	24½ 25¾	1,400	Mohawk Carpet Mills 20	20½ Jan 7	27⅞ Feb 19	10¾	10¾	23
98½ 99¼	98 99¼	98¾ 98¾	99 100	99 99½	99 99	1,700	Monsanto Chem Co 10	89¼ Jan 2	103 Mar 6	38 24	55	94¾
39⅜ 40¼	39⅛ 40⅛	39⅞ 40¼	39⅝ 40⅜	z40½ 41¼	40¼ 41⅛	53,300	Mont Ward & Co Inc *No par*	35¾ Jan 7	42⅞ Mar 5	15¼	21¾	40⅞
*50¾ 52⅞	*50¼ 51	*50¼ 51	50¼ 50½	*50 50½	50⅜ 50⅜	400	Morrel (J) & Co *No par*	44 Jan 4	59¾ Feb 7	34⅞	41⅞	66
*69 70	*69 69⅝	69 69	69¼ 71	*69¼ 70¼	70 70	160	Morris & Essex 50	60½ Jan 6	71 Feb 25	55¾	60	65½
1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	7,400	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
34¾ 35½	34¾ 35⅝	35⅞ 36	35¼ 36	z35⅝ 36	35¼ 36⅜	12,300	When issued *No par*	28¾ Jan 21	37⅞ Mar 4	50 7⅝	31¾	33⅛
19⅜ 20⅜	19½ 20⅜	19⅞ 20⅜	20 20⅜	20 20⅞	20½ 21	10,500	Motor Wheel 5	15⅛ Jan 2	22½ Mar 3	6¼	7⅛	15⅜
*15⅛ 16	*14⅞ 15¾	15¼ 15¾	*15¼ 15¾	*15⅜ 16	15⅜ 15⅝	400	Mullins Mfg Co class A 7.50	13⅜ Jan 31	17¾ Mar 4	9¼	9¼	16¼
15¾ 15¾	*15 15¾	15⅝ 16	15½ 15½	15⅞ 16	15½ 15⅞	1,600	Class B *No par*	13⅛ Feb 1	17⅞ Mar 4	9½	9½	15¾
75 75	76½ 76½	77 78⅜	*75⅜ 77	77 79	*77¼ 78½	300	Preferred *No par*	74 Jan 20	84 Jan 4	62	62	81¾
26 26	26 26½	26⅛ 26½	*26 26½	26½ 27	27 27	2,500	Munsingwear Inc *No par*	21 Jan 7	27½ Feb 29	10	13¼	26⅛
20¼ 20¾	19⅝ 20⅜	20⅛ 20⅝	20 20½	20½ 21⅜	20½ 21½	34,000	Murray Corp of Amer 10	17½ Jan 21	22¾ Mar 6	3⅝	4¾	21⅜
*47½ 49	*47 49	47 47	*46½ 49	47½ 47½	47¼ 47¼	300	Myers F & E Bros *No par*	43 Jan 2	51¼ Mar 11	13½	30	47⅛
18¾ 19¼	18⅞ 19⅛	19 19⅞	19⅛ 19⅝	19⅛ 20⅛	19⅜ 20	27,000	Nash Motors Co *No par*	17⅜ Jan 21	21⅞ Feb 19	11	11	19½
22½ 22½	23 23	23 25	24 24½	25 25	24½ 24½	140	Nashville Chatt & St Louis 100	22⅜ Jan 9	28⅜ Feb 11	14	14	27½
14⅝ 15⅛	14⅛ 15⅛	14½ 15⅛	14⅝ 15	15 15	14⅝ 15	5,100	National Acme 1	13⅝ Jan 21	17½ Feb 19	3	4½	14⅝
14⅜ 14⅜	14½ 15¼	14½ 14⅞	15 15⅛	15 15¼	14⅜ 14⅞	2,500	National Aviation Corp *No par*	12⅜ Jan 7	15⅝ Mar 9	5¼	6¾	14¼
33½ 34¼	33⅞ 34⅜	34 y34⅝	34¼ 35	34⅛ 34⅝	33⅞ 34½	15,000	National Biscuit 10	32½ Feb 3	38¾ Jan 9	22¼	22¼	36⅜
*160 161½	161½ 161½	*160 161½	161½ 161½	*160 161½	*161 161½	200	7% cum pref 100	153 Jan 9	162¼ Jan 24	129½	141⅜	158⅛
26½ 27¼	26½ 28⅜	26⅞ 27¼	26⅞ 27⅝	27⅝ 28⅛	27⅛ 28½	22,200	Nat Cash Register *No par*	21½ Jan 6	30 Feb 11	12	13½	23½
23⅝ 24	23½ 24	24 24⅝	24 24¾	24 24⅝	24⅛ 24⅝	21,200	Nat Dairy Prod *No par*	21¼ Jan 21	25¼ Mar 6	11¼	12⅞	22⅛
109¾ 109¾	109¾ 109¾	109 109⅛	108⅞ 109	109 109	109 109	270	7% pref class A 100	108½ Jan 4	112¾ Mar 2	2 80	108	113¼
*109 111	*109 111	*109 111	*109 111	*109 111	*109 111		7% pref class B 100	107½ Jan 6	111 Feb 28	z106	z106	108
14 14⅝	14⅛ 14⅝	14⅛ 14⅜	14 14⅜	13¾ 13⅞	14 14⅛	12,700	‡ Nat Department Stores *No par*	10⅞ Mar 4	15¼ Mar 11	----	----	----
							Preferred 100	29¼ Jan 9	40⅞ Mar 3	3	17	34¾
30⅞ 31¾	31½ 31⅞	31⅝ 32⅜	31⅜ 32⅝	31⅝ 32⅝	32 32⅜	37,600	Nat Distil Prod *No par*	28½ Jan 16	33⅜ Mar 6	16	23⅛	34½
30 30	30½ 30½	31½ 31½	32 32	*31½ 32½	32½ 33	900	Nat Enam & Stamping *No par*	28¾ Jan 2	34⅛ Feb 6	19	21	32½
288 290	280 280	288 288	295 295	296 305	305 305	1,600	National Lead 100	204 Jan 2	305 Mar 19	87¾	145	206
*162 168	*165 168	168 168	*161½ ----	*161 ----	*161 ----	100	Preferred A 100	164¾ Mar 4	168 Mar 17	122	150	162½
*140 142	*140 142	141 142	142 142	141 141	141 141	260	Preferred B 100	137¾ Jan 21	143 Mar 5	99¾	121⅝	140½
10¼ 10⅞	10⅜ 11¾	11¾ 12¼	11½ 12⅛	11½ 12	11½ 11⅞	84,000	National Pow & Lt *No par*	9¾ Feb 19	14⅞ Feb 17	4⅞	4⅞	14⅜
*2 2⅛	*1¾ 2⅛	*1½ 2	*1⅝ 2	*1½ 2	*1½ 2		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	1 1	*¾ 1	1,600	2d preferred 100	½ Jan 10	1½ Feb 11	¼	¼	¾
65⅜ 66½	66½ 67½	69 70¼	69½ 70½	69 69¾	69 69½	15,500	National Steel Corp 25	64¼ Mar 13	75 Jan 2	33	40⅜	83¾
30⅝ 32½	32¾ 35¾	35½ 36¾	36⅛ 37⅜	36¼ 38½	36¾ 37¼	30,300	National Supply of Del 25	19⅞ Jan 2	38½ Mar 19	9	9	20⅞
85⅝ 86¾	88 92	91 93	93 94½	96¼ 100½	98½ 99¾	11,460	Preferred 100	74⅛ Jan 6	100½ Mar 19	33	36	77⅜
9⅞ 10	10 10	9⅞ 10⅛	10 10	9⅞ 10	9⅞ 10	3,100	National Tea Co *No par*	9⅛ Jan 2	11⅞ Mar 17	z8¼	z8¼	11⅜
11⅛ 11⅜	11⅜ 11⅝	11¼ 11⅝	11½ 11⅝	11⅜ 12	11⅞ 12	5,800	Natomas Co *No par*	11⅛ Mar 14	13¼ Jan 24	51 3⅝	7½	13⅛
35½ 35½	*34½ 37	*34½ 37	*35 38	*35 37	*35 37	200	Neisner Bros *No par*	34½ Feb 29	38⅞ Mar 5	4	21¼	41¾
52 52	50¼ 50¼	49¾ 49¾	*48¼ 51	*50 51	*50 51	300	Newberry Co (J J) 100	49¾ Mar 17	59¼ Jan 3	15	43½	61¼
113 113	*113¼ ----	*113 ----	*113 ----	113 113	*110¾ 113	20	7% preferred 100	111 Jan 4	113½ Jan 15	80	109	118½
*10 15	*10 15	*10 15	*10 15	*10 14½	*10 14½		‡ New Orleans Texas & Mex 100	10¼ Feb 4	15⅛ Feb 10	3⅝	3⅝	11½
12⅜ 12⅜	12⅛ 12⅜	12⅜ 12¾	12⅛ 12½	11⅞ 12¼	12 12¼	11,100	Newport Industries 1	9⅞ Jan 8	13¾ Feb 6	4⅜	4⅜	10⅞
38 38	*37⅛ 38	38 38	37½ 38	38 38	37 37	1,200	N Y Air Brake *No par*	32½ Jan 8	42¼ Mar 4	11½	18½	36½
34¾ 35¼	34⅜ 35½	35¼ 36½	35⅛ 36⅜	35½ 36¼	34½ 35⅝	67,900	New York Central *No par*	27¾ Jan 2	40½ Feb 21	12¼	12¼	29¾
28 29½	30⅜ 31	30 31⅜	30¼ 30¼	29⅛ 30⅜	30 30⅜	2,700	N Y Chic & St Louis Co 100	17⅝ Jan 2	35½ Feb 21	6	6	19
56 57	*56 57½	57½ 58½	58½ 59	58 59	58½ 58½	2,000	Preferred series A 100	36½ Jan 2	63¼ Mar 6	9⅞	9⅞	39
5¼ 5¼	5⅜ 5⅜	*5¼ 5¾	5½ 5½	5½ 5½	*5¾ 6¼	440	New York Dock 100	5 Jan 2	6½ Mar 4	2	2	6¼
13⅜ 13⅜	13¾ 13¾	*14⅛ 15	13½ 14½	14½ 14¾	14½ 14¾	670	Preferred 100	13½ Mar 13	17¼ Feb 17	4	4	16⅞
*127 134	*127 134¾	132 132	*127 134⅞	*130 133	*126½ 134⅞	20	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
15⅜ 15⅜	15⅜ 15⅜	15⅜ 17⅜	15⅜ 17⅜	13¾ 13¾	13¾ 13¾	5,600	‡ N Y Investors Inc *No par*	1 Jan 2	2¼ Feb 5	¼	¼	1¼
*---- 99	*---- 99	*---- 99	*95 99	*90 99	*---- 99							
4¼ 4⅜	4¼ 4⅜	4⅛ 4⅜	4¼ 4⅜	4¼ 4¼	4⅛ 4¼	4,000	N Y Lackawanna & Western 100	90 Jan 10	98 Mar 4	78½	96	99
11¼ 11¼	10⅞ 11⅜	10⅞ 11⅜	*10⅜ 11⅛	10¾ 10¾	10¾ 10⅞	1,700	‡ N Y H & Hartford 100	4 Mar 13	5⅝ Feb 6	2⅝	2⅝	8½
*5¾ 6⅝	6 6⅛	6⅛ 6⅛	6⅛ 6⅝	6 6⅛	6¼ 6¼	1,100	Conv preferred 100	8⅝ Jan 2	14½ Feb 7	5⅜	5⅜	16⅜
4¾ 4¾	*4¼ 4⅞	*4⅜ 4¾	*4½ 4¾	4¾ 4¾	4¾ 4¾	400	N Y Ontario & Western 100	5¼ Jan 2	7½ Feb 24	2⅜	2⅜	6½
*4¼ 5	*4 5¼	*4⅛ 5	4⅛ 4⅛	*4¼ 5	*4½ 5	100	N Y Railways pref *No par*	2½ Jan 7	5⅝ Feb 24	⅛	⅛	3¾
15⅛ 15½	14⅝ 15¼	14½ 14⅞	14 14⅜	14 14⅛	14 14⅜	8,300	Preferred stamped	z2⅝ Jan 17	5½ Feb 24	¼	¼	2⅛
*68 70	*68 70	*66 70	67 67	*67 69¾	*65 69¾	10	N Y Shipbldg Corp part stk 1	12⅜ Jan 2	15⅝ Mar 13	6⅛	6⅛	16⅛
*83 88	88 88	83 86½	84½ 86	83 85	83½ 83½	170	7% preferred 100	65 Feb 19	73½ Feb 5	51	51	87
*100 101	*100 101	*100 101	100 100	*100½ 101	101 101	20	N Y Steam $6 pref *No par*	83 Mar 17	96 Feb 17	69	69	92½
*1⅞ 2	1⅞ 2⅞	2 2	2¼ 2¼	*2 2⅜	*2 2¼	300	$7 1st preferred *No par*	100 Jan 3	107 Jan 31	79	79	102¼
230 230	*232 234	233 234½	234 234⅜	233½ 233½	*232½ 233½	600	‡ Norfolk Southern 100	1¾ Jan 2	2⅞ Jan 14	¾	¾	2½
107¼ 107¼	*107⅛ ----	107⅝ 107⅝	*107½ ----	107½ 107½	*107¼ ----	100	Norfolk & Western 100	210 Jan 2	235 Mar 5	138	158	218
25½ 26¾	26¼ 27¼	27⅛ 27⅞	26½ 27½	26⅝ 27⅛	26⅜ 27¼	36,100	Adjus 4% pref 100	106 Jan 4	108 Feb 3	77	99	108
*54 54⅞	*54¼ 54⅞	54½ 54¾	54⅞ 55	*54¾ 55½	55 55	800	North American Co *No par*	25⅛ Mar 13	30¼ Jan 8	9	9	28
9¼ 9¾	9⅛ 9¾	9⅜ 9¾	9⅜ 10⅝	10⅜ 10¾	10¼ 10⅜	151,700	Preferred 50	52¾ Feb 6	55¾ Feb 14	31	35½	55
100 100	*99¾ 101	100⅛ 101	100½ 100½	*100 100½	100 100½	1,400	North Amer Aviation 1	6⅝ Jan 6	10¾ Mar 19	2	2	7⅜
*---- 10⅝	*41¼ 12½	*5½ 10½	*5½ 10½	*6 9⅛	*5½ 9⅛		No Amer Edison pref *No par*	98 Jan 2	101⅞ Jan 24	39	57	102
*98 100	100 100	*---- 99⅞	*---- 99⅞	*---- 99⅞	*---- 99⅞	10	No German Lloyd Amer shs 1	41¼ Jan 17	12½ Feb 21	7⅛	3¼	10⅛
30¼ 30¾	29⅝ 30½	30½ 31¾	30½ 31⅝	30½ 31⅝	29½ 30½	24,600	Northern Central 50	99 Jan 30	101 Mar 3	71	86½	99
*52 53	53 53	*53½ 54	*53 54	*53½ 54	*53½ 54	140	Northern Pacific 100	24⅛ Jan 2	36¾ Feb 20	13⅛	13⅛	25¼
3½ 3⅝	3¾ 4	3⅞ 4	*3⅝ 4	3¾ 3¾	3⅜ 3⅜	3,200	Northwestern Telegraph 50	51¼ Jan 16	55½ Feb 18	33	35⅞	z53½
*27½ 31	*27 32½	*27 32½	*27 32½	*27½ 30	*27 32½		Norwalk Tire & Rubber *No par*	2 Jan 6	4½ Mar 6	1⅛	1⅛	2¼
							Preferred 50	23 Jan 16	30 Jan 22	20	z20	32½

For footnotes see page 1938.

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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. 14	Monday Mar. 16	Tuesday Mar. 17	Wednesday Mar. 18	Thursday Mar. 19	Friday Mar. 20			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
157/8 163/8	151/2 16	157/8 161/8	157/8 16	16 163/8	16 161/4	25,400	Ohio Oil Co No par	131/2 Jan 6	171/2 Jan 15	81/2	81/4 141/4
39 391/4	383/4 40	383/4 40	391/4 401/8	401/4 43	431/2 443/4	10,700	Oliver Farm Equip new No par	241/8 Jan 6	443/4 Mar 20	161/4	161/4 271/4
225/8 227/8	221/8 227/8	221/4 231/4	221/2 235/8	231/4 241/4	235/8 243/8	47,500	Omnibus Corp (The) vtc No par	183/4 Jan 7	241/4 Feb 21	31/2	31/2 203/4
115 115	*112 1151/2	*114 1161/2	*114 116	*114 116	*114 116	100	Preferred A 100	107 Jan 2	1151/2 Feb 24	70	75 107
105/8 111/2	111/2 121/4	115/8 123/4	117/8 121/2	12 123/8	12 121/4	9,100	Oppenheim Coll & Co No par	8 Jan 2	123/4 Mar 17	43/4	43/4 115/8
291/2 303/8	291/4 295/8	291/4 30	291/4 30	293/4 301/4	293/4 301/2	12,300	Otis Elevator No par	241/2 Jan 21	323/4 Feb 24	111/8	111/8 265/8
*1321/8 133	1321/8 1321/8	133 133	133 133	*1321/8 138	1321/2 1321/2	60	Preferred 100	123 Jan 2	133 Mar 17	92	106 125
181/2 193/8	183/4 195/8	193/8 193/4	187/8 191/2	191/8 201/8	19 191/2	28,400	Otis Steel No par	151/2 Jan 20	203/4 Mar 2	3	41/4 175/8
*85 91	*891/8 921/8	*90 91	93 93	*927/8 931/2	931/2 931/2	200	Prior preferred 100	87 Jan 15	951/8 Feb 19	71/2	223/4 92
*49 491/2	491/2 491/2	*49 491/2	*49 491/2	*49 491/2	*49 491/2	50	Outlet Co No par	47 Jan 7	53 Feb 8	28	38 55
*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	------	Preferred 100	------	------	97	1141/2 1151/2
155 1561/2	155 155	155 157	1571/2 1571/2	1551/2 157	1551/2 1553/4	2,000	Owens-Illinois Glass Co 25	128 Jan 2	1641/2 Mar 4	60	80 129
151/2 163/8	16 163/4	161/2 17	163/4 171/8	163/4 17	165/8 17	10,000	Pacific Amer Fisheries Inc 5	14 Jan 20	175/8 Feb 21	27 5	14 173/4
77/8 77/8	*71/2 73/4	*73/4 8	*73/8 77/8	73/4 77/8	71/2 8	130	Pacific Coast 10	31/2 Jan 2	93/4 Feb 11	1	1 37/8
*14 141/2	14 14	141/2 141/2	*13 14	*1312 147/8	14 14	200	1st preferred No par	91/2 Jan 4	17 Feb 11	31/2	31/2 10
*71/2 83/4	*75/8 83/4	*71/2 81/2	*75/8 81/2	*77/8 83/8	81/4 81/4	20	2d preferred No par	41/4 Jan 3	93/8 Feb 10	1	1 53/8
34 343/4	347/8 351/4	351/4 353/4	351/8 351/2	355/8 36	36 361/4	20,900	Pacific Gas & Electric 25	303/4 Jan 11	373/4 Feb 17	123/8	131/8 315/8
49 50	49 503/8	497/8 503/4	50 511/2	51 511/2	511/2 511/2	6,900	Pacific Ltg Corp No Par	49 Mar 14	567/8 Feb 4	19	19 56
151/2 153/4	*151/2 16	151/2 153/4	16 161/2	17 17	175/8 18	2,700	Pacific Mills No par	151/4 Feb 19	19 Jan 6	12	12 21
125 125	1251/8 1251/8	125 125	*125 127	*1221/2 127	*1251/4 127	230	Pacific Telep & Teleg 100	118 Jan 3	130 Feb 27	27 681/2	70 123
*1461/8 155	*147 148	1461/8 1461/8	*1461/8 155	*1461/8 155	*1461/8 155	20	6% preferred 100	140 Jan 8	147 Feb 21	991/4	1111/2 1421/2
151/2 151/2	153/8 151/2	151/2 155/8	15 155/8	153/8 151/2	157/8 16	2,500	Pac Western Oil Corp No Par	131/8 Jan 18	18 Feb 10	2 5	63/4 14
103/8 11	107/8 111/8	11 113/8	11 113/8	111/8 117/8	113/8 113/4	108,600	Packard Motor Car No par	67/8 Jan 2	13 Feb 19	21 25/8	31/2 71/2
*14 20	*1334 20	*1334 20	*141/4 20	*14 20	*14 20	------	Pan-Amer Petr & Trans 5	16 Feb 19	205/8 Jan 9	81/4	103/4 21
*25/8 27/8	25/8 25/8	25/8 25/8	25/8 25/8	25/8 23/4	21/2 25/8	1,100	Panhandle Prod & Ref No par	13/8 Jan 7	35/8 Jan 15	1/2	1/2 15/8
*30 331/2	*29 32	*30 31	291/2 291/2	291/2 291/2	30 31	80	8% conv preferred 100	181/2 Jan 3	34 Jan 15	61/2	61/2 20
871/2 89	89 89	*88 891/8	891/8 891/8	88 893/4	87 87	1,200	Paraffine Co Inc No par	781/4 Jan 2	971/2 Feb 13	26 21	711/8 807/8
91/2 10	95/8 97/8	91/2 10	93/8 91/2	93/8 10	10 101/4	51,700	Paramount Pictures Inc 1	91/8 Mar 9	12 Feb 6	8	8 12
74 74	721/4 727/8	73 741/4	721/2 73	74 761/4	761/8 763/4	4,800	First preferred 100	701/4 Mar 13	873/4 Feb 7	67	67 1013/4
103/8 107/8	101/8 103/4	101/2 107/8	101/4 101/2	101/8 11	101/2 11	11,900	Second preferred 10	10 Mar 10	123/4 Jan 3	91/4	91/4 141/4
25 251/4	25 25	*25 253/8	*25 253/8	*25 253/8	25 25	500	Park-Tilford Inc 1	171/2 Jan 13	27 Mar 6	11	11 215/8
41/2 43/4	45/8 47/8	43/4 47/8	43/4 47/8	45/8 43/4	41/2 47/8	17,000	Park Utah C M 1	41/4 Jan 6	51/4 Jan 23	3	21/4 6
46 461/4	46 461/2	461/2 467/8	461/4 461/2	z461/4 461/4	451/4 453/4	2,300	Parke Davis & Co No par	451/4 Mar 20	471/4 Mar 10	2 191/4	---- ----
65/8 63/4	65/8 67/8	67/8 7	63/4 71/4	65/8 71/8	7 71/4	6,500	Parmelee Transporta'n No par	41/8 Jan 2	81/2 Jan 8	1/2	3/4 43/8
83/8 83/4	8 81/8	77/8 81/4	73/4 81/8	77/8 81/2	81/8 81/4	9,100	Pathe Film Corp No par	73/8 Jan 6	9 Feb 10	47/8	47/8 81/4
141/2 141/2	14 141/2	141/8 141/2	133/8 141/4	137/8 143/8	145/8 153/8	10,300	Patino Mines & Enterpr No par	125/8 Jan 6	171/4 Jan 24	81/4	81/4 15
28/8 21/2	23/8 21/2	21/2 27/8	23/4 27/8	25/8 23/4	25/8 23/4	11,900	Peerless Motor Car 3	11/8 Jan 2	27/8 Mar 17	3/4	3/4 13/4
66 66	*65 66	653/4 657/8	643/4 65	651/2 651/2	651/2 651/2	700	Penick & Ford No par	641/2 Mar 13	73 Feb 21	445/8	641/2 81
70 701/2	70 71	701/4 721/4	721/2 73	z713/4 723/4	721/4 73	9,700	Penney (J C) No par	69 Mar 13	79 Jan 2	351/2	571/4 843/4
5 51/8	51/2 51/4	51/4 51/4	5 5	*47/8 5	*41/2 5	1,100	Penn Coal & Coke Corp 10	47/8 Mar 13	67/8 Jan 28	17/8	21/4 61/2
61/4 61/2	61/4 61/2	63/8 61/2	6 61/2	61/4 63/4	63/4 8	44,600	Penn-Dixie Cement No par	41/2 Jan 2	8 Mar 20	23/4	3 51/2
*371/2 383/8	*37 38	*36 383/8	*37 383/8	381/4 39	393/8 44	4,100	Preferred series A 100	283/4 Jan 2	46 Jan 16	10	18 303/4
321/2 331/2	331/4 333/4	335/8 341/2	331/8 343/8	323/4 335/8	321/4 335/8	27,100	Pennsylvania 50	311/4 Jan 2	39 Feb 21	171/4	171/4 321/2
311/4 321/2	323/4 33	331/4 331/2	327/8 327/8	331/2 361/2	367/8 381/4	6,900	Peoples Drug Stores No par	30 Feb 19	381/4 Mar 20	39 101/2	30 395/8
1101/2 1101/2	*1103/4 111	*1103/4 111	1103/4 1103/4	*1101/4 111	1101/2 1101/2	50	Preferred 100	110 Mar 5	1141/2 Jan 9	80	1083/8 1163/4
433/8 435/8	431/4 44	433/8 441/4	43 433/8	43 43	421/4 43	1,400	People's G L & C (Chic) 100	405/8 Jan 2	491/2 Feb 17	173/4	173/4 431/2
51/2 51/2	*4 6	*51/4 61/8	*4 61/8	*4 61/8	*4 61/8	100	Peoria & Eastern 100	4 Jan 2	71/2 Feb 19	2	21/8 4
*301/2 333/4	*32 331/2	*321/8 341/4	*311/4 341/4	*321/8 331/8	321/8 321/8	100	Pere Marquette 100	29 Jan 6	353/4 Feb 19	11/4	91/4 341/2
*82 87	*80 87	*82 86	*81 861/8	*83 853/4	*83 85	------	Prior preferred 100	641/2 Jan 3	88 Feb 19	141/2	161/2 643/4
*651/2 70	*65 70	69 69	69 693/4	68 70	*661/2 71	800	Preferred 100	56 Jan 6	723/4 Feb 27	12	13 54
21 21	213/8 211/2	22 22	*2378 241/2	*23 241/2	231/8 231/8	600	Pet Milk No par	16 Jan 13	231/8 Mar 20	91/4	131/2 193/8
17 17	165/8 17	17 17	163/4 171/4	163/4 171/2	163/4 171/8	5,300	Petroleum Corp of Am 5	133/8 Jan 6	18 Feb 5	75/8	75/8 14
175/8 181/4	181/2 181/2	183/8 185/8	181/4 181/2	z181/8 183/8	18 183/8	4,800	Pfeiffer Brewing Co No par	16 Jan 6	191/8 Mar 4	11 2	11 191/4
341/2 35	341/4 353/8	36 381/4	373/4 381/2	373/4 387/8	385/8 39	39,800	Phelps-Dodge Corp 25	255/8 Jan 7	39 Mar 20	113/4	123/4 281/8
*47 48	48 48	481/2 481/2	481/2 481/2	473/8 481/2	471/2 471/2	800	Philadelphia Co 6% pref 50	451/2 Jan 3	491/2 Jan 11	211/2	23 451/8
*89 93	*89 91	*89 91	885/8 885/8	881/2 881/2	*851/4 893/4	200	$6 preferred No par	811/8 Jan 7	93 Feb 17	381/4	381/2 851/4
101/2 113/4	83/4 93/4	73/4 81/2	85/8 85/8	8 8	87/8 91/2	1,710	‡ Philadelphia Rap Tran Co 50	31/4 Jan 3	12 Mar 13	21 11/4	15/8 43/8
15 153/8	135/8 14	113/4 13	12 123/4	111/4 12	113/4 127/8	1,820	7% preferred 50	81/8 Jan 2	167/8 Mar 13	3	31/2 10
21/2 25/8	25/8 25/8	21/2 25/8	25/8 23/4	25/8 23/4	25/8 23/4	4,600	Phila & Read C & I No par	21/2 Jan 2	35/8 Jan 13	13/4	13/4 47/8
69 693/8	691/2 71	701/2 731/2	723/4 735/8	723/4 731/4	721/2 731/4	7,600	Phillip Morris & Co Ltd 10	66 Mar 13	741/4 Feb 19	101/8	351/4 z683/8
13 13	*111/2 13	133/8 133/8	*121/2 14	*12 131/2	*12 131/2	200	Phillips Jones Corp No par	121/2 Jan 2	151/2 Feb 7	51/2	51/2 143/4
*82 861/2	*82 861/2	*82 861/2	*82 861/2	*82 861/2	*82 861/2	------	7% preferred 100	781/4 Jan 29	88 Mar 5	48	531/2 85
417/8 423/4	421/2 431/2	431/2 437/8	433/4 445/8	45 461/2	457/8 467/8	62,400	Phillips Petroleum No par	381/8 Jan 6	467/8 Mar 20	11	133/4 40
*8 91/2	91/2 91/2	*81/2 91/2	91/8 91/4	*85/8 91/2	*81/2 91/2	400	Phoenix Hosiery 5	83/8 Feb 7	97/8 Jan 10	3	3 101/4
*811/8 ----	*811/8 ----	80 811/8	*80 ----	*80 ----	*80 ----	30	Preferred 100	72 Jan 31	84 Feb 21	44	50 781/2
*1212 1358	1212 13	1318 1318	*13 1358	1312 1358	1312 1458	2,300	Pierce Oil Corp pref 100	8 Jan 2	17 Jan 15	234	234 8
2 218	218 218	2 218	218 218	2 214	218 214	5,000	Pierce Petroleum No par	112 Jan 2	218 Feb 5	58	58 134
351/2 351/2	*341/4 351/2	351/4 351/4	35 35	35 35	335/8 343/8	1,100	Pillsbury Flour Mills 25	335/8 Mar 20	371/4 Jan 6	35	31 38
*57 75	*60 75	*60 75	*60 75	*60 75	*60 75	------	Pirelli Co of Italy Amer shares	50 Jan 4	61 Feb 21	50	655/8 761/2
958 958	*912 97/8	958 958	958 958	*912 10	*912 934	300	Pittsburgh Coal of Pa 100	958 Mar 14	12 Feb 5	7	7 127/8
*3618 40	*3618 40	*3618 40	*3618 40	*3618 40	*3618 40	------	Preferred 100	3612 Jan 21	4012 Feb 5	26	2614 4434
*1761/2 180	*1761/2 ----	*177 180	*1761/2 ----	*1761/2 ----	*1761/2 ----	------	Pitts Ft Wayne & Chic pref 100	176 Feb 3	z179 Mar 9	1411/4	172 180
91/2 10	91/2 93/4	91/2 97/8	91/4 97/8	91/4 93/8	81/2 91/4	17,300	Pittsburgh Screw & Bolt No par	81/2 Mar 20	113/8 Jan 31	41/8	51/2 10
72 75	75 77	77 781/2	771/2 791/2	783/4 79	77 781/2	1,050	Pitts Steel 7% cum pref 100	49 Jan 2	851/2 Mar 5	151/4	221/8 55
*178 212	*178 212	*178 212	*178 238	*178 238	*178 238	------	Pitts Term Coal Corp 100	13/4 Feb 24	3 Jan 17	1	1 238
*14 19	*13 19	*14 19	*14 19	*1334 19	*1334 19	------	6% preferred 100	163/8 Jan 4	21 Jan 8	61/8	101/4 161/2
558 578	578 6	6 614	618 614	614 658	638 658	22,700	Pittsburgh United 25	3 Jan 2	658 Feb 19	118	114 312
807/8 81	81 81	82 83	83 84	84 84	83 83	360	Preferred 100	581/8 Jan 7	861/2 Mar 6	241/2	241/2 62
32 321/2	*31 321/2	31 31	315/8 32	291/2 30	291/2 291/2	160	Pittsburgh & West Virginia 100	21 Jan 2	351/2 Mar 4	67/8	67/8 25
*238 3	*238 3	238 212	*238 3	*212 3	*212 278	200	Pittston Co (The) No par	158 Jan 7	334 Feb 6	1	1 238
141/4 141/4	137/8 143/8	133/4 141/8	14 141/4	135/8 141/4	14 141/8	6,500	Plymouth Oil Co 5	117/8 Jan 6	151/4 Jan 15	61/2	61/2 13
*2314 2614	*2412 27	*23 27	*23 27	*2412 27	2478 2478	100	Pond Creek Pocahontas No par	24 Mar 13	2612 Mar 3	6 10	---- ----
165/8 171/8	161/4 167/8	161/4 171/4	17 171/4	163/4 171/2	171/4 173/8	4,000	Poor & Co class B No par	12 Jan 2	193/4 Feb 19	6	61/8 123/4
*734 77/8	*734 8	81/8 81/2	81/2 81/2	81/4 81/2	83/8 81/2	1,600	Porto-Ric-Am Tob cl A No par	41/8 Jan 2	93/4 Mar 4	15/8	15/8 57/8
*258 284	258 258	234 3	*258 3	234 3	234 234	1,200	Class B No par	11/4 Jan 2	33/8 Jan 11	1/4	1/4 21/8
97/8 101/2	101/4 101/4	10 103/8	10 101/8	10 105/8	10 105/8	3,400	‡ Postal Tel & Cable 7% pref 100	93/4 Jan 6	121/4 Feb 6	43/8	43/8 165/8
37/8 4	4 41/4	4 41/4	37/8 4	37/8 4	37/8 4	4,500	‡ Pressed Steel Car No par	31/4 Jan 7	53/8 Jan 16	5/8	5/8 41/4
2812 2812	2834 30	29 29	29 29	*2812 2912	28 28	1,700	Preferred 100	231/2 Jan 6	36 Jan 16	51/4	61/2 2612
4434 4538	451/4 453/4	451/4 461/4	451/4 461/4	4578 46	457/8 46	4,500	Procter & Gamble No par	445/8 Mar 13	49 Jan 2	331/8	423/8 533/4
1191/2 1191/2	120 120	1183/4 1193/4	*118 1191/2	*118 1191/2	*118 1191/2	130	5% pref (ser of Feb 1 '29) 100	1183/4 Mar 17	1221/2 Feb 20	21 101	115 121
411/4 417/8	417/8 421/2	42 423/4	421/8 423/4	41 421/2	403/4 41	10,500	Pub Ser Corp of N J No par	403/4 Mar 13	483/4 Jan 15	203/8	203/8 463/4
*104 1053/4	1047/8 1047/8	1051/8 1051/8	1051/2 1051/2	1041/2 1041/2	1041/2 1043/4	600	$5 preferred No par	1031/2 Feb 21	1061/2 Jan 13	597/8	623/8 1041/2
*116 117	117 117	*1161/2 117	1163/4 1167/8	116 116	*113 1153/4	1,000	6% preferred 100	116 Mar 19	1197/8 Feb 15	73	73 117
1311/2 1311/2	*1301/2 132	*1301/2 132	131 133	*130 132	1311/2 1311/2	500	7% preferred 100	1301/2 Mar 11	1361/2 Jan 27	84	851/8 132
*145 155	153 153	*149 154	*1481/8 154	*140 154	*1481/8 154	100	8% preferred 100	149 Jan 7	156 Feb 27	99	100 148
*1121/2 ----	1121/2 1121/2	*1121/8 ----	*1121/4 ----	*1128/8 ----	*1121/4 ----	100	Pub Ser El & Gas pf $5 No par	112 Jan 7	1131/4 Jan 17	837/8	99 113
441/4 451/4	428/8 441/2	431/4 441/2	431/2 443/4	433/4 44	43 433/4	16,300	Pullman Inc No par	367/8 Jan 2	481/2 Mar 3	291/2	291/2 527/8
2234 2334	231/4 237/8	235/8 24	233/4 241/4	237/8 241/4	241/4 247/8	129,100	Pure Oil (The) No par	165/8 Jan 2	247/8 Mar 20	57/8	57/8 17
130 1301/4	130 130	130 1301/2	130 1301/2	1301/2 132	131 132	1,290	8% conv preferred 100	115 Jan 3	132 Mar 19	49	495/8 1197/8
114 1141/8	*1133/4 115	*1133/4 115	114 115	115 115	1151/4 1151/2	1,800	6% preferred 100	1027/8 Jan 2	1151/2 Jan 20	331/2	65 103
*1133/4 117	*1133/4 116	*1133/4 117	*1141/2 116	*115 1161/2	*115 116	------	6% pref rcts 100	107 Feb 4	1133/4 Mar 12	107	---- ----
*---- 1311/2	*1281/2 ----	*---- 131	*---- 1301/2	130 1301/4	1305/8 1305/8	70	8% pref rcts plan B	128 Mar 9	1303/8 Mar 20	----	---- ----
*1291/8 1301/2	129 1301/2	1301/2 1301/2	130 130	*130 ----	*130 ----	60	8% pref rcts plan A	1291/2 Mar 11	1301/2 Mar 17	----	---- ----
145/8 147/8	145/8 147/8	143/4 155/8	143/4 15	145/8 147/8	141/2 143/4	8,300	Purity Bakeries No par	143/8 Feb 3	173/8 Jan 6	83/8	83/4 173/4
121/4 121/2	121/8 121/2	123/8 13	125/8 131/4	127/8 133/8	131/4 135/8	223,900	Radio Corp of Amer No par	113/4 Feb 10	141/4 Jan 17	4	4 133/8
551/4 551/4	551/4 551/4	551/4 551/4	551/4 551/4	551/4 551/4	*551/8 553/8	5,300	Preferred 50	541/2 Feb 3	561/8 Mar 9	22	50 621/2
921/2 931/2	93 931/2	931/2 953/8	95 961/2	955/8 971/4	971/4 987/8	22,700	Preferred B No par	831/2 Jan 2	987/8 Mar 20	1383/4	351/4 92
73/4 8	71/2 77/8	75/8 83/8	73/4 81/8	8 83/8	77/8 83/8	38,200	‡ Radio-Keith-Orph No par	5 Jan 2	91/4 Feb 19	11/4	11/4 6
2958 2958	30 30	291/2 301/4	291/2 30	30 301/4	301/2 31	2,600	Raybestos Manhattan No par	287/8 Jan 6	33 Feb 19	111/8	161/2 301/4
42 43	42 42	43 43	431/2 431/2	43 43	*413/4 433/4	1,000	Reading 50	351/2 Jan 3	483/8 Feb 24	297/8	297/8 431/8
*411/8 431/4	*411/8 431/4	*411/4 431/4	*42 431/4	43 43	*401/2 431/4	200	1st preferred 50	39 Jan 7	43 Feb 25	28	36 431/8
*38 391/2	*38 391/2	*383/4 391/2	*3712 39	39 39	*387/8 391/2	300	2d preferred 50	37 Jan 4	40 Jan 13	27	33 38
*151/8 161/4	*143/4 16	15 15	15 15	*151/8 16	*151/8 153/4	500	Real Silk Hosiery 10	97/8 Jan 2	163/4 Jan 30	31/8	31/8 11
*80 85	81 81	*80 85	*80 85	*80 85	*80 85	30	Preferred 100	70 Jan 4	88 Feb 17	201/8	201/8 72
234 234	234 234	234 234	234 234	234 234	234 234	1,300	Reis (Robt) & Co No par	21/8 Jan 4	33/4 Jan 14	1	1 3
*16 181/2	*16 183/4	181/2 1834	171/2 18	*1712 1918	*1712 1858	500	1st preferred 100	151/2 Jan 3	22 Jan 14	53/8	8 18
211/2 221/4	211/2 221/4	213/4 217/8	21 213/4	203/4 217/8	21 215/8	11,100	Remington-Rand 1	197/8 Jan 2	233/4 Jan 15	51/4	7 203/4
*86 883/4	87 90	901/4 91	*90 903/4	901/2 903/4	90 911/2	2,400	$6 preferred 25	851/2 Jan 3	94 Jan 6	69	69 88
231/4 231/4	2258 23	2258 231/4	223/4 223/4	*23 24	231/4 231/4	2,100	Prior preferred 25	225/8 Mar 12	243/4 Jan 23	211/8	211/8 251/4
*---- 112	*107 112	*---- 112	110 110	*105 112	*105 112	20	Rensselaer & Sar'ga RR Co 100	110 Feb 20	110 Feb 20	981/2	981/2 110
658 7	634 718	7 714	7 718	718 712	718 738	31,100	Reo Motor Car 5	47/8 Jan 2	8 Feb 19	2	21/4 558
23 233/4	23 241/8	241/8 243/4	237/8 243/4	24 245/8	231/2 243/8	74,000	Republic Steel Corp No par	181/4 Jan 21	263/4 Feb 19	9	9 203/4
*923/4 96	93 941/2	95 96	95 96	9612 9612	963/4 973/4	1,600	6% conv preferred 100	86 Jan 2	99 Feb 19	19	285/8 97
907/8 907/8	901/4 92	921/4 921/4	921/2 925/8	923/4 923/4	93 93	1,500	6% conv prior pref ser A 100	89 Jan 27	95 Jan 13	781/2	781/2 951/2
14 14	*1334 141/2	*14 141/4	1334 141/4	1334 1334	137/8 141/4	1,300	Revere Copper & Brass 5	1314 Jan 7	161/2 Feb 17	46 3	51/2 16
*30 301/2	301/2 31	2938 31	31 31	*301/2 3078	3078 31	1,500	Class A 10	2812 Mar 12	36 Jan 10	46 10	13 3718
*102 1121/2	*102 113	*102 110	*102 110	*102 1113/4	*102 1113/4	------	Preferred 100	113 Jan 2	120 Jan 23	35	75 115
2814 29	2814 2812	2712 2818	2778 2778	28 2834	2812 2914	5,200	Reynolds Metals Co No par	2712 Mar 17	34 Feb 5	42 958	1712 32
*110 115	*1101/8 115	*1101/8 115	*1101/8 115	*1083/4 115	*1085/8 115	------	5½% conv pref 100	113 Mar 9	117 Jan 13	101	101 1131/4
451/4 461/8	46 46	46 461/4	*4412 45	451/4 47	471/4 50	4,400	Reynolds Spring 1	27 Feb 17	50 Mar 20	47 6	121/4 3134
511/2 527/8	513/4 528/8	z515/8 523/8	517/8 521/2	525/8 531/8	527/8 533/8	20,600	Reynolds (R J) Tob class B 10	z515/8 Mar 17	685/8 Feb 28	393/4	431/8 585/8
*613/4 63	63 63	z63 63	*61 65	*61 65	631/2 631/2	50	Class A 10	60 Jan 2	655/8 Feb 10	551/4	551/4 67
*11 14	*1012 12	*1118 12	*1158 14	*1158 14	*1158 14	------	Rhine Westphalia Elec & Pow 10	1034 Jan 3	1318 Jan 3	1034	11 1312
3314 3312	32 33	3112 32	*31 32	31 31	32 32	900	Ritter Dental Mfg No par	1912 Feb 2	35 Mar 10	518	514 2012
*3514 3614	*3518 3614	3614 3614	*36 3634	3634 3718	37 37	700	Roan Antelope Copper Mines 10	32 Jan 3	3812 Feb 17	20	2178 33

For footnotes see page 1938.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 14	Monday Mar. 16	Tuesday Mar. 17	Wednesday Mar. 18	Thursday Mar. 19	Friday Mar. 20	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	
523/4 523/4	*5238 5312	5318 5318	5338 5338	5358 5358	5438 5438	1,000	Royal Dutch Co (N Y shares)	4838 Jan 2	57 Feb 3	2858	2912	4812
*9038 9978	*91 9978	*91 9978	9978 9978	*94 10112	*98 102	100	Ruberoid Co (The) cap stk *No par*	98 Jan 10	11758 Feb 19	2 25	82	102
*712 812	*712 834	*818 9	818 818	*712 8	*718 8	100	Rutland RR 7% pref	8 Jan 2	1012 Feb 19	3	3	10
2634 2714	27 2712	2712 2778	2734 28	2778 28	2712 2838	11,000	St Joseph Lead	2318 Jan 2	2934 Feb 28	1014	1014	2534
234 3	234 318	3 318	3 314	3 3	234 278	5,600	‡ St Louis-San Francisco	112 Jan 2	358 Mar 4	34	34	2
518 512	5 512	512 578	538 534	538 538	514 538	6,000	1st preferred	238 Jan 2	638 Mar 4	1	1	3
*9 12	*9 12	*914 12	*914 12	*1012 12	1014 1014	10	‡ St Louis Southwestern	778 Jan 2	1284 Feb 11	714	714	14
*1514 23	*1514 23	*1514 23	*1514 23	*15 23	*15 23		Preferred	18 Jan 24	2212 Feb 6	12	12	2312
3112 3158	3112 32	x3134 32	31 3112	3114 3112	3114 3112	5,900	Safeway Stores	31 Mar 18	3512 Jan 8	3158	3158	46
*11012 112	11014 11012	*110 11112	*110 11112	*110 11134	*110 11012	50	6% preferred	109 Jan 2	113 Jan 20	80	10434	11314
*11212 113	113 113	x111 113	*11218 11214	11218 11218	11134 11214	100	7% preferred	111 Jan 2	11412 Mar 11	9018	109	11412
*1418 1434	14 14	1414 1414	*1418 1412	1412 1412	1418 1418	400	Savage Arms Corp	1212 Jan 2	1638 Jan 13	412	6	1358
4712 48	4714 4814	4812 49	47 4858	4714 4712	48 4858	7,800	Schenley Distillers Corp	4514 Jan 30	52 Feb 29	1718	22	5614
*9912 10012	100 100	100 100	100 100	100 100	100 100	13,000	5½% preferred	9712 Feb 1	10134 Mar 7	9712		
358 334	334 4	4 418	378 418	378 4	334 378	18,600	Schulte Retail Stores	318 Jan 8	414 Feb 7	134	134	418
1712 1778	1734 1814	18 1858	18 18	18 18	*1714 1734	1,500	Preferred	1534 Jan 6	201 Feb 7	8	8	2018
*70 72	71 71	*71 72	72 72	72 72	*71 80	40	Scott Paper Co new	5312 Jan 6	73 Mar 6	51 2478		
118 114	118 114	118 114	118 114	118 114	118 114	12,200	‡ Seaboard Air Line	78 Jan 2	184 Feb 7	14	14	114
234 234	234 234	3 3	314 314	3 314	3 3	1,000	Preferred	218 Jan 6	412 Feb 7	58	58	3
42 4278	4038 42	4034 4184	41 4214	4134 4212	4112 4212	26,300	Seaboard Oil Co of Del	3314 Jan 20	4358 Mar 12	19	2034	3678
*514 6	514 514	*518 612	*538 612	*512 612	*512 612	100	Seagrave Corp	334 Jan 9	7 Jan 17	212	278	478
6212 6338	6178 6234	62 6234	6214 6314	6312 6412	6378 6412	12,400	Sears, Roebuck & Co	5958 Jan 21	6618 Mar 5	30	31	6978
*4 414	*4 414	414 414	*4 414	*4 418	4 418	400	Second Natl Investors	378 Jan 2	458 Feb 5	118	118	418
68 68	68 68	*68 71	*69 7012	*6812 71	68 69	150	Preferred	6714 Jan 3	73 Jan 16	30	40	70
1858 19	1814 1834	1812 1934	1914 1934	1938 2078	2078 2158	61,400	Servel Inc	1558 Jan 7	2158 Mar 20	3½	758	17
1378 1414	14 1412	1438 1438	1414 1412	1458 1458	1414 1412	4,400	Shattuck (F G)	1118 Jan 3	1578 Feb 11	6	714	1278
28 2878	2818 2878	2834 29	2814 2834	2812 2812	2812 2858	7,600	Sharon Steel Corp	2034 Jan 3	32 Mar 3	4	9	2534
634 7	634 7	7 7	7 714	*634 718	7 718	2,700	Sharpe & Dohme	434 Jan 3	838 Feb 4	314	314	534
47 47	48 48	*45 48	*45 48	*46 48	47 47	400	Conv preferred ser A	4318 Jan 3	5012 Feb 4	30	4012	50
*3038 31	31 31	31 31	*31 32	3138 3138	3138 3138	140	Sheaffer (W A) Pen Co	3012 Mar 13	34 Jan 2	2 712	2958	3414
*41 45	*41 46	*42 47	*42 47	*42 48	*42 48		Shell Transport & Trading	3812 Jan 2	45 Mar 13	19	2038	39
1778 1812	1734 1818	18 1812	1814 1858	1814 1834	1814 1858	14,300	Shell Union Oil	1514 Jan 4	1914 Feb 20	512	512	1612
*11512 11678	*11634 117	117 117	11614 11634	11634 11634	11658 11658	700	Conv preferred	11012 Jan 2	120 Mar 6	27 4512	6318	111
1112 1134	1112 1158	1158 12	1134 1212	12 1238	1238 1258	11,400	Silver King Coalition Mines	11 Jan 6	1412 Jan 25	25 514	838	1938
26 27	2638 2738	27 2734	2714 28	27 2758	2758 2834	28,100	Simmons Co	1934 Jan 2	29 Mar 5	6	6	2012
518 518	5 518	518 518	5 5	5 518	*5 518	5,200	Simms Petroleum	5 Jan 2	634 Jan 15	434	434	1834
25 2818	2678 2814	2714 2778	2738 28	2734 2814	2838 30	23,100	Skelly Oil Co	1912 Jan 3	30 Mar 20	6	612	2012
*112 116	115 11712	11712 119	11912 12018	119 119	119 119	1,300	Preferred	112 Mar 5	12018 Mar 18	42	60	11614
6112 62	*61 63	*60 64	*60 6312	6112 62	62 62	150	Sloss-Sheff Steel & Iron	58 Jan 16	70 Feb 19	12	13	6512
71 71	*71 74	74 75	*7018 75	75 7512	75 7538	330	7% preferred	6578 Jan 2	7614 Feb 19	15	24	7012
6214 6312	62 6312	63 6378	62 62	6312 6312	*6114 64	1,300	Smith (A O) Corp	58 Jan 18	72 Jan 31	2 1518	4638	6812
2478 2514	2478 25	2434 2558	2412 2518	2434 2434	2412 2434	2,400	Snider Packing Corp	2212 Feb 18	2812 Jan 6	312	1514	30
1434 1558	15 1514	15 1558	15 1512	15 1538	15 1514	89,100	Socony Vacuum Oil Co Inc	1418 Jan 2	17 Feb 4	48 912	1058	1534
*1103/4 ----	*1103/4 ----	*1103/4 ----	*1103/4 ----	*1103/4 ----	*1103/4 ----		Solvay Am Invt Tr pref	110 Mar 4	11218 Feb 14	76	10712	112
578 614	578 618	x578 618	534 6	534 6	578 638	42,500	South Amer Gold & Platinum	512 Mar 10	712 Feb 29	2 134	----	----
3212 3278	3214 33	32 3212	3218 3284	3214 3312	32 3212	3,400	So Porto Rico Sugar	2658 Jan 2	3434 Mar 3	20	20	2838
*15514 ----	*15514 ----	157 157	*15734 ----	*15734 ----	*152 ----	10	Preferred	150 Jan 7	157 Mar 17	112	132	152
2518 2512	2518 2558	2512 2534	2512 2534	2534 2618	26 2614	6,900	Southern Calif Edison	25 Feb 20	2834 Feb 17	3	1058	27
3212 3318	3218 33	3318 3414	3278 3334	3318 3378	33 34	40,600	Southern Pacific Co	2318 Jan 2	3878 Feb 19	1234	1234	2512
1714 1734	1634 1712	1738 1814	1712 18	1738 1778	17 1734	17,400	Southern Railway	1378 Jan 2	2038 Feb 21	512	512	1612
2712 2818	27 2838	2712 2918	2712 29	27 28	2612 2714	15,500	Preferred	19 Jan 21	3278 Feb 20	7	7	2158
*4114 46	*4114 44	44 44	*4412 46	*44 46	*42 46	100	Mobile & Ohio stk tr ctfs	34 Jan 3	49 Feb 20	15	15	3234
*9 10	*918 914	914 914	*9 10	*9 958	*9 958	200	Spalding (A G) & Bros	778 Jan 3	1134 Feb 6	5	5	834
*6934 70	68 68	*68 70	68 68	*6614 68	6634 6634	30	1st preferred	6434 Jan 4	78 Feb 6	3014	42	7012
102 102	*10012 103	*10012 103	1011/2 102	104 105	106 106	260	Spang Chalfant & Co Inc pref	10112 Mar 18	10914 Feb 6	20	5912	107
858 834	812 858	858 9	858 9	834 9	834 9	13,100	Sparks Withington	718 Jan 7	934 Mar 6	278	318	814
834 9	9 9	*9 938	914 1078	1012 1114	1034 1138	6,900	Spear & Co	678 Jan 4	1138 Mar 20	112	314	812
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Preferred	82 Jan 15	82 Jan 15	3012	65	81
*33 35	34 34	*33 3312	3312 3312	3312 3378	*3314 3312	400	Spencer Kellogg & Sons	3214 Feb 26	3634 Jan 25	1214	31	3614
2012 2138	2058 2134	2078 2158	21 2112	2118 2158	2034 2138	39,000	Sperry Corp (The) v t c	1614 Jan 20	2378 Jan 29	358	714	1818
21 2118	2118 2178	2018 2114	2138 2378	2312 2338	2312 2412	2,320	Spicer Mfg Co	1338 Jan 2	2412 Mar 20	6	812	1512
5078 5078	5138 5138	51 5134	5178 53	52 53	53 5334	660	Conv preferred A	44 Jan 22	5334 Mar 20	18	3314	48
6334 6414	6312 6414	64 6412	6312 64	63 6358	6334 6412	2,600	Spiegel-May Stern Co	63 Mar 13	7212 Feb 4	714	4378	84
*98 10112	*98 10212	*98 10158	*98 100	*98 100	100 100	100	6½% preferred	99 Mar 12	10358 Jan 9	2 45	10134	10518
1578 1618	16 1638	16 17	1614 1678	1618 1634	1612 1718	55,200	Standard Brands	1538 Jan 2	18 Feb 24	1212	1212	1918
*124 12412	12412 12412	*124 12412	124 124	124 12412	123 12318	90	Preferred	1207/8 Jan 10	129 Feb 24	120	12258	130
1134 1218	1218 1314	13 1334	1212 1338	1234 1278	1212 1278	15,700	Stand Comm Tobacco	1012 Jan 3	1334 Mar 17	212	212	1212
714 734	712 8	8 858	818 858	8 838	778 8	20,900	‡ Standford Gas & El Co	618 Jan 2	978 Feb 17	112	112	914
1312 14	1378 1438	1414 1512	1412 1512	1414 1518	14 1414	16,400	Preferred	912 Jan 3	1714 Jan 30	134	134	1138
*33 34	3134 3212	34 3414	34 3412	34 34	32 3258	1,300	$6 cum prior pref	25 Jan 2	3612 Jan 27	434	434	2618
3512 3534	3514 3612	3678 38	3714 38	36 37	35 3612	7,500	$7 cum prior pref	27 Jan 3	3978 Feb 17	6	6	2878
*234 3	*278 3	3 3	*278 318	278 3	*234 278	800	Stand Investing Corp	2 Feb 26	334 Jan 17	78	78	212
*11214 11284	112 11212	*112 11312	*112 11312	*112 11312	*11218 11312	500	Standard Oil Export pref	112 Mar 13	11312 Jan 24	9412	111	116
4478 4534	4458 4538	4412 4538	4412 4514	45 46	4538 4638	34,100	Standard Oil of Calif	3978 Jan 6	4758 Feb 8	2612	2734	4078
3714 3812	3738 3814	3778 3814	38 3814	38 3834	3858 3934	34,000	Standard Oil of Indiana	3234 Jan 2	4018 Feb 5	23	23	3338
27 27	*2612 2712	*2612 2712	*2612 2712	*2612 2712	*2612 2712	100	Standard Oil of Kansas	27 Mar 14	30 Feb 6	19	20	32
6512 6658	6518 6638	6618 6718	6614 6814	6814 70	6812 6938	149,400	Standard Oil of New Jersey	5118 Jan 6	70 Mar 19	3318	3534	5238
3012 3012	*2812 3078	*28 30	28 2912	*2834 30	2812 2812	400	Starrett Co (The) L S	28 Mar 18	3334 Feb 10	6	1212	3212
7014 7158	71 7138	71 7138	7078 7112	7118 7134	7112 7134	5,100	Sterling Products Inc	65 Jan 7	7134 Mar 19	4534	5834	68
*3138 32	3114 3114	3114 3114	3 3	234 3	278 278	3,800	Sterling Securities cl A	2314 Mar 19	418 Jan 28	1	118	4
918 918	*914 978	*918 978	918 912	*9 912	912 912	900	Preferred	918 Mar 14	1234 Jan 8	258	318	10
*46 5014	*4634 5014	*4634 5014	*4634 5014	*4634 5014	*4634 5014		Convertible preferred	49 Mar 7	5312 Jan 28	2818	36	50
1978 2012	2012 2034	2078 2118	2014 2012	2012 21	2012 21	6,700	Stewart-Warner	1714 Jan 6	2258 Mar 4	412	658	1878
1558 1614	1512 1658	1612 1714	1614 17	1638 1714	1678 1714	50,300	Stone & Webster	1458 Jan 2	1938 Feb 17	212	212	1518
1234 1318	1278 1312	13 1312	1258 1338	1234 1312	13 1312	73,000	‡ Studebaker Corp (The)	918 Jan 6	1458 Mar 4	214	214	1034
8914 8914	8912 8934	8914 90	90 90	*89 90	8834 8834	1,300	Sun Oil	72 Jan 2	91 Mar 12	42	6012	77
12114 122	*12018 122	122 122	*12018 12178	*12018 12178	120 12018	90	Preferred	118 Jan 2	122 Feb 29	96	11512	121
3578 36	3612 37	3712 39	40 4012	39 3912	3918 3918	2,500	Superheater Co (The)	27 Jan 11	4012 Mar 18	x11	x11	3012
614 634	614 658	614 612	618 612	618 638	6 614	60,400	Superior Oil	3 Jan 2	634 Mar 12	114	158	312
12 1238	1214 1314	1318 1338	1212 1314	1212 1234	1212 1258	3,100	Superior Steel	1034 Jan 6	1458 Feb 19	458	5	1234
2658 2634	2678 27	2678 27	2678 27	x2612 2634	2612 2612	1,700	Sutherland Paper Co	23 Jan 3	2938 Mar 6	9 534	1778	25
*8 834	*8 812	*814 834	834 834	878 878	*7 18 9	200	Sweets Co of Amer (The)	658 Jan 4	958 Feb 14	318	314	9
2278 23	23 2318	23 2338	23 2338	23 2314	2312 2358	10,300	Swift & Co	2212 Jan 3	25 Jan 6	6 11	15	2234
3214 3214	3214 3238	3214 3212	3212 3234	3212 3234	3214 3234	2,600	Swift Internat Ltd	32 Mar 13	3578 Jan 30	9 1958	3212	3312
158 178	2 2	2 2	*2 218	218 218	2 2	1,100	‡ Symington Co	118 Jan 3	234 Feb 11	14	14	112
8 834	834 918	918 914	912 912	912 912	9 914	3,200	Class A	578 Jan 2	1134 Feb 19	114	114	614
818 818	818 812	818 818	*814 812	*814 812	814 814	1,000	Telautograph Corp	818 Mar 13	938 Jan 8	614	614	978
934 978	938 978	912 934	918 912	918 958	914 912	14,200	Tennessee Corp	712 Jan 22	1014 Mar 11	318	4	834
3534 37	3518 3614	3634 3734	3714 38	3712 38	3758 3814	41,700	Texas Corp (The)	2878 Jan 6	39 Mar 4	1612	1612	3014
3538 36	35 3512	3538 3558	3514 3534	3518 3512	3514 3538	9,400	Texas Gulf Sulphur	33 Jan 6	3834 Feb 3	2234	2834	3634
1278 1312	1212 1338	1234 1314	1258 1318	1258 1318	1212 1278	23,100	Texas Pacific Coal & Oil	712 Jan 6	1514 Feb 29	212	314	914
13 1338	1278 1338	13 1338	13 1314	13 1314	1234 1318	11,600	Texas Pacific Land Trust	1014 Jan 6	1438 Mar 6	6	812	1212
34 3412	*32 3538	35 35	3434 3434	*3114 3518	*3114 3412	400	Texas & Pacific Ry Co	28 Jan 2	4138 Feb 11	1312	14	2812
*37 3734	3614 3714	3634 3634	3612 3612	3558 36	36 36	900	Thatcher Mfg	34 Feb 25	44 Jan 8	8	1318	4438
*59 60	60 60	*60 61	*60 61	*6014 61	*6014 61	100	$3.60 conv pref	60 Jan 6	62 Jan 15	3858	50	61
*12 1314	1212 1212	1234 1234	1234 1234	1234 1234	*1238 1312	400	The Fair	10 Jan 9	1414 Mar 5	4	514	1258
*110 114	*110 114	*103 114	*110 114	*110 114	110 110	30	Preferred	9858 Jan 15	110 Feb 28	45	6118	100
1012 1078	1034 1034	1034 1118	11 1114	1138 1134	11 1114	9,400	Thermoid Co	858 Jan 18	1258 Mar 5	212	212	1012
*734 8	8 818	734 778	758 734	758 8	*758 8	1,200	Third Avenue	314 Jan 2	912 Feb 18	2	2	5
*27 2812	*27 2712	2712 2712	*28 2812	28 28	*2714 2812	200	Third Nat Investors	2718 Jan 7	2918 Feb 13	13	16	29
*1014 1112	*1014 1012	*1012 1118	*11 1114	11 11	*1114 1158	100	Thompson (J T)	814 Jan 3	1214 Feb 14	478	518	878
2912 2978	2912 2978	30 3034	3014 31	3034 3138	3038 3112	8,500	Thompson Products Inc	2458 Jan 2	3212 Mar 6	10	1338	2634
678 718	7 714	678 7	634 718	678 718	7 758	22,300	Thompson-Starrett Co	478 Jan 21	778 Feb 25	158	158	5
3412 3412	*3312 3512	*33 36	*33 36	3212 3278	3412 3534	1,400	$3.50 cum pref	29 Jan 31	3934 Feb 25	17	17	28
18 1812	1734 1838	1818 1812	1734 1838	1778 1814	1818 1858	20,500	Tidewater Assoc Oil	1434 Jan 6	1918 Feb 4	27 712	758	1578
*10334 10434	10334 10334	10334 10414	10414 10412	10334 104	10412 10412	1,000	Preferred	10058 Jan 3	10612 Mar 3	27 4338	84	10412
*5212 59	*5312 59	*5312 60	*5058 60	*54 5934	*54 5934		Tide Water Oil	52 Jan 20	60 Mar 11	18	2634	48
158 1578	1512 1578	1558 1614	1558 16	1578 1612	1534 1618	19,100	Timken Detroit Axle	1218 Jan 6	1734 Feb 19	3	458	1318
6714 6812	6812 69	69 6958	69 6912	6934 7014	6914 6934	8,300	Timken Roller Bearing	6534 Jan 21	7212 Feb 18	21	2838	7212
1312 1334	1334 14	1334 14	1334 14	1334 14	1378 14	20,700	Transamerica Corp	12 Jan 21	1434 Feb 25	478	478	14
1714 2012	1934 24	2218 2314	21 2214	2112 2238	2112 2214	37,800	Transcon & Western Air Inc	1478 Jan 2	24 Mar 16	714	714	1514
13 1312	1358 1334	1314 14	1378 1378	1358 1334	1334 14	1,900	Transue & Williams St'l	1278 Mar 13	1612 Jan 2	412	518	16
934 10	934 978	934 1014	10 1014	1018 1058	10 1014	16,400	Tri-Continental Corp	718 Jan 3	12 Feb 4	178	178	814
*106 10612	*106 10612	10612 1065	*105 1071	*105 1071	*105 107	300	6% preferred	93 Jan 6	10718 Mar 11	51	69	9718
578 6	*534 6	534 534	514 534	514 538	512 534	4,000	Truax Traer Coal	478 Jan 6	7 Feb 29	1112	358	678
878 914	914 938	938 958	*912 934	958 934	912 912	2,700	Truscon Steel	712 Jan 9	1078 Feb 18	338	312	814
2858 2938	2912 2978	2912 2978	2834 2834	28 2938	2834 29	6,000	20th Cent Fox Film Corp	2258 Jan 2	3238 Mar 2	13	13	2478
3714 3712	3612 3714	3618 37	36 3634	3514 3634	3612 37	10,300	Preferred	3112 Jan 6	41 Mar 2	2458	2458	3312
1018 1018	1014 1058	1038 11	1034 1114	1038 1034	10 1078	8,900	Twin City Rapid Trans	914 Jan 21	1234 Jan 31	34	212	1258
75 75	75 75	7512 7638	7612 7714	76 7612	76 77	220	Preferred	6514 Jan 22	83 Mar 6	412	18	73
634 634	*614 678	634 634	638 612	612 638	612 7	2,500	Ulen & Co	434 Jan 2	858 Jan 20	1	118	518
*8878 90	90 90	9012 9012	9012 9012	90 9034	90 9034	1,700	Under Elliott Fisher Co	86 Jan 3	99 Jan 13	2212	5334	8714
*131 133	*131 133	*131 133	*131 133	*131 133	*131 133		Preferred	13134 Feb 18	133 Jan 17	95	125	133
47 47	4612 47	46 47	47 4712	4634 4634	47 47	1,400	Union Bag & Pap Corp	46 Mar 17	5234 Feb 19	29	29	5012
82 8278	8112 83	83 8478	8338 84	8312 8478	84 8478	17,200	Union Carbide & Carb	7158 Jan 3	87 Feb 20	18 34	44	7534

For footnotes see page 1938.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 14	Monday Mar. 16	Tuesday Mar. 17	Wednesday Mar. 18	Thursday Mar. 19	Friday Mar. 20	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	
27 271/2	265/8 273/8	267/8 273/8	263/8 27	261/2 271/4	263/8 27	7,200	Union Oil California 25	231/8 Jan 7	281/8 Feb 7	111/2	143/4	24
1301/2 132	1313/4 1321/2	1311/2 134	1321/2 1321/2	1321/4 1333/4	1321/8 133	2,700	Union Pacific 100	1081/2 Jan 7	1381/4 Mar 6	821/2	821/8	1111/2
*94 96	*941/2 96	*941/2 96	96 96	957/8 957/8	95 95	400	Preferred 100	901/8 Jan 2	973/4 Feb 26	627/8	791/8	901/2
281/2 291/2	281/4 281/4	281/4 281/4	281/2 281/2	*281/2 29	283/4 283/4	800	Union Tank Car No par	225/8 Jan 2	315/8 Feb 7	133/4	201/4	261/2
283/4 291/4	277/8 283/4	281/8 291/4	283/4 293/4	y271/8 283/4	275/8 281/4	47,900	United Aircraft Corp 5	251/2 Jan 20	323/8 Feb 18	81/8	97/8	303/8
153/4 163/4	163/4 183/8	181/2 193/8	181/4 191/8	183/4 201/4	195/8 20	85,400	United Air Lines Transp v t c 5	13 Jan 2	201/4 Mar 19	31/4	41/2	133/4
*24 27	*231/4 27	*25 27	*25 281/2	*25 26	26 26	100	United American Bosch No par	171/2 Jan 22	233/4 Mar 6	7	7	20
*241/2 243/4	25 25	25 25	241/4 247/8	241/2 245/8	243/8 241/2	3,200	United Biscuit No par	241/4 Mar 18	281/2 Jan 6	19	201/4	261/2
*1131/2 ----	*1135/8 ----	*115 ----	115 115	*115 ----	*115 ----	60	Preferred 100	113 Jan 18	117 Jan 11	1041/4	111	118
721/2 731/2	73 733/4	723/4 76	741/2 76	733/4 743/4	75 751/2	5,500	United Carbon No par	68 Jan 21	79 Feb 19	201/4	46	78
273/4 28	281/4 281/2	273/4 283/4	285/8 29	281/4 281/4	281/2 281/2	1,500	United-Carr Fastener Corp No Par	225/8 Jan 6	293/8 Mar 11	2 51/8	171/2	241/4
67/8 71/4	7 71/2	71/2 8	71/2 77/8	71/2 73/4	73/8 75/8	113,800	United Corp No par	61/2 Feb 19	91/4 Feb 17	11/2	11/2	73/4
431/2 441/4	44 441/2	443/4 451/4	443/4 447/8	45 453/8	451/2 457/8	10,400	Preferred No par	423/4 Mar 13	473/4 Feb 17	203/4	203/4	453/4
141/2 143/4	141/2 145/8	143/8 15	143/4 153/8	143/4 151/4	147/8 151/4	35,100	United Drug Inc 5	121/4 Jan 21	161/2 Feb 4	61/8	83/4	133/4
19 191/2	191/4 191/2	193/8 201/2	191/2 201/4	193/4 20	20 201/2	5,200	United Dyewood Corp 10	15 Jan 9	203/4 Mar 5	23/4	41/2	201/2
*9514 1003/4	*98 100	98 98	*9514 98	*9514 98	*9514 98	10	Preferred 100	93 Jan 15	101 Mar 5	50	65	96
51/2 57/8	55/8 57/8	53/4 57/8	53/4 57/8	55/8 53/4	55/8 53/4	2,600	United Electric Coal No par	41/2 Jan 3	63/4 Feb 19	3	31/4	71/2
701/4 72	701/8 71	71 72	z713/4 721/4	711/2 73	73 733/8	8,600	United Fruit No par	661/2 Jan 2	79 Feb 4	491/2	601/2	923/4
161/4 161/2	163/8 167/8	165/8 17	167/8 17	165/8 17	163/8 163/4	30,900	United Gas Improve No par	161/8 Mar 13	193/8 Jan 8	91/4	91/4	181/2
*111 1115/8	*1111/2 1121/4	*1111/2 112	1111/2 112	*111 1117/8	*111 112	200	Preferred No par	109 Jan 7	113 Feb 10	821/2	871/2	110
*10 101/4	101/4 103/8	103/8 103/4	98/8 101/2	*93/4 101/2	95/8 93/4	1,700	‡ United Paperboard 100	81/4 Jan 13	127/8 Feb 7	1	21/8	111/4
63/4 71/8	65/8 67/8	65/8 71/8	65/8 71/8	63/4 67/8	63/4 7	22,700	United Stores class A No par	53/8 Jan 9	71/4 Feb 8	21/8	31/2	71/2
*70 77	*70 77	771/8 771/8	*70 781/8	*70 781/8	*70 781/8	100	Preferred class A No par	70 Jan 25	80 Feb 8	46	46	78
*6018 6012	6018 6018	60 60	60 60	*60 61	61 61	500	Universal Leaf Tobacco No par	60 Mar 17	6914 Jan 10	37	51	7312
*154 1571/4	*1531/2 1571/2	*1531/2 155	*1531/2 155	*153 1543/4	155 155	10	Preferred 100	1541/2 Feb 13	1591/4 Jan 24	1081/4	1331/4	z1591/2
85 91	88 92	88 91	90 90	88 9012	89 91	1,000	Universal Pictures 1st pref 100	50 Jan 7	92 Mar 16	15	29	73
2 21/4	21/8 23/8	21/4 23/8	23/8 23/8	21/4 23/8	21/8 21/4	4,300	‡ Universal Pipe & Rad 1	15/8 Jan 2	3 Jan 17	7/8	7/8	21/8
1638 17	17 171/4	*17 18	17 1718	*1712 1812	1714 1778	280	Preferred 100	15 Jan 2	2115 Feb 13	414	938	1938
343/8 36	341/2 351/2	351/8 357/8	36 361/8	353/4 363/8	351/4 36	7,700	U S Pipe & Foundry 20	211/2 Jan 6	383/8 Mar 5	12	143/4	225/8
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	1st preferred No par	207/8 Jan 16	211/2 Jan 2	131/4	191/4	213/4
*312 41/8	*312 41/4	*312 4	4 4	4 4	*334 4	200	U S Distrib Corp No par	2 Jan 9	5 Jan 23	58	58	312
*1614 17	*1614 1634	16 17	17 17	1614 1612	*16 1612	110	Preferred 100	15 Jan 8	197/8 Jan 23	4	5	2038
301/2 303/4	301/4 31	*3012 3138	301/4 301/4	3034 3118	31 3138	1,800	U S Freight No par	2818 Mar 12	3938 Jan 2	11	11	3938
*1612 17	16 1618	1618 1612	1678 17	1658 1658	1718 1718	1,600	U S & Foreign Secur No par	1312 Jan 20	20 Feb 17	412	412	15
*90 9812	*90 9812	*90 9812	*90 98	*9614 98	98 98	100	Preferred No par	91 Jan 4	99 Mar 5	60	6514	96
101 1011/2	9812 10114	9812 100	99 9934	98 100	100 101	4,000	U S Gypsum 20	85 Jan 2	11012 Feb 15	3414	4012	87
*1631/4 ----	*1631/4 ----	*1631/4 ----	1631/4 1631/4	*---- 166	*---- 166	10	7% preferred 100	x1631/4 Mar 13	1691/4 Feb 18	110	143	165
11 1158	1138 1112	1112 1112	114 12	12 12	12 1214	2,200	U S Hoff Mach Corp 5	878 Jan 2	1414 Feb 21	314	5	1018
513/8 523/4	501/4 523/8	51 523/8	501/8 52	501/8 511/2	503/4 513/8	16,700	U S Industrial Alcohol No par	39 Feb 3	533/8 Mar 12	32	351/8	505/8
*812 878	812 812	9 9	*814 918	*814 9	*814 912	300	U S Leather v t c No par	814 Mar 13	978 Jan 27	318	318	912
1638 1612	1618 1612	1634 1634	1614 1612	1618 1658	1614 1612	3,400	Class A v t c No par	1338 Jan 7	1838 Jan 28	7	712	1614
*8212 85	*8212 85	*8212 85	84 84	84 84	84 84	500	Prior preferred v t c 100	71 Jan 8	85 Mar 12	45	53	73
11 1138	11 1138	11 1138	1034 1138	1058 1114	1118 1138	7,600	U S Realty & Impt No par	10 Jan 21	13 Jan 4	3	3	1112
24 26	2518 27	2618 2718	2538 2638	2538 2614	2512 2638	105,600	U S Rubber No par	1638 Jan 2	2718 Mar 17	918	918	1714
6714 7134	7034 7538	7412 7612	7278 7412	7314 7478	73 7412	45,600	1st preferred 100	47 Jan 2	7612 Mar 17	1718	2412	48
86 87	8612 8712	87 8712	88 89	8712 8914	8914 92	14,200	U S Smelting Ref & Min 50	8412 Feb 25	9612 Jan 24	5314	9134	12412
7312 7312	*7212 74	74 74	*7278 7312	7314 7314	7378 74	1,100	Preferred 50	6812 Jan 3	75 Feb 10	5112	6278	7334
6238 6314	6238 6438	6478 6614	6438 6578	6478 6578	6378 6514	154,600	U S Steel Corp 100	4638 Jan 21	6778 Mar 6	2712	2712	5058
1278/4 1293/4	1293/8 1293/8	130 1311/2	130 131	1311/2 1311/2	1318/8 132	4,300	Preferred 100	1151/2 Jan 7	132 Mar 20	6714	7358	11914
*13714 143	*13714 143	*138 143	*139 143	139 139	*1373/4 1401/2	100	U S Tobacco No par	x1383/4 Mar 13	1433/4 Jan 21	8134	11918	14034
*1603/4 ----	*162 ----	*162 165	*1621/4 165	*1621/4 165	1631/2 1631/2	40	Preferred 100	1603/4 Feb 6	1631/2 Mar 20	12458	14934	165
512 6	578 638	618 612	6 614	6 614	578 614	45,200	Utilities Pow & Lt A 1	318 Jan 2	612 Mar 2	21 78	1	414
178 2	2 2	178 178	134 2	178 2	178 2	6,800	Vadsco Sales No par	112 Jan 2	238 Jan 18	18	12	2
*36 42	*3714 40	*36 40	*35 40	39 3914	*3914 40	30	Preferred 100	3712 Jan 4	50 Jan 18	1914	1914	5612
2234 2314	2258 2312	2312 24	*2314 2358	23 2312	2234 2338	6,400	Vanadium Corp of Am No par	2014 Jan 6	2714 Feb 19	1114	1114	2134
*32 3234	*32 3234	32 3234	3134 32	3112 32	32 3238	2,200	Van Raalte Co Inc 5	2834 Jan 16	3612 Mar 3	3314	1114	33
*112 1131/2	1131/2 1131/2	*111 1134	*1121/2 1134	*1124 1134	*1123/4 1134	90	7% 1st pref 100	x1101/4 Feb 17	114 Mar 2	5414	91	114
*4312 45	44 44	4412 4412	45 4514	4514 4514	4514 4538	1,300	Vick Chemical Inc 5	42 Jan 10	46 Feb 5	2318	3434	4418
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	----	Vicks Shreve & Pac Ry Co pf 100	-------- --	-------- --	68	68	70
*5438 ----	*5438 ----	*5438 ----	*5438 ----	*5438 ----	*5438 ----	----	Common 100	-------- --	-------- --	60	63	63
7 712	712 838	818 838	734 814	8 838	778 818	47,300	Virginia-Carolina Chem No par	418 Jan 7	838 Mar 16	178	218	478
4312 4412	45 4712	46 4718	46 4634	4612 4834	47 4734	19,700	6% preferred 100	32 Jan 6	4834 Mar 19	10	1712	37
128 128	*128 1301/8	*128 130	1291/4 1291/4	130 130	1303/4 1313/4	1,100	7% preferred 100	105 Jan 23	1313/4 Mar 20	5714	85	1201/2
110 1103/4	1103/4 1103/4	111 111	*1091/2 111	111 111	1103/4 1103/4	110	Virginia El & Pow $6 pf No par	110 Mar 14	114 Jan 6	60	7212	1121/2
*438 758	*312 734	*458 678	*478 778	*418 734	*418 734	------	Virginia Iron Coal & Coke 100	5 Jan 8	938 Feb 8	2	2	734
*2114 2912	*2114 2712	*23 28	*22 27	*22 2612	*22 2612	------	5% preferred 100	2412 Jan 31	3012 Feb 7	15	15	33
1201/4 1203/8	*1191/2 1201/2	*1193/4 1201/2	*120 1201/2	1201/2 1201/2	1201/2 1201/2	400	Virginia Ry Co pref 100	x1141/2 Jan 16	1201/2 Mar 4	1141/2	----	----
7618 7618	*7612 79	*77 80	7512 77	*76 78	75 7512	110	Vulcan Detinning 100	7038 Feb 3	86 Feb 19	36	6312	83
*1201/2 135	*1201/2 135	*130 135	*130 135	*130 135	*130 135	------	Preferred 100	135 Mar 11	135 Mar 11	95	1091/4	1178/4
*312 4	312 358	*312 378	*358 378	*334 378	334 334	500	‡ Wabash 100	258 Jan 7	412 Feb 5	1	1	314
8 814	8 812	838 834	812 834	838 812	814 838	3,400	Preferred A 100	5 Jan 2	1038 Mar 3	134	134	534
*5 738	*5 7	*5 7	*512 634	*514 738	*514 738	----	Preferred B 100	414 Jan 4	734 Mar 6	1	1	438
1378 1378	1334 1378	1334 1378	1334 1378	*1312 1378	1312 1334	1,400	Waldorf System No par	918 Jan 7	1578 Feb 11	6 378	418	978
3118 3178	3178 32	32 32	3414 3412	3214 3212	3214 3212	2,200	Walgreen Co No par	3118 Mar 13	3434 Jan 8	9 1518	2614	3314
*1168 118	*116 118	*116 118	*116 118	*1143/8 117	*1143/8 117	------	6½% preferred 100	1161/4 Jan 29	118 Jan 16	9 80	114	120
818 834	838 878	812 834	838 834	838 858	812 9	30,100	‡ Walworth Co No par	512 Jan 3	10 Feb 28	114	114	638
2838 2914	2914 30	29 2912	2914 2912	2918 2912	2938 3014	6,900	Walker (H) Gooder & W Ltd No par	28 Mar 13	3412 Feb 21	2 2012	----	----
1838 1858	*1814 1858	*1814 1812	*1814 1834	*1814 1834	*1814 1812	100	Preferred No par	18 Jan 20	19 Feb 25	2 1218	----	----
14 14	14 14	*14 15	*14 15	*14 15	1414 1414	300	Ward Baking class A No par	1078 Jan 4	18 Jan 24	5	5	11
*212 278	*212 3	*234 278	258 3	278 278	*234 278	500	Class B No par	258 Jan 3	358 Jan 24	114	114	3
*5912 64	*5912 64	*60 64	*60 63	*60 63	60 60	100	Preferred 100	4758 Jan 2	70 Jan 24	24	2812	47
1114 1178	1114 1178	1112 1214	1158 1214	1178 1212	1238 13	97,900	Warner Bros Pictures 5	934 Jan 2	1458 Feb 19	214	214	1038
*53 54	*47 5534	*50 55	*51 55	*47 55	53 53	100	$3.85 conv pref No par	50 Jan 2	5778 Feb 8	12	1412	52
238 238	212 258	*212 258	212 212	238 212	238 212	2,100	‡ Warner Quinlan No par	118 Jan 2	278 Feb 29	58	58	158
718 758	738 734	712 758	738 738	714 812	814 858	28,300	Warren Bros No par	458 Jan 2	858 Mar 20	212	212	618
*18 2034	2014 2012	*1834 2012	*1814 2078	2012 2234	22 2314	2,000	Convertible pref No par	1578 Jan 7	2314 Mar 20	778	778	17
*2534 2614	26 26	*2534 26	2612 2612	27 27	2612 2612	1,500	Warren Fdy & Pipe No par	24 Jan 6	2812 Feb 19	1312	2058	32
*2612 27	2614 2612	2612 2612	2578 2614	26 2614	2534 2614	2,700	Waukesha Motor Co 5	2334 Jan 4	2914 Jan 2	9 21	2518	3014
834 834	834 834	9 958	9 914	*812 9	9 9	1,600	Webster Eisenlohr No par	7 Jan 2	1114 Feb 6	3	4	734
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	----	Preferred 100	-------- --	-------- --	60	85	90
2 2	*218 214	218 218	218 218	218 218	*218 214	350	Wells Fargo & Co 1	118 Jan 2	234 Jan 13	34	1	3
378 38	378 378	38 3818	3818 3812	38 3912	3934 4212	6,200	Wesson Oil & Snowdrift No par	3512 Feb 19	4614 Jan 2	15	3012	5512
*79 8014	8014 8014	*80 8014	*80 8014	*8018 8014	8014 81	800	Conv preferred No par	78 Feb 25	8238 Feb 7	49	72	8414
*98 101	z9634 9634	*9614 98	*9514 9634	9634 97	*96 9734	30	West Penn Elec class A No par	9134 Jan 7	9912 Mar 10	34	34	9114
101 1013/4	101 1011/2	*101 102	1011/2 102	101 1011/2	*1011/4 102	240	Preferred 100	96 Jan 2	1024 Jan 24	3978	3978	9914
*9014 92	92 92	9112 9112	92 92	9112 92	92 92	160	6% preferred 100	87 Feb 20	95 Jan 24	36	36	92
1198 120	1204 121	*1201/8 121	1201/8 1201/8	1203/8 1203/8	*1201/8 121	250	West Penn Power pref 100	1161/2 Jan 6	121 Feb 21	8812	1041/2	1203/8
*1151/4 ----	*1151/4 ----	*1151/4 ----	*1151/4 ----	*1151/4 ----	*1151/4 ----	----	6% preferred 100	1118/4 Jan 6	1151/2 Mar 13	7834	95	1143/4
914 10	978 10	10 1034	934 1014	958 10	958 978	5,100	Western Maryland 100	878 Jan 3	1218 Feb 21	512	512	1018
*1758 1812	*1758 1812	*1778 1812	1714 1714	*17 18	*17 1778	100	2d preferred 100	1634 Jan 6	2034 Feb 24	712	712	1934
*234 278	234 234	278 278	234 278	212 212	*212 234	1,000	Western Pacific 100	218 Jan 3	4 Feb 7	118	118	338
718 714	714 738	734 814	*734 778	758 734	712 758	3,300	Preferred 100	514 Jan 2	978 Feb 7	238	238	778
86 8634	86 8734	8712 8812	8514 88	8712 8814	86 87	21,100	Western Union Telegraph 100	7278 Jan 6	95 Feb 13	2058	2058	7714
42 4338	4214 4334	4334 4518	4338 4434	4312 4414	43 4334	14,700	Westingh'se Air Brake No par	3434 Jan 13	4818 Mar 3	22 1534	18	3534
113 1151/4	111 114	113 116	1131/4 1151/2	1121/4 1141/4	1138/4 1153/4	26,100	Westinghouse El & Mfg 50	9412 Jan 6	1227/8 Feb 10	2778	3258	9834
134 134	*134 137	*134 137	134 134	135 1351/2	1367/8 1367/8	270	1st preferred No par	1231/2 Jan 7	1401/2 Jan 31	77	90	126
28 28	28 28	2812 2812	2812 2914	2812 2914	29 29	1,600	Weston Elec Instrum't No par	28 Mar 13	3334 Jan 25	5	10	3318
*37 39	*37 39	*37 39	*37 39	*37 39	*37 39	------	Class A No par	3614 Jan 14	39 Jan 3	15	29	3814
*2438 2412	*23 24	25 25	2412 2514	2438 2434	2414 2458	1,500	Westvaco Chlorine Prod No par	23 Jan 2	2812 Jan 10	1214	1634	2512
*46 ----	*46 ----	50 50	*51 ----	*51 ----	*51 ----	50	Wheeling & Lake Erie Ry Co 100	34 Jan 14	51 Mar 6	18	18	3512
*4412 75	*4412 75	*4412 65	*4412 65	*4412 65	65 67	20	6% non-cum preferred 100	50 Jan 4	67 Mar 20	21	25	50
3412 3412	3334 35	3514 3614	35 3614	3412 3434	3434 3434	3,100	Wheeling Steel Corp No par	31 Jan 2	3718 Jan 0	1112	1414	3214
*102 1031/2	*1015/8 1031/2	103 103	103 103	1031/2 1041/2	1031/2 1031/2	700	Preferred 100	98 Jan 2	10914 Feb 19	34	4612	1021/2
2414 25	24 2478	2458 2578	2518 2618	2534 2638	2518 2614	35,400	White Motor 50	1838 Feb 3	2814 Mar 4	678	678	1912
1612 1634	*16 1634	16 1618	16 16	*1514 16	1478 1514	2,300	White Rk Min Spr ctf No par	1438 Jan 28	17 Mar 6	1258	1258	2412
*458 478	434 434	478 514	518 558	5 514	558 558	2,900	White Sewing Machine No par	438 Jan 10	558 Jan 13	114	114	434
2138 2138	2178 22	2212 2312	2258 23	2212 2212	22 2258	1,600	Conv preferred No par	1712 Jan 6	2412 Jan 10	4	6	2018
358 358	338 334	312 358	334 334	334 334	334 334	2,000	Wilcox Oil & Gas 5	234 Jan 7	458 Jan 15	1	1	318
9 9 98	918 938	918 938	918 938	918 914	914 914	14,800	Wilson & Co Inc No par	814 Jan 2	11 Jan 14	318	378	914
8312 8312	83 83	82 8212	8134 82	*82 83	*82 83	800	$6 preferred 100	78 Jan 3	87 Jan 15	58	58	79
50 5012	4978 5058	4914 5014	4914 4934	4914 5038	5018 5078	25,700	Woolworth (F W) Co 10	4914 Mar 17	5638 Feb 5	35	51	6514
2912 3014	3018 31	3158 3214	3014 31	3012 3138	31 3358	6,100	Worthington P & W 100	2312 Jan 2	3418 Feb 19	1134	1134	2514
6734 6778	*6578 68	68 69	6712 6814	69 6912	7012 7338	1,110	Preferred A 100	57 Jan 2	7412 Feb 6	2512	2512	61
*57 58	5612 5612	59 5914	59 5934	60 60	60 64	2,800	Preferred B 100	47 Jan 4	64 Mar 20	20	20	5158
91 9512	94 96	93 9612	95 98	96 9812	94 98	1,270	Wright Aeronautical No par	6258 Jan 6	106 Mar 11	12	3512	68
*75 76	76 76	76 7614	7612 7612	z7614 7614	7558 7558	900	Wrigley (Wm) Jr (Del) No par	7558 Mar 20	79 Feb 10	4734	7334	8234
3834 3912	*37 3912	*3612 38	3634 3634	x3712 3712	38 38	700	Yale & Towne Mfg Co 25	3412 Jan 2	45 Jan 23	1138	1734	3514
1558 1614	1514 1614	16 1778	1714 1838	1812 1914	1814 1878	117,500	Yellow Truck & Coach cl B 10	834 Jan 3	1914 Mar 19	258	258	914
111 1113/4	111 1111/2	112 116	116 1181/2	1194 120	1178/4 119	1,300	Preferred 100	8312 Jan 6	1201/4 Feb 19	25	3112	96
46 47	4612 4678	47 4734	x4712 4778	48 4814	4812 4858	2,400	Young Spring & Wire No par	4438 Jan 21	4958 Mar 5	1018	18	5318
4914 50	4834 5012	5018 5114	5014 5114	5014 51	5012 5038	6,500	Youngstown Sheet & T No par	4134 Jan 6	5414 Feb 19	1258	13	4678
*112 1138/4	*112 1131/2	113 113	*110 1131/2	*1085/8 1121/2	*1085/8 112	100	5½ preferred 100	105 Jan 6	116 Feb 19	13 30	3812	105
17 1712	17 1712	1714 1878	1838 1938	1812 1914	1812 1938	33,800	Zenith Radio Corp No par	1118 Jan 28	1938 Mar 18	118	114	1434
8 818	734 814	8 818	734 8	734 8	712 778	6,900	Zonite Products Corp 1	712 Feb 20	958 Jan 4	258	258	734

For footnotes see page 1938.

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1948 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 20	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	117.13	117.17	114	------	115.3	117.18
Treasury 3¼s---Oct 15 1943-1945	A O	107.10	107.21	348	------	105.24	107.21
Treasury 4s-----Dec 15 1944-1954	J D	112.13	112.14	166	------	111	112.24
Treasury 3¾s---Mar 15 1946-1956	M S	110.21	110.26	47	------	109	111
Treasury 3⅜s---June 15 1943-1947	J D	107.28	108.4	472	------	106.17	108.9
Treasury 3s-----Sept 15 1951-1955	M S	103.27	104.6	543	------	102.20	104.6
Treasury 3s-----June 15 1946-1948	J D	104.5	104.18	726	------	102.29	104.18
Treasury 3⅛s---June 15 1940-1943	J D	108.17	108.20	17	------	107.19	109
Treasury 3⅛s---Mar 15 1941-1943	M S	108.26	109.1	121	------	108	109.8
Treasury 3⅛s---June 15 1946-1949	J D	104.30	105.14	850	------	103.24	105.14
Treasury 3⅛s---Dec 15 1949-1952	J D	105	105.13	225	------	103.19	105.13
Treasury 3¼s--------Aug 1 1941	F A	108.24	109.3	727	------	108.5	109.11
Treasury 3¼s---Apr 15 1944-1946	A O	106.28	107.12	587	------	105.12	107.12
Treasury 2½s---Mar 15 1955-1960	M S	101.5	101.24	450	------	100	101.24
Treasury 2¾s---Sept 15 1945-1947	M S	102.8	102.24	242	------	100.31	102.24
Treasury 2¾s---Sept 15 1948-1951	M S	101.7	101.24	866	------	101.7	101.24
Federal Farm Mortgage Corp—							
3¼s---------Mar 15 1944-1964	M S	103.31	104.3	102	------	102.20	104.11
3s----------May 15 1944-1949	M N	102.13	102.19	139	------	100.26	102.21
3s----------Jan 15 1942-1947	J J	103.3	103.11	142	------	101.20	103.11
2¾s---------Mar 1 1942-1947	M S	101.25	102	65	------	100.15	102
Home Owners' Mtge Corp—							
3s series A----May 1 1944-1952	M N	102.5	102.16	777	------	100.17	102.16
2¾s series B--Aug 1 1939-1949	F A	101.3	101.13	1144	------	99.16	101.16
2¼s series G----------1942-1944	----	101.5	101.14	102	------	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	19¼	19¼	1	14¼	17½	21
♦Sink fund 6s Apr coup on---1948	A O	19¾	20¾	6	15⅜	18⅞	21¼
Akershus (Dept) ext 5s-------1963	M N	99¾	99¾	3	64	98	100
♦Artioquia (Dept) coll 7s A---1945	J J	9⅛	9⅛	2	6⅝	7¾	10⅞
♦External s f 7s series B-----1945	J J	9⅛	9⅛	1	6⅝	8	10⅜
♦External s f 7s series C-----1945	J J	9¼	9¼	1	6½	8⅛	10⅜
♦External s f 7s series D-----1945	J J	9⅛	9⅛	4	6½	7⅝	10⅜
♦External s f 7s 1st series----1957	A O	8⅞	9½	7	6¾	7½	10
♦External sec s f 7s 2d series.1957	A O	8⅞	9½	2	6¾	8¼	10
♦External sec s f 7s 3d series.1957	A O	9	9	1	6½	8¾	10
Antwerp (City) external 5s-----1958	J D	95½	96⅛	37	74⅜	95½	101⅜
Argentine Govt Pub Wks 6s---1960	A O	99	99¾	16	44	97½	100¼
Argentine 6s of June 1925------1959	J D	99	99⅝	44	44	97⅜	100½
Extl s f 6s of Oct 1925-------1959	A O	99	99¾	24	44⅜	97½	100½
External s f 6s series A-------1957	M S	99⅜	99⅞	35	44	97⅜	100¾
External 6s series B----------1958	J D	99	99⅞	21	44¼	97½	100⅜
Extl s f 6s of May 1926------1960	M N	99¼	99⅞	29	44½	97½	100¼
External s f 6s (State Ry)---1960	M S	99¼	99¾	41	44¼	97⅜	100½
Extl 6s Sanitary Works-------1961	F A	99	99½	75	44½	97⅜	100¼
Extl 6s pub wks May 1927----1961	M N	99	99¾	14	45	97⅝	100½
Public Works extl 5½s--------1962	F A	98	98¾	72	41¼	94⅝	98¾
Australia 30-year 5s----------1955	J J	105	105⅞	74	77⅝	104¾	106
External 5s of 1927----------1957	M S	105⅛	105⅝	29	78	104¼	106
External g 4½s of 1928-------1956	M N	100	100⅜	44	73⅞	98¾	100⅜
Austrian (Govt) s f 7s---------1957	J J	93⅝	96¾	15	42½	92⅞	96¾
♦Bavaria (Free State) 6½s----1945	F A	27¼	31½	----	26¼	28½	32
Belgium 25-yr extl 6½s--------1949	M S	106	108	13	88½	105⅛	110
External s f 6s----------------1955	J J	101⅛	103	27	86½	101½	109⅝
External 30-year s f 7s-------1955	J D	109	115½	37	92¾	109	118¼
Stabilization loan 7s---------1956	M N	108⅝	108¾	24	91	105½	109⅛
Bergen (Norway) ext s f 5s----1960	M S	*102⅝	102⅝	----	62¼	100⅛	101⅞
♦Berlin (Germany) s f 6½s----1950	A O	23⅞	26	8	22	23⅞	28⅝
♦External sinking fund 6s---1958	J D	23¼	24¼	10	20½	23¼	27½
♦Bogota (City) extl s f 8s-----1945	A O	16½	17⅜	8	9½	13	21⅜
♦Bolivia (Republic of) extl 8s--1947	M N	10¾	13¾	188	5⅛	8⅞	16½
♦External secured 7s---------1958	J J	7½	8½	55	4	7	9⅛
♦External sinking fund 7s----1969	M S	7⅝	8½	31	4	7¾	9¾
♦Brazil (U S of) external 8s----1941	J D	31⅝	33	22	21⅞	27½	35½
♦External s f 6½s of 1926---1957	A O	27	27⅝	58	18	22½	30
♦External s f 6½s of 1927---1957	A O	27⅜	27½	18	17⅝	21⅝	29¾
♦7s (Central Ry)---------------1952	J D	27	27¾	18	18½	21⅝	30½
♦§Bremen (State of) extl 7s----1935	M S	26⅝	27	2	29	26⅝	32½
Brisbane (City) s f 5s---------1957	M S	96½	99	19	68	95	99¼
Sinking fund gold 5s---------1958	F A	98½	99	19	68½	95	99⅝
20-year s f 6s----------------1950	J D	102½	104	6	75	101¾	104
Budapest (City of)—							
♦6s July 1 1935 coupon on---1962	J D	z32½	33	25	29¾	32½	38⅛
Buenos Aires (City) 6½s B-2--1955	J J	98⅜	98⅜	8	40¼	95	99¼
External s f 6s ser C-2-------1960	A O	*97⅞	----	----	36	93	99¼
External s f 6s ser C-3-------1960	A O	97½	97¾	19	36¼	92½	98¼
♦Buenos Aires (Prov) extl 6s---1961	M S	77⅛	78½	6	29¼	70	79
♦6s stamped-------------1961	M S	61⅝	63¼	138	25⅝	55	64¼
♦External s f 6½s----------1961	F A	*73	----	----	27½	71	80
♦6½s stamped-----------1961	F A	62⅝	63½	27	25⅜	55½	65½
Refunding s f 4½-4½s-------1976	F A	60	62	13	57½	57½	64½
Readjust 4½-4½s----------1977	M S	60¾	61	17	57½	59	62
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off..1967	J J	14⅝	15½	40	12	13	15¾
♦Sink fund 7½s May coup off1968	M N	15	15⅜	2	12	13	16⅞
♦Caldas Dept of (Colombia) 7½s '46	J J	11½	11⅝	4	8⅝	10¼	13
Canada (Dom of) 30-yr 4s------1960	A O	107½	108⅜	25	86½	105⅝	109
5s----------------------1952	M N	111¾	113	58	99½	111½	115
10-year 2½s-------Aug 15 1945	F A	98¼	98⅞	39	96½	96½	98⅞
♦Carlsbad (City) s f 8s--------1954	J J	43	43	2	37	43	45
♦Cauca Val (Dept) Colom 7½s.1946	A O	10½	10½	1	7¾	9¼	12½
♦Cent Agric Bank (Ger) 7s----1950	M S	31⅞	32	2	29½	30⅞	37⅝
♦Farm Loan s f 6s--July 15 1960	J J	27½	29¼	36	26	27¼	36
♦Farm Loan s f 6s--Oct 15 1960	A O	27	29	33	26¼	27	34⅜
♦Farm Loan 6s ser A Apr 15 1938	A O	28¼	30⅝	16	27⅜	28¼	37
♦Chile (Rep)—Extl s f 7s------1942	M N	14¼	15¼	26	7	14	16
♦External sinking fund 6s---1960	A O	14¼	14¾	31	5	13¾	15⅝
♦Ext sinking fund 6s-----Feb 1961	F A	14¼	14¾	17	6⅛	14	15½
♦Ry ref ext s f 6s-------Jan 1961	J J	14	14½	42	6⅜	13¾	15½
♦Ext sinking fund 6s---Sept 1961	M S	14¼	14½	86	6⅜	14	15½
♦External sinking fund 6s---1962	M S	14⅜	14½	22	6⅜	13¾	15½
♦External sinking fund 6s---1963	M N	14⅜	14½	92	6	14	15⅝
♦Chile Mtge Bank 6½s--------1957	J D	12¾	12⅞	34	7¾	12½	13⅝
♦Sink fund 6¼s of 1926------1961	J D	12¾	12⅞	6	9⅞	12½	13½
♦Guar s f 6s----------------1961	A O	12¾	12⅞	15	7½	12¾	13½
♦Guar s f 6s----------------1962	M N	12¾	13	17	7½	12	13⅝

BONDS N. Y. STOCK EXCHANGE Week Ended March 20	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	11¾	11⅞	2	5	11¼	15
♦Chinese (Hukuang Ry) 5s----1951	J D	48	50	3	22	42½	50
♦Cologne (City) Germany 6½s.1950	M S	23¾	23¾	5	22	23¾	27¾
Colombia (Republic of)—							
♦6s Apr 1 1935 coup on..Oct 1961	A O	22⅜	23¼	51	18	20	25½
♦6s July 1 1935 coup on..Jan 1961	J J	22¾	23	13	17½	20	25½
♦Colombia Mtge Bank 6½s---1947	A O	18⅝	19	4	13⅜	17	19½
♦Sinking fund 7s of 1926----1946	M N	18¾	19	16	12	17⅛	20
♦Sinking fund 7s of 1927----1947	F A	19	19	1	13⅛	17⅛	20
Copenhagen (City) 5s---------1952	J D	96	97	26	60½	92½	98¾
25-year gold 4½s-----------1953	M N	92	95	45	55½	88½	97
♦Cordoba (City) extl s f 7s----1957	F A	*50	60	----	12	54	63¼
♦7s stamped-----------------1957	----	47⅝	49	6	45½	45½	55¾
♦External sink fund 7s-------1937	M N	*68	----	----	29½	70	70
♦7s stamped-----------------1937	----	58	58	2	45½	57	60
Cordoba (Prov) Argentina 7s..1942	J J	77⅛	77¼	5	25¼	73	80½
Costa Rica (Republic of)—							
♦7s Nov 1 1932 coupon on---1951	M N	50	50	2	17½	35	50
♦7s May 1 1936 coupon on---1951	----	32¼	33½	19	------	23	34¾
Cuba (Republic) 5s of 1904----1944	M S	101	101⅜	2	68½	99¼	101½
External 5s of 1914 ser A-----1949	F A	99⅞	100	8	83½	99¼	100¼
External loan 4½s-----------1949	F A	95½	96	20	61⅞	92	96
Sinking fund 5½s---Jan 15 1953	J J	100⅛	100⅛	4	61	100	100⅜
♦Public wks 5½s---June 30 1945	J D	45½	48	42	19¾	37¼	54¼
♦Cundinamarca 6½s-----------1959	M N	11	11⅞	7	8½	10	13¼
Czechoslovakia (Rep of) 8s-----1951	A O	103½	104⅝	11	77¾	100½	105½
Sinking fund 8s ser B--------1952	A O	103½	105	4	77	100½	105½
Denmark 20-year extl 6s-------1942	J J	104¾	105⅝	77	79⅞	104¼	106½
External gold 5½s-----------1955	F A	100¾	101⅝	20	75	100¼	102½
External g 4½s------Apr 15 1962	A O	96⅛	97¾	66	61	93¾	99
Deutsche Bk Am part ctf 6s---1932							
§♦Stamped extd to Sept 1 1935---	M S	*30	50	----	39	44	48¼
Dominican Rep Cust Ad 5½s--1942	M S	68½	69¾	20	40	67	70
1st ser 5½s of 1926----------1940	A O	67	67	5	36	63	68
2d series sink fund 5½s------1940	A O	67	67	2	36	63	69¾
♦Dresden (City) external 7s---1945	M N	*67	67½	----	25½	27⅜	30½
♦El Salvador (Republic) 8s A--1948	J J	*62½	----	----	36	61⅜	63¾
♦Certificates of deposit------	J J	62	64	11	33¾	41⅜	64½
Estonia (Republic of) 7s-------1967	J J	94	94	2	48½	93	96¼
Finland (Republic) ext 6s------1945	M S	105⅛	106½	7	70	105⅛	108¾
External sink fund 6½s------1956	M S	102⅛	102½	20	70½	102	104¾
♦Frankfort (City of) s f 6½s---1953	M N	22¾	23	12	20	22¾	27
French Republic 7½s stamped..1941	J D	176	177½	26	126	172	183
7½s unstamped----------1941	----	167	168	6	170½	165½	172½
External 7s stamped---------1949	J D	177¾	179	8	127½	177	182¾
7s unstamped-----------1949	----	*175½	----	----	174¾	174¾	177½
German Govt International—							
♦5½s of 1930 stamped-------1965	J D	26¼	28	98	21¾	25¾	29⅛
♦5½s unstamped---------1965	----	25½	26⅛	49	21¾	25½	29
♦German Rep extl 7s stamped..1949	A O	34½	35¾	39	30¼	33¾	39¼
♦7s unstamped----------1949	----	30	31¾	29	30¼	30	34
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s----1958	J D	33	35	12	23½	32	45½
Gras (Municipality of)—							
♦8s unmatured coupons on---1954	M N	*104	107½	----	49	99	106
Gr Brit & Ire (U K of) 5½s----1937	F A	106⅛	107	13	105¼	105¼	108
†4% fund loan £ opt 1960----1990	M N	115	116	54	95⅝	114½	118⅛
♦Greek Government s f ser 7s--1964	M N	*34	----	----	22	28½	34
♦7s part paid----------1964	----	*29	33⅜	----	27½	25½	31¾
♦Sink fund secured 6s-------1968	F A	*27¼	----	----	16⅝	26	29⅛
♦6s part paid----------1968	----	26	28¾	20	30⅝	23½	28¾
Haiti (Republic) s f 6s ser A---1952	A O	94½	95⅜	14	67	93¼	96
♦Hamburg (State) 6s----------1946	A O	22⅜	22⅜	2	20½	23⅜	26⅝
♦Heidelberg (German) extl 7½s '50	J J	*20½	23¼	----	15	24	24½
Helsingfors (City) ext 6½s----1960	A O	106⅞	106⅞	2	66¼	104½	110
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on---1945	J J	23	24	7	24½	23	30
♦7s unmatured coupon on---1946	J J	*20	25	----	25½	24	32¼
♦Hungarian Land M Inst 7½s..1961	M N	*20	----	----	25	25¾	25¾
♦Sinking fund 7½s ser B----1961	M N	*20	27	----	25	24½	26
Hungary (Kingdom of)—							
♦7½s February coupon on---1944	F A	41½	42	37	31½	38	42⅛
Irish Free State extl s f 5s----1960	M N	*113	120	----	92	113½	115
Italy (Kingdom of) extl 7s-----1951	J D	68¼	75	175	50¼	60¾	75
Italian Cred Consortium 7s A..1937	M S	97	97	1	68	83⅛	97
External sec s f 7s ser B----1947	M S	63	64⅞	13	44	53	64⅞
Italian Public Utility ext 7s..1952	J J	59¾	64⅜	50	40½	51⅜	64½
Japanese Govt 30-yr s f 6½s---1954	F A	95⅛	96⅜	75	77	93	100
Extl sinking fund 5½s--------1965	M N	81	81¾	125	67½	81	89½
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup----1957	A O	*26⅛	30	----	23	25	30¼
♦Leipzig (Germany) s f 7s-----1947	F A	*27⅜	32	----	29½	31	31¾
Lower Austria (Province of)—							
♦7½s June 1 1935 coup on---1950	J D	*97	104½	----	50	100¾	101
♦Medellin (Colombia) 6½s----1954	J D	9⅛	9½	18	6¼	7¼	10⅞
♦Mexican Irrig assenting 4½s--1943	M N	6	6⅜	3	3	5¾	7⅝
♦Mexico (US) extl 5s of 1899 £.1945	Q J	*10⅜	11⅜	----	4	10¾	10¾
♦Assenting 5s of 1899--------1945	Q J	*10⅜	12	----	4⅛	9¼	12⅜
♦Assenting 5s large-----------	----	*6⅝	7¾	----	5½	9½	12¾
♦Assenting 5s small----------	----	----	----	----	----	----	----
♦4s of 1904----------------1954	J D	----	5	----	4	4	5
♦Assenting 4s of 1904-------1954	J D	6⅛	6½	----	3	5¼	7½
♦Assenting 4s of 1910 large----	----	7	7	3	3¼	4¾	7¾
♦Assenting 4s of 1910 small----	----	5⅞	6½	141	3½	4¼	7½
♦§Treas 6s of '13 assent (large) '33	J J	7¼	7¼	1	5½	6¾	9½
♦§Small ----------------	J J	6⅞	8	----	4⅝	6¼	9
Milan (City, Italy) extl 6½s---1952	A O	57	62	111	39	50	62
Minas Geraes (State of, Brazil)—							
♦6½s Sept coupon off--------1958	M S	18½	18½	8	13	15½	19¼
♦6½s Sept coupon off--------1959	M S	18	18½	4	13½	14⅞	19½
♦Montevideo (City of) 7s------1952	J D	50	53	20	27¾	44½	53
♦External s f 6s series A------1959	M N	48	48	7	25	43	48⅞
New So Wales (State) extl 5s--1957	F A	100¼	102½	39	73¾	100¼	103
External s f 5s----------Apr 1958	A O	101¼	102	10	73½	101	103

For footnotes see page 1953.

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 20	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
Foreign Govt. & Munic. (Concl.)							
Norway 20-year extl 6s 1943	F A	106	106¼	18	88	106	107⅛
20-year external 6s 1944	F A	105⅞	107	55	87½	105⅞	107½
30-year external 6s 1952	A O	100¼	100¹¹/₁₆	33	83½	100¼	105½
40-year s f 5½s 1965	J D	100¾	101	29	78⅛	100¼	103⅜
External sink fund 5s 1963	M S	101	102	56	76	100⅞	104¼
Municipal Bank extl s f 5s 1970	J D	*102⅜	----	----	80½	102¼	102¾
◆Nuremburg (City) extl 6s 1952	F A	22¾	22⅞	8	22	22¾	27
Oriental Devel guar 6s 1953	M S	80⅝	82	24	64	79½	86¾
Extl deb 5½s 1958	M N	75	76½	26	59¼	75	82¼
Oslo (City) 30-year s f 6s 1955	M N	102	102⅝	16	73	102	104
Panama (Rep) extl 5½s 1953	J D	104	104½	14	89	104	106
◆ Extl s f 5s ser A 1963	M N	87⅜	87½	10	24⅞	67	90½
◆Stamped ----		73½	75	56	27	58	81
Pernambuco (State of)—							
◆7s Sept coupon off 1947	M S	15⅝	15⅝	1	8¼	12⅝	17½
◆Peru (Rep of) external 7s 1959	M S	18	19	14	7	15⅜	19
◆Nat Loan extl s f 6s 1st ser 1960	J D	13	13½	49	5	12¼	16¼
◆Nat Loan extl s f 6s 2d ser 1961	A O	13¼	13½	39	4¾	12	16¼
Poland (Rep of) gold 6s 1940	A O	75½	77¼	17	56	75	80½
Stabilization loan s f 7s 1947	A O	106¼	106¾	40	63	102	111¼
External sink fund g 8s 1950	J J	89	91	13	63½	88½	96
Porto Alegre (City of)—							
◆8s June coupon off 1961	J D	19	19	4	12½	16	22
◆7½s July coupon off 1966	J J	18	18½	2	12	15	19¾
Prague (Greater City) 7½s 1952	M N	*99⅞	103	----	77¼	99¾	101½
◆Prussia (Free State) extl 6½s 1951	M S	23¼	24½	10	22½	23¼	29½
◆External s f 6s 1952	A O	23¼	24½	27	22½	23½	28⅞
Queensland (State) extl s f 7s 1941	A O	*110¾	112¼	----	94	109	112
25-year external 6s 1947	F A	110	110	2	83¼	109	111
◆Rhine-Main-Danube 7s A 1950	M S	*28⅜	32	----	32¼	29⅝	38
Rio de Janeiro (City of)—							
◆8s April coupon off 1946	A O	19¼	20¼	10	13½	15	21
◆6½s Aug coupon off 1953	F A	16	16½	14	11¾	14	19⅜
Rio Grande do Sul (State of) ----							
◆8s April coupon off 1946	A O	24	24½	9	14	16	24½
◆6s June coupon off 1968	J D	16⅜	16¾	16	12⅜	14	17⅛
◆7s May coupon off 1966	M N	19¼	20¾	8	12⅜	14¾	21
◆7s June coupon off 1967	J D	19½	19½	2	12⅜	15	19¾
Rome (City) extl 6½s 1952	A O	60¼	65	49	40½	54¼	65
Rotterdam (City) extl 6s 1964	M N	122½	122½	2	92¼	112	122⅞
Roumania (Kingdom of Monopolies)							
◆7s August coupon off 1959	F A	26⅛	27	4	22½	22½	27½
◆Saarbruecken (City) 6s 1953	J J	*20	30	----	27	26¼	27
Sao Paulo (City of Brazil)—							
◆8s May coupon off 1952	M N	19	21	26	13½	16⅝	23
◆Extl 6½s May coupon off 1957	M N	18	18	1	11½	14⅜	19⅜
San Paulo (State of)—							
§◆8s July coupon off 1936	J J	26	28⅛	24	15½	22½	29¼
◆External 8s July coupon off 1950	J J	22	22	2	12½	16½	23½
◆External 7s Sept coupon off 1956	M S	20⅜	20⅜	1	12¾	15⅜	21¾
◆External 6s July coupon off 1968	J J	16½	17⅜	5	10¾	14	20¼
◆Secured s f 7s 1940	A O	88¼	90¼	40	61	81⅜	90½
◆Santa Fe (Prov Arg Rep) 7s 1942	M S	75	75	2	17	67	75
◆Stamped ----		67	69½	24	38	57	69½
◆Saxon Pub Wks (Germany) 7s 1945	F A	28½	29⅜	8	29½	28⅞	33¼
◆Gen ref guar 6½s 1951	M N	28¼	28¼	1	28	28¼	32¾
◆Saxon State Mtge Inst 7s 1945	J D	29	29	2	32¾	29	35
◆Sinking fund g 6½s 1946	J D	28½	28⅞	2	32¼	28⅞	32½
Serbs Croats & Slovenes (Kingdom)							
◆8s Nov 1 1935 coupon on 1962	M N	25¼	26¼	15	19¼	23½	29¾
◆7s Nov 1 1935 coupon on 1962	M N	24½	26	6	17	23½	29
Silesia (Prov of) extl 7s 1958	J D	68⅝	70	6	42	66½	75
◆Silesian Landowners Assn 6s 1947	F A	35	35	8	25¼	33	51¼
Soissons (City of) extl 6s 1936	M N	162½	163½	2	117	162½	166
Styria (Province of)—							
◆7s Feb coupon off 1946	F A	*93½	96	----	47¼	92	93¼
Sydney (City) s f 5½s 1955	F A	100½	101½	14	75	100¼	103½
Taiwan Elec Pow s f 5½s 1971	J J	75½	78	16	58	74½	83
Tokyo City 5s loan of 1912 1952	M S	71¾	72	6	53¾	70	76⅝
External s f 5½s guar 1961	A O	75¾	76¾	16	59	75¾	82¾
◆Tolima (Dept of) extl 7s 1947	M N	*11	11⅝	----	8¾	9⅛	11⅞
Trondhjem (City) 1st 5½s 1957	M N	101	101	1	63¾	100	101½
◆Uruguay (Republic) extl 8s 1946	F A	45⅞	45⅞	1	33	39½	49½
◆External s f 6s 1960	M N	46¼	47	17	26½	37⅝	50
◆External s f 6s 1964	M N	*46¾	48¾	----	26⅝	37½	50
Venetian Prov Mtge Bank 7s 1952	A O	60	60	1	51	63½	60
Vienna (City of)—							
◆6s Nov coupon on 1952	M N	92½	94¼	6	52⅝	92⅛	94⅝
Warsaw (City) external 7s 1958	F A	67	68	18	41	66½	71½
Yokohama (City) extl 6s 1961	J D	z81⅝	82¾	8	63	81⅝	89
RAILROAD AND INDUSTRIAL COMPANIES							
◆§‡Abitibi Pow & Paper 1st 5s 1953	J D	45⅞	48¼	123	13⅜	40½	49
Adams Express coll tr g 4s 1948	M S	100¾	101½	11	61	98¼	102
Coll trust 4s of 1907 1947	J D	100	100⅜	10	96½	97	100⅞
Adriatic Elec Co. ext 7s 1952	A O	62	62	1	50½	53	62
Ala Gt Sou 1st cons A 5s 1943	J D	*110	----	----	80½	109	110
1st cons 4s ser B 1943	J D	*106	----	----	74	103¼	105¾
◆Albany Perfor Wrap Pap 6s 1948	A O	71	72	2	38	53	73
◆6s with warr assented 1948	----	73	73	2	44½	55	76
Alb & Susq 1st guar 3½s 1946	A O	*95½	----	----	83	101	104½
‡Alleghany Corp coll tr 5s 1944	F A	91⅝	93¾	218	47¾	87½	97½
Coll & conv 5s 1949	J D	86	88	145	41	78	95½
◆Coll & conv 5s 1950	A O	75	75½	2	13	48¾	81
◆ 5s stamped 1950	----	50½	52½	122	8	36½	60
Allegh & West 1st gu 4s 1998	A O	100	100	1	93	90	100
Alleg Val gen guar g 4s 1942	M S	109½	109½	12	93	108⅝	110½
Allied Stores Corp deb 4½s 1950	A O	100¾	101½	12	92½	99½	101½
Allis-Chalmers Mfg conv deb 4s 1945	M N	131½	135¾	241	109¾	118½	135¾
◆Alpine-Montan Steel 7s 1955	M S	96⅛	96⅜	7	50	91¾	96¼
Am Beet Sugar 6s ext to Feb 1 1940	F A	102½	102½	15	80	102	104
Am & Foreign Pow deb 5s 2030	M S	75⅜	78	515	32	66⅛	83½
American Ice s f deb 5s 1953	J D	73	74½	21	62	70	79
Amer I G Chem conv 5½s 1949	M N	113	116	75	76½	112½	117½
Am Internat Corp conv 5½s 1949	J J	105¼	105⅞	100	65	101⅜	105⅞
Am Rolling Mill conv deb 4¼s 1945	M S	120⅜	122½	122	102½	119½	134⅝
Am Telep & Teleg coll tr 5s 1946	J D	107½	108⅞	71	101½	107½	110½
35-year s f deb 5s 1960	J J	112½	113¼	48	100¾	112	113⅞
20-year sinking fund 5½s 1943	M N	113¼	114½	85	103	113¼	115
Convertible debenture 4½s 1939	J J	114½	116½	22	105	114	119½
Debenture 5s 1965	F A	112½	113	58	100	112	114⅝
‡◆Am Type Founders 6s ctfs 1940	A O	94½	96	10	20	90½	101½

BONDS N. Y. STOCK EXCHANGE Week Ended March 20	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Feb. 29 1936	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	108	109⅞	60	58	97	110
10-year 5s conv coll trust 1944	M S	110	112	66	80	107¼	118¾
‡◆ Am Writing Paper 1st g 6s 1947	J J	42⅝	44	26	18	42	49
◆ Certificates of deposit ----		41	43¾	22	20½	41	48¼
Anaconda Cop Min s f deb 4½s 1950	A O	103½	104	230	98¾	99½	104¾
◆ Anglo-Chilean Nitrate 7s 1945	M N	24	24½	37	3¼	24	30⅜
‡◆ Ann Arbor 1st g 4s 1995	Q J	80	80	3	27	71½	84½
Ark & Mem Bridge & Ter 5s 1964	M S	*100½	----	----	78½	96	100⅝
Armour & Co (Ill) 1st 4½s 1939	J D	104½	105	103	75	103½	105¼
1st M s f 4s ser B (Del) 1955	F A	97⅝	98¾	292	90¾	94¾	98¼
Armstrong Cork deb 4s 1950	J J	105¾	106⅜	3	103	105	106¼
Atch Top & S Fe—Gen g 4s 1995	A O	112⅝	114¼	86	84¼	110¾	115½
Adjustment gold 4s 1995	Nov	*110⅜	----	----	75	104½	108¾
Stamped 4s 1995	M N	110	111	19	75½	104⅞	113¼
Conv gold 4s of 1909 1955	J D	*105	----	----	75	106½	109
Conv 4s of 1905 1955	J D	107⅛	108	18	74¼	105	108⅞
Conv g 4s issue of 1910 1960	J D	105⅞	106⅜	3	78	102½	106¼
Conv deb 4½s 1948	J D	111	112¾	38	88½	109	114
Rocky Mtn Div 1st 4s 1965	J J	106	106	3	79	105¼	107¼
Trans-Con Short L 1st 4s 1958	J J	112	113½	16	89	110½	113½
Cal-Ariz 1st & ref 4½s A 1962	M S	*111½	114	----	87¼	112	112¾
Atl Knox & Nor 1st g 5s 1946	J D	*118	----	----	99¾	118	118¼
Atl & Charl A L 1st 4½s A 1944	J J	105½	105½	10	86⅞	103¾	105½
1st 30-year 5s series B 1944	J J	108	108	1	86	105¼	110
Atl Coast Line 1st cons 4s July 1952	M S	98¾	99⅛	144	71½	96¼	100¼
General unified 4½s A 1964	J D	82½	84	36	61½	82½	88¼
L & N coll gold 4s Oct 1952	M N	87⅛	88	88	57	81½	89¼
10-yr coll tr 5s May 1 1945	M N	99½	99⅞	31	89½	96¼	99⅞
Atl & Dan 1st g 4s 1948	J J	50	52½	28	27	40¼	57½
2d 4s 1948	J J	42	44½	19	23	33½	47¼
Atl Gulf & W I SS col tr 5s 1959	J J	67¾	69¾	20	35¼	61	70
Atlantic Refining deb 5s 1937	J J	105⅝	105⅞	28	101	105¼	106⅞
Auburn Auto conv deb 4¾s 1939	J J	104	109	54	100	100	113
Austin & N W 1st gu g 5s 1941	J J	*104	104¾	----	75	100½	104
‡Baldwin Loco Works 1st 5s 1940	M N	105½	105½	1	95¼	104¾	107¼
Balt & Ohio 1st g 4s July 1948	A O	105	106⅜	141	82¼	102½	106⅞
Refund & gen 5s series A 1995	J D	80	85¾	300	54	75	92
1st gold 5s July 1948	A O	111	113¼	45	94½	108¼	113¼
Ref & gen 6s series C 1995	J D	90	95	253	59	84½	100¼
P L E & W Va Sys ref 4s 1941	M N	102½	104¾	60	76¾	100¼	105
Southwest Div 1st 3½-5s 1950	J J	100½	104¾	101	74¼	99½	105
Tol & Cin Div 1st ref 4s A 1959	J J	95½	96¾	9	61	88	98
Ref & gen 5s series D 2000	M S	78¾	83¾	232	52½	74¼	90
Conv 4½s 1960	F A	69½	75	550	38½	61¾	80⅞
Ref & gen M 5s ser F 1996	M S	79	84	398	52½	74	90
Bangor & Aroostook 1st 5s 1943	J J	113¼	114¼	8	94½	113½	116¼
Con ref 4s 1951	J J	109	109	8	74½	103⅞	109
4s stamped 1951	----	112½	113½	29	101½	109¼	118
Bataviar Petr guar deb 4½s 1942	J J	106¾	106¾	1	94½	106½	120
Battle Crk & Stur 1st gu 3s 1989	J D	74	74	1	60	68¼	75
Beech Creek 1st gu g 4s 1936	J J	*100⅝	100⅞	----	88	100⅜	101¼
2d guar g 5s 1936	J J	*101	----	----	89½	101½	101½
Beech Creek ext 1st g 3½s 1951	A O	*100⅞	----	----	66	98¼	99
Bell Telep of Pa 5s series B 1948	J J	120	120½	16	103	119	121
1st & ref 5s series C 1960	A O	127½	127⅞	19	103¼	125	129½
Belvidere Delaware cons 3½s 1943	J J	*101½	----	----	27¾	28⅝	32⅝
◆Berlin City Elec Co deb 6½s 1951	J D	28⅝	29⅞	6	27¾	28⅝	32⅝
◆Deb sinking fund 6½s 1959	F A	25¾	27	6	24½	25¾	30
◆Debentures 6s 1955	A O	24½	26	3	24½	24½	29
◆Berlin Elec El & Underg 6½s 1956	A O	29	29	5	27¾	29	33
Beth Steel cons M 4¼s ser D 1960	J J	105½	106	95	99⅛	104⅜	106
Big Sandy 1st 4s 1944	J D	*109	110	----	90	109¾	109¾
Bing & Bing deb 6½s 1950	M S	*41	48	----	25	----	----
Boston & Maine 1st 5s A C 1967	M S	82½	87	252	59¼	79¼	93½
1st M 5s series II 1955	M N	84½	88½	69	60½	80	94
1st g 4¼s ser JJ 1961	A O	78¼	82	93	56	75	89¾
‡◆Boston & N Y Air Line 1st 4s 1955	F A	24½	25¼	19	18¾	23	31¼
§‡◆Botany Cons Mills 6s 1934	A O	22½	23½	9	5¾	21½	26½
◆Certificates of deposit ----		21¾	21¾	1	6	21	26½
§‡◆Bowman-Blit Hotels 1st 7s 1934 Stmp as to pay of $435 pt red ----	M S	18	18	1	4½	7	18
Brooklyn City RR 1st 5s 1941	J J	99½	100¼	83	68½	88	100¼
Bklyn Edison Inc ger 5s A 1949	J J	106⅜	107	30	103	106½	108⅜
Gen mtge 5s series E 1952	J J	105	106¼	12	102½	105	108
Bklyn-Manh R T sec 6s A 1968	J J	105¾	106⅜	274	86⅜	105⅝	107¾
15-year sec 6s series A 1949	J D	103¾	104	14	98	103¼	106
Bklyn Qu Co & Sub con gtd 5s 1941	M N	84	84	3	52⅜	69	85
1st 5s stamped 1941	J J	93⅝	94	10	57¾	75	95
Bklyn Union El 1st g 5s 1950	F A	114⅛	114¾	6	72½	109	114¾
Bklyn Un Gas 1st cons g 5s 1945	M N	120⅛	120½	10	103½	119¾	122
1st lien & ref 6s series A 1947	M N	*125½	127¼	----	105¼	124½	126
Debenture gold 5s 1950	J D	104	104½	8	93	104	105⅞
1st lien & ref 5s series B 1957	M N	109	109	5	100½	108	109½
Brown Shoe s f deb 3¾s 1950	F A	106	106	11	104	105¼	106¾
Bruns & West 1st gu g 4s 1938	J J	*103	----	----	88¾	103	103
Buff Gen El 4½s series B 1981	F A	*109¼	111	----	96½	109	110¾
Buff Roch & Pitts gen g 5s 1937	M S	*104⅝	105	----	91	104⅛	104⅞
Consol 4½s 1957	M N	76½	80	242	50	65¼	84¾
§‡◆Burl C R & Nor 1st & coll 5s 1934	A O	*24	28	----	15⅝	21½	30⅛
◆Certificates of deposit ----		*20	25	----	14	22½	29
‡◆Bush Terminal 1st 4s 1952	A O	*87	91	----	39	80½	90
◆Consol 5s 1955	J J	61⅛	68½	125	10¼	48¾	68½
Bush Term Bldgs 5s gu tax ex 1960	A O	62½	65½	22	31	58½	66⅞
By-Prod Coke 1st 5½s A 1945	M N	98	99½	31	54	92½	101¾
Cal G & E Corp unf & ref 5s 1937	M N	106½	106⅞	5	102¾	106¾	107⅜
Cal Pack conv deb 5s 1940	J J	104⅝	104¾	5	85	104	105½
◆Camaguey Sugar 7s ctfs 1942	A O	15½	16¾	62	1¾	9¾	16¾
Canada Sou cons gu 5s A 1962	A O	117	117½	7	79	111¾	117½
Canadian Nat guar 4½s 1957	J J	110⅞	111⅝	35	91¼	108¾	112⅜
Guaranteed gold 5s July 1969	J J	116	116¾	9	96¾	113¾	116⅞
Guaranteed gold 5s Oct 1969	A O	117½	118	10	96⅜	115	118⅞
Guaranteed gold 5s 1970	F A	117⅜	117⅝	5	96¾	115¼	118½
Guar. gold 4½s June 15 1955	J D	115½	116	12	94¾	112¾	117
Guaranteed gold 4½s 1956	F A	113¼	113⅝	54	91⅝	110¼	114¼
Guaranteed gold 4½s Sept 1951	M S	112⅝	113¼	24	91⅝	110½	114
Canadian Northern deb 6½s 1946	J J	125⅞	126½	3	105¾	122½	126½
Canadian Pac Ry 4% deb stk perpet	J J	91	93	191	52¾	87⅞	94½
Coll trust 4½s 1946	M S	104	104½	43	66	102¾	105
5s equip trust ctfs 1944	J J	114¼	114⅞	4	94⅜	113½	115
Coll trust gold 5s Dec 1 1954	J D	106⅞	107½	24	73¼	105½	107¾
Collateral trust 4½s 1960	J J	103½	104¼	76	64¾	100¾	104¼

For footnotes see page 1953.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 20	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	High	Low	High
‡•Car Cent 1st guar g 4s 1949	J	J	*53	60	----	19	49⅜	54¾	
Caro Clinch & O 1st 5s 1938	J	D	107¼	108⅜	7	95½	107¼	108¾	
1st & cons g 6s ser A 1st Dec 15 1952	J	D	108¾	109	9	89¼	108¾	110	
Carriers & Gen Corp deb 5s w w 1950	M	N	----	----	----	----	----	----	
Cart & Ad 1st gu g 4s 1981	J	D	88½	90	6	68	73	90	
•Cent Branch U P 1st g 4s 1948	J	D	32	32	6	24	29	36¼	
Cent Dist Tel 1st 30-yr 5s 1943	J	D	105¾	105⅞	13	103⅝	105¾	108½	
‡•Central of Ga 1st g 5s Nov 1945	F	A	*65	----	----	39	52	64½	
•Consol gold 5s 1945	M	N	33	34	14	13	26½	36⅞	
•Ref & gen 5½s series B 1959	A	O	17	17	2	6¾	16¾	20	
•Ref & gen 5s series C 1959	A	O	16½	17	14	7	16	20	
•Chatt Div pur money g 4s 1951	J	D	*22½	26½	----	17½	23¾	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	15	15	2	15	15	23	
•Mobile Div 1st g 5s 1946	J	J	*24	----	----	19	24	28	
Cent Hud G & E 1st & ref 3½s 1965	M	S	107	107	6	104⅛	105¾	107¼	
Cent Ill Elec & Gas 1st 5s 1951	F	A	101½	102¼	52	43	99½	103⅜	
‡•Cent New Engl 1st gu 4s 1961	J	J	66	68	6	39⅞	43½	77½	
Central N J gen g 5s 1987	J	J	102½	102⅝	18	90	98	103⅛	
General 4s 1989	J	J	92⅝	93¼	16	78	87	93⅛	
Cert Pac 1st ref gu g 4s 1949	F	A	107¾	108⅛	39	65⅝	103½	109⅝	
Through Short L 1st gu 4s 1954	A	O	*105	106½	----	63½	102	106⅛	
Guaranteed g 5s 1960	F	A	94⅝	96¾	207	55	89	99⅞	
Cent RR & Bkg of Ga coll 5s 1937	M	N	*80	88⅜	----	49	67	88	
Central Steel 1st g s f 8s 1941	M	N	126	126	2	100	121¼	126½	
Certain-teed Prod 5½s A 1948	M	S	96	97⅛	94	42	95¾	100	
Champion Pap & Fibre deb 4¾s 1950	M	S	105¼	105½	2	100½	102¾	106	
Chesap Corp conv 5s 1947	M	N	125¼	131½	352	94	115¾	137	
10-year conv coll 5s 1944	J	D	117	118½	108	101½	110¾	120½	
Ches & Ohio 1st con g 5s 1939	M	N	111¾	112	12	104	111⅛	112½	
General gold 4½s 1992	M	S	122⅞	123	16	91¼	118½	124¼	
Ref & impt 4½s 1993	A	O	112¼	112⅝	25	83½	110⅞	113¼	
Ref & impt 4½s ser B 1995	J	J	111¾	112½	52	84	111	113¾	
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	114	114	2	90½	112½	114	
2d consol gold 4s 1989	J	J	*110	----	----	87	108½	109¼	
Warm Spring V 1st g 5s 1941	M	S	110	110	2	99	110	110	
Chic & Alton RR ref g 5s 1949	A	O	52½	54	59	33¼	41	55½	
Chic Burl & Q—Ill Div 3½s 1949	J	J	106	107	7	84	104½	107⅝	
Illinois Division 4s 1949	J	J	111¼	111½	20	92¾	108¼	113	
General 4s 1958	M	S	111⅜	112⅞	69	84¼	107¾	113¼	
1st & ref 4½s ser B 1977	F	A	112⅛	113¼	13	77	106¾	113⅞	
1st & ref 5s ser A 1971	F	A	115⅝	116¼	36	84½	112	116¼	
§‡Chicago & East Ill 1st 6s 1934	A	O	*92¼	95½	----	53	82	96	
‡•C & E Ill Ry (*new Co*) gen 5s 1951	M	N	17½	18½	58	5⅜	16	23	
•Certificates of deposit	----	----	15¾	18	4	5¼	14	21¼	
Chicago & Erie 1st gold 5s 1982	M	N	116⅜	117¾	3	82½	116	118	
Ch G L & Coke 1st gu g 5s 1937	J	J	104¾	105	16	97	104⅝	105½	
‡•Chicago Great West 1st 4s 1959	M	S	34¼	35½	242	18⅝	26½	39¼	
‡•Chic Ind & Louisv ref 6s 1947	J	J	47	47	3	15	28¼	49	
•Refunding g 5s ser B 1947	J	J	46	46	5	15⅝	29	48¼	
•Refunding 4s series C 1947	J	J	*----	46½	----	14	28½	45	
•1st & gen 5s series A 1966	M	N	23½	24½	18	4¾	15¼	28	
•1st & gen 6s series B May 1966	J	J	24⅛	26	21	4¾	16	29	
Chic Ind & Sou 50-year 4s 1956	J	J	100¼	100¾	2	70	92¾	100¾	
Chic L S & East 1st 4½s 1969	J	D	*111⅜	111¾	----	99	111¼	111⅜	
•Chic M & St P gen 4s ser A 1980	J	J	56	57	59	32½	46½	65½	
•Gen g 3½s ser B May 1 1989	J	J	53	54	3	32½	43	58½	
•Gen 4½s series C May 1 1989	J	J	59¼	60¾	32	36	47⅜	68	
•Gen 4½s series E May 1 1989	J	J	59⅞	60	23	36⅜	47¾	68	
•Gen 4½s series F May 1 1989	J	J	60	60⅜	5	36⅜	49½	69⅝	
‡•Chic Milw St P & Pac 5s A 1975	F	A	22	24½	917	9⅝	19⅜	25	
•Conv adj 5s Jan. 1 2000	A	O	7¼	8	431	2½	7½	9⅝	
‡•Chic & No West gen g 3½s 1987	M	N	44	44⅝	17	28⅜	38¼	48½	
•General 4s 1987	M	N	50	51½	53	30⅜	41½	54¼	
Stpd 4s non-p Fed inc tax 1987	M	N	50	51⅜	15	30⅜	41½	55	
•Gen 4¼s stpd Fed inc tax 1987	M	N	51	51	1	33	44	56	
•Gen 5s stpd Fed inc tax 1987	M	N	50½	53⅜	20	35	44	57¾	
•4½s stamped 1987	M	N	*----	56½	----	38½	42½	56	
§•Secured g 6½s 1936	M	N	53¼	54½	10	38	47¾	61½	
•1st ref g 5s May 1 2037	J	D	22⅜	24	19	13	21¾	27	
•1st & ref 4½s stpd May 1 2037	J	D	23	23½	83	13	20¼	25½	
•1st & ref 4½s ser C May 1 2037	J	D	22⅞	23⅞	79	12⅝	20	25⅝	
•Conv 4¾s series A 1949	M	N	14	14½	190	7½	11¾	17	
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F	A	74½	74½	2	42¾	73	80	
‡•Chic R I & P Ry gen 4s 1988	J	J	38	39⅜	43	32¼	36	46½	
•Certificates of deposit	----	----	38	38	3	32½	38	43½	
§•Refunding gold 4s 1934	A	O	17¼	18	46	10¾	16	20½	
•Certificates of deposit	----	----	15½	16	17	10	15½	19¼	
§•Secured 4½s series A 1952	M	S	18	19⅛	37	10¼	16½	22½	
•Certificates of deposit	----	----	17	17¼	3	10½	15	20¾	
•Conv g 4½s 1960	M	N	9½	10¼	66	4½	7½	11⅞	
Ch St L & N O 5s June 15 1951	J	D	106½	107	4	75	105	107	
Gold 3½s June 15 1951	J	D	*86½	----	----	63½	----	----	
Memphis Div 1st g 4s 1951	J	D	92	92½	7	59	83½	94	
Chic T H & So East 1st 5s 1960	J	D	90	91½	12	25⅞	74	95½	
Inc gu 5s Dec 1 1960	M	S	80	81⅝	38	13½	61	84	
Chic Un Sta'n 1st gu 4¼s A 1963	J	J	105¾	105⅞	13	93¾	105¾	108⅛	
1st 5s series B 1963	J	J	106	106	9	100	106	108	
Guaranteed g 5s 1944	J	D	107⅞	108	6	95	105¾	109	
Guaranteed 4s 1944	J	J	105⅞	105⅞	28	105½	105¾	108¼	
1st mtge 4s series D 1963	J	J	108⅜	110	41	107½	108⅝	112	
Chic & West Indiana con 4s 1952	J	J	104	104⅝	130	63¾	99½	105¾	
1st ref 5½s series A 1962	M	S	107⅛	107⅞	15	82	106½	108	
1st & ref 5½s series C 1962	M	S	107¼	107½	28	103	106	108	
Childs Co deb 5s 1943	A	O	82½	84	60	30¼	73	86¾	
Chile Copper Co deb 5s 1947	J	J	101¾	102	65	46	100½	103	
‡•Choc Okla & Gulf cons 5s 1952	M	N	*41	60	----	35	35	39	
Cin G & E 1st M 4s A 1968	A	O	103¾	104½	32	87⅞	103½	106	
Cin H & D 2d gold 4½s 1937	J	J	102½	102½	2	88⅞	102½	103	
C I St L & C 1st g 4s Aug 2 1936	Q	F	----	----	----	97⅞	101¼	102	
Cin Leb & Nor 1st con gu 4s 1942	M	N	*105⅞	----	----	82	----	----	
Cin Union Term 1st 4½s A 2020	J	J	109⅝	109⅝	2	97½	109⅝	110½	
1st mtge 5s series B 2020	J	J	108	108⅝	11	98¾	108	111	
1st guar 5s series C 1957	M	N	112	112½	52	100	112	113	
Clearfield Bit Coal 1st 4s 1940	J	J	*85	95	----	52½	83	83	
Series B (small) 1940	J	J	*75½	----	----	----	----	----	
Clearfield & Mah 1st gu 4s 1943	J	J	*99	----	----	78½	----	----	
Cleve Cin Chi & St L gen 4s 1993	J	D	103½	104	4	65	96¾	104½	
General 5s serial B 1993	J	D	*115¼	118½	----	92½	111¼	116⅛	
Ref & impt 6s ser C 1941	J	J	103⅝	103⅝	1	73	103½	105	
Ref & impt 5s ser D 1963	J	J	96½	99	79	60	89	101½	
Ref & impt 4½s ser E 1977	J	J	88⅜	90¾	288	50	78¾	94⅜	

BONDS N. Y. STOCK EXCHANGE Week Ended March 20	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	High	Low	High
Clev Cin Chic & St L (*Concluded*)—									
Cairo Div 1st gold 4s 1939	J	J	*105⅞	----	----	88½	105	106⅛	
Cin Wabash & M Div 1st 4s 1991	J	J	100	100	23	58	93½	100½	
St L Div 1st coll tr g 4s 1990	M	N	*100⅛	103⅞	----	66	96	104¼	
Spr & Col Div 1st g 4s 1940	M	S	*103½	----	----	85	----	----	
W W Val Div 1st g 4s 1940	J	J	*100½	----	----	72	94½	101½	
Cleve-Cliffs Iron 1st mtge 4½s 1950	M	N	106	106½	52	101¼	101⅝	107	
Cleve Elec Illum 1st M 3¼s 1965	J	J	109⅝	110⅜	27	108⅝	108⅝	110½	
Cleve & Pgh gen gu 4½s ser B 1942	A	O	*111½	----	----	109	----	----	
Series B 3½s guar 1942	A	O	*104½	----	----	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	*106¾	----	----	----	----	----	
Gen 4½s ser A 1977	F	A	106	106	3	91	106	106	
Gen & ref mtg 4½s ser B 1981	J	J	*106⅞	----	----	105½	----	----	
Cleve Short Line 1st gu 4½s 1961	A	O	*109½	----	----	73½	105¾	109	
Cleve Unior Term gu 5½s 1972	A	O	109¼	109¾	38	74	105½	110	
1st s f 5s series B guar 1973	A	O	105⅝	106¼	58	71	100⅝	106⅞	
1st s f 4½s series C 1977	A	O	100⅜	101¾	200	66	95	101¾	
Coal River Ry 1st gu 4s 1945	J	D	*106⅞	----	----	92½	----	----	
‡•Colon Oil conv deb 6s 1938	J	J	73¼	74	8	38	65⅞	74	
‡•Colo Fuel & Ir Co gen s f 5s 1943	F	A	101½	101½	11	26½	98½	103	
§‡•Col Indus 1st & coll 5s gu 1934	F	A	63	67	129	15⅜	48½	69¼	
Colo & South 4½s gen A 1980	M	N	72⅝	74¼	137	48½	59¾	80⅝	
Columbia G & E deb 5s May 1952	M	N	103⅝	104	150	59½	99	104	
Debenture 5s Apr 15 1952	A	O	103¾	103¾	18	60¼	99⅞	103¾	
Deberture 5s Jan 15 1961	J	J	103	104½	85	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	111⅛	111½	
Comm'l Invest Tr deb 5½s 1949	F	A	111	111¾	18	95½	111	112¼	
Conn & Passum Riv 1st 4s 1943	A	O	*104¼	----	----	92	----	----	
Conn Ry & L 1st & ref 4½s 1951	J	J	108¼	108¾	1	88⅛	107½	108½	
Stamped guar 4½s 1951	J	J	106¼	106¾	1	96⅜	106¼	107½	
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	*26½	34	----	29	29	30	
Consol Gas (N Y) deb 5½s 1945	F	A	104	104⅜	44	99	104	106	
Debenture 4½s 1951	J	D	107¼	108	47	88	107	109½	
Debenture 5s 1957	J	J	104½	104½	13	93	104	105¾	
‡•Consol Ry non-conv deb 4s 1954	J	J	25½	26¼	11	16	20	32	
•Debenture 4s 1955	J	J	25¼	25¼	1	17⅜	20½	31	
•Debenture 4s 1955	A	O	*25¼	34¼	----	23¾	24	30½	
•Debenture 4s 1956	J	J	26	26	1	16	20	31½	
‡•Cons Coal of Md 1st & ref 5s 1950	J	D	32¾	34¼	46	10	31⅝	37¼	
•Certificates of deposit	----	----	33	33¾	25	10	31¾	37⅛	
Consumers Gas of Chic gu 5s 1936	J	D	102½	102½	1	98	102½	102⅞	
Consumers Power 3¾s May 1 1965	M	N	108¼	108¾	11	106½	107	109	
1st mtge 3½s May 1 1965	M	N	104¾	105⅜	17	103	104¼	107¼	
Container Corp 1st 6s 1946	J	D	104	104¼	15	68	103	105	
15-year deb 5s with warr 1943	J	D	101½	102	21	49½	101	103⅝	
Copenhagen Telep 5s Feb 15 1954	F.	A	100	100	27	69¾	96	100¼	
Crown Cork & Seal s f 4s 1950	M	N	105¼	105½	11	102½	103¼	106	
Crown Willamette Paper 6s 1951	J	J	104⅛	104⅜	2	75	104	106⅛	
Crown Zellerbach deb 5s w w 1940	M	S	102⅜	103	8	65	102	103¼	
Cuba Nor Ry 1st 5½s 1942	J	D	59¼	60¾	63	15	55½	65⅞	
Cuba RR 1st 5s g 1952	J	J	55½	56	13	13¾	49¼	61	
1st ref 7½s series A 1936	J	D	55⅛	60	23	13¼	49¾	75¼	
1st lien & ref 6s ser B 1936	J	D	*52½	60	----	15	46¼	70½	
Cumb T & T 1st & gen 5s 1937	J	J	*103¼	----	----	102	103¾	104½	
Dayton Pow&Lt 1st & ref 3½s 1960	A	O	105⅜	105⅞	26	106¼	105¼	106⅝	
Del & Hudson 1st & ref 4s 1943	M	N	84⅜	86⅝	195	67	78⅞	90¼	
Gold 5½s 1937	M	N	101	101¼	40	89½	98	102¼	
Del Power & Light 1st 4½s 1971	J	J	106	106	5	93¾	105¼	106¾	
1st & ref 4¼s 1969	J	J	*103¼	104	----	88	103¼	105	
1st mortgage 4½s 1969	J	J	*105⅜	----	----	93	104¾	110	
Den Gas & El 1st & ref s f 5s 1951	M	N	108	108	1	85	105½	108⅛	
Stamped as to Penna tax 1951	M	N	108⅛	108⅛	1	83½	106¾	108⅛	
§•Den & R G 1st cons g 4s 1936	J	J	34⅜	35½	196	20¾	30	38	
§•Consol gold 4½s 1936	J	J	35	35	5	21	31½	38⅛	
‡•Den & R G West gen 5s Aug 1955	F	A	18	19½	30	6½	13¾	20¼	
•Assented (subj to plan)	----	----	17⅛	18½	107	5¼	13	20	
•Ref & impt 5s ser B Apr '78	A	O	28½	29¾	36	11½	23	31½	
‡•Des M & Ft Dodge 4s ctfs 1935	J	J	*4⅞	6¾	----	2½	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	109½	109½	1	93	108½	110	
Gen & ref 4½s series D 1961	F	A	115¼	116	47	85½	113	116	
Gen & ref 5s series E 1952	A	O	*108⅝	109⅜	----	90⅜	108½	110¼	
Gen & ref M 4s ser F 1965	A	O	109¾	110⅜	59	107	108⅜	110⅞	
•Detroit & Mac 1st lien g 4s 1995	J	D	*45	59	----	20	50	50¼	
• 1st 4s assented 1995	----	----	*32¾	----	----	----	----	----	
•Second gold 4s 1995	J	D	*25	----	----	11¼	35	35	
•2d 4s assented 1995	----	----	*25	----	----	----	15¼	15¼	
Detroit River Tunnel 4½s 1961	M	N	115¼	115¾	7	84	112⅜	115¾	
Donner Steel 1st ref 7s 1942	J	J	104	104^{32}	11	87	104	105	
Dul & Iron Range 1st 5s 1937	A	O	105⅝	105⅝	6	102	105¾	107	
Dul Sou Shore & Atl g 5s 1937	J	J	57½	62½	15	20	52½	72¼	
§‡East Cuba Sug 15-yr s f 7½s 1937	M	S	20½	21¾	129	6¼	12¾	23½	
•Ctfs of deposit	----	----	20⅛	20⅞	12	----	----	¶20½	20⅞
East Ry Minn Nor Div 1st 4s 1948	A	O	*108½	----	----	89½	104½	104½	
East T Va & Ga Div 1st 5s 1956	M	N	*109¾	----	----	79	103¾	110⅛	
Ed El Ill Bklyn 1st cons 4s 1939	J	J	107⅜	107⅝	5	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	28¾	29	29	31½	28⅜	33	
•1st sinking fund 6½s 1953	A	O	*28¾	----	----	30	30	33	
Elgin Joliet & East 1st g 5s 1941	M	N	*111⅝	----	----	89	110	112	
El Paso & S W 1st 5s 1965	A	O	104¾	105	4	81½	101¾	105	
5s stamped 1965	----	----	*105½	----	----	100¾	100¾	102½	
Erie & Pitts g gu 3½s ser B 1940	J	J	*106	----	----	90	105¾	106	
Series C 3½s 1940	J	J	107	107	1	90	105¾	107	
Erie RR 1st cons g 4s prior 1996	J	J	104⅝	105¼	11	69	99¼	105¾	
1st corsol gen lien g 4s 1996	J	J	85⅛	86⅞	220	52	77¾	89½	
Penn coll trust gold 4s 1951	F	A	*106¼	----	----	99	105¾	106¼	
Conv 4s series A 1953	A	O	*83	86	----	50½	74½	89¼	
Series B 1953	A	O	*83	87	----	50½	75	89¼	
Gen conv 4s series D 1953	A	O	*83	87	----	62	74	88	
Ref & impt 5s of 1927 1967	M	N	76¼	79	228	46½	70	86	
Ref & impt 5s of 1930 1975	A	O	76	78¾	838	46¾	69⅝	85¾	
Erie & Jersey 1st s f 6s 1955	J	J	117½	117½	2	90¼	117	118¼	
Genessee River 1st s f 6s 1957	J	J	*118½	----	----	92½	116⅞	119	
N Y & Erie RR ext 1st 4s 1947	M	N	*110¾	112⅝	----	86	----	----	
3d mtge 4½s 1938	M	S	104⅛	104¾	2	95	104½	104¾	
Ernesto Breda 7s 1954	F	A	54⅜	56½	6	42⅝	42¾	56½	
Federal Light & Tr 1st 5s 1942	M	S	101⅛	102⅝	22	60	98	102⅛	
5s International series 1942	M	S	*100⅜	101	----	75	99	101¾	
1st lien s f 5s stamped 1942	M	S	101⅜	102	11	59	97⅞	102	
1st lien 6s stamped 1942	M	S	102⅝	103	8	59½	101¾	104	
30-year deb 6s series B 1954	J	D	99⅛	99¾	2	46¾	95	100¼	
Fiat deb s f g 7s 1946	J	J	70¼	70¼	2	50½	60¼	70¼	
‡•Fla Cent & Penin 5s 1943	J	J	*54½	57¼	----	25	52¼	57	
‡•Florida East Coast 1st 4½s 1959	J	D	59½	64¼	61	48	56¼	64¼	
•1st & ref 5s series A 1974	M	S	8⅞	10¾	176	6½	8	11¾	
•Certificates of deposit	----	----	8½	10½	290	5½	7	10½	
Fonda Johns & Glov 4½s 1952									
§‡•Proof of claim filed by owner	M	N	*9⅜	---	----	4½	8	11	
(Amended) 1st cons 2-4s 1982									
§‡•Proof of claim filed by owner	M	N	*5	6	----	3	4	6¼	
•Certificates of deposit	----	----	*5½	6	----	2	3¼	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	105	6	94⅞	105	105½	
Framerican Ind Dev 20-yr 7½s 1942	J	J	107	108	3	94¾	106	108	
‡•Francisco Sug 1st s f 7½s 1942	M	N	56	57	20	15	35¼	58¼	
Galv Hous & Hend 1st 5½s A 1938	A	O	*80½	88⅞	----	72	75¼	90¾	
Gas & El of Berg Co cons g 5s 1949	J	D	*120⅜	----	----	103¾	----	----	
•§Gelsenkirchen Mining 6s 1934	M	S	57½	59	9	35½	52	60	
Gen Amer Investors deb 5s A 1952	F	A	104¼	104¼	5	73½	101¾	104¼	
Gen Cable 1st s f 5½s A 1947	J	J	105	105⅜	25	46	101	105⅜	
•Gen Elec (Germany) 7s Jan 15 1945	J	J	29	30	7	32	29	34	
•Sinking fund deb 6½s 1940	J	D	30	30¾	5	31	30	32¾	
•20-year s f deb 6s 1948	M	N	30⅝	30⅝	1	30¼	30½	32	
Gen Pub Serv deb 5½s 1939	J	J	103½	103⅝	4	76	103	104	

For footnotes see page 1953.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 20	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	91⅜	147	54	89	98
§‡•Gen Theatres Equip deb 6s 1940	A O	28	30	96	2½	19	30½
•Certificates of deposit	----	28	30	378	2¼	19	30
‡•Ga & Ala Ry 1st cons 5s 1945	J J	*23¼	30⅞	----	9	18¼	20¾
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	*23⅛	30⅞	----	18	20	32
•Good Hope Steel & Ir sec 7s 1945	A O	35	35	10	32⅜	32⅜	35½
Goodrich (B F) Co 1st 6½s 1947	J J	108	108⅜	14	89½	107⅞	108½
Conv deb 6s 1945	J D	104¾	105⅝	48	63	104	105½
Goodyear Tire & Rub 1st 5s 1957	M N	103¾	104½	118	83¾	103¼	106
Gotham Silk Hosiery deb 6s 1936	J D	100⅜	100⅝	11	82½	100	102⅝
§‡•Gould Coupler 1st s f 6s 1940	F A	72	74	12	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	*110	----	----	91¾	108¼	110
Grand Trunk Ry of Can g 6s 1936	M S	102¼	102⅜	12	100¼	102¼	103⅝
Grays Point Term 1st gu 5s 1947	J D	*90	----	----	85	90	90
Gt Cons El Pow (Japan) 7s 1944	F A	93	93¼	4	58⅛	90¼	99
1st & gen s f 6½s 1950	J J	89¼	90	35	56	85¾	91
Great Northern gen 7s ser A 1936	J J	101¾	101⅞	165	71½	101¾	102⅞
1st & ref 4¼s series A 1961	J J	111	112	50	68½	107½	112
General 5½s series B 1952	J J	112	112½	41	64	107½	116
General 5s series C 1973	J J	108	109¼	44	57	103¾	112⅛
General 4½s series D 1976	J J	102	103½	72	53⅞	96⅞	108
General 4½s series E 1977	J J	101¼	102⅞	195	53½	96⅞	105
Gen mtge. 4s ser G w i 1946	J J	112⅜	115	316	------	112½	115
Gen mtge 4s ser H w i 1946	J J	99⅞	101¾	275	------	99⅞	*101¼
Units (equal amts of G & H) 1946	J J	106¼	107⅝	477	------	106¼	107⅝
•Green Bay & West deb ctfs A	Feb	*50	69⅞	----	26	70	70
•Debentures ctfs B	Feb	11⅛	12¼	22	3	7½	14⅜
Greenbrier Ry 1st gu 4s 1940	M N	*106½	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	97	97¾	8	50	90	98⅜
1st mtge 5s series C 1950	A O	90½	92⅛	43	49½	81½	94⅛
Gulf & S I 1st ref & ter 5s. Feb 1952	J J	*72	----	----	55	103	103½
Stamped	J J	*72	----	----	49½	69	70
Gulf States Steel deb 5½s 1942	J D	103¾	104	21	50	102⅛	104½
Hackensack Water 1st 4s 1952	J J	109¼	109¼	2	95½	107¾	109¼
$Hansas SS L 6s (Oct 1 '33 coup) '39	A O	*42¼	----	----	37½	39	49⅜
•6s (Apr '36 coupon on) 1939	----	35½	35½	4	26½	31	37
•Harpen Mining 6s 1949	J J	*29¼	----	----	33¼	36	37¼
Hocking Val 1st cons g 4½s 1999	J J	119¾	121	23	91	116	121
•Hoe (R) & Co 1st mtge 1944	A O	57	60½	28	30	44½	64⅜
•Holland-Amer Line 6s (flat) 1947	M N	*18⅜	----	----	12½	----	----
‡•Housatonic Ry cons g 5s 1937	M N	*80	83	----	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	104½	104½	1	89	104	104½
Houston Oil sink fund 5½s A 1940	M N	102¼	103	19	61	100⅞	103
Hudson Coal 1st s f 5s ser A 1962	J D	43	44	46	35	38⅛	48⅞
Hudson Co Gas 1st g 5s 1949	M N	*122⅝	----	----	101⅝	119⅝	122⅝
Hud & Manhat 1st 5s ser A 1957	F A	85	87	97	63¾	80¾	89¼
•Adjustment income 5s. Feb 1957	A O	33⅜	35½	130	25¾	32¾	39¾
Illinois Bell Telep 3½s ser B 1970	A O	106¾	107¼	92	102½	104	107¾
Illinois Central 1st gold 4s 1951	J J	*106	----	----	83	105¾	112
1st gold 3½s 1951	J J	*103½	----	----	76½	102½	102⅝
Extended 1st gold 3½s 1951	A O	*103½	----	----	78	101⅞	102¼
1st gold 3s sterling 1951	M S	*89	----	----	66	87½	89
Collateral trust gold 4s 1952	A O	82½	84⅞	67	57	80	89
Refunding 4s 1955	M N	87	88⅜	24	56⅛	81⅞	91¼
Purchased lines 3½s 1952	J J	82	82	3	56	69⅛	86
Collateral trust gold 4s 1953	M N	78	81⅜	106	52¾	68¾	85¾
Refunding 5s 1955	M N	95	97⅜	63	70¼	90	100⅜
15-year secured 6½s g 1936	J J	100¾	100¾	3	82	100½	102⅜
40-year 4¼s Aug 1 1966	F A	72½	76¾	134	42½	64¾	84⅜
Cairo Bridge gold 4s 1950	J D	*103½	----	----	70½	103¼	104¼
Litchfield Div 1st gold 3s 1951	J J	91¼	91¼	5	73⅜	87	91¼
Louisv Div & Term g 3½s 1953	J J	97¼	97⅜	12	65½	91½	98
Omaha Div 1st gold 3s 1951	F A	*81⅛	85	----	60	72⅝	85
St Louis Div & Term g 3s 1951	J J	*----	86½	----	61	75	90½
Gold 3½s 1951	J J	90	90	1	62½	82	91¾
Springfield Div 1st g 3½s 1951	J J	100½	101	18	67	100½	101
Western Lines 1st g 4s 1951	F A	*----	94	----	75	87	97
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	83¾	85½	203	52¾	71¾	92¾
1st & ref 4½s series C 1963	J D	78¾	80⅞	47	49¾	67¾	88
Illinois Steel deb 4½s 1940	A O	107½	108	22	101¼	106⅝	108½
•Ilseder Steel Corp mtge 6s 1948	F A	28⅜	29	5	31	28⅜	33¼
Ind Bloom & West 1st ext 4s 1940	A O	*102	----	----	89½	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	*100⅞	102¼	----	72	99½	101⅝
‡•Ind & Louisville 1st gu 4s 1956	J J	37⅞	37⅞	1	7	21¾	39¾
Ind Union Ry gen 5s ser A 1965	J J	*106	106½	----	96	105½	106½
Gen & ref 5s series B 1965	J J	*108	----	----	98¼	108	108
Inland Steel 1st 4½s ser A 1978	A O	*102[17]32	103¼	----	79	102[9]16	103½
‡Interboro Rap Tran 1st 5s 1966	J J	93	93¾	248	56½	89½	94
•Certificates of deposit	----	92	92½	15	86⅞	87⅝	92½
§•10-year 6s 1932	A O	54⅜	57½	44	19¼	54⅜	65¾
•Certificates of deposit	----	53½	54	17	20¼	53½	60¼
§•10-year conv 7% notes 1932	M S	91¾	93	18	57½	90	94½
•Certificates of deposit	----	91½	92¼	27	57½	87¾	93¼
Interlake Iron 1st 5s B 1951	M N	92¾	95	68	50	86½	97½
Int Agric Corp 5s stamped 1942	M N	101½	102½	47	52	99	102¾
Internat Cement conv deb 4s 1945	M N	123½	130¾	330	115¾	115¾	132
‡•Int-Grt Nor 1st 6s ser A 1952	J J	41⅜	42½	27	25	38	47⅛
•Adjustment 6s ser A July 1952	A O	11⅜	12¾	19	4⅞	10¼	14¾
•1st 5s series B 1956	J J	40⅜	40¾	10	23	36	46⅜
•1st g 5s series C 1956	J J	40	40	2	23	36	45
Internat Hydro El deb 6s 1944	A O	51½	54	224	28¼	45	59
Int Merc Marine s f 6s 1941	A O	73½	75	29	37	65¼	79½
Internat Paper 5s ser A & B 1947	J J	92¼	94⅝	36	47	92⅛	98⅞
Ref s f 6s series A 1955	M S	80¾	83½	40	31¼	75⅞	86⅞
Int Rys Cent Amer 1st 5s B 1972	M N	85¾	86½	3	45½	80	86½
1st coll trust 6% g notes 1941	M N	93½	96	33	49¼	88½	96
1st lien & ref 6½s 1947	F A	83½	85	36	43⅛	81¼	89
Int Telep & Teleg deb g 4½s 1952	J J	81	85½	99	37	75	91¾
Conv deb 4½s 1939	J J	91¾	97	192	42	86½	99⅞
Debenture 5s 1955	F A	87	89½	211	40	79	95
Investors Eq deb 5s ser B w w 1948	A O	*100	100⅜	----	82	100¼	101
Without warrants 1948	A O	100	100	4	82	100	100⅜
‡•Iowa Central Ry 1st & ref 4s 1951	M S	2⅜	3	17	¾	1⅛	3⅞
James Frank & Clear 1st 4s 1959	J D	92	95⅞	47	66⅜	84¾	96½
Kan & M 1st gu g 4s 1990	A O	105½	105½	10	70	102	105½
‡•K C Ft S & M Ry ref g 4s 1936	A O	46⅝	48⅜	56	29¾	40¼	57¼
•Certificates of deposit	A O	44	45¾	15	28	37¼	53⅛
K C Pow & Lt 1st mtge 4½s 1961	F A	111¾	113	27	96	111¾	113¾
Kan City Sou 1st gold 3s 1950	A O	81¾	84	103	51¼	74½	85
Ref & impt 5s Apr 1950	J J	83	86	157	52	67	87½
Kansas City Term 1st 4s 1960	J J	107½	108	29	84½	107	109⅛
Kansas Gas & Electric 4½s 1980	J D	105½	105¾	153	70¾	104⅝	106
•Karstadt (Rudolph) 1st 6s 1943	M N	*39	52	----	13¾	42	42
•Ctfs w w stmp (par $645) 1943	----	*27	32	----	13	37½	39
•Ctfs w w stmp (par $925) 1943	----	33	33	11	25¼	33	38½
•Ctfs with warr (par $925) 1943	----	*34	38	----	23	29	30¼
Keith (B F) Corp 1st 6s 1946	M S	94⅝	95	9	44	92½	96¾
Kendall Co 5½s 1948	M S	103¾	103⅞	6	68	102¼	104½
Kentucky Central gold 4s 1987	J J	113¾	114½	7	80	107	114½
Kentucky & Ind Term 4½s 1961	J J	98	98	1	73	89	98
Stamped 1961	J J	102½	102⅝	5	80	98	102⅜
Plain 1961	J J	*104	----	----	93	102	103⅜
Kings County El L & P 5s 1937	A O	*106	----	----	103	106	106½
Purchase money 6s 1997	A O	157	157	5	118	155	160
Kings County Elev 1st g 4s 1949	F A	107⅝	108	12	66	103¼	108¼
Kings Co Lighting 1st 5s 1954	J J	*114½	----	----	100¾	112⅞	114¾
First and ref 6½s 1954	J J	*120¾	----	----	105½	119	120
Kinney (G R) & Co 7½% notes 1936	J D	102	102	1	77½	102	102⅞
Kresge Foundation coll tr 4s 1945	J J	107	108	17	108	107	112
‡•Kreuger & Toll cl A 5s ctfs 1959	M S	30	34	242	10¼	27¾	35
Laclede Gas Light ref & ext 5s 1939	A O	101½	102	12	90	101½	102½
Coll & ref 5½s series C 1953	F A	73½	74¾	73	46¾	72½	80¾
Coll & ref 5½s series D 1960	F A	74¾	76	5	46	71⅝	80½
Coll tr 6s series A 1942	F A	77	79	5	71¼	74¼	87
Coll tr 6s series B 1942	F A	*75	----	----	75	77	77

For footnotes see page 1953.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 20	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	102⅝	103	5	77	102	104
2d gold 5s 1941	J J	*103⅛	----	----	61	100¼	103
Lake Sh & Mich So g 3½s 1997	J D	104¼	104⅝	7	79	99⅞	104¾
•Lautaro Nitrate Co Ltd 6s 1954	J J	23½	25¼	170	4¾	21	27¼
Lehigh C & Nav s f 4½s A 1954	J J	102¼	103	16	77½	98	104¼
Cons sink fund 4½s ser C 1954	J J	102¼	102¾	47	80	98	104½
Lehigh & New Eng RR 4s A 1965	A O	*----	105½	----	103½	104¾	105½
Lehigh & N Y 1st gu g 4s 1945	M S	75	75	2	52½	57	80
Lehigh Val Coal 1st & ref s f 5s 1944	F A	*96½	98¾	----	64	97	101¼
1st & ref s f 5s 1954	F A	68¼	69	29	33	64¾	72¾
1st & ref s f 5s 1964	F A	62¼	64	17	31½	62¾	69¾
1st & ref s f 5s 1974	F A	*60¾	65½	----	32	64	68
Secured 6% gold notes 1938	J J	99½	99¾	3	73	98	100
Leh Val Harbor Term gu 5s 1954	F A	95½	96½	39	79	82¾	96½
Leh Val N Y 1st gu g 4½s 1940	J J	95	97	50	75⅞	81¾	97
Lehigh Val (Pa) cons g 4s 1903	M N	46½	49⅞	249	30¼	33¼	58½
General cons 4½s 1903	M N	51¾	55	72	33	34	64¼
General cons 5s 1903	M N	58	62	63	37½	40	70⅝
Leh Val Term Ry 1st gu g 5s 1941	A O	105	106	25	89½	103½	106
Lex & East 1st 50-yr 5s gu 1965	A O	118¾	118¾	2	89¼	115	118¾
Liggett & Myers Tobacco 7s 1944	A O	135¼	137	3	117	133¼	137
5s 1951	F A	122	124¼	36	103	121¾	125⅝
Little Miami gen 4s series A 1962	M N	*106½	----	----	81½	108	108
Loew's Inc deb s f 6s 1941	A O	102⅜	102⅝	16	76	102½	104½
Lombard Elec 7s ser A 1952	J D	52½	58⅝	28	38	45¼	58⅝
Long Dock Co 3½s ext to 1950	A O	105	105½	7	104¼	104½	106
Long Island gen gold 4s 1938	J D	*105½	105½	----	98¼	104¾	105½
Unified gold 4s 1949	M S	102	102⅛	15	87¼	101	103½
20-year p m deb 5s 1937	M N	101⅝	101⅝	5	92½	98	101⅜
Guar ref gold 4s 1949	M S	102	102⅛	36	85¾	99⅝	102½
Lorillard (P) Co deb 7s 1944	A O	131	131	1	110	131	133¼
5s 1951	F A	122	122	4	98½	118	122
Louisiana & Ark 1st 5s ser A 1969	J J	91¼	93¼	167	38½	84	95
Louisville Gas & El (Ky) 5s 1952	M N	111⅜	112	3	86	111¾	113
Louis & Jeff Bdge Co gu 5 4s 1945	M S	107⅝	107⅝	2	75½	107½	108⅞
Louisville & Nashville 5s 1937	M N	*104½	107	----	100	104½	107
Unified gold 4s 1940	J J	108½	109¼	19	88½	107⅝	109¼
1st refund 5½s series A 2003	A O	104½	105	35	81	104½	106
1st & ref 5s series B 2003	A O	110½	110¾	14	80¾	107½	111½
1st & ref 4½s series C 2003	A O	108½	109½	63	74	103½	110⅝
Gold 5s 1941	A O	*105	106½	----	98½	106½	107¾
Paducah & Mem Div 4s 1946	F A	107⅜	107⅜	10	82	105	107⅜
St Louis Div 2d gold 3s 1980	M S	87¼	87½	8	54½	81	87½
Mob & Montg 1st g 4½s 1945	M S	*112	----	----	92	111¼	111¾
South Ry joint Monon 4s 1952	J J	94½	96	38	56¾	86	96
Atl Knoxv & Cin Div 4s 1955	M N	*111⅝	113½	----	80	108¼	112¾
•Lower Austria Hydro El 6½s 1944	F A	99	99	4	44½	88	99
‡•§McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	M N	115	116⅝	17	46½	115	117
McKesson & Robbins deb 5½s 1950	M N	103½	103¾	50	53	102¾	104½
§‡•Manati Sugar 1st s f 7½s 1942	A O	35⅞	38	19	9	23	41½
•Certificates of deposit	----	35	35	30	7½	22	41½
§‡•Stmpd Oct 1931 coupon 1942	A O	-----	-----	----	6½	23	40
•Certificates of deposit	----	-----	-----	----	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	63¾	64¾	23	35	63¼	71½
•Certificates of deposit	----	61	61	6	35	60	68
•2d 4s 2013	J D	*38½	48	----	27	49	50¼
Manila Elec RR & Lt s f 5s 1953	M S	100	100	1	82	94½	100
Manila RR (South Lines) 4s 1939	M N	80	80	----	49¾	74	83
1st ext 4s 1959	M N	*67	69¾	----	51	61	67⅞
‡•Man G B & N W 1st 3½s 1941	J J	*37¼	44	----	33	36	36⅛
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	*97	99⅜	----	50	98	100
Marion Steam Shovel s f 6s 1947	A O	*84⅜	89⅛	----	41	79¼	92
Market St Ry 7s ser A April 1940	Q J	102¼	102¾	16	60	100	103
Mead Corp 1st 6s with warr 1945	M N	103½	104¼	36	47	102	105
Meridionale Elec 1st 7s A 1957	A O	55	62½	14	41½	46½	62½
Metrop Ed 1st 4½s ser D 1968	M S	110	110½	5	67	108	110½
Metrop Wat Sew & D 5½s 1950	A O	*100⅞	----	----	74	100¼	102
§‡•Met West Side El (Chic) 4s 1938	F A	14	14	2	9	13	18¼
•Mex Internat 1st 4s asstd 1977	M S	*3¼	4½	----	1⅞	3½	3½
•Miag 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	*80	83	----	83¼	92	92½
1st gold 3½s 1952	M N	*108¼	----	----	84½	104¾	108¼
Ref & impt 4½s series C 1979	J J	105⅝	105¾	26	70	98¼	106
Mid of N J 1st ext 5s 1940	A O	92	93¾	19	59	67⅝	95
Milw El Ry & Lt 1st 5s B 1961	J D	102	103¼	65	57	102	104¾
1st mtge 5s 1971	J J	102	103½	35	56	102	105
§‡•Milw & Nor 1st ext 4½s (1880) 1934	J D	*----	95	----	62¼	----	----
1st ext 4½s 1939	----	*75	91⅞	----	58	70¼	95
Con ext 4½s 1939	----	*78	84	----	55	60¼	88
‡•Mil Spar & N W 1st gu 4s 1947	M S	40¼	41¾	27	30½	35⅞	49¼
‡•Milw & State Line 1st 3½s 1941	J J	79	79	1	60½	70	79
‡•Minn & St Louis 5s ctfs 1934	M N	7⅜	7⅛	15	4	5	9
•1st & refunding gold 4s 1949	M S	4⅛	5	13	⅛	1¾	6
•Ref & ext 50-yr 5s ser A 1962	Q F	2¾	3	10	1	2¾	4
M St P & SS M con g 4s int gu 1938	J J	39½	41	30	26¾	32¾	46¼
1st cons 5s 1938	J J	38	38	1	19⅞	29	42½
1st cons 5s gu as to int 1938	J J	45⅛	46⅜	16	31	38	52
1st & ref 6s series A 1946	J J	33	34	10	16	23¼	39
25-year 5½s 1949	M S	27½	28½	28	15	18¾	30⅝
1st ref 5½s series B 1978	J J	90⅝	91	8	51⅜	81¾	93
1st Chicago Term s f 4s 1941	M N	*76	----	----	83	83	83
‡•Mo-Ill RR 1st 5s series A 1959	J J	42	45	21	12	36	49¾
Mo Kan & Tex 1st gold 4s 1990	J D	84	86½	80	50½	76	89¾
Mo-K-T RR pr lien 5s ser A 1962	J J	73¼	76¾	262	31½	59¼	77¼
40-year 4s series B 1962	J J	62½	68	72	27¾	49⅞	69
Prior lien 4½s series D 1978	J J	66¾	69½	106	28½	52½	70
•Cum adjust 5s ser A Jan 1967	A O	46	51	414	11¼	30¾	51
‡•Mo Pac 1st & ref 5s ser A 1965	F A	30	31	24	20	27½	36
•Certificates of deposit	----	*28	30	----	19	27	33½
•General 4s 1975	M S	12¾	14	209	5¼	10½	16⅞
•1st & ref 5s series F 1977	M S	30	31	121	19½	27¾	35½
•Certificates of deposit	----	*28	31	----	18½	27	33¼
•1st & ref 5s series G 1978	M N	29½	31	82	19¾	28	35¼
•Certificates of deposit	----	*28	-----	----	18⅞	27½	32
•Conv gold 5½s 1949	M N	9¼	10¼	98	3¾	7¼	12¾
•1st & ref g 5s series H 1980	A O	30	31¾	107	19½	27½	35¾
•Certificates of deposit	----	*28	30	----	19⅝	----	----
•1st & ref 5s series I 1981	F A	30	31	64	19½	27½	35½
•Certificates of deposit	----	*28	30	----	18⅞	27	33½

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BONDS N. Y. STOCK EXCHANGE Week Ended March 20	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	91	----	69⅝	82	88
‡◆Mobile & Ohio gen gold 4s 1938	M S	*	97	----	30	----	----
◆Montgomery Div 1st g 5s 1947	F A	*14	21	----	9	14⅞	25
◆Ref & impt 4½s 1977	M S	11½	11½	2	4½	9	14¾
◆Sec 5% notes 1938	M S	*11½	13½	----	5	9½	15½
Mohawk & Malone 1st gu g 4s 1991	M S	93½	94	23	70	85¼	96
Monongahela Ry 1st M 4s ser A '60	M N	107½	108	16	102½	105⅝	109
Mont Cent 1st gu 6s 1937	J J	104¾	105	28	87	104⅜	105⅝
1st guar gold 5s 1937	J J	104¼	104⅜	14	79¼	103⅞	104⅜
Montana Power 1st 5s A 1943	J J	106½	106⅝	18	77	106½	107⅝
Deb 5s series A 1962	J D	101⅜	103	33	50½	97¾	103
Montecatini Min & Agric deb 7s '37	J J	78⅜	80	9	65	66½	80
Montreal Tram 1st & ref 5s 1941	J J	104½	104½	1	88	102⅜	104⅞
Gen & ref s f 5s series A 1955	A O	86⅜	86⅜	1	70⅜	86	87
Gen & ref s f 5s series B 1955	A O	88	88	10	72¾	85⅞	88
Gen & ref s f 4½s series C 1955	A O	*81¾	----	----	63¾	82½	83
Gen & ref s f 5s series D 1955	A O	*86½	88	----	70¾	----	----
Morris & Co 1st s f 4½s 1939	J J	104½	104½	13	82	104	105⅜
Morris & Essex 1st gu 3½s 2000	J D	93¾	94½	69	70	90	94½
Constr M 5s series A 1955	M N	98	98½	48	77	90	98½
Constr M 4½s series B 1955	M N	91	91½	24	65⅜	84	92½
Mutual Fuel Gas 1st gu g 5s 1947	M N	112⅝	112¾	6	95	109¼	112¾
Mut Un Tel gtd 6s ext at 5% 1941	M N	*109⅝	----	----	89½	108½	109½
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	91	92¼	49	78	86	92⅜
Nash Flo & S 1st gu g 5s 1937	F A	*103¼	----	----	91	103	103¼
Nassau Elec gu g 4s stpd 1951	J J	69½	71¼	32	50¼	57¾	71¼
Nat Acme 1st s f 6s 1942	J D	103¼	103¼	1	65½	102	103¾
Nat Dairy Prod deb 5¼s 1948	F A	103½	103⅝	173	74⅛	103½	104¼
Nat Distillers Prod deb 4½s 1945	M N	104¼	104⅜	32	99	103	105
Nat Ry of Mex pr lien 4½s 1957							
◆Jan 1914 coupon on	J J	*3	----	----			
◆Assent cash war rct No 4 on	----	5	5	1	1¾	4¼	4¼
◆Guar 4s Apr '14 coupon 1977					1½	3⅞	6⅞
◆Assent cash war rct No 5 on	----	*4½	5½	----	1½	3¾	6¼
Nat RR Mex pr lien 4½s 1926							
◆Assent cash war rct No 4 on	----	5¼	6	113	2	4¾	6¾
◆1st consol 4s 1951							
◆Assent cash war rct No 4 on	----	4⅜	4½	20			
Nat Steel 1st coll s f 4s 1965	J D	105¾	106½	49	2¾	3¼	6⅜
‡◆Naugatuck RR 1st g 4s 1954	M N	*60	70	----	4	105	107
Newark Consol Gas cons 5s 1948	J D	121	121	1	45	66⅝	77¼
◆New England RR guar 5s 1945	J J	79¼	79¾	39	101½	120¼	121
◆Consol guar 4s 1945	J J	*65	70	----	47½	58	83½
New England Tel & Tel 5s A 1952	J D	122½	123¼	10	43½	45⅞	77¾
1st g 4½s series B 1961	M N	120½	120⅞	24	104⅜	121¾	124
N J Junction RR guar 1st 4s 1986	F A	*101⅜	----	----	99¼	119¾	122
N J Pow & Light 1st 4½s 1960	A O	106½	106¾	24	82½	100	101½
New Orl Great Nor 5s A 1983	J J	81	82	5	68½	105½	107¾
NO & NE 1st ref&impt 4½s A 1952	J J	*61½	67	----	48¾	75	88¼
‡New Orl Pub Serv 1st 5s A 1952	A O	95⅜	96⅞	89	35	52	74
First & ref 5s series B 1955	J D	95¼	97	119	38	88½	96⅞
New Orleans Term 1st gu 4s 1953	J J	91¾	92¼	165	38	89	97
‡§◆N O Tex & Mex n-c inc 5s 1935	A O	28⅞	29½	8	58¾	80½	92⅞
◆1st 5s series B 1954	A O	34½	36	4	12¼	24⅞	33
◆1st 5s series C 1956	F A	*35½	38	----	14	32¾	38½
◆1st 4½s series D 1956	F A	33	33¾	38	14⅜	33¼	38¼
◆1st 5½s series A 1954	A O	35	38¾	115	14⅜	30	37¼
N & C Bdge gen guar 4½s 1945	J J	*107¾	112½	----	14½	32½	38¾
N Y Cent RR conv 6s 1944	M N	114½	115½	122	92	----	----
Consol 4s series A 1998	F A	98¼	99	248	98¾	109	119
Ref & impt 4½s series A 2013	A O	84	85¾	240	64	89	100
Ref & impt 5s series C 2013	A O	89	91¾	387	43¼	74½	90
N Y Cent & Hud River M 3½s 1997	J J	100	101	42	46½	80½	95⅞
Debenture 4s 1942	J J	105	105½	25	73⅞	98	101¾
Ref & impt 4½s ser A 2013	A O	83½	86	297	67	100	105½
Lake Shore coll gold 3½s 1998	F A	96	96¼	34	43	74¾	90
Mich Cent coll gold 3½s 1998	F A	95⅜	95¾	7	64	90	98
N Y Chic & St L 1st g 4s 1937	A O	103⅜	103¾	14	65	86¾	96½
Refunding 5½s series A 1974	A O	93¾	95½	120	77	101½	104¾
Ref 4½s series C 1978	M S	82¼	84	586	43½	82	97¾
3-year 6s Oct 1 1938	A O	88¾	90	39	36¾	70⅝	87⅝
N Y Connect 1st gu 4½s A 1953	F A	105½	105½	2	91	88¼	94⅞
1st guar 5s series B 1953	F A	*106½	107½	----	92½	105½	109
N Y Dock 1st gold 4s 1951	F A	68	69⅞	15	99	108⅜	108½
Serial 5% notes 1938	A O	68	70	44	41½	66½	77⅜
N Y Edison 1st & ref 6½s A 1941	A O	107⅞	108¼	25	30	58	75
1st lien & ref 5s series B 1944	A O	104	104	2	108⅛	107⅞	109½
1st lien & ref 5s series C 1951	A O	104	104⅜	21	102½	104	105⅞
N Y & Erie—See Erie RR.					102¾	104	107
N Y Gas El Lt H & Pow g 5s 1948	J D	123¾	124	2	104½	122¾	125½
Purchase money gold 4s 1949	F A	114	115	20	95	113½	115
N Y Greenwood L gu g 5s 1946	M N	99½	100	7	61	92½	100
N Y & Harlem gold 3½s 2000	M N	*104	----	----	83¼	102	104
N Y Lack & West 4s ser A 1973	M N	100½	100¾	102	92¾	94½	100¾
4½s series B 1973	M N	105½	105½	12	89½	103	108
N Y L E & W Coal & RR 5½s 1942	M N	*102⅜	----	----	75½	100½	101
N Y L E & W Dock & Impt 5s 1943	J J	104½	105	7	87	104½	105
N Y & Long Branch gen 4s 1941	M S	*105½	----	----	95½	105¾	105⅝
‡◆N Y & N Eng (Bost Term) 4s 1939	A O	*101⅜	----	----	100½	100½	100⅝
‡◆N Y N H & H n-c deb 4s 1947	M S	32½	35	3	25	29¾	39
◆Non-conv debenture 3½s 1947	M S	*30¾	35	----	22	30	37
◆Non-conv debenture 3½s 1954	A O	31¼	32	13	21¼	29½	38¼
◆Non-conv debenture 4s 1955	J J	34¼	36	31	22¾	29½	37¾
◆Non-conv debenture 4s 1956	M N	33½	35½	34	20	30	37¾
◆Conv debenture 3½s 1956	J J	*31¼	33	----	20⅞	28¾	37⅞
◆Conv debenture 6s 1948	J J	35½	36¾	118	25	32¼	41
◆Collateral trust 6s 1940	A O	43⅞	45¼	14	34⅞	43	51¼
◆Debenture 4s 1957	M N	20	21	25	12¼	16¾	26½
◆1st & ref 4½s ser of 1927 1967	J D	35	36½	82	23½	31	40¾
◆Harlem R & Pt Ches 1st 4s 1954	M N	98½	100	40	80	89	100
N Y O & W ref g 4s June 1992	M S	48	50¼	54	39¾	42¾	56¾
General 4s 1955	J D	43¾	44¾	7	31	35⅞	49½
‡◆N Y Providence & Boston 4s 1942	A O	*103	----	----	81½	----	----
N Y & Putnam 1st con gu 4s 1993	A O	91½	91½	3	66¼	82⅞	93½
N Y Queens El Lt & Pow 3½s 1965	M N	105¾	106	5	105¼	105¼	106⅝
‡◆N Y Rys Corp inc 6s Jan 1965	A pr	43	45½	137	4	31⅜	47
◆Inc 6s assented 1965	----	42	45	58	10¼	31½	47
Prior lien 6s series A 1965	J J	*102½	----	----	56	99¾	103½
Prior lien 6s assented 1965	----	103	103	3	90	99¼	104
N Y & Richm Gas 1st 6s A 1951	M N	*107½	108½	----	96	107¼	108¼
N Y Steam 6s series A 1947	M N	*110	110½	----	98	108⅛	111
1st mortgage 5s 1951	M N	106⅝	106⅝	5	90	106	107½
1st mortgage 5s 1956	M N	106½	106½	8	91½	106	107
N Y Susq & West 1st ref 5s 1937	J J	78	81	20	40¼	54	89¼
2d gold 4½s 1937	F A	73¾	73¾	1	41	45	83
General gold 5s 1940	F A	66¼	66¼	1	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	111½	30	102½	110⅝	111¾
N Y Trap Rock 1st 6s 1946	J D	*83⅜	89	----	45⅝	81	93
6s stamped 1946	----	87	89	9	76	84	96
‡◆N Y Westch & B 1st ser I 4½s '46	J J	17	18¾	84	10	15	22½
Niag Lock & O Pow 1st 5s A 1955	A O	107	107¼	7	90	107	108
Niagara Share (Mo) deb 5½s 1950	M N	101½	102¼	49	48	96¼	102½
◆Norddeutsche Lloyd 20-yr s f 6s '47	M N	*90⅝	93	----	38	88¾	93¼
New 4-6% 1947	M N	50⅜	52⅞	7	36½	48⅜	57⅜
Nord Ry ext sink sunf 6½s 1950	A O	138	140	15	105½	138	155
§‡◆Norfolk South 1st & ref 5s 1961	F A	17½	18½	14	5	16¾	22¾
◆Certificates of deposit	----	16	17	8	4	15½	21¼
§‡◆Norfolk & South 1st g 5s 1941	M N	61½	61½	1	14¼	51	61½
N & W Ry 1st cons g 4s 1996	O A	118⅜	2119⅜	165	91¾	115	119⅜
Pocah C & C joint 4s 1941	J D	107	107½	6	96	106½	107½
North Amer Co deb 5s 1961	F A	105	105¾	32	61½	103¾	106¾
No Am Edison deb 5s ser A 1957	M S	103	103¾	10	56	102¼	104⅞
Deb 5½s series B Aug 15 1963	F A	103⅞	104⅜	2	56	103¼	106
Deb 5s series C Nov 15 1969	M N	104½	105½	14	54	101⅜	106½

BONDS N. Y. STOCK EXCHANGE Week Ended March 20	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Feb. 29 1936	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
North Cent gen & ref 5s A 1974	M S	*120½	----	----	98	120	121¼
Gen & ref 4½s series A 1974	M S	*116½	----	----	88	112½	113
‡◆North Ohio 1st guar g 5s 1945	----	69	69	1	35	65½	70½
◆Ex Apr'33-Oct'33-Apr'34 cpns	----	*60	----	----	35¾	----	----
◆Stmpd as to sale Oct 1933 & ◆Apr 1934 coupons	----	*68½	72¾	----	34¾	65	73
North Pacific prior lien 4s 1997	Q J	109⅞	110⅝	100	76	104¾	112½
Gen lien ry & ld g 3s Jan 2047	Q F	82	84	159	50½	74½	85¼
Ref & impt 4½s series A 2047	J J	100½	102½	81	60	93	103½
Reg & impt 6s series B 2047	J J	110	110⅝	239	68½	107	111¼
Ref & impt 5s series C 2047	J J	106	107½	34	64	100	107⅛
Ref & impt 5s series D 2047	J J	106½	107½	54	61	99¾	108
Nor Ry of Calif guar g 5s 1938	A O	*108	----	----	100	108	108
Nor States Pow 5s ser A 1941	A O	105	105¾	66	89	104¾	106
1st & ref 6s ser B 1941	A O	105	105½	18	93	105	107
Ref mtge 4½s ser B 1951	A O	106⅞	107¼	62	----	106⅞	107¼
Ref mtge 5s 1964	M N	109	109	2	----	109	109
Northwestern Teleg 4½s ext 1944	J J	*104	----	----	100	----	----
Norweg Hydro-El Nit 5½s 1957	M N	100½	101⅞	6	68½	99¾	102
Og & L Cham 1st gu g 4s 1948	J J	34¼	36½	23	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 7⅛s A 1946	A O	113¼	113½	7	89	112¾	113⅝
1st & ref 7s series B 1947	F A	112⅝	112⅝	8	78	112½	113¾
Ohio River RR 1st g 5s 1936	J D	----	----	----	90	101¾	101¾
General gold 5s 1937	A O	103	103½	3	87	102	103½
Ontario Power N F 1st 5s 1943	F A	112¼	114	21	99	111¼	114½
Ontario Transmission 1st 5s 1945	M N	113½	e115	5	94½	113½	115
Oregon RR & Nav com g 4s 1946	J D	110	111⅜	19	83¼	109	112
Ore Short Line 1st cons g 5s 1946	J J	118	119	10	100	118	121¼
Guar stpd cons 5s 1946	J J	119	119⅜	16	99½	119	121¼
Ore-Wash RR & Nav 4s 1961	J J	107	108	49	77¼	105	108
Oslo Gas & El Wks extl 5s 1963	M S	102½	103	6	65½	101⅜	103¾
Otis Steel 1st mtge 6s ser A 1941	M S	102⅜	102⅜	7	20	101	103¼
Pacific Coast Co 1st g 5s 1946	J D	64	64	2	25	55	73
Pacific Gas & El gen & ref 5s A 1942	J J	103¼	103¾	83	98½	103¼	104⅞
1st & ref 4s series G 1964	J D	107⅜	108¾	88	106½	106⅛	108⅝
Pac RR of Mo 1st ext g 4s 1938	F A	100½	100¾	13	80	99¾	101⅞
◆2d extended gold 5s 1938	J J	*100⅜	----	----	84	93	101
Pacific Tel & Tel 1st 5s 1937	J J	103¼	103⅜	8	103¼	103¼	104⅝
Ref mtge 5s series A 1952	M N	107⅜	107⅞	15	104¼	107⅞	110⅛
Paducah & Ills 1st s f g 4½s 1955	J J	*105½	----	----	93	----	----
§‡◆Pan-Am Pet Co(Cal)conv 6s '40	J D	52½	52½	7	25½	50	61½
◆Certificates of deposit	----	50	52	63	25	48¼	59⅞
Paramount Broadway Corp— ◆1st M s f g 3s loan ctfs 1955	F A	*57	57⅜	----	54¼	56	60
Paramount Pictures deb 6s 1955	J J	87½	91⅞	178	84¾	86½	97⅛
Paris-Orleans RR ext 5½s 1968	M S	131⅞	134½	27	104¼	131⅞	151⅜
‡◆Park-Lexington 6½s ctfs 1953	J J	33¼	33¼	1	8	33¼	42
Parmelee Trans deb 6s 1944	A O	62	64⅜	23	14	49¼	71
Pat & Passaic G & E cons 5s 1949	M S	*120⅜	122	----	102	119¾	122
◆Paulista Ry 1st ref s f 7s 1942	M S	*65	75	----	45¾	60	70
Penn Co gu 3½s coll tr A 1937	M S	*102½	----	----	94	102¾	102¾
Guar 3½s coll trust ser B 1941	F A	106	106	1	81½	104⅜	106
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	105¾	106½	11	84½	102¼	106½
28-year 4s 1963	F A	102¾	104	50	100	101¾	104⅜
Penn-Dixie Cement 1st 6s A 1941	M S	90¼	94½	35	55	90½	99
Pa Ohio & Det 1st & ref 4½s A 1977	A O	106¾	107	16	78	104	107
4½s series B 1981	J J	*108¼	----	----	101¾	108½	108¼
Pennsylvania P & L 1st 4½s 1981	A O	106⅞	107½	69	75½	106	107½
Pennsylvania RR cons g 4s 1943	M N	*111¾	112⅜	----	98¼	110½	112⅛
Consol gold 4s 1948	M N	113½	114	5	94½	111¾	114
4s sterl stpd dollar May 1 1948	M N	*113½	114	----	96¾	111½	113⅝
Consol sinking fund 4½s 1960	F A	119⅝	120½	9	98½	118¼	121
General 4½s series A 1965	J D	112	113	25	80¾	109	114
General 5s series B 1968	J D	118	119¾	27	87¾	115½	120½
Secured gold 5s 1964	M N	$105^{13}/_{32}$	105½	59	81	$105^{13}/_{32}$	106⅞
Debenture g 4½s 1970	A O	101¾	103	186	66	99½	104¼
General 4½s series D 1981	A O	108¾	110	75	75¾	105½	111¼
Gen mtge 4½s ser E 1984	J J	108⅝	109½	73	91½	105½	111½
Peop Gas L & C 1st cons 6s 1943	A O	117½	117½	3	100	115¼	117¾
Refunding gold 5s 1947	M S	110½	111¼	21	80	106½	111¼
Peoria & Eastern 1st cons 4s 1940	A O	87⅞	88½	16	50	76	92
◆Income 4s April 1990	Apr	13	13¾	3	4	9	17
Peoria & Pekin Un 1st 5½s 1974	F A	109¼	111¾	3	83½	108¼	111¾
Pere Marquette 1st ser A 5s 1956	J J	101¾	102⅛	29	51	98¼	104
1st 4s series B 1956	J J	94⅜	95¼	56	48½	89	95½
1st g 4½s series C 1980	M S	96¾	97½	115	46	89	98
Phila Balt & Wash 1st g 4s 1943	M N	111	111	1	98¼	111	113
General 5s series B 1974	F A	*120	121⅞	----	95½	120	124
General g 4½s series C 1977	J J	115¾	115¾	7	87	113	115¾
General 4½s series D 1981	J D	115⅛	115¾	5	100¾	110	115⅛
Phila Co sec 5s series A 1967	J D	105⅛	106	105	61¼	103¾	106
Phila Elec Co 1st & ref 4½s 1967	M N	105⅞	106	18	100	105	109
1st & ref 4s 1971	F A	105	105½	69	89¾	104	108½
Phila & Reading C & I ref 5s 1973	J J	47⅝	51	55	43¾	43¼	54
Conv deb 6s 1949	M S	26¾	30	209	24	24	32½
Philippine Ry 1st s f 4s 1937	J J	28½	29¼	10	20¼	27	34
Pillsbury Flour Mills 20-yr 6s 1943	A O	106½	106⅞	10	102¼	106½	109
Pirelli Co (Italy) conv 7s 1952	M N	*70	85	----	69½	70	70
Pitts C C & St L 4½s A 1940	A O	111¾	111¾	1	100	111⅜	112½
Series B 4½s guar 1942	A O	113⅜	113⅜	2	99	111	113¾
Series C 4½s guar 1942	M N	*113½	----	----	100¾	111	112½
Series D 4s guar 1945	M N	*110	----	----	97¾	----	----
Series E 3½s guar gold 1949	F A	*103⅝	----	----	89½	----	----
Series F 4s guar gold 1953	J D	*110	----	----	96⅛	111	111
Series G 4s guar 1957	M N	*109	----	----	98	109	109
Series H cons guar 4s 1960	F A	*110	----	----	96⅛	108⅜	108⅛
Series I cons 4½s 1963	F A	*117¼	120¼	----	99	115¾	119
Series J cons guar 4½s 1964	M N	*117⅜	----	----	96⅛	118	118¼
General M 5s series A 1970	J D	119½	120¼	9	86¾	115⅞	121
Gen mtge 5s ser B 1975	A O	119	120	22	85¼	116	120
Gen 4½s series C 1977	J J	108¾	109	8	75	107	110
Pitts Va & Char 1st 4s guar 1943	M N	*107	----	----	94	----	----
◆Pitts & W Va 1st 4¼s ser A 1958	J D	84½	86	6	53	73	92½
1st M 4½s series B 1958	A O	85	85⅞	6	51¾	75	91½
1st M 4½s series C 1960	A O	84	86	40	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	*113¼	----	----		----	----
1st 4½s series D 1977	J D	*107⅝	----	----		----	----
Port Arthur Can & Dk 6s A 1953	F A	94	96½	19	61¼	77¾	98¼
1st mtge 6s series B 1953	F A	93½	96½	6	66	79¾	97
Port Gen Elec 1st 4½s ser C 1960	M S	72¼	73⅝	155	37½	71⅜	80¾
1st 5s 1935 extended to 1950	J J	107½	107½	9	106⅜	107¼	108
Porto Rican Am Tob conv 6s 1942	J J	80	81	7	28¾	64¾	82
‡◆Postal Teleg & Cable coll 5s 1953	J J	36	37	277	25½	35¼	41⅝
§‡◆Pressed Steel Car conv g 5s 1933	J J	87	88¾	50	38¼	80	90½
‡◆Providence Sec guar deb 4s 1957	vi N	*97⅛	18	----	11	14½	21½
†◆Providence Term 1st 4s 1956	M S	*89⅜	----	----	79	79	79
Pub Serv El & G 1st & ref 4s 1971	A O	103¾	105¾	14	88¼	103⅜	109¼
Pure Oil Co s f 4¼s s w 1950	J J	126	131½	1292	95½	110½	131½
4¼s without warrants 1950	J J	102½	102¾	47	102½	102½	102⅞
Purity Bakeries s f deb 5s 1948	J J	95½	98¾	46	78¼	95½	103
‡◆Radio-Keith-Orph pt pd ctfs for deb 6s & com stk(65% pd)	J D	*105	----	----	35	158	158
§◆Debenture gold 6s 1941	J D	75½	75¾	17	15	75	82⅜
Reading Co Jersey Cent coll 4s 1951	A O	100	100¼	40	73	96¼	100⅜
Gen & ref 4½s series A 1997	J J	107	107½	17	79	106¾	108½
Gen & ref 4½s series B 1997	J J	107⅜	107⅜	18	79¼	106¾	107¾
Rem Rand deb 5½s with warr 1947	M N	104⅜	104⅝	14	63	104	113⅞
5½s without warrants 1947	M N	104⅜	104⅜	1	99½	104⅜	113¼
Deb 4¼s with warrants 1956	M S	108⅝	109¾	313	----	108½	110
Rensselaer & Saratoga 6s gu 1941	M N	----	----	----		----	----
Repub I & S 5s s f 1940	A O	$105^{1}/_{32}$	$105^{1}/_{32}$	1	80	$105^{1}/_{32}$	106¼

For footnotes see page 1953.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 20	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
Republic Steel Corp 4½s ser A 1950	M S	116½	118½	283	102⅝	112¾	126
Gen mtge 4½s series B 1961	F A	98½	99⅜	122	99⅛	98⅛	100¼
Purch money 1st M conv 5½s '54	M N	107½	108⅝	36	106⅛	107½	109⅛
Revere Cop & Br 1st mtge 4¼s 1956	J J	103¼	104¼	40	102⅝	102⅝	105
♦Rheinelbe Union s f 7s 1946	J J	*29⅛	34⅜	----	26⅛	32½	34
♦Rhine-Ruhr Water series 6s 1953	J J	26	26½	26	25	26	28¾
♦Rheine-Westphalia El Pr 7s 1950	M N	*30	33	----	32½	32¾	34
♦Direct mtge 6s 1952	M N	31⅞	31⅞	7	31¾	31½	33¼
♦Cons mtge 6s of 1928 1953	F A	31½	31¾	6	31⅞	31½	33½
♦Cons M 6s of 1930 with warr '55	A O	31⅝	31¾	22	31⅛	31½	33¾
§‡♦Richfield Oil of Calif 6s 1944	M N	40¾	42½	32	20	38	49
♦Certificates of deposit	M N	40	42	131	19½	37	47¾
Richm Term Ry 1st gu 5s 1952	J J	*103½	----	----	99	104½	107¾
♦Rima Steel 1st s f 7s 1955	F A	*33⅛	40⅜	----	45	41⅛	52⅝
♦Rio Grande June 1st gu 5s 1939	J D	90	90	1	70	90	94½
‡♦Rio Grande West 1st gold 4s 1939	J J	82¾	82¾	4	60⅜	79⅛	90
♦1st con & coll trust 4s A 1949	A O	46¼	48	41	24½	37⅛	54
Roch G & E 4½s series D 1977	M S	*113½	----	----	86	112¾	112¾
Gen mtge 5s series E 1962	M N	108⅜	108¾	5	89½	108¼	109
§‡♦R I Ark & Louis 1st 4½s 1934	M S	17	18½	25	7⅝	13	21¼
Royal Dutch 4s with warrants 1945	A O	146	155	72	90⅜	114	126
♦Ruhr Chemical s f 6s 1948	A O	*28½	----	----	32⅛	32⅛	35
Rut-Canadan 1st gu g 4s 1949	J J	33⅛	34¼	18	18⅛	33⅛	43
Rutland RR 1st con 4½s 1941	J J	35	35½	6	22	34	43
St Joe & Grand Island 1st 4s 1947	J J	*108⅛	109	----	83¼	107⅛	109¾
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	104¾	104⅞	12	70	103½	105½
St Lawr & Adr 1st g 5s 1996	J J	*80	92	----	64¼	87¾	92
2d gold 6s 1996	A O	82	82	5	70	80	87¾
St Louis Iron Mt & Southern—							
♦§Riv & G Div 1st g 4s 1933	M N	74	75⅜	33	45⅛	67½	81
♦Certificates of deposit	----	*74½	76½	----	52	71	78
‡♦St L Peor & N W 1st gu 5s 1948	J J	45½	45⅜	6	30	38¾	51⅜
St L Rocky Mt & P 5s stpd 1955	J J	83	83	3	37	75	86
‡♦St L-San Fran pr lien 4s A 1950	J J	23	25	174	9¾	15¾	26
♦Certificates of deposit	----	20	21¼	7	8½	14½	23¾
♦Prior lien 5s series B 1950	J J	24¼	25¾	33	9¾	17¼	27½
♦Certificates of deposit	----	21⅜	22	15	9¾	15	24½
♦Con M 4½s series A 1978	M S	19	20½	165	7¾	14¾	22½
♦Ctfs of deposit stamped	----	17¼	18	39	7½	13¼	20¼
‡♦St L S W 1st 4s bond ctfs 1989	M N	89⅜	91	26	51	76½	91
♦2s g 4s inc bond ctfs Nov 1989	J J	65	70	42	40	50	70¼
♦1st terminal & unifying 5s 1952	J J	49⅞	54	84	33½	39¼	59
♦Gen & ref g 5s ser A 1990	J J	34½	37	82	23½	28⅛	41⅜
St Paul City Cable cons 5s 1937	J J	*102	----	----	45	100¾	102½
Guaranteed 5s 1937	J J	*102	----	----	45⅞	101½	102½
St Paul & Duluth 1st con g 4s 1968	J D	*103¼	----	----	84	----	----
‡♦St Paul E Gr Trk 1st 4½s 1947	J J	20¼	24	4	21	20¼	31
‡♦St Paul & K C Sh L gu 4½s 1941	F A	21	21	4	11	17½	27
St Paul Minn & Man 5s 1943	J J	105½	106⅝	18	92¼	105	107¼
Mont ext 1st gold 4s 1937	J D	103⅜	103⅞	3	86	103¼	104¾
†Pacific ext gu 4s (large) 1940	J J	106¼	106¼	1	85	104¼	106¼
St Paul Un Dep 5s guar 1972	J J	120¾	120⅞	4	96	117¾	120⅞
S A & Ar Pass 1st gu g 4s 1943	J J	95¾	97½	139	55	89	99⅛
San Antonio Pub Serv 1st 6s 1952	J J	108⅝	109½	12	70	108	110¼
Santa Fe Pres & Phen 1st 5s 1942	M S	112	112	1	95	108¾	112
Schulco Co guar 6½s 1946	J J	*61½	----	----	34	60¼	60¼
Stamped 1946	----	61½	62½	2	26½	58	66
Guar s f 6½s series B 1946	A O	*61½	----	----	29	58½	66
Stamped 1946	----	61	62	2	28	56½	66
Scioto V & N E 1st gu 4s 1989	M N	*116½	----	----	90	114½	117½
§‡♦Seaboard Air Line 1st g 4s 1950	A O	*16	24½	----	6¾	19	20⅜
♦Certificates of deposit 1950	----	16½	16½	12	10¼	16½	19¾
§♦Gold 4s stamped 1950	A O	16⅜	16⅜	2	10	16⅜	21
♦Certifs of deposit stamped 1950	A O	16⅜	16⅜	1	10¼	16	21
♦Adjustment 5s Oct 1949	F A	6½	6½	1	2	3½	8¾
§♦Refunding 4s 1959	A O	7⅛	7¾	38	4¼	6⅞	10½
♦Certificates of deposit 1959	----	*6¾	7¼	----	3¾	6½	9¾
♦1st & cons 6s series A 1945	M S	9½	10⅜	48	4½	9½	13½
♦Certificates of deposit 1945	----	8	8½	14	3½	8	11⅞
§♦Atl & Birm 1st g 4s 1933	M S	17½	17½	3	8½	17	24½
‡♦Seaboard All Fla 6s A ctfs 1935	A O	4½	5	67	2¼	4	7⅝
♦Series B certificates 1935	F A	4¾	5½	7	2¼	4	6⅞
Sharon Steel Hoop s f 5½s 1948	F A	103¼	103⅝	13	35	102⅞	104
Shell Pipe Line s f deb 5s 1952	M N	102[21]/32	103	42	86	102[21]/32	104½
Shell Union Oil s f deb 5s 1947	M N	102[32]/32	102¼	26	78⅝	102[5]/32	103¾
Shinyetsu El Pow 1st 6½s 1952	J D	85½	87	21	58	84¾	88½
§‡Siemens & Halske s f 7s 1935	J J	*66⅜	80	----	39	59¾	69⅛
♦Debenture s f 6½s 1951	M S	45¼	45⅜	8	36	42⅜	51¼
Sierra & San Fran Power 5s 1949	F A	112¼	112¼	2	86¼	111⅛	112⅞
♦Silesia Elec Corp s f 6½s 1946	F A	28¾	28¾	5	25⅞	28¾	31½
Silesian-Am Corp coll tr 7s 1941	F A	85¾	87	28	33	75	90
Skelly Oil deb 4s 1951	J J	96¾	97⅛	78	97⅝	96¾	98⅞
Socony-Vacuum Oil 3½s 1950	A O	104⅜	105½	49	100⅝	104⅜	106¼
Sou & Nor Ala cons gu g 5s 1936	F A	*101¼	----	----	99	101½	102¼
Gen cons guar 50-year 5s 1963	A O	*115⅝	----	----	89	114⅜	114⅜
South Bell Tel & Tel 1st s f 3s 1941	J J	106⅞	107⅜	17	103½	106⅝	108
Southern Colo Power 6s A 1947	J J	105	106	15	60¼	102½	106
So Pac coll 4s (Cent Pac coll) 1949	J D	88⅝	89⅝	91	46	80⅜	92¾
1st 4½s (Oregon Lines) A 1977	M S	95¾	97¼	246	55	87½	99
Gold 4½s 1968	M S	88½	89½	84	44	76¾	93
Gold 4½s 1969	M N	87½	89	249	43	77	91⅝
Gold 4½s 1981	M N	87	88½	286	42	76¼	91½
San Fran Term 1st 4s 1950	A O	108¾	110	75	80¼	106¾	112
So Pac of Cal 1st con gu g 5s 1937	M N	*106½	----	----	100	106⅜	106⅝
So Pac Coast 1st gu g 4s 1937	J J	*101	----	----	95	----	----
So Pac RR 1st ref guar 4s 1955	J J	104	105¼	150	60¼	99⅜	106⅝
1st 4s stamped 1955	----	*	104½	----	97	----	----
Southern Ry 1st cons g 5s 1994	J J	99	101	127	74	92½	101½
Devel & gen 4s series A 1956	A O	59¼	62¾	370	28	53	68
Devel & gen 6s 1956	A O	76	79	74	35½	68½	85
Devel & gen 6½s 1956	A O	81¼	84	113	35⅛	71⅜	88
Mem Div 1st g 5s 1996	J J	*97	----	----	60	85	97
St Louis Div 1st g 4s 1951	J J	87	88	34	53¼	78	89¼
East Tenn reor lien g 5s 1938	M S	*102	----	----	73	97¼	102½
Mobile & Ohio coll tr 4s 1938	M S	65	68½	36	29	57⅜	76½
S'west Bell Tel 3½s ser B 1964	J D	106¾	107¼	94	104½	104½	107⅛
‡♦Spokane Internat 1st g 5s 1955	J J	23¾	24½	10	6	14¾	34
Staten Island Ry 1st 4½s 1943	J D	----	----	----	96½	----	----
§‡♦Stevens Hotels 6s series A 1945	J J	25½	26	16	12	19½	28¼
♦Studebaker Corp conv deb 6s 1945	J J	104¼	108½	270	39	81½	112
Sunbury & Lewiston 1st 4s 1936	J J	----	----	----	98¾	100¾	100¾
Swift & Co 1st M 3¼s 1950	M S	106	106¼	18	101½	105½	107¾
Tenn Cent 1st 6s A or B 1947	A O	95½	97⅜	42	43¼	74½	98
Tenn Coal Iron & RR gen 5s 1951	J J	121¾	121¾	3	101⅜	120	121¾
Tenn Cop & Chem deb 6s B 1944	M S	104	104	6	60	103¾	105
Tenn Elec Pow 1st 6s ser A 1947	J D	97½	99	105	54½	94	102
Term Assn of St L 1st g 4½s 1939	A O	110¾	110¾	2	99	110¼	111
1st cons gold 5s 1944	F A	118	118¼	16	98	116	118½
Gen refund s f g 4s 1953	J J	109⅛	109⅛	2	71	105½	111½
Texarkana & Ft S gu 5½s A 1950	F A	98½	100¾	71	64¼	87½	102¼
Texas Corp conv deb 5s 1944	A O	104	104¾	140	93½	102⅝	105
Tex & N O con gold 5s 1943	J J	102¼	102½	11	64	99½	100½
Texas & Pac 1st gold 5s 2000	J D	122½	124⅜	17	82	117½	124⅜
Gen & ref 5s series B 1977	A O	101	102⅜	120	55	98	104
Gen & ref 5s series C 1979	A O	101	102½	37	53½	97	104½
Gen & ref 5s series D 1980	J D	101½	102¼	29	54	97	104½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	108½	108½	3	67	105½	109¼
Third Ave Ry 1st ref 4s 1960	J J	68⅛	68¾	18	38	57¾	71¾
♦Adj inc 5s tax-ex N Y Jan 1960	A O	36⅜	38⅛	133	18⅝	22½	43
Third Ave RR 1st g 5s 1937	J J	102⅝	102¾	18	85¼	100¾	103½
Toho Elec Power 1st 7s A 1955	M S	93½	95	8	70¼	93½	96
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	79¾	81	60	57½	79	86¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	102¾	104	62	97¾	99⅛	104⅝
Tol St L & W 1st 4s 1950	A O	100⅝	101	4	60	96¼	101
Tol W V & Ohio 4s ser C 1942	M S	*108¼	----	----	103	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended March 20	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Feb. 29 1936	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Toronto Ham & Buff 1st g 4s 1946	J D	*105	105¼	----	82	101¼	105
Trenton G & El 1st g 5s 1949	M S	121	121	1	101⅝	120⅛	121
Tri-Cont Corp 5s conv deb A 1953	J J	128	128½	3	112⅛	117½	130
Truax-Traer Coal conv 6½s 1943	M N	98	98½	7	35	90¼	99¾
Trumbull Steel 1st s f 6s 1940	M N	101[9]/16	101⅜	5	67½	101[9]/16	103
♦Tyrol Hydro-Elec Pow 7½s 1955	M N	89⅛	89⅛	3	45½	84⅛	91
♦Guar sec s f 7s 1952	F A	86½	86½	1	43⅛	82⅞	86⅛
Uiligawa Elec Power s f 7s 1945	M S	94	94	7	69⅛	90	98⅛
Union Elec Lt & Pr (Mo) 5s 1957	A O	105½	105½	1	94⅜	104⅝	106⅛
Un E L & P (Ill) 1st g 5½s A 1954	J J	106	106	13	99¼	105½	107¼
‡♦§Union Elev Ry (Chic) 5s 1945	A O	*17	19⅜	----	10¼	17¼	21
Union Oil of Calif 6s series A 1942	F A	121½	122	24	105	119¼	122
12-year 4s conv deb 1947	M N	119	120	31	109½	118	123
Union Pac RR 1st & ld gr 4s 1947	J J	112¾	114⅛	93	94	111⅜	114⅛
1st lien & ref 4s June 2008	M S	108⅛	109⅛	34	80½	107½	111⅛
Gold 4½s 1967	J J	104¾	105	21	81	103½	108⅛
1st lien & ref 5s June 2008	M S	*109½	111⅞	----	99	112¾	118
Gold 4s 1968	J D	102½	104	26	76⅝	102½	104⅞
United Biscuit of Am deb 5s 1950	A O	108	108	3	105⅝	106¾	109¾
United Drug Co. (Del.) 5s 1953	M S	100⅛	101½	72	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	*33½	34¼	----	15¾	25	35⅝
U S Rubber 1st & ref 5s ser A 1947	J J	105⅛	105⅞	124	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	29	29¾	2	26	29	33⅛
♦Sec. s f 6½s series C 1951	J D	*29⅛	31	----	27	33	33⅛
♦Sink fund deb 6½s ser A 1947	J J	28¾	29	8	23	28¾	33⅛
Un Steel Works (Burbach) 7s 1951	A O	*99¾	110	----	98¾	----	----
‡♦Universal Pipe & Rad deb 6s 1936	J D	35½	37	10	13	29½	42⅛
♦Unterelbe Power & Light 6s 1953	A O	*28⅜	32½	----	32	32½	33
Utah Lt & Trac 1st & ref 5s 1944	A O	96	98½	122	50½	95¼	99⅛
Utah Power & Light 1st 5s 1944	F A	97¼	98½	119	55¾	97	101¼
Util Power & Light 5½s 1947	J D	68	69¼	23	20⅜	64	72⅜
Debenture 5s 1959	F A	64½	66	149	18	60	69
Vanadium Corp of Am conv 5s 1941	A O	91½	93⅜	74	59	87	95¾
Vandalia cons g 4s series A 1955	F A	*108⅛	----	----	99	107½	108
Cons s f 4s series B 1957	M N	*107⅛	----	----	85	107½	107⅛
♦§Vera Cruz & P 1st gu 4½s 1934	J J	4⅜	4⅜	6	1¾	3½	6½
♦§July coupon off 1934	J J	*4¼	5	----	3	----	----
♦Vertientes Sugar 7s ctfs 1942	J D	16½	18⅜	69	3	11	19¾
Virginia El & Pow 4s ser A 1955	M N	106⅝	107⅞	39	105⅝	106¼	108
Va Iron Coal & Coke 1st g 5s 1949	M S	*65½	66	----	50	65	70
Virginia Midland gen 5s 1936	M N	*100⅛	100⅛	----	91	100⅛	100¼
Va & Southwest 1st gu 5s 2003	J J	*104¼	115	----	75⅞	104	105
1st cons 5s 1958	A O	90	91½	26	55	81	92½
Virginia Ry 1st 5s series A 1962	M N	110¼	110⅝	24	89	110¼	111½
1st mtge 4½s series B 1962	M N	102¾	102¾	14	84½	102¾	104½
‡Wabash RR 1st gold 5s 1939	M N	101⅝	102½	33	57⅜	98½	104⅝
♦2d gold 5s 1939	F A	93½	94	18	48	84¾	96½
1st lien g term 4s 1954	J J	*83	----	----	50	67⅜	67⅜
Det & Chic Ext 1st 5s 1941	J J	*101¼	----	----	70	100¾	100¾
Des Moines Div 1st g 4s 1939	J J	80	80	2	45	72	82¾
Omaha Div 1st g 3½s 1941	A O	*70	75⅞	----	38	60	77
Toledo & Chic Div g 4s 1941	M S	93¼	93¼	10	56	89	93¼
‡♦Wabash Ry ref & gen 5½s A 1975	M S	33¼	35	72	12¾	30½	38
♦Certificates of deposit	----	31	31	10	11	28½	31
♦Ref & gen 5s series B 1976	F A	32½	34	24	12	30	36½
♦Certificates of deposit	----	*	34	----	10½	28	32½
♦Ref & gen 4½s series C 1978	A O	30⅜	32	56	11¾	29	35½
♦Certificates of deposit	----	29	30	6	11	29	32¾
♦Ref & gen 5s series D 1980	A O	32¼	34	49	11¾	29½	36⅞
♦Certificates of deposit	----	*	34	----	10½	29	31
Walker (Hiram) G& W deb 4½s 1945	----	105¼	106½	86	106½	105	108¾
Walworth Co 1st M 4s 1955	A O	78¾	80½	68	70	70	84
6s debentures 1955	A O	91	92	9	71	71	96¼
Warner Bros Pict deb 6s 1939	M S	92	95¾	150	24	86	98⅛
‡♦Warner-Quinland Co deb 6s 1939	M S	39⅜	41¾	34	21	30	46¾
♦Warner Bros Co deb 6s 1941	M S	54	59	57	30	41½	59
♦Deposit receipts ----	----	52¾	57⅞	29	35½	41¾	58
Warren RR 1st ref gu g 3½s 2000	F A	82	82	5	76	77	82
Washington Cent 1st gold 4s 1948	Q M	*99¾	----	----	79	94½	99¾
Wash Term 1st gu 3½s 1945	F A	*108⅛	----	----	86	105⅝	107⅛
1st 40-year guar 4s 1945	F A	*108	----	----	94	109⅛	109⅛
Wash Water Power s f 5s 1939	J J	111	111¼	4	98½	110½	112
Westchester Ltg 5s stpd gtd 1950	J D	123	123	1	103¼	121¾	124
West Penn Power 1st 5s ser E 1963	M S	119	119	5	101⅜	119	122¼
1st sec 5s series G 1956	J D	105⅞	105⅞	1	101	105⅞	106⅜
1st mtge 4s ser H 1961	J J	*107¼	108¼	----	90¼	108	110
Western Maryland 1st 4s 1952	A O	100½	101½	150	61½	96¼	101⅝
1st & ref 5½s series A 1977	J J	107¾	108½	32	66	106	109
West N Y & Pa 1st g 5s 1937	J J	103¼	103¼	7	100	103¼	104¼
Gen gold 4s 1943	A O	109⅞	110	9	78	106	110
‡♦Western Pac 1st 5s ser A 1946	M S	35⅝	37¼	56	23	35½	44
♦5s assented 1946	----	34¾	35¾	51	----	34	42¾
Western Union coll trust 5s 1938	J J	106	106½	14	85½	106	106⅞
Funding & real est g 4½s 1950	M N	107¼	108	67	67½	103	108
15-year 6½s 1936	F A	102	102⅛	23	92	102	103¼
25-year gold 5s 1951	J D	106	106⅝	62	71½	103¾	106⅞
30-year 5s 1960	M S	106⅛	107¼	96	72	104	107⅝
♦Westphalia Un El Power 6s 1953	J J	28¾	28¾	8	27	28¾	35⅜
West Shore 1st 4s guar 2361	J J	92¼	94¼	49	66	85	96
Registered 2361	J J	87	88¾	10	----	81	92
Wheeling & L E Ry 4s ser D 1966	M S	*104⅛	----	----	103	104	105
RR 1st consol 4s 1949	M S	*110⅝	----	----	83	107⅛	110½
Wheeling Steel Corp 4¼s ser B 1953	A O	102[1]/32	102[1]/32	6	60	102[1]/32	102⅞
1st mtge s f 4½s series A 1966	F A	100⅜	101½	154	101¼	100¼	101⅞
White Sew Mach deb 6s 1940	M N	*97	99½	----	42½	90	98¼
‡♦Wickwire Spencer St't 1st 7s 1935							
♦Ctf dep Chase Nat Bank	J J	26¾	28	47	4¼	22¼	31
♦Ctfs for col & ref conv 7s A 1935	M N	27	28	65	3¾	21¾	31⅜
Wilk & East 1st gu g 5s 1942	J D	63	63	1	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	100⅞	101¾	22	98	99¾	102
Winston-Salem S B 1st 4s 1960	J J	109½	109½	13	83	107¼	110
‡♦Wis Cer t 50-yr 1st gen 4s 1949	J J	18¼	19	20	7⅝	15½	25¼
♦Certificates of deposit ----	----	*17½	18¼	----	7⅛	15½	25¼
♦Sup & Dul div & term 1st 4s 1936	M N	10¼	10¼	1	4½	9	15⅜
♦Certificates of deposit ----	----	*9	----	----	4	12	14¾
♦Wor & Conn East 1st 4½s 1943	J J	----	----	----	66	----	----
Youngstown Sheet & Tube 5s 1978	J J	105⅝	106	61	63¼	104¼	106¾
1st mtge s f 5s ser B 1970	A O	106⅝	106⅞	47	63¼	104	106⅞

c Cash Sales transacted during the current week and not included in the yearly range.

Ontario Transmission, Mar. 18 at 116.

r Cash sale only transaction during current week. *a* Deferred delivery sale only transaction during current week. *n* Under-the-rule sale only transaction during current week. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. ♦ Bonds selling flat.

z Deferred Delivery Sales transacted during the current week and not included in the yearly range.

Budapest 6s, 1962, Mar. 21 at 32.

Norf. & West. cong. 4s, 1996, Mar. 20 at 120.

Yokohama 6s, 1961, Mar. 19 at 81½.

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New York Curb Exchange—Weekly and Yearly Record

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. 14 1936) and ending the present Friday (Mar. 20 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Acme Wire v t c com	20	44¾	44¾	50	6½	43⅝	Feb	46½	Jan
Adams Millis 7% 1st pf	100	113½	113½	1	66½	z110	Jan	113½	Mar
Aero Supply Mfg cl A	*	-----	-----	-----	5	15	Jan	18¼	Jan
Class B	*	3¾	4⅜	4,100	⅞	2⅞	Jan	4⅞	Mar
Agfa Ansco Corp com	1	15	15	700	3	11⅜	Jan	15½	Mar
Ainsworth Mfg Corp	10	55¼	55¼	100	5	44½	Jan	62¼	Feb
Air Investors com	*	4⅛	4⅜	1,300	9/16	2⅞	Jan	4⅞	Mar
Conv preferred	*	32½	32½	100	9	27½	Jan	35	Feb
Warrants		1¼	1⅝	2,100	1/16	11/16	Jan	1¾	Feb
Alabama Gt Southern	50	45	45½	75	30	37¼	Jan	48½	Feb
Ala Power $7 pref	*	71	74	170	26	67¼	Feb	82¼	Feb
$6 preferred	*	65	66¾	170	25	58	Feb	76	Feb
Allegheny Steel 7% pref	100	-----	-----	-----	2 90	115	Jan	115	Jan
Allied Internatl Invest	*	1	1	100	1/16	½	Jan	1	Feb
Alliance Investment com	*	-----	-----	-----	5/16	2¼	Jan	4¾	Feb
Allied Products cl A com	25	22¼	22⅞	400	9 3½	21	Jan	25¾	Feb
Aluminum Co common	*	136½	149	5,400	32	87	Jan	152	Mar
6% preference	100	117¼	119	650	54	109	Jan	120	Feb
Aluminum Goods Mfg	*	16¼	16⅞	900	8	15	Feb	16⅞	Mar
Aluminum Ind com	*	11¾	12¼	200	12 6	9¾	Jan	13½	Mar
Aluminum Ltd com	*	66	70	700	17	45	Jan	75	Mar
6% preferred	100	97½	97½	100	37	87	Jan	101	Mar
American Beverage com	1	2⅞	3¾	1,300	1	2½	Mar	4½	Jan
American Book Co	100	-----	-----	-----	41	75	Jan	77¼	Jan
American Capital—									
Class A com	10c	-----	-----	-----	1	4¾	Jan	9	Feb
Common class B	10c	1¼	1⅜	500	¼	9/16	Jan	2	Feb
$3 preferred	*	35¼	35¼	100	9½	27	Jan	36⅝	Mar
$5.50 prior pref	*	-----	-----	-----	46	86½	Jan	91¾	Feb
Am Cities Pow & Lt—									
Class A	25	45	45	50	23¾	44½	Mar	48½	Jan
Class B	1	6⅜	7⅜	4,800	⅛	5¾	Jan	9	Feb
Amer Cynamid class A	10	-----	-----	-----	12½	31½	Jan	36½	Mar
Class B n-v	10	35⅛	37	17,800	8¾	29¼	Jan	40¾	Feb
Amer Dist Tel N J com	*	-----	-----	-----	73¼	115	Feb	118	Feb
7% conv preferred	100	-----	-----	-----	98	116	Jan	124¾	Mar
Amer Equities Co com	1	5	5	200	1	3½	Jan	7	Feb
Amer Fork & Hoe Co com	*	22	22½	500	15½	19	Jan	24¾	Feb
Amer Foreign Pow warr		3¾	4¾	3,200	1⅜	3½	Mar	5	Feb
Amer Gas & Elec com	*	38	39⅝	8,100	16¾	37½	Jan	43¾	Feb
Preferred	*	110	111¼	450	57½	108	Jan	114	Feb
American General Corp	10c	9⅞	10⅜	2,300	7	7¾	Jan	12	Feb
$2 preferred	1	37⅝	41⅜	1,000	30	30½	Jan	41¾	Mar
$2.50 preferred	1	40¼	42½	50	38	38	Jan	43¾	Mar
Amer Hard Rubber com	50	32	34	500	4	32	Mar	46	Jan
Amer Laundry Mach	20	24	27⅜	1,950	10¾	19¼	Jan	27¾	Mar
Amer L & Tr com	25	19½	21⅞	7,900	7⅝	17¾	Jan	22¾	Feb
6% preferred	25	27	28	300	16	25¼	Feb	30½	Jan
Amer Mfg Co com	100	17	23	1,200	3½	14	Jan	23	Mar
Amer Maracaibo Co	1	1¼	1½	24,000	⅜	9/16	Jan	1¾	Feb
Amer Meter Co	*	33½	34½	1,200	5½	18	Jan	39½	Feb
Amer Pneumatic Service	*	2	2	500	6 ¾	1¾	Feb	2¾	Jan
Amer Potash & Chemical	*	-----	-----	-----	11	23¾	Jan	29	Feb
Am Superpower Corp com	*	2⅝	3	50,900	⅜	2⅜	Jan	4½	Feb
1st preferred	*	91¼	92	200	44	82	Jan	99⅝	Jan
Preferred	*	46	48½	800	7½	39¾	Jan	63¾	Feb
Amer Thread Co pref	5	4½	4½	300	3	4¼	Jan	4¾	Feb
Amsterdam Trading—									
American shares	*	-----	-----	-----	11½	18¼	Jan	18¼	Jan
Anchor Post Fence	*	2	2	600	¼	1¼	Jan	2¾	Jan
Angostura Wupperman	1	5⅛	5½	900	3 2¾	4½	Jan	6	Feb
Apex Elec Mfg Co com	*	-----	-----	-----	13 3½	13½	Feb	14½	Feb
Appalachian El Pow pref	*	108	108¼	70	57½	104¾	Jan	108¾	Feb
Arcturus Radio Tube	1	2⅜	2½	1,500	¼	¾	Jan	4	Feb
Arkansas Nat Gas com	*	6⅜	7⅝	25,200	⅝	3¼	Jan	7⅝	Mar
Common class A	*	6¼	7¾	152,200	⅝	3¼	Jan	7¾	Mar
Preferred	10	7⅞	9⅜	15,300	1¾	7¼	Jan	9⅛	Mar
Arkansas P & L $7 pref	*	-----	-----	-----	25½	90	Jan	96	Jan
Art Metal Works com	5	9⅞	10¼	1,200	1¼	9⅝	Jan	11⅞	Feb
Associated Elec Industries									
Amer deposit rcts	£1	11¼	11⅜	700	4	10⅝	Jan	12¼	Feb
Assoc Gas & Elec—									
Common	1	1⅜	1½	3,600	¼	1	Jan	2¾	Feb
Class A	1	1⅝	1⅞	8,000	6 ⅛	1	Jan	3⅛	Feb
$5 preferred	*	8¾	9½	3,300	1¼	5½	Jan	14¾	Feb
Option warrants		3/32	⅛	6,100	1/64	1/32	Jan	¼	Feb
Assoc Laundries of Amer	*	¾	¾	100	⅛	½	Feb	⅞	Feb
V t c common	*	-----	-----	-----	⅛	½	Jan	⅝	Feb
Associates Investment Co	*	29	31	350	9 8¾	26¾	Jan	32½	Feb
Associated Rayon com	*	2⅜	2⅝	100	1	1¾	Jan	3⅝	Feb
Assoc Telep $1.50 pref	*	-----	-----	-----	13	25¾	Jan	26⅝	Feb
Atlantic Coast Fisheries	*	10⅞	12	3,100	2	10⅜	Mar	16¼	Jan
Atlantic Coast Line Co	50	-----	-----	-----	18	34	Jan	38¾	Feb
Atlas Corp common	*	13¼	14	21,700	7⅜	13	Jan	16¼	Feb
$3 preference A	*	53	54¾	900	35	51	Jan	55	Jan
Warrants		3⅝	3⅞	5,200	1¾	3¼	Jan	4⅞	Feb
Atlas Plywood Corp	*	9	9½	1,300	2½	7¾	Jan	11	Jan
Automatic Products	5	10½	11	4,100	-----	10½	Mar	11	Mar
Automatic-Voting Mach	*	10⅜	10⅞	700	1¾	10¾	Feb	12½	Jan
Axton-Fisher Tobacco—									
Class A common	10	-----	-----	-----	43⅞	50	Jan	55½	Jan
Babcock & Wilcox Co	*	90	z95	1,050	18½	70	Jan	103	Mar
Baldwin Locomotive warr		1½	1¾	1,000	¼	1¼	Feb	2¼	Feb
Baumann(L)&Co7%pfd	100	-----	-----	-----	11	55½	Jan	70	Feb
Bellanca Aircraft com	1	3⅛	3½	900	1½	2¾	Jan	4¾	Jan
Bell Tel of Canada	100	-----	-----	-----	104½	144	Jan	148	Jan
Bell Tel of Pa 6½% pf	100	-----	-----	-----	z109¼	121	Jan	121	Jan
Benson & Hedges com	*	-----	-----	-----	1¼	3¾	Feb	4¾	Jan
Convertible pref	*	12¾	12¾	100	1¾	11½	Mar	14½	Jan
Bickfords Inc com	*	17⅛	z18	800	4⅞	13¾	Jan	19⅝	Mar
$2.50 conv pref	*	38	38¼	100	23	35¼	Jan	39	Feb
Black & Decker Mfg Co	*	25½	26	1,500	5 4¼	21½	Jan	30	Feb
Bliss (E W) & Co com	*	20⅝	22¼	3,800	1⅝	13⅜	Jan	27	Feb
Blue Ridge Corp com	1	3⅜	3⅞	3,500	1	3¼	Jan	4⅞	Feb
$3 opt conv pref	*	46½	47½	700	28½	44½	Jan	53	Jan
Blumenthal (S) & Co	*	20½	23¼	800	2	16¾	Jan	25¼	Mar
Bohack (H C) Co com	*	9	9¼	125	5	7	Jan	9¼	Mar
7% 1st preferred	100	42	50	60	38	43	Jan	50	Jan
Botany Consol Mills com	*	-----	-----	-----	⅛	¼	Jan	1¼	Feb
Bourjois Inc	*	4	4⅜	900	3	4	Mar	6⅝	Feb
Borne-Scymser Co	25	-----	-----	-----	6	13½	Jan	18	Feb
Bower Roller Bearing	5	25⅛	27	4,900	6 5¾	23	Feb	29¼	Mar
Brazilian Tr Lt & Pow	*	12⅜	13⅜	1,800	7¼	9⅝	Jan	15¼	Feb
Bridgeport Machine	*	16½	18¼	7,800	⅝	13¼	Jan	18¼	Mar
Brill Corp class B	*	2	2⅜	2,000	½	1¼	Jan	4⅜	Feb
Class A	*	4⅞	6	1,000	⅜	3	Jan	8½	Feb
7% preferred	100	36½	38	150	23	29	Jan	53¾	Feb
Brillo Mfg Co com	*	7½	7½	200	5¾	7¼	Jan	8½	Feb
Class A	*	26⅜	26⅜	50	22½	26⅜	Mar	27¾	Jan
Brit Amer Oil coup	*	20⅞	20⅞	100	12⅝	16½	Jan	24	Feb
Registered	*	-----	-----	-----	14½	20⅝	Jan	22¼	Jan
British Amer Tobacco—									
Am dep rcts ord bearer	£1	29⅞	29⅞	100	24½	28	Jan	32⅛	Feb
Am dep rcts ord reg	£1	29½	30⅝	200	24⅝	28⅞	Mar	30⅝	Mar

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	
British Ce anese Ltd—									
Am dep rcts ord reg	10s	3⅛	3⅛	300	2	2⅞	Mar	3¾	Jan
Brown Co 6% pref	100	10	11¼	350	2½	9⅜	Mar	15⅝	Jan
Brown Fence & Wire B	*	31	34½	4,300	9 1½	28	Jan	34½	Mar
Class A preferred	*	30	30	800	9 5	28	Feb	31	Mar
Brown Forman Distillery	1	8¾	8¾	1,600	5½	6¾	Jan	9¾	Feb
Bruck Silk Mills Ltd	*	-----	-----	-----	17⅜	15½	Mar	16½	Mar
Buckeye Pipe Line	50	-----	-----	-----	26	39¾	Jan	50	Jan
Buff Niag & East Pr pref	25	25	25¼	1,400	14¾	24¼	Jan	25¼	Mar
$5 1st preferred	*	105¾	106	150	7 66	103	Jan	107	Feb
Bulova Watch $3½ pref	*	57½	59	300	16⅜	48	Jan	60	Mar
Bunker Hill & Sullivan	10	79½	81¾	1,275	26	51½	Jan	85	Mar
Burco Inc com	*	3	3	200	¾	1⅜	Jan	3¼	Mar
$3 convertible pref	*	-----	-----	-----	20	33½	Jan	40	Feb
Warrants		½	½	200	1/16	¼	Jan	½	Feb
Burma Corp Am dep rcts		2¼	2⅜	200	1⅞	2¼	Mar	3	Feb
Butler Brothers	10	9⅝	10⅜	3,300	2¾	7⅝	Jan	10⅞	Mar
Cable Elec Prod v t c	*	1¾	2⅛	15,900	¼	⅝	Jan	2⅛	Mar
Cables & Wireless Ltd—									
Am dep rcts A ord shs	£1	1¼	1½	300	9/16	1¼	Feb	1⅝	Jan
Am dep rcts B ord shs	£1	⅜	⅜	700	3/16	5/16	Jan	9/16	Feb
Amer dep rcts pref shs	£1	5¼	5¼	200	3¼	5¼	Jan	5¾	Jan
Calamba Sugar Estate	20	31¾	31¾	100	26 15½	24¾	Jan	32	Mar
Canadian Car & Fdy Ltd—									
Preferred	25	-----	-----	-----	-----	15½	Mar	15½	Mar
Canadian Indus Alcohol A	*	9½	10⅜	1,500	5¼	9½	Mar	12⅝	Feb
B non-voting	*	-----	-----	-----	4⅝	9	Mar	11⅜	Jan
Canadian Marconi	1	2	2¼	5,700	1⅜	2	Jan	2¾	Feb
Capital City Products	*	-----	-----	-----	16 4	22	Mar	22	Mar
Carib Syndicate	25c	3½	3¾	7,500	1½	2½	Jan	4⅞	Feb
Carman & Co—					6				
Convertible class A	*	-----	-----	-----	6	16½	Jan	21	Feb
Class B	*	4⅜	4⅝	100	1½	3	Feb	5	Mar
Carnation Co com	*	20¾	21¼	600	13½	18½	Jan	22¾	Feb
Carolina P & L $7 pref	*	92	92	40	33	86	Jan	98	Feb
$6 preferred	*	-----	-----	-----	27	82	Feb	90	Feb
Carrier Corporation	*	9⅞	10⅝	3,900	4⅛	9⅞	Mar	12¾	Jan
Castle (A M) & Co	10	-----	-----	-----	3 10	41	Jan	42	Jan
Catalin Corp of Amer	1	14	14¾	16,500	3⅛	9⅞	Jan	16½	Mar
Celanese Corp of America									
7% 1st partic pref	100	113	115	150	81	107½	Feb	116¾	Jan
7% prior preferred	100	-----	-----	-----	75	107¼	Feb	116	Jan
Celluloid Corp com	15	-----	-----	-----	6½	12⅜	Jan	16½	Jan
$7 div preferred	*	38¾	38¾	25	16½	37	Mar	55	Jan
1st preferred	*	101½	101½	50	40	92	Jan	102	Jan
Cent Hud G & E v t c	*	15⅝	16¾	1,300	8	15	Jan	17¼	Jan
Cent Maine Pow 7% pf	100	69	69	10	63	69	Mar	74	Feb
Cent P & L 7% pref	100	48	53½	350	11	42¾	Feb	53½	Mar
Cent & South West Util	1	2¼	2⅝	3,300	3/16	1⅜	Jan	3⅝	Feb
Cent States Elec com	1	2⅜	2¾	14,100	¼	1⅜	Jan	3⅝	Feb
6% pref without warr	100	24	26½	175	1	18½	Jan	31½	Jan
7% preferred	100	42¼	45¼	125	2	31½	Jan	54	Feb
Conv preferred	100	30	30	25	1½	20	Jan	44	Feb
Conv pref op ser '29	100	25¾	26	175	¾	19⅜	Jan	31	Jan
Centrifugal Pipe	*	5⅜	5¾	1,500	3½	5¾	Jan	6¼	Feb
Chapman Valve Mfg	25	-----	-----	-----	18½	18½	Feb	22	Mar
Charis Corporation	10	18	18	200	9	17¾	Jan	22	Jan
Chesebrough Mfg	25	119	119	100	105	117½	Jan	124¾	Mar
Chicago Flexible Shaft Co	f	-----	-----	-----	9 7	38	Jan	38	Jan
Chicago Rivet & Mach	*	29½	32	1,200	4½	24	Jan	32	Mar
Childs Co pref	100	52	57	400	5½	34¼	Jan	58¼	Mar
Chief Consol Mining Co	1	¾	⅞	1,100	⅜	⅝	Jan	1	Feb
Cities Service com	*	4⅝	5¾	130,600	¾	3	Jan	7⅜	Feb
Preferred	*	45	54	5,900	6½	41½	Jan	59⅞	Feb
Preferred B	*	4⅜	4⅞	500	⅝	4	Jan	6½	Feb
Preferred BB	*	41½	49	180	6	41½	Mar	54	Feb
Cities Serv P & L $7 pref	*	49	58	400	7½	42½	Jan	58	Mar
$6 preferred	*	48⅜	54½	250	6¾	45	Jan	55½	Feb
City Auto Stamping	*	15½	16¼	6,600	3	11	Jan	18	Feb
City & Suburban Homes	10	-----	-----	-----	3	3⅞	Jan	3⅞	Jan
Claude Neon Lights Inc	1	1⅜	1⅜	2,800	5/16	⅝	Jan	1½	Feb
Cleve Elec Illum com	*	48½	51	300	21¼	48	Feb	52½	Jan
Cleveland Tractor com	*	13¾	14⅝	2,300	1⅞	12⅝	Jan	16⅛	Feb
Clinchfield Coal Corp	100	-----	-----	-----	¼	3½	Feb	6	Feb
Club Alum Utensil Co	*	2½	2½	400	¼	2½	Mar	3¾	Jan
Cohn & Rosenberger	*	9	9½	200	5⅜	7¾	Feb	12	Mar
Colon Oil Corp com	*	3¼	3¾	19,300	• ½	1½	Jan	4	Mar
Colt's Patent Fire Arms	25	60¾	67	3,500	15	51½	Jan	73	Jan
Columbia Gas & Elec—									
Conv 5% preferred	100	104	106¾	1,650	32	93	Jan	114	Feb
Columbia Oil & Gas vtc	*	4⅛	5⅛	45,400	⅛	¾	Jan	5⅛	Mar
Columbia Pictures new	*	-----	-----	-----	42⅛	36¼	Mar	45	Jan
Commonwealth Edison	100	100½	103½	1,700	9 30½	97	Jan	112	Jan
Commonwealth & Southern									
Warrants		5/16	⅜	33,500	⅛	1/16	Jan	¾	Feb
Community P & L $6 pref	*	22¾	26	1,650	3	13	Jan	28½	Feb
Community Water Serv	*	2⅛	2⅞	5,200	¼	1¼	Jan	3½	Mar
Como Mines	1	1	1⅛	29,800	3 8c	1	Feb	1⅝	Jan
Compo Shoe Machinery	1	14	15	1,200	8	11½	Jan	16	Feb
Consolidated Aircraft	1	21½	22¾	13,300	6	15⅝	Jan	23⅝	Jan
Consol Copper Mines	5	5	5⅜	13,100	62c	5	Mar	6¼	Jan
Consol G E L P Balt com	*	85	88	2,200	45½	84	Jan	90⅞	Feb
5% preferred A	100	-----	-----	-----	91	113	Jan	116	Mar
Consolidated Min & Smelt		260¼	290	210	115	226	Jan	290	Mar
Consol Retail Stores	5	5½	5¾	600	⅛	4	Jan	6⅜	Mar
8% preferred w w	100	96	105	180	12½	90	Jan	102	Mar
Consol Royalty Oil	10	2⅞	2⅞	200	1	2¼	Jan	3½	Jan
Cont G & E 7% prior pf	100	96	96½	75	29	88	Jan	98	Feb
Continental Oil of Mex	1	1⅛	1⅛	100	⅛	¾	Jan	2	Feb
Continental Securities	*	-----	-----	-----	2	6½	Jan	9¼	Feb
Cooper Bessemer com	*	16	17	2,300	2½	9½	Jan	19	Mar
$3 preferred A	*	43	45¼	900	12	34	Jan	45¼	Mar
Copper Range Co	*	7¾	7¾	100	3	6¼	Jan	8	Feb
Cord Corp	5	6¾	7⅜	24,000	9 2	4¾	Jan	7⅜	Jan
Corroon & Reynolds—									
Common	1	6½	7	800	1	5¼	Jan	8	Feb
$6 preferred A	*	75	75	200	10	65	Jan	77½	Feb
Cosden Oil com	1	2¾	3⅝	15,100	¼	1½	Jan	4½	Feb
Preferred	100	14	15	1,600	¾	6½	Jan	17	Feb
Courtauld's Ltd									
Am dep rcts ord reg	£1	12½	12½	200	8	12½	Mar	15	Jan
Cramp Shp & Engine	100	1	1½	600	⅛	⅝	Feb	2½	Feb
Crane Co com	25	25⅜	27½	8,500	5	25⅜	Mar	29½	Feb
Creole Petroleum	5	29¾	31	11,800	5⅜	19⅛	Jan	34¾	Feb
Crocker Wheeler Elec	*	12⅞	13⅝	3,100	3¾	9⅝	Jan	16	Feb
Croft Brewing Co	1	1¼	1⅜	11,200	⅛	¾	Jan	1½	Feb
Crowley Milner & Co	*	-----	-----	-----	1 2¼	6¾	Feb	7	Mar
Crown Cent Petroleum	1	2⅛	2⅜	12,800	⅝	1¾	Jan	2¾	Jan
Crown Cork Internatl A	*	14	15	1,400	5½	11⅝	Jan	15½	Mar
Crown Drug Co com	25c	4¾	5	3,200	4¾	4⅝	Mar	5¾	Feb
Preferred	25	23½	24	275	23	23	Jan	25	Feb
Cuban Tobacco com vtc	*	9	9	400	1¾	4½	Jan	11¾	Feb
Cuneo Press com	*	39	42	400	15¼	37½	Feb	42	Mar
6½% preferred	100	106	106	100	69¾	106	Mar	108	Jan
Cusi Mexican Mining	50c	15/16	1	5,600	8/16	15/16	Mar	1¼	Jan

For footnotes see page 1959

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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	*	9⅝	10	500	4	8 9	Mar	11	Jan
Davenport Hosiery Mills	5	12½	13¼	200	8	12	Jan	13¾	Mar
Dayton Rubber Mfg com	*	12⅞	13⅜	400	2½ 9	12½	Mar	14½	Mar
Class A	35	24	24	100	8½ 9	23¼	Feb	25	Mar
De Havill Aircraft Ltd—									
Am Dep Rec ord Reg £1		19¼	19¼	100	4	19¼	Mar	19¼	Mar
Dennison Mfg 7% pref	100	61	61⅜	90	50	50	Feb	70	Mar
Detroit Gray Iron Fdy	5	10¼	11¼	2 400	1¼	8⅜	Jan	11⅜	Mar
Derby Oil & Ref Corp com	*	3⅛	3½	1,200	¾	1⅞	Jan	3¾	Feb
Preferred	*			20	20	25½	Mar	25½	Mar
Detroit Paper Prod	1	9½	9½	100	--	8⅝	Mar	10	Jan
Dictograph Products	2	5⅞	6	600	1⅝	5⅞	Mar	7⅝	Feb
Distilled Liquors Corp	5	11	11¼	1,000	11	11	Jan	12¾	Jan
Distillers Co Ltd—									
Amer deposit rcts	£1	23⅞	24⅝	400	17¼	23¾	Mar	25¾	Feb
Doehler Die Casting	*	33	34¾	1,000	3	28	Jan	35⅜	Mar
Dominion Steel & Coal B	25	6¼	6⅝	400	2¾	4½	Jan	7⅝	Feb
Douglas (W L) Shoe Co—									
7% preferred	100				12	22	Jan	25	Jan
Dow Chemical	*	113	117½	300	52 36⅝	95½	Jan	124¾	Mar
Draper Corp	*				52	65½	Jan	73¾	Jan
Driver Harris Co	10	33	33	100	9½	33	Mar	39	Jan
7% preferred	100				48	106	Jan	110	Feb
Dubilier Condenser Corp	1	2⅞	3	1,100	¼	⅛	Jan	3⅛	Mar
Duke Power Co	10	73	75	475	33	66	Feb	80	Jan
Durham Hosiery class B	*				⅝	1	Jan	1½	Jan
Duval Texas Sulphur	*	7	9¼	6,200	2	7	Mar	10¾	Jan
Eagle Picher Lead	10	12⅞	13½	3,400	3¼	7⅛	Jan	15⅛	Mar
East Gas & Fuel Assoc—									
Common	*	9⅛	10	6,000	2½	4	Jan	11⅛	Mar
4½% prior preferred	100	77¾	83⅞	1,500	53	59½	Jan	85	Jan
6% preferred	100	71¾	74½	2,550	6 36	41½	Jan	83	Mar
Eastern Malleable Iron	25				37½	39	Mar	42½	Feb
Eastern States Corp	*	2	2⅛	500	⅝	1⅝	Feb	2⅞	Feb
East States Pow com B	*	1¾	2¼	1,800	⅝	1½	Jan	3¼	Jan
$6 preferred series B	*	37½	41½	1,000	4	23	Jan	43	Jan
$7 preferred series A	*	40	41⅜	500	5	24¼	Jan	43½	Jan
Easy Washing Mach "B"	*	11¾	13	9,800	2½	6¾	Jan	13⅜	Mar
Economy Grocery Stores	*	21	22	200	6 15½	18	Jan	23⅞	Mar
Edison Bros Stores com	*	39	40	200	6	36	Jan	40	Mar
Eisler Electric Corp	*	3⅛	3½	2,400	½	2⅝	Jan	4⅜	Mar
Elec Bond & Share com	5	18⅜	24½	1,105,200	3½	15¾	Feb	24½	Mar
$5 preferred	*	69	78	2,800	25	66	Jan	78	Mar
$6 preferred	*	80	87	6,800	26¼	74¼	Jan	87	Mar
Elec Power Assoc com	1	10⅞	11½	2,500	2¼	9¾	Jan	12	Mar
Class A	1	8½	9	1,700	2½	6¼	Feb	9½	Jan
Elec P & L 2d pref A	*	44	51	2,925	2¾	18½	Jan	51	Mar
Option warrants		6¼	8⅝	4,600	½	2	Jan	8⅝	Mar
Electric Shareholding—									
Common	1	6¼	7⅛	1,200	¾	5¾	Jan	9¼	Feb
$6 conv pref w w	*	93	93	2	34	91½	Jan	98	Jan
Elec Shovel Coal $4 pref	*				1	10	Jan	29½	Feb
Electrographic Corp com	1	16½	16½	100	1	15	Jan	19	Feb
Elgin Nat Watch Co	15	34	34	100	6½	30¾	Jan	37	Feb
Empire District El 6%	100	47½	50½	225	12½	42	Jan	62	Feb
Empire Gas & Fuel Co—									
6% preferred	100	52	52	25	7¾	43	Jan	62	Feb
6½% preferred	100	50½	50½	75	8	44	Jan	57½	Feb
7% preferred	100	47½	58¾	1,000	8	43½	Jan	65½	Feb
8% preferred	100	58½	60	250	13 8¾	47	Jan	67¼	Feb
Empire Power Part Stk	*	22¼	23½	500	4	21	Jan	23½	Feb
Emsco Derrick & Equip	5	18¼	20¼	7,200	16 2½	15	Jan	20½	Feb
Equity Corp com	10c	2¾	3	13,200	1	2	Jan	3¼	Feb
Eureka Pipe Line	50				30	39	Jan	44	Feb
European Electric Corp—									
Option warrants		9/16	9/16	800	⅛	5/16	Jan	¼	Feb
Evans Wallower Lead	*	1¼	1¼	1,700	⅛	⅝	Jan	1⅛	Feb
7% preferred	100				2	5	Jan	21	Feb
Ex-cell-O Air & Tool	3	19⅝	23	15,600	16 2½	19¼	Jan	23½	Jan
Fairchild Aviation	1	8½	9½	3,000	2¾	7	Jan	10¼	Jan
Falstaff Brewing	1	6¾	7	900	2¼	4½	Jan	7½	Feb
Fanny Farmer Candy	1	14¼	14¼	200	57 2¾	13½	Jan	16¼	Feb
Fansteel Metallurgical	*				1¼	13¾	Jan	17	Jan
Fedders Mfg Co com	*				19½	27	Jan	31¼	Jan
Ferro Enamel Corp com	*	38	39½	1,400	7½	28⅜	Jan	40	Mar
Flat Amer dep rcets					15¾	20	Feb	20	Feb
Fidelio Brewery	1	1	1⅛	4,900	⅜	½	Jan	1⅜	Feb
Film Inspection Mach	*	⅜	⅝	200	⅛	⅝	Feb	1¼	Feb
Fire Association (Phila)	10	82	82	10	41 31	80	Jan	89	Feb
First National Stores—									
7% 1st preferred	100				110	112½	Feb	117	Jan
Fisk Rubber Corp	1	7	7¾	7,400	4½	6¼	Jan	9	Feb
$6 preferred	100	61	63	750	35½	57½	Mar	70	Feb
Flintkote Co cl A	*	45½	47½	4,900	3¼	37½	Jan	50⅜	Mar
Florida P & L $7 pref	*	50	52	450	8¼	50	Mar	60	Feb
Ford Motor Co Ltd—									
Am dep rcts ord reg	£1	8¼	8¾	8,200	4⅝	8⅛	Jan	9⅝	Feb
Ford Motor of Can cl A	*	24½	26½	6,700	8⅞	24¼	Jan	28⅝	Feb
Class B	*	30	30	25	14½	27⅝	Jan	32	Feb
Ford Motor of France—									
American dep rcts	100				2¼	3	Jan	4¼	Feb
Fort Worth Stk Yds Co	*				30	30	Jan	30	Jan
Froedtert Grain & Malt—									
Conv preferred	15	18½	18⅞	400	14¼	16	Jan	19	Mar
General Alloys Co	*	3¼	3⅜	3,400	¾	2⅛	Jan	4⅞	Feb
Gen Electric Co Ltd—									
Am dep rcts ord reg	£1	18½	19¼	500	9¼	18¼	Jan	20¾	Feb
Gen Fireproofing com	*	16¾	17½	1,000	3	12¾	Jan	18¾	Jan
Gen Gas & Elec—									
$6 conv pref B	*				5¼	13	Jan	49	Feb
Gen Investment com	1	1⅝	1⅝	1,300	5/16	1	Jan	2¼	Feb
$6 conv pref class B	*	47	49	200	3	41¾	Jan	49	Mar
Warrants					1/32	1/16	Jan	¼	Feb
Gen Outdoor Adv 6% pf	100				60	73	Jan	85	Jan
Gen Pub Serv $6 pref	*	74	77	120	20	67	Jan	81¼	Feb
Gen Rayon Co A stock	*	1⅝	1⅝	200	⅝	1	Jan	2⅛	Jan
General Telephone com	20	15⅝	16¾	5,500	12¼	12¼	Jan	18⅜	Mar
$3 convertible pref	*	50⅜	51½	600	47	47	Jan	52½	Mar
General Tire & Rubber	25	74	80	375	34⅜	73	Feb	93	Jan
6% preferred A	100	95	98½	210	56¼	95	Mar	102	Jan
Georgia Power $6 pref	*	84½	85	150	35	83	Feb	90½	Feb
$5 preferred	*				50	71	Jan	73	Jan
Gilbert (A C) com	*	6¼	7	400	1	5¼	Jan	8¾	Feb
Preferred	*				22	45	Feb	45	Feb
Glen Alden Coal	*	14½	15½	6,400	10	14½	Mar	18¾	Feb
Globe Underwriters	2	2⅞	3	2,100	2½	2½	Jan	3¼	Feb
Godchaux Sugars class A	*	35½	35½	100	9 10	24	Jan	39½	Mar
Class B	*	15½	17	600	9 3¾	8	Jan	17⅝	Mar
Goldfield Consol Mines	10	3/16	¼	3,300	⅛	⅛	Jan	5/16	Feb
Gorham Inc class A com	*	4	4	100	1⅛	2⅛	Jan	4¼	Feb
$3 preferred	*				11¾	22	Jan	25½	Feb
Gorham Mfg Co—									
V t c agreement extended		16⅞	17⅛	200	10⅝	16⅞	Mar	21½	Jan
Grand Rapids Varnish	*	13⅛	13¼	500	4¼	10	Jan	14¾	Feb
Gray Telep Pay Station	*	24	26½	500	8	20¾	Jan	32¾	Jan
Great Atl & Pac Tea—									
Non-vot com stock	*	112	117	560	115	112	Mar	130½	Jan
7% 1st preferred	100	125½	126	50	120	124	Feb	128	Jan
Gt Northern Paper	25	30	30	50	19¼	25¼	Jan	31½	Mar
Greenfield Tap & Die	*	9¼	9⅝	3,800	3½	7¼	Jan	10¼	Feb
Grocery Sts Prod com	25c	2⅞	3⅛	3,200	3	2¾	Mar	3½	Mar
Guardian Investors	1	1¼	1⅜	1,000	⅛	⅝	Jan	1⅜	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	93½	97¾	11,100	43	72	Jan	98	Mar
Gulf States Util $6 pref	*	84	84	25	40	82½	Jan	91	Jan
$5.50 preferred	*	80	80	25	40¼	76	Jan	84¾	Jan
Hall Lamp Co	*	6⅝	6⅞	1,600	16 3	5⅞	Jan	7¼	Jan
Handley Page Ltd—									
Am dep rcts pref	8 sh				1¾	7¾	Jan	8¾	Feb
Hartford Electric Light	25	71½	72¼	175	48½	68¾	Jan	72¼	Mar
Hartman Tobacco Co	*	1¼	1¾	1,500	⅛	1¼	Mar	2½	Jan
Harvard Brewing Co	1	5	5⅞	5,400	2¾	3½	Jan	6½	Mar
Hazeltine Corp	*	12¼	12½	600	2⅞	10¼	Jan	14⅞	Feb
Hecla Mining Co	25	14½	15⅜	7,800	4	11⅝	Jan	17¾	Jan
Helena Rubenstein	*	2¼	2¼	300	5/16	2⅛	Feb	3	Feb
Heyden Chemical	10	49¼	50½	800	14	48	Feb	55	Jan
Hires (C E) Co cl A	*	21¾	22	250	18	21½	Feb	23	Feb
Hollinger Consol G M	5	13⅝	14¾	5,400	8½	13½	Mar	17½	Jan
Holophane Co com	*				1⅛	6¾	Jan	10	Feb
Holt (Henry) & Co cl A	*				3	10	Feb	10	Feb
Hormel (Geo A) & Co	*	18	18	50	9 16	18	Jan	22½	Jan
Horn & Hardart	*	31	31⅞	425	15¼	30½	Feb	35	Jan
7% preferred	100	106½	107½	20	83¼	105	Jan	107⅞	Jan
Hud Bay Min & Smelt	*	24⅜	26⅞	10,300	7⅜	22¾	Jan	28⅜	Feb
Humble Oil & Ref	*	73½	75⅜	7,700	51 22⅝	62½	Jan	76½	Mar
Huylers of Delaware Inc—									
Common	1	1½	1⅝	500	5/16	⅞	Jan	2¼	Feb
7% pref stamped	100	33⅞	35½	850	20½	33⅞	Mar	40½	Feb
Hydro Electric Securities	*	7¾	8½	1,400	2½	6	Jan	9¾	Feb
Hygrade Food Prod	5	4⅝	5	2,800	1⅜	2⅝	Jan	7⅝	Jan
Hygrade Sylvania Corp	*	36	37	150	17	35	Jan	40	Jan
Illinois P & L $6 pref	*	44½	46¼	5,050	10	36¾	Jan	53¾	Feb
6% preferred	100	43	47½	400	10	38¼	Jan	55	Feb
Illuminating Shares cl A	*				34½	52¾	Feb	53¾	Feb
Imperial Chem Industries									
Amer deposit rcts	£1				6	9¼	Jan	9¾	Mar
Imperial Oil (Can) coup	*	21⅝	23⅜	14,500	10½	20	Jan	24½	Feb
Registered	*	22¾	23¼	800	11½	20½	Jan	24¾	Feb
Imperial Tob of Canada	5	13⅝	14	300	9⅝	13⅜	Mar	14½	Mar
Imperial Tobacco of Great									
Britain and Ireland	£1	37¾	37¾	200	23½	37	Mar	39½	Jan
Indiana Pipe Line	10	7⅛	7⅛	100	3⅝	5½	Jan	9¼	Feb
Indiana Service 6% pref	100	16	17	60	10	10	Feb	17	Mar
Ind'polis P & L 6½% pf	100	94	95½	150	48	92¼	Jan	97	Feb
Indian Ter Illum Oil—									
Non-voting class A	*	5	5	100	1	3¼	Jan	6¼	Jan
Class B	*	4¾	5	700	1½	3¼	Jan	6½	Jan
Industrial Finance—									
V t c common	1	2⅛	2¼	200	⅜	1½	Jan	3¼	Jan
7% preferred	100	15⅛	15⅛	25	1	11	Jan	20¾	Jan
Insurance Co of N Amer	10	73¼	75	1,650	34½	73¼	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	9⅜	11⅝	5,700	3⅜	9½	Mar	14¾	Jan
Intl Metal Indus A	*				5¾	5⅝	Feb	7¾	Jan
Internat Mining Corp	1	12⅝	12¾	700	7⅜	11¾	Jan	14½	Feb
Warrants		4⅝	5	3,200	2¾	3⅝	Jan	5¼	Feb
International Petroleum	*	35⅝	37⅝	8,000	15¼	33¾	Jan	39¾	Feb
Registered	*				23	38	Jan	38½	Feb
International Products	*	5¼	5¾	800	1	4¾	Jan	7¼	Jan
6% preferred	100				15	64	Jan	64	Jan
Internatl Safety Razor B	*				¾	1⅝	Jan	2¼	Jan
Internat'l Utility—									
Class A	*	13	13¼	500	1¼	4	Jan	14½	Feb
Class B	1	1⅜	1⅝	6,400	¼	9/16	Jan	2¼	Feb
Warrants					1/16	⅛	Jan	3/16	Jan
New warrants		⅜	⅜	700	--	1/16	Jan	½	Feb
Interestate Hos Mills	*	28⅝	29⅜	800	13	27½	Feb	32	Jan
Interstate Power $7 pref	*	29½	31¾	230	7	20½	Jan	33½	Mar
Iron Cap Copper com	10				⅛	¼	Jan	1⅜	Feb
Iron Fireman Mfg v t c	10	27⅝	30⅞	3,650	3¼	26	Jan	31⅝	Feb
Irving Air Chute	*	23⅝	25⅞	1,700	2¾	15	Jan	26½	Mar
Italian Superpower A	*	1¼	1⅜	1,400	⅛	⅛	Jan	1¾	Feb
Warrants		5/16	5/16	200	1/16	¼	Jan	⅜	Feb
Jersey Central Pow & Lt—									
5½% preferred	100				42	70¼	Jan	83¼	Feb
6% preferred	100	86	86	10	60	76	Jan	91	Mar
7% preferred	100	92½	93	20	60½	88	Jan	98	Feb
Jonas & Naumburg	2.50	3½	3⅞	700	¾	1⅜	Jan	4½	Feb
Jones & Laughlin Steel	100	38⅞	40	550	15¾	30	Jan	43¾	Feb
Kansas City Pub Service—									
Common v t c	*	1	1¾	21,600	⅜	⅛	Mar	1¾	Mar
V t c preferred A	*	4	6⅞	19,800	¾	1⅜	Jan	6⅞	Mar
Kansas G & E 7% pref	100				83½	111½	Jan	112	Mar
Kingsbury Breweries	1	3	3⅜	200	¾	1¼	Jan	3⅜	Mar
Kings County Lighting—									
7% preferred B	100				75				
5% preferred D	100				50	74	Jan	4½	Jan
Kirby Petroleum	1	4⅛	4½	2,000	¾	2⅝	Jan	5⅜	Jan
Kirkland Lake G M Ltd	1				½	½	Jan	9/16	Jan
Klein (Emil)	*	22¾	24	1,400	9½	18¼	Jan	24	Mar
Kleinert Rubber	10				5	8	Jan	11¼	Feb
Knott Corp common	1	4½	5	600	1	3¾	Mar	5¼	Jan
Kolster Brandes Ltd	£1	½	½	600	5/16	½	Jan	1	Feb
Koppers Gas & Coke Co—									
6% preferred	100	103½	105	100	22 54	98	Jan	107	Feb
Kress (S. H.) & Co pref	100				10	11¼	Jan	12¼	Mar
Kreuger Brewing	1	19	20	1,900	4⅜	14	Jan	20½	Mar
Lackawanna RR of NJ	100				59½	74½	Jan	78	Mar
Lake Shore Mines Ltd	1	52¼	54	4,700	32½	51	Jan	59¼	Jan
Lakey Foundry & Mach	1	7½	8¼	4,500	¾	5⅞	Jan	8⅜	Mar
Lane Bryant 7% pref	100	70	70	50	25	70	Mar	75	Jan
Langendorf United Bak—									
Class A	*				26 5½	12½	Jan	15½	Jan
Lefcourt Realty com	1	3	3	200	1	3	Mar	4½	Jan
Preferred	*				7	20¼	Mar	25	Jan
Lehigh Coal & Nav	*	8½	9½	4,600	5½	6½	Jan	11⅜	Jan
Leonard Oil Develop	25	1⅜	1½	6,100	3/16	½	Jan	2	Feb
Lerner Stores	*	42	46⅜	7,400	--	37½	Feb	46⅜	Mar
6½% preferred	100	109½	110	100	40	107½	Feb	110	Mar
Lion Oil Development	*	10¼	11	800	9 3	7⅜	Jan	11¾	Mar
Lit Brothers com	*	3	3	200	1	3	Mar	3	Mar
Loblaw Groceterias cl A	*				15	18¾	Jan	20¼	Feb
Class B	*				14½	18½	Feb	18½	Feb
Lockheed Air Corp	1	9	9⅝	3,500	17 90c	7⅜	Jan	10⅞	Jan
Lone Star Gas Corp	*	13⅜	14	5,400	4¼	9⅞	Jan	14¼	Mar
Long Island Ltg—									
Common	*	4½	5	10,400	2	4¼	Jan	5⅝	Feb
7% preferred	100	84½	87¼	390	38	72½	Jan	88	Mar
Preferred class B	100	75	76	525	32	64	Jan	76	Mar
Loudon Packing	*	7⅝	8¼	1,800	9 2½	7⅛	Jan	8¾	Feb
Louisiana Land & Explor	1	12½	15	63,200	1¼	9⅞	Jan	15	Mar
Louisiana L P & L Co—									
$6 preferred	*				95	95	Jan	95	Jan
Lucky Tiger Comb G M	10				2	2¾	Mar	2¾	Mar
Lynch Corp common	5	47¼	49½	1,700	15	34½	Jan	55½	Feb
Mangel Stores Corp	*	6⅝	6½	400	1	6	Feb	9¼	Jan
6½% pref w w	100				12	53	Jan	66	Feb
Mapes Consol Mfg	*				21½	24½	Jan	27½	Feb
Marconi Internat Marine—									
American dep receipts	£1				6¾	9	Jan	9¼	Jan
Margay Oil Corp	*	20	21½	2,400	4	14	Mar	21½	Mar
Marion Steam Shovel	*	7	7⅝	400	1½	7	Jan	8½	Jan
Maryland Casualty	1	3⅞	4⅛	2,500	1	3¼	Jan	5¼	Jan
Masonite Corp common	*	93	97	800	8¾	62½	Jan	100¾	Mar
Mass Util Assoc v t c	1	2¾	3⅛	2,100	1	1⅞	Jan	4	Feb
Massey-Harris common	*	6⅝	6⅞	4,600	3	5⅞	Jan	7¼	Jan

For footnotes see page 1959.

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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	*	58	59	300	38	57¼	Feb	60¼	Feb
May Hosiery Mills—									
$4 pref w w	*	-----	-----	-----	22	42	Feb	47	Jan
McCord Rad & Mfg B	*	10	11	1,600	1⅜	8⅜	Jan	12	Feb
McWilliams Dredging	*	69	73½	2,700	9 12⅜	59	Jan	73½	Mar
Mead Johnson & Co	*	91	94	200	44¼	79¾	Feb	94	Mar
Memphis Nat Gas com	5	7⅛	8	4,600	1⅛	5¾	Jan	8¼	Feb
Memphis P & L 7% pref	*	82½	82½	25	45	82½	Mar	82½	Mar
Mercantile Stores com	*	28	28	100	8¼	20¼	Jan	30½	Mar
7% preferred	100	-----	-----	-----	60	89½	Feb	90	Feb
Merchants & Mfg cl A	1	7	7⅜	1,000	9 ¼	6½	Feb	8¼	Jan
Participating preferred	*	-----	-----	-----	-----	31¼	Mar	31¼	Mar
Merritt Chapman & Scott	*	6½	6½	3,300	½	3¼	Jan	6¾	Feb
6½% A preferred	100	-----	-----	-----	5¾	40	Jan	55	Feb
Messabi Iron Co	*	9/16	⅝	300	1/16	5/16	Jan	⅞	Feb
Metrop Edison $6 pref	*	-----	-----	-----	46½	102	Feb	102	Feb
Mexico-Ohio Oil	*	-----	-----	-----	⅛	1⅞	Jan	4¼	Mar
Michigan Gas & Oil	*	2½	2⅝	800	1⅜	1⅞	Jan	3¼	Feb
Michigan Sugar Co	*	1½	1⅝	3,300	16 ⅛	15/16	Jan	1⅞	Feb
Preferred	10	-----	-----	-----	2½	5½	Jan	6¾	Jan
Middle States Petrol—									
Class A v t c	*	4⅝	4⅞	1,100	⅞	3	Jan	6	Jan
Class B v t c	*	1½	1⅜	1,600	¼	11/16	Jan	2¾	Feb
Midland Royalty Corp—									
$2 conv pref	*	12	12¼	200	4	10½	Jan	13	Feb
Midland Steel Prod	*	24	24½	600	4¾	19	Jan	25¾	Mar
Midvale Co	*	50½	51¼	260	18½	44½	Jan	52	Feb
Mining Corp of Can	*	-----	-----	-----	13/16	1¼	Mar	1½	Jan
Minnesota Mining & Mfg	*	32⅞	33½	300	19 7⅝	22	Jan	33½	Mar
Minn Pow & Lt 7% pf	100	-----	-----	-----	88½	88½	Feb	91½	Jan
Miss River Pow 6% pfd	100	-----	-----	-----	65	109	Jan	114	Feb
Mock Judson Voehringer	*	20¼	20¼	100	6¼	15⅜	Jan	21¾	Mar
Moh & Hud Pow 1st pref	*	89½	89½	25	30¼	81	Jan	93	Feb
2d preferred	*	60½	60½	25	9	41½	Jan	70	Jan
Molybdenum Corp	1	10½	11	8,800	9 2¼	9¾	Mar	13¼	Feb
Montgomery Ward A	*	148½	150½	170	9 56	142	Jan	152	Jan
Montreal Lt Ht & Pow	*	-----	-----	-----	26⅜	31⅞	Jan	34	Feb
Moody's Invest Service	*	36½	37	125	16¾	35	Feb	38¾	Jan
Moore Corp Ltd com	*	-----	-----	-----	12	28	Jan	35½	Mar
Preferred A	100	-----	-----	-----	90	-----	-----	-----	-----
Mountain & Gulf Oil	1	½	⅝	6,100	¼	¼	Jan	11/16	Feb
Mountain Producers	10	7⅛	7⅜	2,100	3⅞	5	Jan	8¾	Feb
Mountain Sts Tel & Tel	100	-----	-----	-----	100	141¾	Jan	150	Feb
Mueller Brass Co com	1	32⅞	34½	1,700	26¾	26¾	Jan	35½	Feb
Murphy (G C) com	*	46	50	2,300	10½	46	Mar	59¾	Feb
Nachman-Springfilled Corp	*	-----	-----	-----	-----	-----	-----	-----	-----
Nat Auto Fibre A v t c		11⅞	12⅝	600	9 4¾	11¼	Jan	13¼	Jan
National Baking Co com	1	45½	47	2,900	-----	45½	Mar	47	Mar
Natl Bellas Hess com	1	4¼	4¼	500	⅞	1¾	Feb	4½	Feb
Nat Bond & Share Corp	*	2⅛	2¾	46,300	1⅛	1¾	Jan	2⅛	Jan
National Candy Co com	*	49	49⅞	300	28¼	43¼	Jan	49⅞	Mar
National Container Corp—		-----	-----	-----	24 8½	13	Jan	13½	Jan
Common	*	-----	-----	-----	10	24½	Jan	31	Feb
$2 conv pref	*	-----	-----	-----	29	-----	-----	-----	-----
National Fuel Gas	*	20⅝	21½	1,900	11¾	19¼	Jan	23	Jan
National Investors com	1	3⅛	3⅜	1,900	⅝	2	Jan	4½	Feb
$5.50 preferred	1	84⅞	85	20	35	80	Jan	89	Feb
Warrants		1½	1⅝	1,100	¼	13/16	Jan	1¾	Mar
Nat Leather com	*	2⅛	2⅜	1,300	¾	1¾	Jan	2¾	Jan
Nat Mfg & Stores com	*	-----	-----	-----	1⅞	2	Jan	5	Feb
National P & L $6 pref	*	80	83½	900	32	77½	Jan	86½	Feb
National Refining com	25	7½	8½	400	13 2⅜	5½	Jan	8½	Mar
Nat Rubber Mach	*	6⅝	7	1,600	2	6¼	Jan	8⅜	Feb
Nat Service common	1	¼	5/16	1,200	1/16	⅛	Jan	½	Feb
Conv part preferred	*	-----	-----	-----	¼	9/16	Jan	2¾	Feb
National Steel Car Ltd	*	-----	-----	-----	11½	16	Jan	17¼	Jan
National Sugar Refining	*	24⅝	27¼	2,100	21	23	Jan	28½	Mar
Nat Tea Co 5½% pf	10	-----	-----	-----	8½	8¾	Feb	9	Jan
National Transit	12.50	12½	13	300	6¾	10¼	Jan	15¾	Feb
Nat Union Radio Corp	1	1⅜	1⅝	1,400	9 ½	⅝	Jan	2	Feb
Nebel (Oscar) Co com	*	1½	1½	300	⅜	⅜	Jan	3½	Jan
Nebraska Power 7% pf	100	111½	111½	60	129	111½	Mar	112	Mar
Nehi Corp com	*	5¼	5¼	100	¼	4¼	Jan	5¾	Feb
Neisner Bros 7% pref	100	113	114	100	20¼	110¾	Jan	114	Mar
Nelson (Herman) Corp	5	14¾	15	400	2	12½	Jan	19	Feb
Neptune Meter class A	*	10¾	11½	700	3½	10¾	Mar	16	Feb
Nestle-Le Mur Co cl A	*	-----	-----	-----	13 1	2½	Jan	4½	Feb
Nev Calif Elec com	100	14	14½	30	5½	11	Jan	14½	Mar
7% preferred	100	-----	-----	-----	35	74	Mar	75¼	Feb
New Bradford Oil	5	3⅜	3¼	1,500	1⅛	2⅛	Jan	4½	Feb
New England T & T Co	100	-----	-----	-----	6 75	128	Mar	128	Mar
New Jersey Zinc	25	85½	92¼	4,450	47¼	69½	Jan	92¼	Mar
New Mex & Ariz Land	1	4¾	5	2,700	¾	1⅝	Jan	6⅜	Feb
New Haven Clock Co	*	8	8	500	1½	8	Mar	9¾	Jan
Newmont Mining Corp	10	88⅛	94	2,800	34	74¼	Jan	96¾	Jan
New Process com	*	-----	-----	-----	10¼	24½	Jan	25⅞	Jan
N Y Auction Co com	*	-----	-----	-----	⅞	2¾	Feb	3¼	Jan
N Y Merchandise	*	-----	-----	-----	15	36	Jan	52	Feb
N Y & Honduras Rosario	10	33	33⅜	100	17½	31½	Jan	38	Jan
N Y Pr & Lt 7% pref	100	107	107	10	59	105	Jan	110	Feb
$6 preferred	*	98	100	30	53⅜	96¾	Jan	104	Jan
N Y Shipbuilding Corp—									
Founders shares	1	11	11¼	700	4½	9½	Mar	11⅝	Jan
N Y Steam Corp com	*	15¾	17	900	12	15¾	Mar	20⅝	Jan
N Y Telep 6½% pref	100	x120	121	150	113	116⅜	Jan	121	Mar
N Y Transit	5	-----	-----	-----	3	4½	Jan	6¼	Feb
N Y Wat Serv 6% pfd	100	-----	-----	-----	20	66	Mar	75⅝	Feb
Niagara Hud Pow—									
Common	15	9½	10⅛	25,600	2½	8¾	Jan	11⅝	Feb
Class A opt warr		7/16	½	3,300	7 ⅛	⅝	Jan	⅝	Feb
Class B opt warrants		1⅞	2¼	700	½	1⅝	Mar	2½	Feb
Niagara Share—									
Class B common	5	11⅝	12⅝	1,400	2½	7¼	Jan	13⅝	Feb
Niles-Bement-Pond	*	39¾	44⅞	4,600	7¾	32¼	Jan	44⅞	Mar
Nipissing Mines	5	2½	2⅝	600	6 1⅝	2⅜	Jan	3½	Jan
Noma Electric	1	6½	6⅞	2,100	¾	3⅞	Jan	7⅜	Mar
Nor Amer Lt & Pr—									
Common	1	3½	4¼	8,900	9 ½	3¼	Feb	5¼	Feb
$6 preferred	*	40	43½	2,900	3	38	Mar	49⅞	Feb
North American Match	*	37	37	50	18	35	Feb	46	Jan
No Amer Utility Securities	*	5	5	200	¼	3¼	Jan	6¼	Jan
Nor Cent Texas Oil Co	5	6	7¼	3,200	1¾	3⅜	Jan	8⅜	Jan
Nor European Oil com	1	5/16	⅜	1,500	1/16	5/16	Jan	7/16	Jan
Nor Pennsy RR	50	-----	-----	-----	21 87	98¾	Jan	98¾	Jan
Nor Ind Pub Ser 6% pfd	100	76	76	10	21	75	Feb	79	Jan
7% preferred	100	81½	83	40	20½	81½	Mar	87¾	Feb
Northern N Y Utilities									
7% 1st preferred	100	-----	-----	-----	45½	103	Jan	108¼	Mar
Northern Pipe Line	10	7½	7½	100	4⅝	7	Jan	9¼	Feb
Nor Sts Pow com class A	100	32	35½	7,700	6¼	21½	Jan	35½	Mar
Northwest Engineering	*	19⅜	24⅛	4,800	3	15¾	Jan	24½	Mar
Novadel-Agene Corp	*	42	44	1,300	51 14½	35¾	Jan	48	Feb
Ohio Brass Co cl B com	*	30	31	50	13 10	30	Jan	35	Jan
Ohio Edison $6 pref	*	-----	-----	-----	45⅝	101½	Jan	108¼	Feb
Ohio Oil 6% pref	100	108½	108¾	500	81½	104¼	Jan	109¼	Feb
Ohio Power 6% pref	100	110	110½	70	80	110	Feb	112½	Jan
Ohio P S 7% 1st pref	100	-----	-----	-----	71	101½	Jan	106	Mar
Olistocks Ltd com	5	15½	15½	100	6¼	13½	Jan	15¼	Feb
Outboard Motors B com	*	2⅞	3	900	¼	1⅝	Jan	3¼	Mar
Class A conv pref	*	14¼	15½	600	6 ½	11	Jan	17½	Mar
Overseas Securities	*	7	7¼	300	1¼	6	Jan	8½	Jan
Pacific Eastern Corp	1	4⅞	5	3,000	27 1¼	4⅝	Jan	6⅝	Feb
Pacific G & E 6% 1st pf	25	30½	31	2,200	18⅜	29⅝	Jan	31⅝	Feb
5½% 1st pref	25	27⅛	27⅞	100	25 16¼	26⅞	Jan	28¼	Jan
Pacific Ltg $6 pref	*	106	106⅞	275	25 66¾	104⅝	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	*	42½	45	800	10	42½	Mar	51¼	Jan
Pan Amer Airways	10	60	62¼	3,100	31⅞	45¾	Jan	66¾	Feb
Pantepec Oil of Venez	1	4⅞	5¼	21,500	¾	3¼	Jan	6½	Feb
Paramount Motor	1	6⅝	6⅞	300	3¼	5	Jan	7⅜	Mar
Parker Pen Co	50	-----	-----	-----	4	24½	Feb	25	Feb
Parker Rust-Proof new	2.50	25	26⅜	4,700	25½	25	Mar	28	Jan
Patchogue Plymouth	*	40	45	50	12½	35	Feb	60	Feb
Pender D Grocery A	*	-----	-----	-----	24⅜	34¼	Mar	37	Jan
Class B	*	5½	6	500	4⅝	5	Jan	6	Mar
Peninsular Telep com	*	18½	x19	200	5	17½	Feb	19	Jan
Preferred	100	111½	111½	20	66½	110	Jan	112	Mar
Penn Mex Fuel Co	1	7¾	7¾	100	2¼	7¾	Mar	8¼	Jan
Pennroad Corp v t c	1	4½	4⅞	15,000	1¼	3½	Jan	5⅝	Feb
Pa Gas & Elec class A	*	17⅜	17⅜	100	6	17⅜	Mar	18½	Jan
Pa Pr & Lt $7 pref	*	106¼	108⅞	530	74½	106⅜	Jan	110¾	Mar
$6 preferred	*	-----	-----	-----	72½	103	Jan	104½	Jan
Penn Salt Mfg Co	50	-----	-----	-----	42½	114¼	Jan	130	Mar
Pa Water & Power Co	*	87¼	93½	700	41¾	87	Jan	93½	Mar
Pepperell Mfg Co	100	62	64	150	52¾	61	Feb	70½	Jan
Perfect Circle Co	*	37½	37¾	150	9 21	37	Feb	41	Jan
Pet Milk Co 7% pref	100	-----	-----	-----	90¼	116	Feb	117	Feb
Philadelphia Co com	*	14¼	15½	500	4	13½	Jan	18	Jan
Phila Elec Co $5 pref	*	-----	-----	-----	21 90	113½	Mar	116¾	Feb
Phila El Pow 8% pref	25	-----	-----	-----	21 29½	35	Feb	36	Mar
Phoenix Securities—									
Common	1	5½	6¼	8,400	¾	4¼	Jan	7	Feb
$3 conv pref ser A	10	36	37	400	16¼	36	Mar	40	Feb
Pie Bakeries Inc com	*	10¼	10⅝	200	3½	9½	Jan	13¾	Jan
Piedmont & Nor Ry	100	-----	-----	-----	45	50	Jan	50	Jan
Pierce Governor com	*	17	17¾	1,900	9 1	7⅞	Jan	18½	Feb
Pines Winterfront Co	5	-----	-----	-----	¼	2¾	Mar	3½	Jan
Pioneer Gold Mines Ltd	1	9⅝	11¼	10,100	8½	9¾	Jan	12½	Jan
Pitney-Bowes Postage Meter	*	8¾	9⅜	3,000	2¾	7½	Jan	10½	Jan
Pitts Bessemer & Le RR	50	-----	-----	-----	29	37	Jan	38	Feb
Pittsburgh Forgings	1	11⅞	13¼	5,300	2	7¾	Jan	14⅞	Feb
Pittsburgh & Lake Erie	50	71¾	74⅞	3,070	51	69	Jan	77¼	Feb
Pittsburgh Plate Glass	25	117	123	3,500	30¼	98¼	Jan	123	Mar
Pleasant Valley Wine Co	1	2½	2¾	1,000	1¾	2½	Mar	3½	Jan
Potrero Sugar com	5	5½	6¼	4,500	⅝	3¾	Jan	6¾	Jan
Powdrell & Alexander	*	29¾	30	500	7¼	23½	Jan	34½	Jan
Power Corp of Can com	*	14¾	15⅝	275	6¾	11½	Jan	18½	Feb
Pratt & Lambert Co	*	-----	-----	-----	15½	35	Feb	37	Jan
Premier Gold Mining	1	2⅛	2¼	6,800	⅛	1¾	Jan	2½	Mar
Pressed Metals of Amer	*	22¼	22¾	150	9¼	19¼	Jan	24¼	Feb
Prod cers Royalty	1	5/16	⅜	4,300	⅛	¼	Jan	9/16	Feb
Properties Realization—									
Voting trust ctfs..33 1-3c		17	17	250	12¼	16	Feb	18	Feb
Propper McCallum Hos'y	*	1	1⅛	1,700	⅝	¾	Jan	1½	Feb
Prosperity Co class B	*	-----	-----	-----	8	9½	Feb	9½	Feb
Providence Gas	*	10½	10½	25	10¾	10½	Mar	10½	Mar
Prudential Investors	*	10½	10½	800	4½	9¾	Jan	11¾	Feb
$6 preferred	*	-----	-----	-----	59	98¾	Jan	102¾	Mar
Pub Serv of Colo—									
6% 1st preferred	100	-----	-----	-----	75	100	Jan	103	Jan
7% 1st preferred	100	-----	-----	-----	90	103¼	Mar	103¼	Mar
Pub Serv of Indiana $7 pref	*	43½	44	110	8	37½	Jan	53	Feb
$6 preferred	*	22	23	40	5	14¾	Jan	27½	Feb
Public Serv Nor Ill com	*	-----	-----	-----	9 9¼	54¾	Jan	60½	Feb
Common	60	-----	-----	-----	9 9	57¾	Feb	60	Feb
Pub Service of Okla—									
6% prior lien pref	100	-----	-----	-----	54	92	Jan	97	Feb
7% prior lien pref	100	-----	-----	-----	81	98	Jan	110	Feb
Pub Util Secur $7 pref	*	4	4½	350	¼	3¼	Jan	6½	Feb
Puget Sound P & L—									
$5 preferred	*	52¼	55¾	500	7¾	50½	Jan	67	Jan
$6 preferred	*	24	24¾	300	5	22	Jan	34¾	Jan
Pyle-National Co	5	-----	-----	-----	4	14	Jan	14½	Jan
Pyrene Manufacturing	10	7⅜	7⅞	1,500	1⅞	5½	Jan	9	Mar
Quaker Oats com	*	133	133	50	9 106	130	Jan	137½	Jan
6% preferred	100	-----	-----	-----	111	141	Jan	142	Jan
Quebec Power Co	*	17½	18⅜	925	13	14½	Jan	18⅜	Feb
Ry & Light Secur com	*	19	19½	350	4½	17	Jan	21½	Feb
Ry & Util Invest cl A	1	-----	-----	-----	¼	½	Jan	2½	Jan
Rainbow Luminous Prod—									
Class A	*	¾	1	3,100	⅛	⅝	Jan	1⅝	Feb
Class B	*	7/16	½	600	1/16	¼	Jan	⅞	Feb
Raymond Concrete Pile—									
Common	*	10¾	12⅜	500	3½	4	Jan	13½	Feb
$3 convertible preferred	*	-----	-----	-----	10¼	25	Feb	36	Feb
Raytheon Mfg v t c	50c	3¼	3¼	900	9 ⅜	3	Jan	4⅝	Jan
Red Bank Oil Co	*	6	7¼	1,600	½	3	Jan	7½	Mar
Reed Roller Bit Co	*	67	68½	1,900	39¾	39¾	Jan	70	Mar
Reeves (Daniel) com	*	-----	-----	-----	4⅝	6⅝	Jan	8¼	Mar
Reiter-Foster Oil	*	¾	⅞	1,100	1/16	5/16	Jan	1	Feb
Reliable Stores com	*	17½	19¾	4,200	1¾	12⅜	Jan	20½	Feb
Reybarn Co Inc	10	4⅞	5	900	1½	4¾	Jan	6¼	Feb
Reynolds Investing	1	2¼	2⅝	2,000	¼	1⅞	Jan	3⅝	Feb
Rice Stix Dry Goods	*	9⅛	9⅛	200	24 6¼	9	Jan	11	Jan
Richfield Oil pref	25	2	2¼	2,200	¼	1½	Jan	2¾	Jan
Richmond Rad com	1	5	5⅞	2,000	2½	4½	Jan	6½	Mar
Rochester Gas & Elec Corp 6% preferred ser D	100	-----	-----	-----	65	105¼	Feb	105¼	Feb
Roosevelt Field, Inc	5	3¾	3¾	200	¾	2	Jan	4½	Feb
Root Petroleum Co	1	11½	13¼	26,400	¾	4½	Jan	13¼	Mar
$1.20 conv pref	20	19½	19½	300	8	14½	Jan	20¼	Feb
Rossia International	*	1¼	1½	4,900	⅛	5/16	Jan	1¾	Mar
Royalite Oil	*	35	35	900	23¼	35	Mar	39¼	Feb
Royal Typewriter	*	63	65	400	8½	38¾	Jan	69¾	Mar
Russeks Fifth Ave	5	14⅞	18¾	4,600	2½	8	Jan	18¾	Mar
Rustless Iron & Steel	*	4¾	5	1,600	¾	3¾	Jan	6¾	Feb
Ryan Consol Petrol	*	2⅜	2¾	1,100	⅝	1¾	Jan	3½	Feb
Safety Car Heat & Light	100	82	84½	225	35	72	Jan	92	Feb
St Anthony Gold Mines	1	5/16	5/16	2,800	⅛	3/16	Jan	7/16	Feb
St Regis Paper com	5	4⅝	5½	49,000	1	3½	Mar	5¾	Jan
7% preferred	100	67¼	73½	1,170	17½	63	Feb	73½	Jan
Salt Creek Consol Oil	1	1	1¼	2,500	7/16	½	Jan	2¼	Feb
Salt Creek Producers	10	8½	8¾	1,900	5	7	Jan	10	Feb
Savoy Oil	*	3	3⅜	1,100	¼	1¾	Jan	4½	Feb
Schiff Co com	*	29¾	29¾	100	13	28½	Feb	34¾	Feb
Schulte Real Estate com	*	⅞	15/16	300	⅛	7/16	Jan	1½	Feb
Scoville Manufacturing	25	36½	38	350	17	32½	Jan	41½	Feb
Scranton-Spring Brook Water Co $6 pref	*	55	55	25	27	42	Jan	55	Mar
Securities Corp General	*	5¼	5¼	100	⅝	2⅜	Jan	5¾	Feb
Seeman Bros Inc	*	42	42	100	34	42	Mar	46½	Jan
Segal Lock & Hardware	*	3¾	4	6,300	¼	1¼	Jan	4½	Mar
Seiberling Rubber com	*	2¾	4¼	3,200	3 1	2	Jan	4¾	Feb
Selby Shoe Co	*	34	34⅜	100	15⅝	30¾	Jan	34⅜	Mar
Selected Industries Inc—									
Common	1	3⅜	4	5,500	¾	2¾	Jan	4¾	Feb
$5.50 prior stock	25	83	86½	600	38	81	Jan	90	Mar
Allotment certificates		85¼	88	200	37⅝	78	Jan	95	Mar
Selfridge Prov Stores—									
Amer dep rec	£1	-----	-----	-----	1¼	2¼	Jan	2⅝	Feb
Sentry Safety Control	1	¾	⅞	1,800	⅛	9/16	Jan	1⅝	Feb
Seton Leather com	*	10¾	11¼	1,000	3½	7⅞	Jan	12⅞	Feb
Shattuck Denn Mining	5	4⅝	5⅞	8,700	1¼	4½	Feb	5⅜	Mar
Shawinigan Wat & Pow	*	21¾	21¾	300	14½	19¾	Jan	23⅜	Feb
Shenandoah Corp com	1	3	3	200	¾	2	Jan	4¼	Jan
$3 conv pref	25	-----	-----	-----	12	47½	Jan	52⅝	Mar
Sherwin-Williams com	25	134½	144	3,350	9 32¾	118½	Jan	144	Mar
5% cum preferred	100	112	112	10	----	110¾	Mar	113½	Mar
Sherwin-Williams of Can	*	18¾	18¾	100	14¼	18¼	Jan	20¼	Jan
Singer Mfg Co	100	336	340	50	119	333¼	Jan	365	Feb

For footnotes see page 1959.

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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	-----	-----	-------	2	3¾	Jan	5⅛	Feb
Smith (L C) & Corona Typewriter v t c com		30	32¾	1,900	3½	19	Jan	34⅞	Mar
Sonotone Corp	1	2⅜	2⅞	10,300	1	1¾	Jan	3½	Feb
Southern Calif Edison—									
5% original preferred	25	x37	x37	20	[17] 26	34½	Feb	37	Feb
6% preferred B	25	27½	27½	700	15½	27½	Mar	28½	Jan
5½% pref series C	25	x25¾	26⅜	200	[17] 14⅜	25⅝	Jan	26¾	Feb
Southern Colo Pow cl A	25	5	5	100	[9] ½	3	Jan	5½	Jan
Southern N E Telep	100	-----	-----	-------	100	149	Feb	149	Feb
Southern Pipe Line	10	6	6	100	3½	4⅝	Jan	7⅝	Feb
Southern Union Gas	*	1⅜	2	900	¼	1	Jan	2¼	Feb
Southland Royalty Co	5	8⅜	9⅜	3,700	4½	6¼	Jan	9⅜	Mar
South Penn Oil	25	37½	38½	2,300	15¼	32½	Jan	38½	Mar
So'west Pa Pipe Line	50	-----	-----	-------	34½	54	Jan	58	Mar
Spanish & Gen Corp—									
Am dep rcts ord bear	£1	⅞	⅞	100	¼	½	Feb	⅞	Feb
Am dep rcts ord reg	£1	⅝	⅝	900	1/16	¼	Jan	⅞	Feb
Square D class B com		78½	83	800	[116] 70c	40½	Jan	87½	Mar
Class A preferred	*	32	32½	150	[10] 2.40	29	Jan	33⅝	Feb
Stahl-Meyer Inc com	*	-----	-----	-------	1⅝	3	Jan	4½	Jan
Standard Brewing Co	*	1⅜	1⅜	300	¼	⅝	Jan	1¼	Feb
Standard Cap & Seal com	5	40	40½	100	23	33	Jan	41½	Feb
Standard Dredging Co—									
Common	*	3¾	3¾	100	[9] ¼	3¾	Mar	5	Feb
Conv preferred	*	14	15	150	[9] 1⅝	13½	Jan	17⅜	Mar
Stand Investing $5.50 pf	*	45	47⅜	350	10¼	35¼	Jan	49⅛	Feb
Standard Oil (Ky)	10	18⅜	20½	7,700	13⅝	18⅜	Mar	23⅝	Jan
Standard Oil (Neb)	25	12½	12⅝	300	7⅜	11½	Jan	14⅝	Feb
Standard Oil (Ohio) com	25	26⅞	32¼	7,100	11½	21¾	Jan	32¼	Mar
5% preferred	100	100¾	100¾	500	76½	97	Jan	104½	Feb
Standard P & L com	*	3⅛	3⅛	300	1	3	Jan	4¾	Jan
Common class B	*	3⅛	3⅜	400	¾	2½	Jan	4¾	Feb
Preferred	*	-----	-----	-------	8	28	Jan	41	Feb
Standard Silver Lead	1	½	9/16	8,100	3/16	⅝	Jan	⅝	Jan
Starrett Corporation	1	⅝	15/16	3,900	¼	⅝	Jan	1	Feb
6% preferred	10	4¼	6	7,100	⅝	2¾	Jan	6	Feb
Steel Co of Can Ltd	*	-----	-----	-------	25	59	Mar	63	Feb
Stein (A) & Co common	*	16¾	16⅞	200	3	13¼	Jan	17	Feb
6½% preferred	100	-----	-----	-------	80	-----	-----	-----	-----
Sterchi Bros Stores	*	6	6⅜	1,900	2½	3¼	Jan	7½	Feb
Sterling Brewers Inc	1	6⅛	6⅝	6,800	[11] 2½	4⅛	Jan	6⅞	Mar
Stetson (J B) Co com	*	18¾	19	150	7¾	18	Jan	25¼	Jan
Stinnes (Hugo) Corp	5	1¼	1¼	500	⅞	1	Jan	1⅜	Jan
Stroock (S) & Co	*	x20¾	x20¾	50	4½	18	Feb	23	Jan
Stutz Motor Car	*	2	2¼	3,400	¾	1¼	Jan	3⅛	Jan
Sullivan Machinery	*	18⅝	20⅛	900	5¼	15¾	Feb	22½	Feb
Sun Investing common	*	-----	-----	-------	2½	6¾	Jan	9⅛	Feb
$3 conv preferred	*	-----	-----	-------	34	48½	Jan	62⅞	Feb
Sunray Oil	1	3¼	3½	10,200	⅝	2⅝	Jan	4¼	Jan
Sunshine Mining Co	10c	19⅛	20¾	17,300	[30] 2.10	18⅜	Mar	24⅛	Jan
Swan Finch Oil Corp	15	-----	-----	-------	1¼	5⅛	Mar	6¼	Jan
Swiss Am Elec pref	100	63	63¼	200	32½	52	Jan	65¾	Feb
Swiss Oil Corp	1	5	5⅛	11,200	1	4⅛	Jan	5¾	Feb
Syracuse Ltg 6% pref	100	-----	-----	-------	89	-----	-----	-----	-----
Taggart Corp common	*	6¾	8⅜	7,200	¾	5½	Jan	8⅛	Mar
Tampa Electric Co com	*	35½	36	700	21¾	35½	Jan	39½	Jan
Tastyeast Inc class A	1	3⅜	3⅞	15,700	¾	2½	Feb	3⅞	Mar
Technicolor Inc common	*	29¼	30½	12,000	7⅜	17¾	Jan	32½	Mar
Teck-Hughes Mines	1	4⅜	4¾	3,600	3⅝	4⅜	Mar	5½	Jan
Tenn El Pow 7% 1st pf	100	-----	-----	-------	45	70	Jan	79	Feb
Tenn Products Corp com	*	-----	-----	-------	3/16	½	Jan	1½	Feb
Texas Gulf Producing	*	6	6⅜	13,100	2½	4½	Jan	7½	Feb
Texas P & L 7% pref	100	-----	-----	-------	75	101	Feb	104	Feb
Texon Oil & Land Co	*	7¾	8½	2,900	4⅜	6	Jan	9¾	Feb
Thermoid 7% pref	100	63½	63½	50	20	57	Jan	68½	Mar
Tobacco Allied Stocks	*	-----	-----	-------	37¼	65	Jan	66	Jan
Tobacco Prod Exports	*	2½	3	4,700	⅝	2½	Mar	4	Jan
Tobacco Securities Trust									
Am dep rcts ord reg	£1	-----	-----	-------	18½	19¾	Mar	21⅞	Feb
Am dep rcts def reg	£1	-----	-----	-------	4⅞	5⅛	Mar	5¾	Jan
Todd Shipyards Corp	*	44	44	100	18	32¾	Jan	48¾	Feb
Toledo Edison 6% pref	100	-----	-----	-------	51	103	Jan	104½	Feb
7% preferred A	100	-----	-----	-------	58½	107	Mar	110	Jan
Tonopah Belmont Devel	1	¼	5/16	500	1⅛	3/16	Jan	⅜	Feb
Tonopah Mining of Nev	1	1	1⅛	1,400	½	¾	Jan	1¼	Feb
Trans Lux Pict Screen—									
Common	1	4⅛	4¼	6,600	1⅛	3¼	Jan	5½	Jan
Tri Continental warrants		3⅞	4¼	1,800	½	1⅝	Jan	5¼	Feb
Triplex Safety Glass Co—									
Am dep rcts for ord reg		-----	-----	-------	11¼	21¾	Jan	22½	Jan
Tri-State T & T 6% pref	10	11¼	11¼	100	[19] 7⅜	11¼	Mar	11¼	Mar
Trunz Pork Stores	*	-----	-----	-------	6¾	10	Jan	13	Feb
Tubize Chatillon Corp	1	8	8⅞	3,400	3	6⅛	Jan	9¾	Mar
Class A		32	33	700	9½	23½	Jan	37½	Mar
Tung Sol Lamp Works	1	11⅛	12½	3,200	2¾	10½	Jan	14¾	Feb
80c div pref new	*	14⅛	14½	1,000	13⅛	14	Jan	16½	Feb
Twin Coach Co		13¼	16⅞	35,100	--	13¼	Mar	16⅞	Mar
Unexcelled Mfg Co	10	2¾	3	400	2	2¾	Mar	4½	Feb
Union American Inv'g	*	-----	-----	-------	16	26½	Jan	30½	Feb
Union Gas of Canada	*	10¾	11	800	3	8⅞	Jan	12⅝	Mar
Union Traction Co (Pa)—									
($17.50 paid in)	50	-----	-----	-------	[21] 3½	7	Mar	7¼	Mar
United Aircraft Transport Warrants		20½	21½	1,000	3	14¼	Jan	22	Mar
United Chemicals com	*	7⅜	7⅜	100	2½	7⅜	Mar	10	Jan
$3 cum & part pref	*	38½	38½	100	13	35¼	Feb	42¼	Jan
United Elastic Corp	*	-----	-----	-------	11⅞	9½	Mar	10¼	Mar
United Corp warrants		2⅛	2⅜	2,700	⅝	1⅜	Jan	2¾	Jan
United Dry Docks com	*	1⅝	1⅞	4,300	3/16	¾	Jan	2⅜	Mar
United Gas Corp com	1	7⅞	9¼	267,800	1/16	4	Jan	9¼	Mar
Pref non-voting	*	98¼	104¼	7,700	15	81¼	Jan	104¼	Mar
Option warrants		1⅝	2½	70,300	1/16	⅝	Jan	2⅜	Mar
United G & E 7% pref	100	-----	-----	-------	46	86½	Jan	91⅝	Feb
United Lt & Pow com A	*	4¾	7⅜	161,100	⅝	3½	Jan	7¾	Mar
Common class B	*	7⅜	9¼	5,700	1	5⅝	Jan	9¼	Mar
$6 conv 1st pref	*	40	52½	29,400	3½	29¼	Jan	52½	Mar
United Milk Products	*	-----	-----	-------	3	6¾	Jan	14	Mar
$3 preferred	*	-----	-----	-------	20	43	Jan	47	Feb
United Molasses Co—									
Am dep rcts ord reg	£1	5½	5¾	400	2¼	5½	Jan	6¾	Jan
United Profit-Sharing	*	1⅜	1⅝	800	½	1¼	Jan	1¾	Jan
Preferred	10	-----	-----	-------	6	8	Jan	10	Feb
United Shoe Mach com	25	87	88¼	525	[6] 47	83	Jan	90	Jan
Preferred	25	40¼	40¼	50	30¾	38¾	Jan	41½	Feb
U S Dairy Prod class A	*	1¼	1⅜	600	¼	1¼	Mar	2⅞	Feb
Class B	*	⅞	⅞	100	⅛	⅜	Jan	1⅜	Feb
U S Elec Pow with warr	1	⅜	½	24,500	⅛	⅛	Jan	13/16	Feb
Warrants		1/32	1/16	138,300	1/32	1/32	Jan	3/32	Jan
U S Finishing common	*	-----	-----	-------	⅛	1⅜	Feb	1⅞	Jan
Preferred	100	-----	-----	-------	5	-----	-----	-----	-----
U S Foil Co class B	1	17¾	19½	11,000	5½	17⅛	Mar	24¼	Jan
U S Int'l Securities	*	2½	2⅞	1,100	⅝	1¾	Jan	3¼	Feb
1st pref with warr	*	80	80¾	300	39½	77½	Jan	84	Feb
U S Lines pref	*	2¼	2⅞	2,000	3/16	1⅜	Jan	3⅝	Feb
U S Playing Card	10	34	34¾	200	[12] 14½	33½	Jan	35½	Feb
U S Radiator Corp com	*	5½	6¼	800	1½	4⅛	Jan	7¾	Jan
7% preferred	100	34	34¾	100	[16] 5	30½	Jan	41½	Jan
U S Rubber Reclaiming	*	1⅞	2	700	½	1	Jan	2	Mar
U S Stores Corp com	*	⅝	⅞	2,400	½	½	Jan	1¼	Feb
United Stores v t c	*	1	1¼	2,000	¼	¾	Jan	1½	Feb
United Verde Exten	50c	4	4⅛	1,300	2½	3	Jan	4⅛	Mar
United Wall Paper	*	5¼	5⅝	15,000	1	3¾	Jan	5¾	Mar
Universal Consol Oil	10	-----	-----	-------	[27] 1.20	7¾	Jan	11	Mar

Specialists in Curb Bonds

PETER P. McDERMOTT & CO.

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39 BROADWAY - - - NEW YORK
DIgby 4-7140

STOCKS (Concluded)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Universal Insurance	8	-----	-----	-------	5½	18	Feb	22½	Jan
Universal Pictures com	1	9½	11	1,200	1	4¼	Jan	11	Mar
Universal Products	*	x25	27	200	[16] 4½	25	Mar	32	Jan
Utah Apex Mining Co	5	1⅛	1⅝	3,200	⅝	¾	Jan	2¼	Jan
Utah Pow & Lt $7 pref	*	58½	62½	750	13¼	46	Jan	62½	Mar
Utah Radio Prod	*	-----	-----	-------	[9] ½	4	Feb	4	Feb
Utica Gas & Elec 7% pf	100	-----	-----	-------	77	95	Jan	101	Feb
Utility Equities Corp	*	4¼	5¼	11,200	¾	4	Jan	5¼	Jan
Priority stock	*	79¾	81¼	800	30	79	Mar	83	Jan
Utility & Ind Corp	*	1¼	1⅝	1,200	[9] ⅛	⅞	Jan	2⅛	Jan
Conv preferred	*	4⅛	4⅝	1,400	[9] ⅛	3½	Jan	6⅛	Jan
Util Pow & Lt common	1	2	2½	19,500	[9] ¼	1⅜	Jan	3	Feb
7% preferred	100	25	27¾	1,750	3¾	18	Jan	32¼	Feb
Venezuela Mex Oil Co	10	-----	-----	-------	1⅛	1⅞	Jan	3½	Mar
Venezuelan Petroleum	5	2⅛	2⅜	5,500	⅝	1⅝	Jan	3	Feb
Va Pub Serv 7% pref	100	-----	-----	-------	[23] 31¼	84	Mar	87	Feb
Vogt Manufacturing	*	-----	-----	-------	2¾	19	Jan	27	Feb
Waco Aircraft Co	*	9½	10⅛	2,200	3½	8	Jan	10¼	Jan
Wahl (The) Co common	*	-----	-----	-------	[9] ⅝	5⅝	Feb	5⅝	Feb
Waitt & Bond class A	*	9	9	100	3¼	8	Mar	10¼	Jan
Class B	*	-----	-----	-------	½	1⅝	Jan	2⅝	Feb
Walker Mining Co	1	2¼	2¼	100	5/16	1¾	Jan	2½	Jan
Wayne Pump common	1	27⅜	28⅜	7,000	12¼	19	Jan	31⅜	Mar
Western Air Express	1	8	9½	4,400	2	4½	Jan	10⅛	Feb
Western Auto Supply A	*	-----	-----	-------	17	37¼	Jan	46	Feb
Western Cartridge pref	100	-----	-----	-------	62½	100	Jan	101	Jan
Western Maryland Ry—									
7% 1st preferred	100	67	67	20	35	67	Mar	78	Jan
Western Power 7% pref	100	104	104	10	65	104	Feb	105½	Jan
Western Tab & Sta v t c	*	-----	-----	-------	6½	15⅝	Jan	23¼	Feb
West Texas U'tl $6 pref	*	-----	-----	-------	22	64	Mar	70	Feb
Westvaco Chlorine Prod—									
7% preferred	100	-----	-----	-------	60	101⅛	Jan	104¼	Mar
West Va Coal & Coke	*	4½	5½	5,400	⅝	3¾	Jan	5⅝	Feb
Williams (R C) & Co	*	8	8¼	300	7	8	Mar	9	Jan
Williams Oil-O-Mat Ht	*	10¾	10¾	100	[9] 2¼	10¾	Mar	12¾	Feb
Wil-low Cafeterias Inc	1	1¾	2	600	⅜	1¼	Jan	3	Feb
Conv preferred	*	11	11¾	400	2¼	10½	Jan	15¾	Feb
Wilson-Jones Co	*	34¼	35½	400	9	31	Jan	40	Jan
Wisc Pr & Lt 7% pref	100	-----	-----	-------	26¼	80	Feb	83	Mar
Wolverine Portl Cement	10	4½	5¾	2,000	[16] 1½	3½	Jan	7	Jan
Woodley Petroleum	1	x7	7⅜	500	2	5¾	Jan	8⅛	Jan
Woolworth (F W) Ltd—									
Amer deposit rcts	5s	-----	-----	-------	17½	29	Jan	31	Feb
Wright-Hargreaves Ltd	*	7¾	8½	20,700	5¾	7½	Mar	9⅜	Feb
Yukon Gold Co	5	3⅛	3⅝	5,700	3/16	1⅞	Jan	4⅜	Feb
BONDS—					$				
Abbot's Dairy 6s	1942	106½	106½	2,000	86½	106½	Jan	107	Feb
Alabama Power Co—									
1st & ref 5s	1946	104⅜	105	43,000	63	102¼	Jan	105⅛	Mar
1st & ref 5s	1951	97⅜	100⅜	60,000	54½	96¾	Feb	100⅜	Mar
1st & ref 5s	1956	98	99½	55,000	55	96	Feb	99½	Mar
1st & ref 5s	1968	84	85⅜	94,000	47½	84	Mar	95	Feb
1st & ref 4½s	1967	80½	81½	108,000	44½	80½	Mar	91⅞	Feb
Aluminum Co s f deb 5s '52		107½	108¼	18,000	92¾	107½	Mar	108½	Mar
5s called	1952	-----	-----	-------	-----	105¼	Jan	105¼	Jan
Aluminum Ltd deb 5s	1948	104½	105	36,000	59	103½	Feb	105¼	Mar
Amer Com'ity Pow 5½s '53		9	9⅛	2,000	1¾	3½	Jan	10½	Feb
Am El Pow Corp deb 6s '57		24	24¾	10,000	7½	13½	Jan	28½	Feb
Amer G & El deb 5s	2028	107½	108½	68,000	64	106	Jan	108½	Mar
Am Pow & Lt deb 6s	2016	94	95½	281,000	38¼	92⅛	Jan	99	Feb
Amer Radiator 4½s	1947	105	105	16,000	97¼	102⅝	Jan	105½	Jan
Am Roll Mill deb 5s	1948	104	104¼	50,000	62	103¾	Jan	104¾	Mar
Amer Seating conv 6s	1936	-----	-----	-------	41	100	Feb	101½	Jan
6s stamped ext to	1946	105½	105½	1,000	104	104	Feb	107¼	Feb
Appalachian El Pr 5s	1956	105½	106⅛	28,000	64	105	Jan	106½	Feb
Appalachian Power 5s	1941	-----	-----	-------	99	107¼	Feb	108½	Jan
Debenture 6s	2024	115⅝	116½	10,000	58	113⅝	Feb	116⅝	Jan
Arkansas Pr & Lt 5s	1950	100¾	101¾	168,000	50	98	Feb	102¼	Mar
Associated Elec 4½s	1953	56½	59¾	132,000	20½	56½	Jan	65¼	Feb
Associated Gas & El Co—									
Conv deb 5½s	1938	40¾	46	25,000	12	35½	Jan	52¼	Feb
Conv deb 4½s C	1948	28½	30	16,000	9¾	28½	Mar	28¾	Feb
Conv deb 4½s	1949	27¾	31⅞	181,000	9¼	27¼	Mar	39½	Feb
Conv deb 5s	1950	30½	33⅛	106,000	11	30	Jan	40½	Feb
Debenture 5s	1968	29½	33½	203,000	11⅜	29	Mar	40½	Feb
Conv deb 5½s	1977	35	37	6,000	11	33	Mar	45¾	Feb
Assoc Rayon 5s	1950	77½	79	6,000	38½	75	Jan	79	Feb
Assoc T & T deb 5½s A	'55	85	88	31,000	34	78	Jan	91½	Mar
Atlas Plywood 5½s	1943	100¼	100½	9,000	47	96¼	Jan	100½	Feb
Baldwin Locom Works—									
6s with warrants	1938	98½	104	54,000	32½	80	Jan	108	Mar
6s without warrants	1938	92½	96½	307,000	30⅛	74¼	Jan	100½	Mar
Bell Telep of Canada—									
1st M 5s series A	1955	115¼	115½	20,000	98	114¾	Jan	117	Mar
1st M 5s series B	1957	119⅝	120	9,000	97	116	Jan	121	Mar
5s series C	1960	120½	121½	2,000	97½	116¾	Jan	121¾	Feb
Bethlehem Steel 6s	1998	140¼	140¼	2,000	102	134	Jan	145	Mar
Binghamton L H & P 5s	'46	106⅛	106⅛	1,000	76¼	105½	Feb	106½	Mar
Birmingham Elec 4½s	1968	92	93⅜	49,000	45¼	89¼	Jan	94¾	Feb
Birmingham Gas 5s	1959	80	83¾	28,000	38¾	76	Jan	87¼	Feb
Boston Consol Gas 5s	1947	-----	-----	-------	102¾	106¾	Mar	109	Jan
Broad River Pow 5s	1954	94¼	95¾	13,000	29	89¾	Jan	100	Feb
Buffalo Gen Elec 5s	1939	106	106¾	18,000	102¼	106	Mar	109	Jan
Gen & ref 5s	1956	-----	-----	-------	102	105	Mar	108	Feb
Canada Northern Pr 5s	'53	103	103⅜	22,000	71	102⅝	Mar	104	Feb
Canadian Pac Ry 6s	1942	112	113½	97,000	98	110	Jan	116½	Mar
Carolina Pr & Lt 5s	1956	100½	101⅝	182,000	46¾	98⅛	Jan	101⅝	Mar
Cedar Rapids M & P 5s	'53	113¼	113⅞	19,000	94⅝	111¾	Jan	113¼	Feb
Cent Ariz Lt & Pr 5s	1960	106⅝	106¾	10,000	72½	105½	Jan	107½	Mar
Central German Power 6s partic ctfs	1934	-----	-----	-------	33¾	32	Feb	33½	Mar
Cent Ill Light 5s	1943	105	105	1,000	99	105	Mar	108¼	Jan
Central Ill Pub Service—									
5s series E	1956	104⅛	105⅛	36,000	50	100¾	Jan	105½	Mar
1st & ref 4½s ser F	1967	99¼	99⅞	116,000	45½	94	Jan	100⅜	Mar
5s series G	1968	103	103⅝	28,000	49	99½	Jan	103¾	Feb
4½% series H	1981	98½	100	21,000	46	93¾	Jan	100½	Mar
Cent Maine Pr 4½s E	1957	103¼	104	8,000	72	103¼	Mar	104½	Jan
Cent Ohio Lt & Pr 5s	1950	98½	99	6,000	55¾	96¾	Jan	101	Feb
Cent Power 5s ser D	1957	91	92½	24,000	37½	90	Jan	95	Feb
Cent Pow & Lt 1st 5s	1956	84½	88¼	305,000	37½	82½	Jan	89¼	Jan
Cent States Elec 5s	1948	67½	69	97,000	25	62¼	Jan	75¾	Feb
5½s ex-warrants	1954	67¾	70⅜	179,000	25½	64	Jan	78¼	Jan
Cent States P & L 5½s	'53	72	73	76,000	29	71¾	Mar	80¼	Feb
Chic Dist Elec Gen 4½s	'70	104¾	105¼	18,000	62	104¾	Mar	106¼	Jan
Chic Jct Ry & Union Stock Yards 5s	1940	-----	-----	-------	[6] 90	109½	Jan	111	Feb

For footnotes see page 1959

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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	3,000	51¼	102	Feb	103	Feb
Chic Rys 5s ctfs-----1927	74	74⅛	10,000	43	72	Jan	80	Jan
Cincinnati St Ry 5½s A '52	95	96	4,000	40½	86¼	Jan	96	Mar
6s series B-----1955	97	97½	25,000	47	93	Jan	97½	Jan
Cities Service 5s-----1966	73¼	77½	60,000	28⅝	69¼	Jan	80	Feb
Conv deb 5s-----1950	73½	78¼	968,000	28¾	69¾	Jan	80½	Feb
Cities Service Gas 5½s '42	100⅜	101¼	59,000	43⅞	97¼	Jan	101¼	Mar
Cities Service Gas Pipe Line 6s-----1943	102⅞	103¼	15,000	55	102	Mar	104½	Feb
Cities Serv P & L 5½s 1952	67¾	73	195,000	26½	65½	Jan	76⅛	Mar
5½s-----1949	68½	73	118,000	27⅜	66½	Jan	76⅝	Feb
Commerz & Privat 5½s '37	36	37	7,000	33	34	Feb	37	Mar
Commonwealth Edison—								
1st M 5s series A---1953	111¾	112¼	2,000	86½	111	Jan	112¾	Feb
1st M 5s series B---1954	111⅝	112½	4,000	86½	111½	Feb	113½	Jan
1st 4½s series C---1956	111¼	112	19,000	80¼	110⅝	Jan	113¼	Mar
1st 4½s series D---1957	112	112	2,000	79¾	110½	Jan	113	Mar
1st M 4s series F---1981	105⅞	106¾	96,000	69½	105½	Jan	107⅝	Jan
3¾s series H-----1965	104⅝	105½	30,000	98¾	103¾	Jan	106½	Jan
Com'wealth Subsid 5½s '48	104½	104⅝	24,000	54	103¾	Jan	105	Feb
Community Pr & Lt 5s '57	70¼	72	74,000	33½	63½	Jan	77	Feb
Connecticut Light & Power								
7s series A-----1951	127	127	4,000	112	125¾	Jan	127¾	Mar
4½s series C-----1956	-----	-----	-----	98¼	107	Jan	109	Jan
5s series D-----1962	108	108	4,000	102	108	Jan	109	Jan
Conn River Pow 5s A 1952	103	103	11,000	87½	103	Mar	104½	Jan
Consol Gas (Balt City)—								
5s-----1939	111½	111½	1,000	103	111½	Jan	112	Jan
Gen mtge 4½s-----1954	121	121	3,000	99½	120	Jan	122	Jan
Consol Gas El Lt & P (Balt)								
1st ref s f 4s-----1981	107½	108½	7,000	88⅞	107¼	Mar	110	Feb
Consol Gas Util Co—								
1st & coll 6s ser A---1943	99	100¼	21,000	33	88	Jan	100¼	Mar
Conv deb 6½s w w-1943	38½	38½	3,000	4⅜	29¾	Jan	48	Jan
Consol Pub 7¼s stmp-1939	100	100	2,000	70	96	Jan	100	Feb
Consumers Pow 4½s---1958	105¼	105¾	31,000	88	105¼	Mar	107¾	Jan
Cont'l Gas & El 5s----1958	87	90¾	559,000	33	85½	Jan	93	Feb
Crane Co 5s----Aug 1 1940	102⅝	102⅞	10,000	77½	102⅝	Mar	104	Jan
Crucible Steel 5s-----1940	102½	102¾	24,000	60½	102¼	Feb	103¼	Feb
Cuban Telephone 7½s 1941	96¼	98	2,000	50	88½	Jan	98	Feb
Cuban Tobacco 5s----1944	78	78	1,000	35	70	Jan	78	Mar
Cumberld Co P & L 4½s'56	105⅝	105¾	9,000	65	105⅝	Mar	107	Feb
Dallas Pow & Lt 6s A-1949	109	109	5,000	100¼	106½	Feb	110	Jan
5s series C-----1952	106	106½	12,000	94	106	Mar	107¾	Feb
Delaware El Pow 5½s 1959	103¾	104⅛	15,000	65	103	Jan	105⅝	Feb
Denver Gas & Elec 5s-1949	108¼	108¾	3,000	92½	107¾	Jan	109	Feb
Derby Gas & Elec 5s---1946	102	102⅜	45,000	56¾	99⅜	Jan	103	Feb
Det City Gas 6s ser A-1947	106	106½	2,000	76	105¼	Jan	107½	Mar
5s 1st series B-----1950	104¼	105½	35,000	67½	102½	Jan	105¼	Jan
Detroit Internat Bridge—								
6½s-----Aug 1 1952	8	9⅛	11,000	2½	4½	Jan	11	Feb
Certificates of deposit	7½	9	23,000	1½	4⅝	Jan	10¾	Feb
Deb 7s-----Aug 1 1952	2	2	2,000	¼	⅞	Jan	3	Jan
Certificates of deposit	1½	2	14,000	¼	⅝	Jan	2½	Jan
Dixie Gulf Gas 6½s--1937	102½	102½	3,000	76	101¾	Jan	103¼	Feb
Elec Power & Light 5s-2030	86	88½	724,000	22	74	Jan	88½	Mar
Elmira Wat Lt & RR 5s '56	101½	103	3,000	55	99⅞	Mar	103	Jan
El Paso Elec 5s A----1950	-----	-----	-----	64	102½	Jan	105	Feb
El Paso Natural Gas—								
6½ with warrants--1943	107½	107⅞	5,000	56½	106¾	Jan	108½	Feb
Deb 6½s-----1938	-----	-----	-----	25	105¾	Mar	107	Feb
Empire Dist El 5s----1952	100	101	55,000	46	98¾	Jan	102	Feb
Empire Oil & Ref 5½s 1942	85½	88	188,000	41	80¾	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A-----1953	-----	-----	-----	40	40⅞	Jan	51	Mar
Erie Lighting 5s-----1967	107¼	107⅞	7,000	78	105½	Jan	107⅞	Mar
European Elec Corp Ltd—								
6½s-----1965	84	85	9,000	65	75½	Jan	85	Mar
European Mtge Inv 7s C'67	-----	-----	-----	24	36	Feb	39¾	Jan
Fairbanks Morse 5s--1942	103¾	103¾	5,000	58	103	Jan	104	Jan
Federal Sugar Ref 6s--1933	2⅝	3	12,000	1½	2½	Jan	5½	Feb
Federal Water Serv 5½s'54	86½	87¾	40,000	15	75½	Jan	89	Jan
Finland Residential Mtge Banks 6s-5s stmpd-1961	100	100	7,000	86	99½	Feb	100¼	Feb
Firestone Cot Mills 5s 1948	103⅞	104¼	21,000	85	103⅞	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	104	105	95,000	48	100	Jan	105¼	Mar
Florida Power & Lt 5s 1954	94¾	96¼	205,000	44¼	92⅞	Jan	98	Feb
Gary Electric & Gas—								
5s ex-warr stamped-1944	93½	94	39,000	63¼	88¾	Jan	96½	Feb
Gatineau Power 1st 5s 1956	97¼	99	218,000	71½	92¾	Jan	99	Mar
Deb gold 6s June 15 1941	86½	90½	30,000	60	83¾	Jan	90½	Mar
Deb 6s series B----1941	87	89	49,000	59½	82	Jan	89	Mar
General Bronze 6s----1940	102	102¾	11,000	55	97¼	Jan	102¾	Mar
General Pub Serv 5s--1953	101	101	1,000	54	99	Jan	102½	Mar
Gen Pub Util 6½s A-1956	84	84¾	102,000	23½	79	Jan	89½	Feb
General Rayon 6s A--1948	56	57	59,000	30	30	Jan	58	Feb
Gen Vending Corp 6s-1937	25½	26½	13,000	2	22½	Mar	26¾	Feb
Certificates of deposits--	25¼	26	6,000	2	22	Mar	26¾	Feb
Gen Wat Wks & El 5s-1943	89½	93	76,000	38½	86¼	Jan	94	Feb
Georgia Power ref 5s--1967	95⅝	97	201,000	54¾	95⅜	Mar	99⅞	Jan
Georgia Pow & Lt 5s--1978	85½	88	20,000	40	81½	Jan	93	Feb
Gesfurel 6s-----1953	-----	-----	-----	30	32¼	Jan	34½	Feb
Glen Alden Coal 4s---1965	87½	88¾	91,000	53	87½	Feb	90½	Jan
Gobel (Adolf) 4½s---1941	101	102¼	44,000	--	101	Mar	103	Mar
Grand Trunk West 4s-1950	99¾	100¼	60,000	63	90	Jan	100½	Feb
Gt Nor Pow 5s stmp--1950	107	107	5,000	102½	106¾	Jan	108	Feb
Great Western Pow 5s 1946	107½	108½	4,000	93½	107½	Feb	108⅞	Jan
Guantanamo & West 6s '58	55	58	11,000	10	44	Jan	67	Mar
Guardian Investors 5s-1948	65	73½	20,000	24	56⅝	Jan	75	Feb
Gulf Oil of Pa 5s-----1947	106⅞	107¼	24,000	97	106¾	Jan	107⅞	Feb
Gulf States Util 5s---1956	105¼	107	22,000	62	105	Jan	107	Mar
4½s series B-----1961	103	103¾	6,000	55	102¾	Jan	103¾	Mar
Hackensack Water 5s-1938	-----	-----	-----	98¼	108½	Jan	109½	Feb
5s series A-----1977	105½	105¾	4,000	98	105½	Jan	107½	Jan
Hall Print 6s stmp----1947	88½	90¼	21,000	60	72	Jan	93⅞	Feb
Hamburg Elec 7s-----1935	-----	-----	-----	37	41	Feb	43½	Jan
Hamburg El Underground & St Ry 5½s-----1938	29½	29½	1,000	28	29½	Mar	32¼	Jan
Hood Rubber 7s-----1936	104	104	2,000	65	104	Mar	104¾	Jan
Houston Gulf Gas 6s--1943	105¼	105¼	4,000	40	103¾	Jan	107	Feb
6½s with warrants-1943	100	101½	8,000	29¼	97½	Jan	101½	Mar
Houston Light & Power—								
1st 5s series A-----1953	106	106	1,000	91⅜	105½	Mar	108	Mar
1st 4½s series D---1978	104	104	2,000	79	103¼	Jan	107½	Mar
1st 4½s series E---1981	104⅜	104¾	83,000	80	104	Mar	106½	Mar
Hydraulic Pow 5s----1950	-----	-----	-----	100¼	113¼	Mar	114	Jan
Ref & impr 5s-----1951	107	107	1,000	100	107	Mar	108	Jan
Hygrade Food 6s A---1949	76	78	22,000	40¼	56¼	Jan	82	Feb
6s series B-----1949	-----	-----	-----	42	58	Jan	81¼	Feb
Idaho Power 5s------1947	108¼	108¼	1,000	86	108	Jan	109½	Feb
Illinois Central RR 6s 1937	93½	96¾	120,000	60	82¼	Jan	97	Feb
Ill Northern Util 5s---1957	107¾	107¾	2,000	82½	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	104¾	105½	103,000	48	101½	Jan	105½	Mar
1st & ref 5½s ser B-1954	101	102	47,000	46	99	Jan	103	Feb
1st & ref 5s ser C---1956	98¼	99¾	183,000	42¾	95	Jan	100¼	Mar
S f deb 5½s --May 1957	92½	94	32,000	32¼	86	Jan	94¾	Feb
Indiana Electric Corp—								
6s series A-----1947	99½	100½	23,000	54¼	96	Jan	102	Jan
6½s series B-----1953	102	102⅜	2,000	58	100	Jan	104	Feb
5s series C-----1951	89½	91⅞	28,000	45	86¾	Jan	97	Feb
Indiana Gen Serv 5s--1948	-----	-----	-----	93	107¼	Jan	107¾	Feb
Indiana Hydro-Elec 5s '58	95	96	7,000	44	91	Jan	101½	Feb

BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Indiana & Mich Elec 5s '55	106½	106½	5,000	70	105¾	Jan	107	Feb
5s-----1957	111	111	10,000	88½	110¾	Jan	111½	Feb
Indiana Service 5s---1950	68	70½	32,000	23¼	65	Jan	75¼	Feb
1st lien & ref 5s----1963	68¾	70¼	10,000	22	63	Jan	74	Feb
Indianapolis Gas 5s A-1952	95	96⅛	35,000	68	90	Mar	96⅜	Jan
Ind'polis & P L 5s ser A '57	105⅜	105¾	39,000	73	104¾	Jan	106¼	Feb
Intercontinents Pow 6s '48	9¾	12	26,000	1¼	4¼	Jan	17	Feb
International Power Sec—								
6½s series C-----1955	66	75	11,000	41¾	50	Jan	75	Mar
7s series E-----1957	70	75	14,000	46	54	Feb	75	Mar
7s series F-----1952	68	76	7,000	49	53½	Feb	76	Mar
International Salt 5s--1951	107⅝	108	16,000	83¾	107	Jan	109½	Feb
International Sec 5s--1947	101½	102	32,000	43	99	Jan	103	Feb
Interstate Irn & Stl 4½s'46	101⅞	101⅞	3,000	53½	101⅞	Mar	103	Jan
Interstate Nat Gas 6s-1936	-----	-----	-----	101⅝	101¾	Jan	101¾	Jan
Interstate Power 5s--1957	80	82½	131,000	37	79½	Mar	88	Feb
Debenture 6s-----1952	72	74½	24,000	26½	69⅝	Jan	79⅞	Jan
Interstate Public Service—								
5s series D-----1956	87½	88¾	13,000	41	85	Jan	92	Feb
4½s series F-----1958	83¼	84	18,000	42	79½	Jan	87⅞	Jan
Invest Co of Amer—								
5s series A w w-----1947	-----	-----	-----	67	100¼	Mar	100¼	Mar
Without warrants----	101	101	1,000	67	100	Jan	101	Feb
Iowa-Neb L & P 5s----1957	105½	105½	13,000	56	105	Jan	106¼	Jan
5s series B-----1961	105¼	105¼	2,000	56½	104¾	Jan	106	Jan
Iowa Pow & Lt 4½s--1958	105½	105½	1,000	72	105½	Mar	106¼	Feb
Iowa Pub Serv 5s----1957	105½	105½	18,000	57½	101½	Jan	105½	Mar
Isarco Hydro Elec 7s-1952	53	57	18,000	39	44	Jan	57	Mar
Isotta Fraschini 7s---1942	-----	-----	-----	55	78	Jan	90	Feb
Italian Superpower 6s-1963	48¼	53½	29,000	35	39½	Jan	51¼	Mar
Jacksonville Gas 5s---1942 Stamped-----	53½	54¾	8,000	48	53¼	Jan	61	Jan
Jamaica Wat Sup 5½s '55	-----	-----	-----	96½	106¼	Jan	108	Jan
Jersey Centra Pow & Light 5s series B-----194-	105¼	105½	10,000	77	103¾	Jan	106	Mar
4½s series C-----1961	105½	106⅜	60,000	70¼	103¾	Jan	106¾	Mar
Jones & Laughlin Stl 5s '39	105½	105½	1,000	102½	105⅜	Mar	107	Jan
Kansas Gas & Elec 6s-2022	117½	118⅛	10,000	61¼	115½	Jan	118⅛	Mar
Kansas Power 5s-----1947	102	103	11,000	55	100⅜	Feb	103	Mar
Kansas Pow & Lt 6s A 1955	105½	105½	5,000	80¾	105½	Mar	106¾	Jan
5s series B-----1957	105½	105½	2,000	70	105½	Mar	106⅜	Jan
Kentucky Utilities Co—								
5s 1st mtge 5s ser H--1961	92½	95	82,000	46	91½	Feb	97½	Jan
6½s series D-----1948	104	105½	20,000	55	101	Feb	107¼	Jan
5½s series F-----1955	99½	100½	16,000	50	95½	Feb	102	Feb
5s series I-----1969	92¼	94¾	64,000	45½	91½	Feb	97⅝	Jan
Kimberly-Clark 5s----1943	104½	104½	3,000	82½	103¼	Jan	106½	Jan
Koppers G & C deb 5s 1947	103⅛	103½	11,000	72	103	Mar	104½	Mar
Sink fund deb 5½s-1950	104⅝	104¾	11,000	76	104⅜	Mar	106	Jan
Lehigh Pow Secur 6s--2026	109¾	110	54,000	54	108½	Feb	110	Jan
Lexington Utilities 5s-1952	103¾	104½	6,000	54¾	102¾	Jan	104½	Mar
Libby McN & Libby 5s '42	104⅜	104¾	6,000	57	103¾	Jan	105¾	Feb
Lone Star Gas 5s-----1942	103	103⅜	5,000	82½	102⅞	Feb	104¼	Feb
Long Island Ltg 6s---1945	-----	-----	-----	65	105½	Jan	107	Feb
Los Angeles Gas & Elec—								
5½s series E-----1947	-----	-----	-----	94	107	Feb	107¼	Jan
Louisiana Pow & Lt 5s 1957	104½	105¼	55,000	61½	103¾	Jan	105¾	Jan
Louisville G&E 4½s C '61	-----	-----	-----	79	105½	Jan	107¾	Feb
Manitoba Power 5½s-1951	80¼	83¾	28,000	22½	75¼	Jan	83¾	Mar
Mansfield Min & Smelt—								
7s with warrants---1941	-----	-----	-----	33	40	Jan	40	Jan
7s without warr----1941	-----	-----	-----	32½	-----		-----	
Mass Gas deb 5s-----1955	102½	103¼	107,000	70	92½	Jan	103½	Mar
5½s-----1946	105¾	106½	116,000	80	96	Jan	106½	Mar
McCord Rad & Mfg 6s 1943	99½	100¼	26,000	33	94½	Jan	101¼	Mar
Memphis P & L 5s A---1948	103¼	104	17,000	70	101	Feb	104	Mar
Metropolitan Ed 4s E-1971	106½	107	7,000	63	103¾	Feb	107⅛	Mar
5s series F-----1962	105⅜	105⅜	8,000	73	105⅜	Mar	106½	Jan
Middle States Pet 6½s '45	97	97½	8,000	46	91½	Jan	103	Jan
Midland Valley 5s----1943	91	92½	38,000	53	78	Jan	93¼	Feb
Milw Gas Light 4½s---1967	105¼	106⅜	20,000	90	104	Feb	106⅜	Mar
Minneap Gas Lt 4½s-1950	105¼	105⅜	11,000	67	104½	Jan	105⅞	Jan
Minn P & L 4½s-----1978	100	100¾	36,000	54	98½	Jan	100⅜	Mar
5s-----1955	103¾	104¼	7,000	58½	103¾	Feb	105	Jan
Mississippi Pow 5s----1955	86⅛	87½	45,000	35¾	86	Feb	95⅜	Feb
Miss Pow & Lt 5s-----1957	92	93⅞	40,000	40	89½	Mar	96½	Jan
Mississippi Riv Fuel 6s '44	105¾	106½	18,000	85¼	105	Jan	107	Feb
Miss River Pow 1st 5s 1951	107⅜	107¾	6,000	95½	106⅜	Mar	108⅜	Feb
Missouri Pow & Lt 5½s '55	106¾	106¾	1,000	70¼	106⅜	Mar	108¾	Jan
Missouri Pub Serv 5s-1947	62½	67	38,000	33	57½	Jan	68½	Feb
Mont-Dakota Pow 5½s '44	98	98½	14,000	47½	93¼	Jan	100	Jan
Montreal L H & P Con—								
1st & ref 5s ser A---1951	105¼	106	79,000	94¾	105¼	Mar	107¾	Feb
Munson SS 6½s w w-1937	8	8⅜	4,000	2	6¼	Jan	11¾	Feb
Narragansett Elec 5s A '57	103⅜	104	5,000	91½	103⅜	Mar	106	Jan
5s series B-----1957	-----	-----	-----	93¼	104	Mar	107½	Jan
Nassau & Suffolk Ltg 5s '45	105⅝	105⅝	2,000	98	104	Jan	106	Feb
Nat Pow & Lt 6s A----2026	101	101⅞	32,000	51	97⅝	Jan	102⅞	Feb
Deb 5s series B----2030	90	90⅞	46,000	42	87½	Jan	93½	Feb
Nat Pub Serv 5s ctfs-1978	20¾	22¼	83,000	3¾	18	Jan	23½	Jan
Nebraska Power 4½s-1981	109	109½	27,000	83	108⅜	Feb	110	Jan
6s series A-----2022	119	119	2,000	70¼	117½	Jan	119	Feb
Nelsner Bros Realty 6s '48	106¾	108⅞	5,000	35	105½	Feb	109	Feb
Nevada-Calif Elec 5s-1956	91½	92¼	100,000	54	86¼	Jan	95⅝	Feb
New Amsterdam Gas 5s '48	-----	-----	-----	85	109½	Jan	112½	Mar
N E Gas & El Assn 5s-1947	70⅜	72¾	73,000	34	69	Mar	79⅞	Feb
Conv deb 5s-----1948	71	73	16,000	33¼	69	Mar	79½	Feb
Conv deb 5s-----1950	70½	72½	119,000	33⅞	69	Mar	79¾	Feb
New Eng Pow Assn 5s-1948	76	99½	476,000	46½	85	Jan	99½	Mar
Debenture 5½s-----1954	99	102¼	823,000	50	88½	Jan	102¼	Mar
New Orl Pub Serv—								
5s stamped-----1942	84¼	85¼	33,000	60	74¼	Jan	88½	Feb
Income 6s series A--1949	77	78¾	15,000	25	69	Jan	81	Jan
N Y Central Elec 5½s '50	-----	-----	-----	56	101	Feb	104	Feb
New York Penn & Ohio—								
Ext 4½s stamped--1950	108½	108⅝	7,000	103½	107¼	Jan	110½	Mar
N Y P&L Corp 1st 4½s '67	106¾	107½	67,000	73	105¼	Jan	107½	Mar
N Y State G & E 4½s-1980	102⅝	103⅛	66,000	58¾	102⅝	Jan	103½	Jan
1st 5½s-----1962	105¾	105¾	1,000	77	105¾	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	-----	-----	-----	81	101½	Mar	105⅝	Feb
Debenture 5s-----1954	112¼	112¼	1,000	96	111¾	Jan	112¼	Mar
Niagara Falls Pow 6s-1950	106½	107¾	15,000	104	106½	Mar	108½	Jan
5s series A-----1959	106¾	106¾	2,000	99¼	106¾	Feb	109	Jan
Nippon El Pow 6½s---1953	86¼	87	9,000	63	84½	Mar	90	Feb
No Amer Lt & Pow 5s-1936	-----	-----	-----	81¾	99⅞	Mar	100¼	Jan
5½s series A-----1956	95	95	20,000	25¼	90⅛	Jan	97	Mar
Nor Cont Util 5½s---1948	55½	57½	9,000	18½	53¼	Jan	64¾	Jan
No Indiana G & E 6s-1952	106⅜	106⅝	1,000	71	106⅝	Feb	108	Jan
Northern Indiana P S—								
5s series C-----1966	103½	104½	14,000	51¾	102¼	Jan	104½	Feb
5s series D-----1969	103⅜	104⅜	73,000	52½	102¼	Jan	104⅝	Mar
4½s seriesE-----1970	100½	101	41,000	49½	98	Jan	101¾	Feb
No States Pr ref 4½s--1961	106¾	106¾	1,000	71	105¼	Jan	107½	Mar
5¼% notes-----1940	104½	104¾	29,000	69	103¼	Feb	104½	Mar
N'western Elec 6s----1945	101½	102½	19,000	97	101	Jan	104¼	Feb
N'western Power 6s A-1960	57½	65	46,000	8¾	51	Jan	65	Mar
Certificates of deposit---	57¼	64½	32,000	8¾	50¼	Jan	64½	Mar

For footnotes see page 1959

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BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low	High
N'western Pub Serv 5s 1957	100¾	101½	21,000	47½	98¾ Jan	102¾ Feb
Ogden Gas 5s 1945	106¾	107¼	20,000	73¾	103⅛ Jan	107½ Mar
Ohio Edison 1st 5s 1960	105¼	106	23,000	63¾	105¼ Mar	107 Jan
Ohio Power 1st 5s B 1952	106⅝	106⅝	1,000	88	105½ Jan	107½ Mar
1st & ref. 4½s ser D 1956	105¾	107	44,000	83¼	105⅜ Jan	107 Mar
Ohio Public Service Co—						
6s series C 1953	-----	-----	------	70¾	109 Jan	112 Feb
5s series D 1954	104¼	105½	5,000	60⅜	105 Jan	105⅝ Jan
5⅛s series E 1961	106⅝	106⅝	1,000	63	106½ Mar	107½ Jan
Okla Gas & Elec 5s 1950	105	105½	23,000	68⅛	104¼ Jan	107 Feb
6s series A 1940	102	102½	11,000	63	102 Mar	105 Feb
Okla Power & Water 5s '48	89	90	18,000	40	89 Mar	94¼ Jan
Oswego Falls 6s 1947	99½	99½	10,000	45¼	93½ Jan	100 Jan
Pacific Coast Power 5s 1940	106½	106½	2,000	65	106 Jan	107½ Jan
Pacific Gas & El Co—						
1st 6s series B 1941	120½	121¼	16,000	101	119⅜ Jan	121¼ Feb
1st & ref 4½s E 1957	105½	105½	15,000	82½	105½ Mar	107⅜ Jan
1st & ref 4½s F 1960	105½	105⅝	25,000	82⅜	105½ Mar	107½ Jan
Pacific Invest 5s ser A 1948	101¼	101⅞	17,000	69	98⅛ Jan	102⅛ Mar
Pacific Ltg & Pow 5s 1942	115½	115½	1,000	102	114 Jan	116 Feb
Pacific Pow & Ltg 5s 1955	81⅞	84	151,000	35	80 Mar	94¼ Feb
Palmer Corp 6s 1938	102⅝	102⅝	2,000	85	102⅝ Jan	103¼ Jan
Park & Tilford 6s 1936	-----	-----	------	62	99⅞ Feb	100½ Jan
Penn Cent L & P 4½s 1977	104	105	139,000	57	100 Jan	105 Mar
5s 1979	106	106	8,000	67	104¼ Jan	106 Feb
Penn Electric 4s F 1971	100	101⅜	67,000	51⅞	97¼ Jan	101½ Feb
Penn Ohio Edison—						
6s series A xw 1950	103⅞	104½	3,000	39¼	101½ Mar	104½ Feb
Deb 5½s series B 1959	99	100	32,000	35	98¼ Mar	102¼ Feb
Pennsylvania Power 5s '50	107¼	107¼	2,000	92¾	105 Jan	107⅝ Feb
Penn Pub Serv 6s C 1947	106¾	107	12,000	66¼	106⅛ Feb	107½ Mar
5s series D 1954	105¼	105½	31,000	60	104½ Jan	106½ Jan
Penn Water Pow 5s 1940	112¾	113	26,000	103	112½ Feb	114⅜ Jan
4½s series B 1968	-----	-----	------	89	105⅛ Feb	108 Jan
Peoples Gas L & Coke—						
4s series B 1981	98¼	100	80,000	56½	86¼ Jan	100 Mar
6s series C 1957	105¾	105⅞	14,000	68	103½ Jan	106½ Feb
Peoples Lt & Pr 5s 1979	13⅛	15⅜	298,000	1⅛	6 Jan	15⅜ Mar
Phila Electric Co 5s 1966	112¼	112¾	17,000	104¾	112⅛ Jan	113¼ Mar
Phila Elec Pow 5½s 1972	110¾	111½	37,000	100	110½ Jan	112¼ Mar
Phila Rapid Transit 6s 1962	89	90	5,000	44½	86⅜ Jan	90½ Feb
Phil Sub Co G & E 4½s '57	105½	105½	1,000	98	105½ Mar	108¼ Jan
Piedm't Hydro-El 6½s '60	50	54	28,000	35½	41¼ Jan	54 Mar
Piedmont & Nor 5s 1954	105¾	105⅞	17,000	69	103 Jan	106½ Mar
Pittsburgh Coal 6s 1949	107¾	108	9,000	89	106 Jan	108 Mar
Pittsburgh Steel 6s 1948	104	104¼	18,000	79	96½ Jan	104¼ Mar
Pomeranian Elec 6s 1953	26	26½	16,000	25	26 Mar	27¼ Mar
Poor & Co. 6s 1939	105¾	105¾	4,000	80	103⅝ Feb	106 Jan
Portland Gas & Coke 5s '40	79	79⅜	16,000	67½	77½ Mar	83¼ Jan
Potomac Edison 5s 1956	106	106¾	9,000	72	106 Jan	107 Feb
4½s series F 1961	108	108½	11,000	65	106¾ Jan	108½ Mar
Potomac Elec Pow 5s 1936	-----	-----	------	100¾	101 Jan	102⅜ Jan
Potrero Sug 7s stmp 1947	83½	88½	24,000	41	66¼ Jan	91 Jan
Power Corp(Can) 4½s B '59	94½	95	6,000	53	90¾ Jan	95½ Feb
Power Securities 6s 1949	97¾	98	15,000	41½	97¾ Jan	100⅝ Jan
Prussian Electric 6s 1954	-----	-----	------	29	31 Jan	32 Feb
Pub Serv of NJ 6% pet ctfs	138¾	140½	17,000	102	132¾ Jan	140½ Mar
Pub Serv of Nor Illinois—						
1st & ref 5s 1956	109¼	110	32,000	62	108⅝ Jan	111½ Feb
5s series C 1966	105½	105¼	1,000	58½	104 Feb	107 Jan
4½ series D 1978	103¼	103¼	2,000	53½	101⅞ Jan	104¼ Jan
4½s series E 1980	102¾	103⅜	9,000	52¼	102 Jan	104 Mar
1st & ref 4½s ser F 1981	102¾	103½	21,000	52½	102 Jan	104¼ Jan
4½s series I 1960	104⅝	105¼	23,000	103⅜	103⅜ Jan	105¾ Feb
Pub Serv of Oklahoma—						
5s series C 1961	104	104	4,000	60½	104 Mar	105 Jan
5s series D 1957	102⅞	103	7,000	55	102⅞ Mar	104¼ Jan
Pub Serv Subsid 5½s 1949	102¼	103¼	10,000	40¼	101 Feb	103¼ Jan
Puget Sound P & L 5½s '49	88½	90	87,000	37⅝	86⅞ Jan	96½ Feb
1st & ref 5s series C 1950	84½	87	50,000	36½	83½ Jan	93½ Jan
1st & ref 4½s ser D 1950	81¼	83⅛	86,000	33½	78¾ Jan	89½ Feb
Quebec Power 5s 1968	106	106½	10,000	85	105 Jan	106⅞ Mar
Queens Boro G & E 4½s '58	-----	-----	------	88	106¼ Jan	106½ Jan
5½s series A 1952	-----	-----	------	61½	103 Jan	105 Mar
Reliance Managemt 5s 1954	102¼	102½	10,000	55½	100 Jan	104 Jan
Rochester Cent Pow 5s 1953	91	91	1,000	22½	74 Jan	95 Feb
Rochester Ry. & Lt 5s 1954	111	111	1,000	100	111 Mar	112 Jan
Ruhr Gas Corp 6½s 1953	28¼	30½	24,000	28¼	28¼ Mar	33 Feb
Ruhr Housing 6½s 1958	-----	-----	------	23	27 Feb	27 Feb
Safe Harbor Water 4½s '79	106¾	107¼	11,000	91	106½ Jan	108¼ Feb
St. Louis Gas & Coke 6s '47	15	15⅝	34,000	3½	14½ Jan	19½ Jan
San Antonio P S 5s B 1958	103⅜	104½	45,000	64	101¾ Jan	105 Mar
San Joaquin L & P 6s B '52	-----	-----	------	88	124 Jan	125 Jan
Sauda Falls 5s 1955	-----	-----	------	101	109 Jan	110 Jan
Saxon Pub Wks 6s 1937	-----	-----	------	30¾	32¾ Jan	33 Jan
Schulte Real Estate—						
6s with warrants 1935	-----	-----	------	7	18¾ Jan	30½ Mar
6s ex-warrants 1935	27½	27½	2,000	4½	18 Jan	30 Feb
Scripp (E W) Co 5½s 1943	102½	102⅞	9,000	66½	102⅝ Feb	104 Jan
Seattle Lighting 5s 1949	-----	-----	------	17	65⅝ Jan	72¼ Feb
Second Int'l Sec 5s 1948	102	102	3,000	96¾	98⅝ Jan	103¾ Feb
Servel Inc 5s 1948	106¾	106⅜	1,000	61	106⅜ Mar	108 Feb
Shawinigan W & P 4½s '67	104	105	36,000	63½	100½ Jan	105⅝ Mar
4½s series B 1968	104½	104⅞	16,000	63	100½ Jan	105½ Mar
1st 5s series C 1970	107	107⅜	102,000	73	105 Jan	108 Mar
1st 4½s series D 1970	104⅝	105	16,000	63¼	100¼ Jan	105½ Mar
Sheridan Wyo Coal 6s 1947	69	70	22,000	38	58 Jan	70 Mar
Sou Carolina Pow 5s 1957	98¾	99¾	22,000	41	97¼ Feb	100¼ Jan
Southeast P & L 6s 2025	103⅜	104¼	162,000	37½	101 Feb	104⅜ Jan
Sou Calif Edison Ltd—						
Debenture 3¼s 1945	103¼	103¾	14,000	103¾	103¼ Mar	105 Feb
Ref M 3¾s May 1 1960	102⅝	103⅜	88,000	96½	101 Jan	104⅝ Mar
Ref M 3¾s B July 1 1960	103	103¾	42,000	96⅞	100⅞ Jan	104¾ Mar
1st & ref mtge 4s 1900	107	107¼	4,000	107⅛	107 Mar	108 Feb
Refunding 4½s 1955	-----	-----	------	106⅛	106⅛ Jan	107⅝ Mar
Sou Calif Gas Co 4½s 1961	106¼	106½	27,000	78¼	106 Feb	107 Jan
Sou Counties Gas 4½s '68	103¾	104¼	10,000	75½	103 Feb	107 Jan
Sou Indiana G & E 5½s '57	107½	108	14,000	96¼	107¼ Feb	108 Jan
Sou Indiana Ry 4s 1951	79⅛	80⅝	31,000	25	56¾ Jan	82¼ Feb
Southern Nat Gas 6s 1944	102½	103¼	121,000	53	101 Jan	104 Jan
S'western Assoc Tel 5s '61	94⅞	98	15,000	40	92⅞ Jan	99 Feb
S'western Lt & Pr 5s 1957	100¾	102	31,000	45	99 Jan	102¼ Feb
S'western Nat Gas 6s 1945	102½	103	4,000	25	92½ Jan	103½ Mar
So'West Pow & Lt 5s 2022	92½	94½	37,000	37	91 Jan	99 Feb
S'west Pub Serv 6s 1945	104¼	104½	4,000	55	101½ Jan	105½ Feb
Staley Mfg 6s 1942	102	102	2,000	83	102 Mar	104½ Jan
Stand Gas & Elec 6s 1935	76¼	78	134,000	37¼	69 Jan	83½ Feb
Certificates of deposit	76¼	76¾	1,000	48	69 Jan	81 Feb
Convertible 6s 1935	75	78	56,000	37½	69¼ Jan	84½ Feb
Certificates of deposit	-----	-----	------	47½	69 Jan	81 Feb
Debenture 6s 1951	69	72¾	107,000	30	65½ Jan	80 Feb
Debenture 6s Dec 1 1966	69	72	79,000	28½	66 Jan	76 Feb
Standard Investg 5½s 1939	101½	101⅝	26,000	64	97 Jan	102½ Feb
Standard Pow & Lt 6s 1957	69	71⅞	128,000	25¼	64¼ Jan	76½ Feb
Standard Telep 5½s 1943	54	54	10,000	16	46½ Jan	59 Feb
Stinnes (Hugo) Corp—						
7-4% stamped 1936	54	57	15,000	26	49 Feb	61½ Mar
7-4% stamped 1946	55⅜	57	5,000	25	45 Jan	60¼ Mar
Super Power of Ill 4½s '68	104⅝	105¼	12,000	59	104⅝ Mar	106½ Jan
1st 4½s 1970	105	105	3,000	56	104½ Mar	106½ Jan
Syracuse Ltg 5½s 1954	107½	108	3,000	103½	107½ Mar	110¼ Jan
5s series B 1957	-----	-----	------	97	108¾ Jan	109½ Feb
Tennessee Elec Pow 5s 1956	91½	92¼	37,000	48	89 Jan	98 Feb
Tenn Public Service 5s 1970	79	79¼	4,000	40	78½ Jan	90 Feb
Terni Hydro Elec 6½s 1953	51½	54⅞	45,000	38½	41¾ Jan	54⅞ Mar
Texas Elec Service 5s 1960	103½	104¼	88,000	60	99¾ Jan	105 Mar
Texas Gas Util 6s 1945	29	30	8,000	12	29 Mar	40 Jan

BONDS (Concluded)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low	High
Texas Power & Lt 5s 1956	105¼	106	29,000	65	104⅞ Mar	106¾ Mar
6s 2022	108	108	1,000	51	104 Jan	108 Feb
Thermoid Co 6s stpd 1937	95½	96½	4,000	55	94 Feb	100 Mar
Tide Water Power 5s 1979	100	101⅜	44,000	49	98½ Jan	101¾ Feb
Tietz (Leonard) 7½s 1946	33½	34	4,000	25	32 Jan	34 Mar
Toledo Edison 5s 1962	107½	107⅞	30,000	79	106¾ Jan	108 Mar
Twin City Rap Tr 5½s '52	83⅛	84¾	117,000	19	76½ Jan	87¼ Feb
Ulen Co—						
6s 2nd stamped 1944	a78	a78	18,000	54	74 Jan	85 Jan
6s 3d stamped 1944	76	77½	14,000	77½	75½ Mar	84½ Jan
Union Amer Inv 5s A 1948	-----	-----	------	78	100 Mar	101½ Jan
Union Elec Lt & Power—						
5s series A 1954	-----	-----	------	99	106½ Jan	110 Feb
5s series B 1967	105	105½	4,000	92½	105 Mar	106½ Feb
4½s 1957	106	106	2,000	90½	105½ Jan	107¼ Feb
United Elec N J 4s 1949	115	115½	6,000	96½	113½ Jan	116¼ Jan
United El Serv 7s ex-w 1956	56⅛	58	12,000	35½	45½ Jan	58 Mar
United Industrial 6½s 1941	28¾	28¾	2,000	32	28¾ Mar	32¾ Jan
1st s f 6s 1945	-----	-----	------	32	31¾ Mar	33½ Jan
United Lt & Pow 6s 1975	80⅜	84¾	72,000	26	76 Jan	83½ Feb
6½s 1974	85	87¾	64,000	26½	80 Jan	91 Feb
5½s Apr 1 1959	102¾	104½	37,000	50	100½ Jan	105¾ Feb
Un Lt & Rys (Del) 5½s '52	84½	87	139,000	31	81¾ Jan	90¼ Feb
United Lt & Rys (Me)—						
6s series A 1952	110	111	15,000	51½	104¾ Jan	111½ Feb
6s series A 1973	82	82½	4,000	25	75½ Jan	86¾ Feb
U S & Brit Internat 5s 1948	102¼	102⅝	15,000	93⅝	98½ Jan	102¾ Mar
U S Rubber Co—						
6½% serial notes 1939	104¾	104⅞	8,000	60	104 Jan	105½ Feb
6½% serial notes 1940	106	106⅜	15,000	60	105¾ Jan	106½ Feb
Utah Pow & Lt 6s A 2022	94¼	96⅜	11,000	45	90¾ Jan	100½ Feb
4½s 1944	-----	-----	------	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	98½	99	2,000	75	96¼ Jan	100 Feb
Vamma Water Pow 5½s'57	102½	102½	1,000	75	102½ Mar	103¼ Feb
Va Public Serv 5½s A 1946	100	101¼	97,000	52	95¼ Jan	101¼ Mar
1st ref 5s ser B 1950	95¼	96¾	72,000	45	91¼ Jan	97¼ Jan
6s 1946	90	92	19,000	45	83¾ Jan	94 Jan
Waldorf-Astoria Corp—						
7s with warrants 1954	21⅝	22¾	18,000	4¾	21⅝ Mar	27 Jan
Ward Baking 6s 1937	106	106	1,000	92¾	106 Feb	107 Jan
Wash Gas Light 5s 1958	106	106	10,000	76	105½ Mar	107½ Feb
Wash Ry & Elect 4s 1951	-----	-----	------	[31] 83	106 Jan	106¾ Mar
Wash Water Power 5s 1960	105¾	106½	22,000	75	105 Feb	107⅜ Feb
West Penn Elec 5s 2030	101	102½	79,000	46½	99 Jan	103¼ Mar
West Penn Traction 5s '60	106½	106½	4,000	60	103¼ Jan	108⅜ Mar
West Texas Util 5s A 1957	93	93⅞	133,000	41	88⅝ Jan	94¾ Mar
West Newspaper Un 6s '44	46	47	20,000	21	33⅛ Jan	49½ Feb
West United G & E 5½s'55	105½	106¾	15,000	64	105⅜ Jan	106¾ Mar
Wheeling Elec Co 5s 1941	-----	-----	------	100	107 Feb	107½ Feb
Wisc-Minn Lt & Pow 5s '44	106⅜	106⅝	10,000	61	106 Jan	107 Feb
Wisc Pow & Lt 5s E 1956	103	103¾	26,000	52	101⅜ Jan	105 Feb
5s series F 1958	103	103½	25,000	51	101 Jan	103¾ Feb
Wisc Pub Serv 6s A 1952	105¾	106	6,000	78½	105½ Jan	107½ Feb
Yadkin Riv Pow 5s 1941	107	107¼	9,000	63¾	106¾ Jan	107¾ Jan
York Rys Co 5s 1937	103⅞	104¼	39,000	70	103½ Jan	104⅝ Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—						
Agricultural Mtge Bk (Col)						
20-year 7s 1934-1946	-----	-----	------	15	18¼ Jan	21½ Jan
20-year 7s 1947	-----	-----	------	15¼	17 Jan	21½ Jan
Baden 7s 1951	-----	-----	------	21	26 Jan	26¾ Feb
Buenos Aires (Province)—						
7s stamped 1952	64½	65	3,000	25¼	55⅝ Jan	66 Mar
7½s stamped 1947	65	66	13,000	27¼	57¼ Jan	66¼ Mar
Cauca Valley 7s 1948	9¼	9¾	2,000	6	8 Jan	11 Feb
Cent Bk of German State & Prov Banks 6s B 1951	31⅞	31⅞	2,000	30	31¾ Jan	33 Jan
6s series A 1952	28	29½	3,000	22	28 Mar	34 Jan
Danish 5½s 1955	98⅛	98⅛	2,000	68½	95¾ Jan	100 Feb
5s 1953	95½	95½	6,000	61	89¼ Jan	96½ Mar
Danzig Port & Waterways External 6½s 1952	71	71	7,000	36¼	69¼ Jan	72 Jan
German Cons Munic 7s '47	23¾	25	6,000	23	23¾ Mar	28⅝ Feb
Secured 6s 1947	24½	24¼	5,000	21½	24½ Mar	28½ Feb
Hanover (City) 7s 1939	29	30½	3,000	23	29 Mar	32⅜ Jan
Hanover (Prov) 6½s 1949	22¼	22¾	3,000	21	22¼ Mar	26⅜ Jan
Lima (City) Peru 6½s 1958	-----	-----	------	4½	10½ Jan	12½ Feb
Certificates of deposits	-----	-----	------	3½	8¾ Jan	12 Mar
Maranho 7s 1958	-----	-----	------	10¼	13½ Jan	17¼ Jan
Medellin 7s series E 1951	11¾	11¾	7,000	8½	9½ Jan	14 Mar
Mendoza 7½s 1951	-----	-----	------	26¼	71¼ Feb	81½ Jan
4s stamped 1951	68	72½	18,000	23½	63 Feb	75 Jan
Mtge Bk of Bogota 7s 1947						
Issue of May 1927	19	19	13,000	13	18 Jan	19 Feb
Issue of Oct 1927	19	19	3,000	13	17¾ Mar	19¼ Feb
Mtge Bk of Chile 6s 1931	12½	12¼	3,000	7½	12 Jan	14¼ Jan
Mtge Bk of Denmark 5s '72	94	95⅜	8,000	62¾	92¼ Jan	98½ Mar
Parana (State) 7s 1958	16	18½	51,000	6	10½ Jan	21¼ Jan
Rio de Janeiro 6½s 1959	15⅜	15¾	6,000	10¾	12½ Jan	17¾ Jan
Russian Govt 6½s 1919	-----	-----	------	1	1¼ Feb	2¼ Jan
6½s certificates 1919	1⅜	1½	7,000	¾	1⅝ Mar	2¼ Jan
5½s 1921	1⅜	1½	22,000	1	1½ Mar	2¾ Jan
5½s certificates 1921	1⅜	1½	8,000	¾	1⅝ Mar	2¼ Jan
Santa Fe 7s 1945	70	70	3,000	13	58 Feb	63¼ Jan
7s Stamped 1945	56	56	4,000	43½	50 Feb	56 Mar
Santiago 7s 1949	11¾	11¾	9,000	5½	11¼ Jan	12½ Jan
7s 1961	11¾	11¾	1,000	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. *z* Ex-dividend.

[51] Price adjusted for split-up.

[52] Price adjusted for stock dividend.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Mar. 20

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds (Concluded)*	*Bid*	*Ask*
Alden 6s 1941	44½	---	Prudence Bonds Corp—		
Berkshire (The) 6s 1941	3	5	5½s, 1934, 3d series	32	36
Dorset ctfs of deposit	31	---	5½s, 1934, 9th series	26	31
Drake (The) 6s 1939	38	41	5½s, 1940, 15th series	43	47
5th Ave & 29th St Corp 6s '48	62	65	5½s, 1940, 17th series	44	---
Park Place Dodge Corp income with v t c	11	---	61 Bway Bldg 5½s 1950	45	47
Pennsylvania Bldg 6s 1939	32	35	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. 14 to Mar. 20, 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 *	18⅞	19¼	485	11¼	18⅝	Feb	22⅜	Jan
Balt Transit Co com v t c *	3	3⅛	557	⅛	¾	Jan	5	Feb
1st preferred v t c *	4½	5	305	1½	2½	Jan	7⅛	Feb
Black & Decker com *	25	25½	174	4¼	22	Jan	30	Feb
Preferred 25	28½	29	130	7¾	28½	Mar	36	Feb
Ches & Po T of Balt pf 100	111½	111½	187	111	111	Jan	119	Jan
Conso. G E L & Pow *	86½	88	136	45⅜	84	Jan	90¼	Feb
5% preferred 100	115	115¼	142	91	114	Jan	116	Jan
Davison Chemical Co *	⅞	⅞	100	9c	¾	Jan	1	Jan
Eastern Sugar Assoc com 1	15¼	16¼	1,197	1½	11	Jan	17⅜	Mar
Preferred 1	26	26⅜	120	3¼	17	Jan	28½	Mar
Fidelity & Deposit 20	99⅞	101⅝	62	15¼	88	Jan	105¾	Feb
Fid & Guar Fire Corp 10	43⅞	44¼	65	8	43½	Jan	50	Jan
Finance Co of Am cl A *	11	11	20	3	9½	Jan	11	Mar
Houston Oil pref 100	18	18¾	1,098	4	15	Jan	20⅝	Jan
Mfrs Finance 1st pref 25	10	10	80	5½	10	Feb	11¼	Jan
Merch & Miners Transp *	36¼	36¼	25	21	31	Jan	36½	Mar
Monon W Penn PS 7% pf 25	25	25½	320	12½	23½	Feb	25½	Feb
New Amsterdam Cas 5	13½	14¼	1,132	5¼	12⅞	Feb	16⅞	Jan
Northern Central Ry 50	98½	98½	10	71	95	Jan	100	Feb
Owings Mills Distillery 1	1½	1¾	850	1	1½	Jan	1¾	Jan
Penna Water & Pow com *	88	91⅜	7	41¾	87	Jan	91⅜	Mar
U S Fid & Guar 2	15⅛	15⅝	1,884	2⅛	14⅞	Jan	17⅝	Feb
Western National Bank 20	35½	35½	59	24	34	Jan	35½	Mar
Bonds—								
4s sewerage impt 1961	117¾	117¾	$700	93	115	Jan	118	Jan
Balt Transit Co 4s flat 1975	22⅞	23½	17,500	13	15¼	Jan	27½	Feb
A 5s flat 1975	25½	26	8,000	13½	17	Jan	32½	Feb
B 5s flat 1975	99½	99½	1,000	79	84	Jan	99½	Mar
Read Drug & Chem 5½s '45	101	101	7,000	99	100½	Feb	101	Jan

Boston Stock Exchange

Mar. 14 to Mar. 20, 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	1⅞	2	370	¾	1½	Jan	2⅛	Jan
6% non-cum pref 50	4¼	4⅜	43	2	4¼	Mar	5¾	Feb
Amer Tel & Tel 100	159⅞	169⅞	3,294	98¼	155⅝	Jan	178	Feb
Bigelow-Sanford Carpet Preferred 100	104	104	10	60	97⅞	Jan	104	Mar
Boston & Albany 100	135	137½	125	88	117½	Jan	143	Feb
Boston Elevated 100	66	67⅜	369	55	65½	Jan	70	Feb
Boston & Maine—								
Common 100	8⅞	8⅞	6	4⅛	8⅞	Mar	10¾	Jan
Preferred stamped 100	7	8	145	1¾	3¾	Jan	8½	Feb
Prior preferred 100	32	34½	101	12¼	23	Jan	41	Feb
Cl A 1st pref stpd 100	9¼	10	362	3½	8	Jan	14½	Feb
Cl B 1st pref stpd 100	12½	12¼	10	5½	11½	Jan	17	Jan
Cl C 1st pref stpd 100	11½	11½	12	4½	8½	Jan	15	Feb
Boston Personal Prop Tr *	15¼	15½	140	8½	14⅝	Feb	15¾	Jan
Boston & Providence 100	154¼	154¼	10	111	144½	Jan	154¼	Mar
Brown-Durrell com *	4	4¼	50	1⅜	3½	Jan	7	Jan
Calumet & Hecla 25	8⅜	9⅜	656	2	5⅞	Jan	9¾	Mar
Cliff Mining 25	¾	¾	200	½	½	Feb	¾	Mar
Copper Range 25	7½	7¾	305	3	6⅛	Jan	8	Feb
East Gas & Fuel Assn—								
Common *	9	9½	206	2	3¾	Jan	11⅜	Mar
6% cum pref 100	71	74	479	37½	41½	Jan	83	Mar
4½% prior preferred 100	79⅞	83½	474	53	60	Jan	84	Mar
Eastern Mass St Ry—								
Common 100	2	2	70	½	1½	Jan	2¾	Feb
1st preferred 100	39¼	41	100	4½	33	Jan	41	Mar
Preferred B 100	9⅞	9⅞	25	1	8½	Feb	12	Jan
Eastern S S Lines com *	10¼	11½	280	4½	8¼	Jan	14½	Feb
2d preferred *	53	53¾	90	33	53	Mar	60	Jan
Economy Grocery Stores *	21	21	70	14⅞	18	Jan	23½	Mar
Edison Elec Illum 100	161½	169	878	97¼	155¼	Jan	169	Mar
Rec for $50 pd on new shs	59	64½	366	------	52½	Jan	64½	Mar
Employers Group *	23½	25	350	6¼	22¾	Jan	27¼	Feb
General Capital *	38⅜	39½	170	18	37	Jan	40¼	Feb
Gilchrist Co *	7½	7¾	1,295	2½	5¼	Jan	7¾	Mar
Gillette Safety Razor *	17	17¾	362	7¼	16⅞	Jan	19½	Feb
Hathaway Bakeries cl A *	7	7	15	½	5¾	Jan	8	Jan
Hathaway Bakeries cl B *	1¾	1¾	50	½	1⅝	Mar	2⅝	Jan
Preferred *	31	31	15	10⅜	30	Jan	35	Jan
Helvetia Oil Co v t c 1	1	1	50	20c	½	Jan	1½	Feb
Isle Royal Copper 25	1⅜	1½	250	30c	¾	Jan	1¾	Jan
Loew's Theatres 25	10⅜	10⅜	25	4	9⅝	Jan	11	Feb
Maine Central—								
Common 100	12	15½	70	4¼	7¼	Jan	18	Feb
Preferred 100	33⅜	40	315	8	18½	Jan	45	Jan
Mass Utilities v t c *	2½	3	465	1	1⅝	Jan	3¾	Feb
Mergenthaler Linotype *	39⅛	42	445	20½	38½	Jan	51	Feb
New Eng Tel & Tel 100	120	124	299	75	119	Jan	130	Mar

For footnotes see page 1963.

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 River com 100	10	10	50	1½	5½	Mar	10	Mar
N Y N Haven & Hartford 100	4⅛	4¼	191	2¾	4	Jan	5⅝	Feb
North Butte *	38c	40c	2,711	20c	36c	Jan	58c	Jan
Old Colony RR 100	65	70	260	39	42	Jan	70½	Mar
Old Dominion 25	¾	80c	750	¼	56c	Jan	80c	Mar
Pennsylvania RR 50	32⅜	34⅜	522	17½	31¼	Jan	39	Feb
Quincy Mining 25	1½	1⅝	500	½	70c	Jan	1⅝	Feb
Reece Button Hole Mach 10	16⅝	17	57	8	15½	Jan	17½	Feb
Reece Folding Mach 10	1⅞	2	320	1½	1⅞	Jan	2	Jan
Shawmut Assn tr ctfs *	12¾	13	630	6¾	11	Jan	13⅞	Feb
Stone & Webster *	15¼	17⅜	846	2¼	14½	Feb	19⅝	Feb
Suburban El Securs com *	2¼	2¾	1,680	½	1½	Jan	2¾	Mar
Texia Oil Corp 1	4	4⅛	700	4½	4	Mar	5¼	Feb
Torrington Co *	101	102	108	85	90¼	Jan	104	Mar
Union Twist Drill Co 5	26	28½	348	9½	22½	Jan	28½	Mar
United Gas Corp 1	7¾	9¼	1,108	⅛	4	Jan	9¼	Mar
U Shoe Mach Corp 25	87¼	88⅝	1,025	47	83	Jan	90¼	Feb
Preferred 100	40½	40½	156	30¾	39	Jan	42	Feb
Utah Apex Mining 5	1½	1⅝	300	⅛	¾	Jan	2¼	Feb
Utah Metal & Tunnel 1	70c	90c	5,915	28c	½	Jan	90c	Jan
Vermont & Mass 100	126⅝	126⅝	10	96	124	Jan	130	Feb
Waldorf System Inc *	13⅜	14	235	3½	9¼	Jan	16	Feb
Warren Bros Co *	7⅛	8¾	540	2¼	4⅝	Jan	8¾	Mar
Warren (S. D.) Co	24	24	5	4⅜	23	Jan	29¼	Jan
Bonds—								
Eastern Mass St Railway—								
Series B 5s 1948	74	77	$1,600	34	70	Jan	79⅞	Mar

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange

Mar. 14 to Mar. 20, 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 *	x106⅛	107⅝	180	84½	97½	Jan	107⅝	Mar
Adams Royalty Co com *	7	7	100	1½	6	Jan	7⅜	Feb
Advance Alum Castings 5	7¾	8⅜	1,150	1¼	5¼	Jan	8⅞	Mar
Allied Products Corp cl A *	21¾	22⅝	800	3½	21	Jan	25½	Feb
Common 10	14¼	15¼	950	13½	13½	Jan	15¾	Feb
Amer Pub Serv Co pref 100	28½	30½	310	8	25¼	Jan	32½	Feb
Armour & Co common 5	6	6⅛	1,900	3¼	4⅞	Jan	7¾	Jan
Asbestos Mfg Co com 1	4⅝	5	2,800	1½	4½	Jan	5¼	Jan
Associates Invest Co com *	30¼	31	450	28¾	27½	Jan	33	Feb
Automatic Products com *	10⅜	10¾	2,100	2	7¾	Feb	11	Feb
Backstay Welt Co com *	x15	15	50	4½	14	Feb	18	Jan
Balaban & Katz pref 100	110	110	10	20	102¼	Jan	110	Mar
Bastian-Blessing Co com *	8⅛	11⅝	7,300	2¼	6½	Jan	11⅝	Mar
Bendix Aviation com *	23¾	25⅜	7,050	9⅜	21½	Jan	26⅜	Feb
Berghoff Brewing Co 1	10½	12⅜	7,050	2	7⅛	Jan	12⅜	Mar
Binks Mfg Co A conv pref *	6½	6¾	60	1½	3	Jan	7	Mar
Bliss & Laughlin Inc cap 5	28¼	30½	6,300	25	25	Feb	30¾	Mar
Borg Warner Corp com 10	78¾	82	1,050	11¼	64	Jan	83½	Mar
Brach & Sons (E J) com *	20	20	150	6¾	16⅞	Jan	20	Jan
Brown Fence & Wire—								
Class A *	29⅜	30¼	350	5	27½	Feb	30½	Mar
Class B *	32	34½	250	21½	26½	Jan	34½	Mar
Bruce Co (E L) com *	16½	18	1,350	5	13	Jan	18¾	Mar
Butler Brothers 10	9¾	10¼	7,400	2¼	7¼	Jan	10⅞	Mar
Canal Construct conv pref *	4	4	100	½	1½	Jan	5	Jan
Castle & Co (A M) com 10	39	40	100	10	38¼	Jan	42½	Jan
Cent Cold Storage com 20	16½	16½	10	4½	15	Jan	17	Feb
Cent Ill Pub Serv pref *	59½	62¼	1,090	10½	57	Jan	66	Feb
Cent Ill Secur common 1	1⅝	1¾	600	¼	1	Jan	2¼	Feb
Convertible preferred *	15	16	350	5¾	15	Mar	18	Jan
Central S W—								
Common 1	2¼	2⅝	6,750	3/16	1¾	Jan	3½	Feb
Prior lien pref *	61¾	64	340	2	49	Jan	68½	Feb
Preferred *	31	33	2,470	2	21	Jan	40	Feb
CentralStates Pow & Lt pf *	16¼	16¼	20	1¾	8	Jan	22½	Feb
Chain Belt Co com *	46⅞	47½	680	14	35	Jan	50	Mar
Cherry-Burrell Corp com *	43	44½	82	5	40½	Jan	44½	Mar
Chicago Corp common *	5⅜	5¾	9,450	*	4½	Jan	5⅞	Mar
Preferred *	48¼	50	1,000	20¾	44	Jan	52	Feb
Chic Flexible Shaft com 5	44	45⅛	100	*	33½	Jan	48	Feb
Chic & No West Ry com 100	4	4	50	1¾	3	Jan	4¾	Feb
Chicago Rys part ctfs 1 100	¾	1	120	¼	¾	Mar	1¼	Jan
Part certificates 2 100	¼	¼	20	⅛	¼	Feb	¾	Jan
Chicago Rivet & Mach cap *	30	32	310	4½	25	Jan	32	Mar
Chicago Towel Co conv pf *	103	105	70	58½	100	Jan	105	Feb
Chic Yellow Cab Inc cap *	24	25⅜	950	9½	19¾	Jan	26½	Feb
Cities Service Co com *	4⅝	5¾	37,000	⅝	2½	Mar	7¼	Feb
Club Aluminum Uten Co *	2⅛	2¼	150	¼	2⅛	Mar	3½	Jan
Coleman L'p & Stove com *	32	32	50	5⅞	32	Mar	38	Feb
Commonwealth Edison 100	100½	103	1,050	80½	96¼	Jan	110⅝	Jan
Consumers Co—								
Common 5	⅝	¾	1,450	⅛	⅝	Feb	1¼	Feb
6% prior pref A 100	9	9¾	70	1	5½	Jan	12½	Feb
7% cum pref 100	5½	5½	40	½	2¼	Jan	7¼	Feb
Continental Steel—								
Common *	36¾	42½	9,800	5	36¼	Mar	43½	Feb
Preferred 100	107½	107½	20	40	104	Feb	117¼	Jan
Cord Corp cap stock 5	6½	7¼	17,550	2	5	Jan	7⅝	Jan
Crane Co common 25	25½	27½	1,500	5	25½	Mar	29¼	Feb
Preferred 100	128	129	540	32	120	Jan	131¼	Mar
Cudahy Packing pref 100	108	108	10	90	108	Jan	110	Jan
Curtis Lighting Inc com *	7	9	60	2	3½	Jan	9	Mar
Dayton Rubber Mfg com *	12½	13¼	900	2½	10½	Jan	14⅜	Mar
Cumul cl A pref 35	24	25	300	8½	19⅞	Jan	25½	Mar
Decker & Cohn—								
Common 10	7	7¾	180	¾	4⅞	Jan	9¼	Mar
Deep Rock Oil conv pref *	13	13	10	3	10	Feb	13½	Fe
Dexter Co (The) com 5	11	12	150	3½	9¾	Jan	12¼	Ja
Econ Cunnghm Drug com *	18½	19½	1,150	16¼	16¼	Jan	19½	Ma
Eddy Pap Corp (The) com *	25½	26½	300	4½	24	Mar	30	Jan
Elec Household Util cap 5	16⅜	16⅜	2,800	6	15½	Mar	18⅝	Jan
Elgin Natl Watch Co 15	34	35	600	6½	27½	Jan	37½	Feb
FitzSims & Con D&Dcom *	19	19¾	400	8½	16½	Jan	21½	Feb
Gardner Denver Co com *	44½	45	120	9¾	39	Jan	45	Mar
General Candy A 5	11¾	12	150	3	11½	Jan	14½	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	
Gen Household Util com *	4⅛	4½	850	1¾	3	Jan	4⅝	Feb
Godchaux Sugars Inc—								
Class A *	33½	36½	1,550	10	22¾	Jan	39⅞	Mar
Class B *	15	16⅝	1,800	3¾	8¼	Jan	17⅛	Mar
Goldblatt Bros Inc com *	22¾	22⅞	150	8¼	22½	Jan	23¼	Feb
Great Lakes D & D com *	28½	29⅜	1,150	12½	28¼	Mar	33	Jan
Hall Printing Co com 10	8¼	9⅜	2,150	3¼	6	Jan	9¼	Mar
Harnischfeger Corp com 10	14	14	10	4¼	9⅜	Jan	16	Feb
Heileman Brew Co G cap 1	11⅝	12¾	4,950	6½	8½	Jan	12¾	Mar
Heller (W E) pref 25								
With warrants	25½	26⅜	250	20¾	20¾	Feb	26½	Feb
Horders Inc com *	12¼	12½	250	10	12	Jan	13½	Feb
Hormel & Co (Geo) com A *	18	18	50	16	17½	Jan	22	Jan
Houdaille-Hersney Cl B *	29	30¾	1,830	2½	26⅞	Jan	32¾	Mar
Illinois Brick Co 25	10	10	450	3½	8¾	Jan	12½	Jan
Ill North Util Co pref 100	105	105	20	42¼	100	Feb	109¾	Jan
Indep Pneum Tool v t c *	66	68	170	9	63	Jan	68	Feb
Interstate Pow $6 pref *	23	24¼	50	5	23	Mar	24¾	Mar
Iron Fireman Mfg v t c *	28½	31	1,900	3¼	26	Jan	31	Feb
Jarvis (W B) Co cap 1	21½	24	15,650	18¼	18¾	Feb	24	Mar
Kalamazoo Stove com *	61¼	70	2,180	7	43	Jan	70	Mar
Katz Drug Co com 1	32	33¾	850	19	32	Feb	35	Feb
Kellogg Switchbd com 10	6¾	7⅛	150	1⅝	6¾	Mar	10½	Jan
Preferred 100	100	100	30	17	54	Jan	115	Mar
Ken-Rad T & Lamp com A *	10⅜	11⅝	1,200	1⅜	10½	Mar	14	Jan
Ky Util jr cum pref 50	38	39⅜	210	5	34⅝	Feb	43	Jan
6% preferred 100	82⅜	83	80	72½	81	Feb	90	Feb
Keystone Stl & Wire com *	89	93	350	7⅞	74	Jan	100	Feb
Kingsbury Brew Co cap 1	3	3½	1,550	¾	1¼	Jan	3¾	Mar
LaSalle Ext Univ com 5	2⅛	2¾	460	¼	2¼	Feb	3⅜	Jan
Lawbeck 6% cum pref 100	29¾	31⅞	30	21	28¾	Feb	32	Feb
Leath & Co—								
Common *	5¼	5½	90	4	3½	Jan	7	Feb
Cumul preferred *	25	25	10	28	25	Mar	35¼	Jan
Libby McNeil & Libby 10	9	10	3,850	2¼	9	Mar	11⅛	Jan
Lincoln Prtg Co—								
Common *	8½	9½	6,850	⅛	7	Jan	9½	Mar
$3½ preferred *	41⅜	42½	370	37	35¼	Jan	42½	Mar
Lindsay Light com 10	5½	5⅞	800	2	5	Jan	6¾	Jan
Lion Oil Refining Co com *	10½	11	350	3	7⅛	Jan	11⅝	Mar
Loudon Packing com *	27¼	8	1,800	7	7⅛	Jan	8⅛	Feb
Lynch Corp com 5	47	49½	350	26	34	Jan	54½	Feb
McCord Rad & Mfg A *	37	39¾	440	2	36	Jan	42½	Feb
McGraw Electric com 5	31¼	33	3,000	3½	27	Jan	33	Mar
McQuay-Norris Mfg com *	57	59	140	24 39	55	Jan	59	Mar
Manhatt-Dearborn com *	2⅜	2¾	660	⅛	1¾	Jan	3⅜	Jan
Mapes Cons Mfg cap *	27½	27⅞	210	22	25	Jan	27⅞	Mar
Marshall Field common *	16½	17¾	1,800	6¼	11¼	Jan	19	Mar
Masonite Corp com *	94	94	50	2 8¼	62½	Jan	99½	Mar
Mer & Mfrs Sec cl A com 1	6⅞	7⅜	3,050	¼	6½	Jan	8	Jan
Mickelberry's Food Prod—								
Common 1	2⅞	3¼	3,550	¾	2½	Jan	4½	Feb
Middle West Corp cap 5	8	8⅝	12,650	8¾	7⅞	Mar	10½	Feb
Stock purchase warrants	4⅛	4¾	2,200	4¾	4½	Mar	7⅛	Feb
Midland United Co—								
Common *	⅜	½	1,210	⅛	⅛	Jan	⅝	Feb
Conv preferred A *	1	2¼	470	⅛	1	Mar	3¾	Jan
Midland Util—								
6% prior lien 10	2	2	150	⅛	1½	Jan	2½	Jan
7% prior lien 100	1	2	450	⅛	1	Mar	3	Jan
Miller & Hart conv pref *	7¾	10½	590	1¾	3¼	Jan	11⅝	Jan
Modine Mfg com *	46¾	48	300	7	38½	Jan	55	Feb
Monroe Chem Co com *	7½	8	420	2	7¼	Jan	10½	Jan
Preferred *	50⅛	50¼	60	20½	50	Jan	52	Jan
Muskegon Motor Spec A *	20	22	700	5	17	Jan	25½	Jan
Nachman Springfield com *	11⅞	12½	450	4¾	11	Jan	13½	Jan
Natl Gypsum cl A com 5	57	60	1,650	6	38⅞	Jan	65	Feb
National Leather com 10	2	2¼	1,250	¾	1¼	Jan	2¾	Jan
National Rep Invest Trust								
Cumul conv pref *	7⅜	7⅜	10	1	5¾	Jan	10	Feb
National Standard com *	240	42	400	17	32¼	Jan	42	Mar
Nat'l Union Radio com 1	1⅜	1½	900	⅛	⅝	Jan	1⅞	Feb
Nesbitt-Sparks Ind com *	31	33½	600	10	30	Mar	35	Feb
North Amer Car com *	4¼	4¼	50	1⅜	3¾	Jan	6½	Jan
Northwest Bancorp com *	10⅜	12⅜	11,050	2¼	9⅞	Mar	14	Jan
Northwest Eng Co com *	19⅞	24	8,250	3	15¾	Jan	24	Mar
Northwest Util—								
7% preferred 100	14	15¾	140	1	7⅞	Jan	20	Feb
7% prior lien 100	34	34	30	2	27	Jan	40	Feb
Okla Gas & El 7% pref 100	104½	104½	100	56	104½	Mar	108	Jan
Parker Pen Co com 10	21½	22½	100	4	21½	Mar	27¾	Jan
Peabody Coal cl B com *	1¾	1¾	150	⅛	1½	Jan	3¼	Feb
Penn Gas & Elec com *	17	17½	900	6	17	Mar	19	Feb
Perfect Circle (The) Co *	37¼	37¼	50	21	37	Feb	41	Jan
Pines Winterfront com 5	2⅛	2½	750	¼	2½	Mar	3⅜	Jan
Prima Co com *	4½	5½	1,750	1⅛	2¼	Jan	6	Mar
Process Corp com *	2	2	250	⅝	1½	Feb	2½	Feb
Public Service of Nor Ill—								
Common *	58	59½	400	9¼	54½	Jan	61½	Feb
Common 60	58½	58½	250	9	54	Jan	61½	Feb
6% preferred 100	114	114	50	28	103	Jan	115	Mar
7% preferred 100	119¾	120	30	38	112½	Jan	123	Mar
Quaker Oats Co—								
Common *	132¼	133½	370	106	130	Jan	140	Jan
Preferred 100	144	144	20	111	142	Jan	146	Feb
Raytheon Mfg—								
Common v t c 50c	3⅜	3¾	300	⅝	2½	Jan	4⅝	Jan
6% preferred v t c 5	2½	2¾	1,150	¼	1½	Jan	3½	Feb
Reliance Mfg Co com 10	12½	12½	50	9	12½	Feb	15½	Jan
St Louis Natl Stkyds cap *	86¼	88	50	32	79¾	Jan	88	Mar
Sangamo Electric Co *	44¼	46	880	4	35	Jan	48	Mar
Signode Steel Strap Co—								
Common *	12	13½	220	1½	8¾	Jan	14½	Mar
Sivyer Steel Castings com *	20½	21¾	110	3½	15¼	Jan	21¾	Mar
Sou'west G & E 7% pfd 100	100	100	10	39½	99	Feb	103½	Jan
Southwest Lt & P pref *	64¾	67½	20	14	61	Feb	67½	Mar
Standard Dredge—								
Common *	3½	4⅛	1,150	¼	3½	Mar	5¼	Feb
Convertible preferred *	13¼	14½	3,300	1⅝	13¼	Jan	18⅜	Feb
Swift International 15	32¼	33	1,750	19½	32½	Mar	35¾	Jan
Swift & Co 25	22⅞	23½	5,250	11	22⅝	Jan	25	Jan
Thompson (J R) com 25	10¼	11¼	800	4⅞	8⅜	Jan	12½	Feb
Utah Radio Product com *	3⅛	3¼	2,100	⅛	2¾	Jan	4¼	Feb
Util & Ind Corp com *	1⅛	1¼	2,950	¼	1	Jan	2	Jan
Convertible pref *	4	4½	1,350	⅞	3⅝	Jan	5⅞	Jan
Viking Pump Co—								
Common *	21	21¾	140	1⅞	15¾	Jan	24	Feb
Preferred *	41	41	100	21¾	39¾	Mar	41	Jan
Vortex Cup Co—								
Common *	18⅞	20	3,950	5¾	17⅞	Jan	20¾	Feb
Class A *	38	38¾	250	24	33½	Jan	38¾	Feb
Wahl Co com *	5⅛	5½	1,050	¾	5	Feb	6¾	Jan
Walgreen Co common *	31	32½	1,800	15⅜	31	Mar	34⅞	Jan
Ward (Montg) & Co A *	150	150	100	56	142	Jan	152	Feb
Wieboldt Stores Inc com *	19	19½	150	9¼	19	Feb	22⅝	Jan
Williams-Oil-O-Matic com *	10½	11¾	900	2¼	10	Mar	12¾	Feb
WisconsinBankshares com *	5⅝	6	2,050	1¼	5½	Jan	8¼	Jan
Zenith Radio Corp com *	16¾	19½	10,800	1⅜	11	Jan	19½	Mar
Bonds—			$					
Chic City Ry ctfs 5s 1927	70¾	70¾	1,000	36	70¾	Mar	76¼	Jan
Chic Rys 5s series B 1927	11½	11½	15,000	f4	11½	Feb	11¾	Feb

For footnotes see page 1963.

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. 14 to Mar. 20, 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 *	12	12¼	125	5½	9½	Jan	13½	Mar
Amer Laundry Mach 20	23	23	1	12	19¾	Jan	27	Mar
Champion Coated 100	20¾	21½	2,070	20	20¾	Mar	25	Feb
1st preferred 100	102¼	102½	351	101⅜	102	Mar	105	Jan
Cin Advertising Prod *	15	15	30	8	8	Jan	16½	Jan
Cin Ball Crank pref *	4	4	75	1⅜	1⅝	Jan	4⅜	Feb
Cin Gas & Elec pref 100	102	102⅞	200	62	100⅝	Jan	105	Feb
Cincinnati Street Ry 50	7¼	7⅜	225	2⅝	5⅞	Jan	8⅛	Jan
Cincinnati Telephone 50	91	92	82	60½	85	Jan	92	Mar
Cin Tobacco Ware 50	7	7	61	5	7	Mar	7	Mar
Cin Union Stock Yard *	21	21	120	16¼	20	Mar	23	Feb
Coca Cola "A" *	64	65	90	5½	44	Jan	65	Mar
Crosley Radio *	16	16	105	1 7	16	Mar	18¾	Jan
Dow Drug *	10	10½	49	2	7⅛	Jan	11½	Feb
Eagle-Picher Lead 20	12⅞	14	145	3¼	8	Jan	15	Mar
Formica Insulation *	21¾	22	18	8	19¾	Mar	25	Jan
Found Invest pref 100	90	90	32	60	90	Mar	90	Mar
Gibson Art *	29¾	29¾	228	7¾	28	Jan	30	Mar
Goldsmith *	7¼	7½	70	3	7	Jan	7½	Jan
Hobart "A" *	41	42	175	22½	40	Mar	45	Jan
Jaeger *	12¼	14	52	1	12½	Mar	14	Feb
Kahn 1st pref 100	101½	102	20	50	93	Jan	102	Mar
"A" 40	39	39	35	10	20	Jan	37	Mar
Kroger *	23½	24	111	19	23½	Mar	27⅞	Jan
Lunkenheimer *	24½	24½	100	8	18	Jan	25	Feb
Magnavox 2.50	2⅝	3⅛	80	½	2	Jan	4¼	Feb
Moores Coney B *	⅞	⅞	200	⅛	⅝	Mar	⅞	Mar
A *	5¼	5½	30	⅛	4⅝	Feb	5½	Mar
National Pumps *	4½	4¾	100	⅜	3¼	Feb	5	Mar
P & G *	45	46	94	1 33⅓	45	Mar	48¼	Jan
8% preferred 100	215	215	20	101	215	Mar	218	Feb
Randall A *	17⅞	17⅞	31	9½	16	Jan	----	
"B" *	7⅜	8¼	310	2¾	4¾	Jan	9	Jan
U. S. Playing Car 10	34	34	200	14⅜	33½	Jan	35¾	Feb
U. S. Printing *	7½	7½	15	2	6	Jan	8½	Feb
Preferred 50	26	27	20	4⅜	21	Jan	28½	Jan

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. 14 to Mar. 20, 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	33	38½	504	14	25	Mar	38½	Mar
Allen Industries Inc 1	21¼	23¾	3,450	17	19	Jan	24	Jan
Apex Electric Mfg *	11½	12¾	275	3¼	11½	Mar	14½	Feb
Prior preferred 100	91	91	7	50	90	Jan	93	Mar
Canfield Oil 100	38	38	15	35	35	Feb	36	Feb
City Ice & Fuel *	16⅞	17	126	12	15½	Jan	19¾	Feb
Preferred 100	78	78	5	1 63⅜	80	Jan	80	Jan
Cleve Builders Realty *	6	6	15	1	5	Jan	6½	Jan
Cleve-Cliffs Iron pref *	62½	67½	758	15	54	Jan	71½	Feb
Cleve Elec Ill $4.50 pref *	107⅜	108	103	107¼	107⅜	Mar	110	Feb
Cleveland Railway 100	66	66	23	35½	61¾	Jan	66	Mar
Ctfs of deposit 100	65	65⅜	165	34½	59¾	Jan	69	Feb
Cliffs Corp v t c *	21⅞	23	1,588	5	20⅜	Jan	24⅝	Feb
Dow Chemical pref 100	119	121	178	99	118	Jan	123	Feb
Elec Controller & Mfg *	64½	64½	1	14½	57	Jan	70	Jan
Faultless Rubber *	31½	31½	15	21	31½	Mar	35½	Jan
Foote-Burt *	14	14½	187	4	10	Jan	14½	Mar
Fostoria Pressed Steel *	10	10	100	3⅞	9½	Feb	10½	Jan
Gt Lakes Towing pref 100	49	51	64	34¼	36	Feb	51	Mar
Greif Bros Cooperage A *	46	46	80	16	36	Jan	40	Mar
Halle Bros 5	19¾	23	377	8	19½	Mar	23	Jan
Hanna (M A) $5 cum pref *	104	104½	35	100½	104	Mar	105	Jan
Harbauer *	22⅝	26	305	4½	18	Jan	26	Mar
Interlake Steamship *	44	47	271	20	34⅜	Jan	47	Mar
Jaeger Machine *	12¾	14	379	12 1	10	Jan	14	Mar
Kelley Island Lim & Trans *	24	24¼	160	6½	22	Jan	26	Feb
Lamson & Sessions *	3⅝	4	135	21½	3¾	Feb	4½	Jan
Leland Electric *	11	11¾	60	3	10	Jan	12½	Feb
Medusa Portland Cement *	15	15⅝	100	6	21½	Jan	27½	Mar
Metropolitan Pav Brick *	5¾	5¾	60	1½	5¼	Jan	7	Feb
Monarch Mach Tool *	16½	17	147	12½	16½	Mar	18½	Jan
Murray Ohio Mfg *	20	21	70	2⅝	18⅝	Jan	26	Feb
National Refining 25	6⅞	8½	4,735	2⅝	5	Jan	8½	Mar
Preferred 100	75	77	76	40	55	Jan	77	Mar
National Tile *	7¾	8	125	1	7¼	Jan	12	Jan
National Tool 50	3	3	100	¼	2⅞	Jan	4¾	Feb
7% cumul preferred 100	20	20	25	3	20	Feb	20	Feb
Ohio Brass B *	30½	30½	28	10	29½	Jan	35	Jan
6% cumul preferred 100	105¾	105¾	2	48	104½	Jan	106	Jan
Packer Corp *	11¾	13	824	3⅞	9½	Jan	13	Mar
Patterson-Sargent *	23⅛	24	115	10½	23	Feb	27	Jan
Richman Bros *	64	64¾	1,250	38	56¼	Jan	68	Feb
Seiberling Rubber *	4	4¼	1,030	1	2	Jan	4⅜	Feb
8% cumul preferred 100	21	21	40	3	8⅜	Jan	25	Feb
S M A Corp 1	18⅛	18¾	283	8¾	14⅛	Jan	19⅞	Feb
Trumbull-Cliffs F'cm pf 100	103	103	40	60	102	Jan	103	Mar
Union Metal Mfg *	9½	10	135	3½	5⅝	Jan	10¾	Jan
Vichek Tool *	11½	11½	35	1	10	Jan	12	Mar
Weinberger Drug Inc *	17¾	17¾	10	7	17	Jan	18	Feb
W Res Inv Cp 6% pr pf 100	81	81	30	20	70	Jan	83	Feb

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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. 14 to Mar. 20, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Auto City Brew com 1	2⅝	2¾	5,527	1	1⅞ Jan		3⅛	Feb
Baldwin Rubber "A" *	43	45	300	6¾	40½ Jan		50	Feb
Bower Roller Bear com 5	26½	26½	356	6¾	24 Jan		26½	Mar
Burroughs Adding Mach *	28½	29¼	722	1 10½	26¼ Jan		32¾	Feb
Capital City Prod com *	22	22	150	4	20¼ Feb		24½	Jan
Chrysler Corp common 5	96¼	96¼	933	29⅜	86⅞ Jan		99¾	Mar
Consolidated Paper com 10	19⅜	20¼	1,446	6½	19⅝ Mar		23½	Jan
Continental Motors com *	3½	3⅞	5,737	¾	2¼ Jan		3⅞	Mar
Crowley, Milner com *	7⅜	7½	120	2¼	5½ Feb		7¾	Mar
Det & Cleve Nav com 10	3¼	3¼	883	1½	2⅜ Jan		4⅛	Feb
Detroit Edison com 100	137	139	51	1 55	128 Jan		152½	Feb
Detroit Forging com *	2⅝	3	650	1	2½ Feb		4⅞	Jan
Det Mich Stove com 1	5⅛	5⅞	3,110	¾	2⅝ Jan		5⅞	Mar
Det Paper Prod com *	8¾	9⅜	1,565	7¼	7¾ Jan		10	Jan
Dolphin Paint "B" *	2½	2⅞	3,200	½	¾ Feb		4	Mar
Det Steel Prod	24	24	248	24	24 Mar		25¾	Mar
Eaton Mfg com *	35⅝	36	1,044	1 10	28⅞ Feb		36	Mar
Ex-Cell-O Air com 3	20½	21⅝	1,299	2½	20 Jan		23¼	Jan
Federal Mogul com *	15¼	15¾	1,150	3	9½ Jan		17⅜	Feb
Fed Motor Truck com *	10¾	11⅜	925	2¾	7¼ Jan		12	Mar
General Motors com 10	61⅝	64	4,485	22 22¾	54⅜ Jan		64	Mar
Goebel Brew com 1	8⅜	9¼	11,889	3¾	6⅜ Jan		10⅛	Feb
Graham-Paige Mtrs com 1	3⅝	3⅞	2,572	1 1¼	2⅝ Jan		4⅜	Feb
Hall Lamp com *	6¾	7	1,338	3	5⅞ Jan		7¼	Jan
Hoover Steel Ball com 10	14½	15⅛	1,668	1	11 Jan		15⅝	Feb
Hoskins Mfg com *	54¾	54¾	135	13	44½ Feb		55	Mar
Houdaille-Hershey "B" *	30	30½	856	2½	27 June		31¾	Mar
Hudson Motor Car *	17⅝	18¾	1,706	21 6	15 Jan		19¾	Mar
Kresge (S S) com 10	22⅞	23	1,238	1 10¼	22¾ Mar		25	Feb
Lakey Fdy & Mach com 1	7⅜	8½	2,240	2 ¼	6 Jan		8¼	Mar
McAleer Mfg com *	5⅛	5¾	230	1¾	3¼ Jan		6½	Feb
Mich Steel Tube com *	18¼	18½	100	3	17⅝ Mar		19¼	Feb
Mich Sugar com *	1⅜	1½	2,210	1/16	13/16 Jan		1¾	Feb
Preferred 10	5⅝	5⅝	430	2½	5 Jan		6⅜	Feb
Motor Products com *	35½	35½	265	1 7⅝	32 Feb		37½	Mar
Murray Corp com 10	20⅜	20½	495	1 3⅝	17⅞ Jan		22¼	Mar
Packard Motors com *	10⅜	11⅝	6,191	21 2⅝	6⅞ Jan		12¾	Feb
Parke-Davis & Co *	46	46½	910	2 19¼	44 Jan		50	Feb
Pfeiffer Brew com *	18½	18⅜	345	7⅞	16¾ Jan		18⅞	Mar
Reo Motor Car com 5	6¾	7⅜	2,921	2	4⅞ Jan		8	Feb
Rickel, H W 2	6⅛	6⅜	2,720	2¼	5¼ Jan		7½	Feb
River Raisin Paper *	5½	6	3,045	1	5½ Mar		7	Jan
Scotten-Dillon com 10	28	28	419	17½	25 Jan		29	Feb
Timken-Detroit com 10	15⅝	16¼	1,423	3	12¼ Jan		17½	Feb
Tivoli Brew com 1	9	9½	10,297	1⅝	5¾ Jan		9¾	Feb
United Shirt Dist com *	11	12⅜	1,265	¾	7⅜ Jan		12½	Mar
Univ Cooler "A" *	8	9	3,475	1¾	6⅞ Jan		9	Mar
"B" *	3⅛	3⅜	5,250	55c	2⅜ Jan		3½	Jan
Walker & Co units *	26⅝	26⅝	128	6⅝	23½ Jan		26⅝	Mar
Warner Air Corp 1	2½	2⅞	18,500	½	15/16 Jan		3	Mar
Wolv Brewing com 1	⅞	1½	24,925	⅜	11/16 Jan		1½	Mar
Wolv Tube com *	16	16¼	150	4	15 Jan		17½	Feb
Wayne Screw Prod *	10¼	11½	1,815	10¼	10¼ Mar		11½	Mar

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. 14 to Mar. 17 both inclusive, compiled from official sales lists, the market having been closed the remainder of the week because of floods.

Stocks— Par	Week's Range of Prices Low	High	Sales for Week	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Allegheny Steel com *	35⅝	35⅝	25	1 13¼	33¼ Jan		38¼	Mar
Atkansas Nat Gas Corp *	6½	6½	15	2 ⅝	3⅜ Jan		6⅝	Jan
Preferred 100	7¾	8	515	2 1¾	7¼ Feb		8½	Jan
Armstrong Cork co com *	56¼	57½	560	2 13	47⅜ Feb		57½	Mar
Blaw-Knox Co *	17½	17⅞	130	6	15¼ Jan		20	Feb
Carnegie Metals Co 1	3	3⅜	1,400	90c	2⅞ Mar		4¾	Jan
Clark (D T) Candy Co *	6	6	100	3	5 Jan		6	Jan
Columbia Gas & Elec *	17	19	681	3⅜	14 Jan		19¼	Feb
Devonian Oil 10	20	20	50	8	16½ Jan		20	Feb
Follansbee Bros pref 100	32	34	80	5	15⅞ Jan		40	Mar
Fort Pittsburgh Brewing 1	1⅜	1⅜	100	1	1⅛ Feb		1⅜	Jan
Harb-Walker Refrac com *	38⅝	39	45	1 12	31 Jan		41⅜	Feb
Koppers Gas & Coke pf 100	103	105	180	54	97 Jah		106⅞	Feb
Lone Star Gas Co *	13½	14	2,382	4¼	10 Jan		14⅛	Mar
McKinney Mfg Co *	2	2½	2,225	50c	1¼ Jan		2¾	Mar
Mesta Machine Co 5	45⅝	47⅛	200	1 8⅜	41 Jan		49⅛	Mar
Mountain Fuel Supply Co	6⅝	6⅞	638	4⅜	4⅞ Jan		7¾	Feb
Nat Fireproof'g Corp com *	50c	50c	200	50c	50c Mar		1¾	Feb
Phoenix Oil com 25c	7c	8c	2,660	2c	2c Jan		8c	Feb
Pittsburgh Brew Co pref *	23½	24	379	15	21 Jan		25	Jan
Pittsburgh Forging Co 1	12⅞	12⅞	150	2	7½ Jan		14¾	Feb
Pittsburgh Oil & Gas 5	1½	1½	200	1	1 Jan		1½	Mar
Pittsburgh Plate Glass 25	118	118¼	145	1 30¼	98¼ Jan		120	Mar
Pittsburgh Screw & Bolt *	9⅝	9¾	435	1 4⅛	9¼ Jan		11¼	Jan
Renner Co 1	1⅛	1⅛	300	1	1 Jan		1¼	Jan
Ruud Manufacturing Co 5	18	18	200	7	15 Jan		18	Mar
Shamrock Oil & Gas *	4½	4¾	6,475	75c	3½ Jan		5¼	Jan
United Engine & Fdy *	36⅞	37½	430	7½	30 Jan		40	Mar
Vanadium Alloy Steel *	33½	33½	50	15½	31 Jan		35	Feb
Victor Brewing Co 1	70c	75c	2,250	3 50c	60c Jan		90c	Jan
Westinghouse Air Brake *	42⅜	43⅛	462	15¾	34⅞ Jan		47⅞	Mar
Westinghouse El & Mfg 50	111⅞	114	68	1 27⅞	97 Jan		121⅝	Mar
Unlisted—								
Lone Star Gas Co 6% pf 100	106	106	35	64	101 Jan		106½	Mar
Pennroad Corp v t c *	4¾	4¾	75	2 1¼	3½ Jan		5⅝	Feb

For footnotes see page 1963.

Los Angeles Stock Exchange

Mar. 14 to Mar. 20, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
Associated G & E A 1	1¾	1⅞	400	6 ⅛	1¼ Jan		3¼	Feb
Vandini Petroleum Co 1	3⅞	4	500	2	3¼ Jan		5	Jan
Baker Bros Corp *	18⅜	20	575	1 2¼	16 Feb		20	Mar
Bolsa Chica Oil A 10	6⅞	8¼	9,100	1¼	6 Jan		8¼	Jan
B 10	3	3¼	200	1¼	2¾ Feb		3¼	Jan
Broadway Dept St pref 100	100	101	24	42	98 Jan		101	Mar
Buckeye Union Oil pref 1	20c	20c	2,000	6c	14c Jan		30c	Feb
Preferred v t c 1	18c	19c	12,500	8c	13c Jan		30c	Feb
Byron Jackson Co *	24½	25⅜	800	26 3⅜	16½ Jan		25⅜	Mar
California Bank 25	41	41	100	20	31⅝ Jan		43	Mar
Central Investment 100	27	27	40	1	22 Jan		27½	Feb
Citizens Natl T & S Bk 20	28	30	650	18	28 Jan		32¼	Jan
Claude Neon Elec Prod *	15⅛	15⅜	500	7⅛	14¼ Jan		18⅛	Feb
Consolidated Oil Corp *	14⅝	15	1,400	1 6½	12 Jan		15¼	Mar
Consolidated Steel com *	4⅝	4¾	150	90c	3⅛ Jan		5½	Feb
Preferred *	17⅞	18¼	300	4⅝	15 Jan		19¾	Feb
Emsco Derrick & Equip 5	18½	20	3,100	2½	14¼ Feb		20½	Feb
Exeter Oil Co A 1	57½c	67½c	3,815	10c	20c Feb		67½c	Mar
General Motors Corp 10	60¾	64⅞	800	22 22¾	54¼ Jan			
Gladding McBean & Co *	18⅝	19¼	800	4⅜	11¾ Jan		19½	Mar
Goden State Co *	10	10	30	26 4	10½ Feb		10½	Feb
Hancock Oil A com *	22¾	23½	700	6	18⅝ Jan		24	Feb
Holly Development Co 1	95c	1.10	63,350	¼	46c Jan		1.10	Mar
Jade Oil Co 10c	10c	13c	29,300	1c	9c Jan		16c	Feb
Kinner Airpl & Mot Corp 1	80c	85c	7,400	3 10c	62½c Jan		95c	Feb
Lincoln Petroleum Corp 1	11c	12c	11,800	8c	8c Feb		29c	Feb
Lockheed Aircraft Corp 1	9⅛	9⅜	500	90c	7½ Jan		11⅜	Jan
Los Ang G & E 6% pref 100	110½	110½	5	73½	111¼ Mar		116½	Jan
Los Ang Investment 10	5⅞	6	900	1⅜				
Menasco Mfg Co 1	5¾	6¼	3,000	2⅛	2⅜ Jan		6⅝	Mar
Merchants Petroleum Co 1	22c	22c	250	15c	17c Jan		19c	Jaa
Mills Alloys Inc A *	2¼	2¼	10	½	2½ Jan		4	Feb
Mt Diablo Oil M & Dev 1	75c	82½c	3,500	21c	31½c Jan		82½c	Mar
Oceanic Oil Co 1	70c	70c	7,000	35c	50c Jan		85c	Feb
Olinda Land Co 1	16c	16c	300	4½c	8c Jan		31c	Feb
Pacific Finance Corp 10	19¾	20¾	2,300	6⅛	18⅛ Jan		21	Jan
Preferred A 10	14½	14½	500	9	13½ Jan		15	Feb
Pacific Gas & Electric 25	35	35	200	1 12⅜	31⅛ Feb		36	Feb
5½% preferred 25	27⅛	27⅛	500	26 16¼	27⅛ Mar		27¼	Mar
Pacific Indemnity Co 10	18¼	18¼	100	7¼	18⅛ Mar		21⅜	Feb
Pacific Lighting Corp *	50¼	50¾	500	1 19	50¼ Mar		55¾	Feb
Preferred *	106½	106½	110	26 66¾	105½ Jan		107½	Feb
Pacific Public Service *	7	7	100	⅜	5⅜ Jan		7⅜	Feb
1st preferred *	21⅞	23¼	400	1⅞	20⅞ Jan		23¼	Mar
Pacific Western Oil *	15½	16	300	2 5	13 Jan		17¾	Feb
Republic Petroleum Co 1	5⅛	5⅜	4,400	1⅜	2⅞ Jan		5½	Mar
Rice Ranch Oil Co 1	20c	20c	1,800	5c	10c Jan		20c	Mar
Samson Corp 6% pfd ann 10	2	2	18	1⅓	50c Feb		50c	Feb
Sec Co units of ben int *	48½	49½	100	13	45 Jan		54	Jan
Security-First Natl Bk 20	53	55⅜	1,100	25	50½ Jan		60	Jan
Signal Oil & Gas A com *	15⅜	17½	2,600	1¾	11½ Jan		17⅛	Mar
B common *	16¼	16¼	100	1½	15 Mar		16¼	Mar
Sou Calif-Edison Co 25	25⅛	26¼	2,300	1 10⅛	25⅛ Jan		28⅝	Feb
Orig preferred 25	36⅛	36½	280	26	35 Jan		36⅛	Feb
6% preferred 25	27⅛	27½	1,300	2 15½	27⅛ Mar		28½	Jan
5½% preferred 25	26	26⅜	1,200	14⅜	26 Jan		26⅜	Feb
Sou Cos Gas 6% pref 100	108	108½	38	75	106⅜ Feb		108½	Mar
Southern Pacific Co 100	32¾	34	1,500	1 12⅜	24 Jan		38⅜	Feb
Standard Oil of Calif *	44¾	46¼	2,500	26½	39⅞ Jan		47	Feb
Transamerica Corp *	13½	14	14,200	4⅞	12 Jan		14½	Feb
Union Bank & Trust Co 50	141	141	10	71	120 Jan		150	Feo
Union Oil of Calif 25	26⅝	27⅜	2,700	1 11½	23¼ Jan		28¾	Mar
Universal Cons Oil Co 10	12½	13⅜	4,100	27 1.20	7⅛ Jan		13⅜	Mar
Weber Showcase & Fix pref *	10	10	210	3½	5¾ Feb		10¼	Mar
Wellington Oil Co 1	8⅛	8⅜	2,500	50c	4¼ Jan		9½	Feb
Western Air Express Corp 1	9	9⅜	1,000	2 2	5½ Jan		10¼	Feb
Mining—								
Alaska Juneau Gd M 10	14⅞	14⅞	200	1 13¼	14⅞ Mar		17⅜	Jan
Blk Mammoth Cons M 10c	36c	63c	23,100	6c	22c		63c	Feb
Calumet Gold Mines Co 10c	4c	5c	43,000	3c	3½c Feb		7½c	Feb
Cardinal Gold Mining Co 1	1	1.40	15,700	1	1 Feb		1.40	Jan
Gold Ore Mining Co 1	14c	14c	1,000	5c	14c Mar		14c	Mar
Tom Reed Gold Mines 1	34c	35c	4,300	¼	34c Jan		44c	Feb
Unlisted Stocks—								
American Tel & Tel 100	164½	170	472	1 98⅞	157¾ Jan		177⅝	Feb
Aviation Corp (Del) 5	6¾	7¾	1,300	1 2¾	4¾ Jan		7¾	Mar
Cities Service *	5½	5⅝	1,800	¾	3½ Jan		7⅜	Feb
Cord Corp 5	7⅛	7⅛	100	7 2	7⅛ Mar		7⅛	Mar
General Electric *	38⅞	38⅞	100	6 16	37½ Jan		41½	Feb
Montgomery Ward *	39⅝	40⅜	300	1 15¼	36¼ Jan		42	Mar
Packard Motor Car Co *	10⅜	11⅜	1,200	2⅝	7 Jan		13	Feb
Radio Corp of America *	12¼	13⅝	4,100	1 4	11¾ Feb		14¼	Jan
Seaboard Oil of Del *	41⅞	42½	300	1 19	33¼ Jan		42¾	Mar
Tide Water Assoc Oil *	18¼	18¼	100	26 7½	14¾ Jan		18⅞	Feb
Warner Bros Pictures 5	11⅜	13	2,500	1 2¼	10 Jan		14½	Feb

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. 14 to Mar. 20, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week	July 1 1933 to Feb. 29 1936 Low	Range Since Jan. 1 1936 Low		High	
American Credit Indem. 10	46	46	35	32½	39 Feb		48¼	Mar
American Inv B *	25½	28½	99	3	13½ Jan		28½	Mar
A *	29¾	30	65	27	27 Feb		30	Mar
Brown Shoe com *	60	60¼	120	42	60 Mar		64½	Feb
Burkart Mfg com *	62	62	92	1	48⅝ Jan		77	Feb
Columbia Brew com 5	5½	6¼	1,770	2¼	3 Jan		6¼	Mar
Dr Pepper com *	36	36	35	6	30½ Feb		36	Mar
Elder Mfg com *	13¾	13¾	10	10	13¾ Mar		13¾	Mar
Ely&Walk DryGds com 25	17½	17½	40	13	17½ Mar		19¼	Jan
1st preferred 100	115	118	5	115⅝	115 Mar		118	Mar
Emerson Electric pref 100	74	74	5	40	74 Mar		74	Mar
Falstaff Brew com 1	6¾	7	400	2¼	4⅝ Jan		7¼	Feb
Globe-Democrat pref 100	115	115	81	105	115 Mar		115	Mar
Hamilton-Brown Shoe com	3	3	180	2	2⅝ Jan		3¾	Feb
Hussman-Ligonier com *	8¾	8⅞	125	1	6⅝ Jan		10	Jan
Preferred *	11¼	11¼	275	3½	9¾ Jan		11¼	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 Range Since Jan. 1 1936 Low		High	
Huttig S & D com *	7	7	50	2	4 Jan	7	Mar
Hydraulic Pr Brk com 100	1¼	1¼	60	10c	50c Jan	1½	Feb
Preferred 100	8½	8½	47	1	4 Jan	9	Mar
International Shoe com *	52	52	317	38	47½ Jan	53½	Mar
Johnson-S-S Shoe com *	15¼	15¼	32	9	11¾ Jan	17¼	Feb
Knapp Monarch com *	10	10	10	5	9¼ Feb	12½	Feb
Laclede Steel com 20	28¾	29	50	12¼	25 Jan	20½	Feb
McQuay-Norris com *	58¾	59¼	110	39	56 Feb	59¼	Mar
Mo Portland Cem com 25	10½	10⅞	156	6	10 Jan	13¼	Feb
Nat Candy com *	10⅞	11½	485	8½	9½ Feb	14	Jan
Nicholas Beazley Airp com 5	11½	11¾	60	25c	11½ Mar	11¾	Mar
Nat Oats com	15½	15½	50	10	13½ Jan	17	Feb
St Louis Pub Serv com *	15c	15c	185	5c	15c Mar	15c	Mar
Preferred A *	25c	25c	6	10c	25c Mar	30c	Mar
Scullin Steel pref *	2	2½	245	40c	2 Mar	3¼	Mar
Southw Bell Tel pref 100	126½	127½	91	115½	123 Jan	127½	Mar
Stix, Baer & Fuller com *	9¾	9⅞	100	7½	9¼ Mar	10½	Feb
Wagner Electric com 15	32¼	33	310	6½	29⅛ Jan	33⅞	Feb
Bonds—							
Nat Bearing Metals 6s 1947	107¾	107¾	1,000	95	107¾ Mar	107¾	Mar
† United Railways 4s 1934	33½	33½	1,000	18	28¼ Jan	35¼	Jan
4s certificates	33	33¾	5,000	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. 14 to Mar. 20, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Range Since Jan. 1 1936 Low		High	
Alaska-Mexican 5	10c	10c	900	1c	9c Feb	20c	Feb
Alaska United Gold 5	10c	10c	600	2c	5c Feb	24c	Feb
Amer Tel & Tel 100	162½	169¾	416	1 98½	157⅝ Jan	177⅝	Feb
Amer Toll Bridge 1	52c	60c	2,675	20c	39c Jan	64c	Feb
Anglo Nat'l Corp *	17¼	17¾	280	3	15¼ Jan	20	Jan
Argonaut Mining 5	11½	12½	200	1.75	10¾ Mar	14¾	Jan
Ark Nat'l Gas A *	6½	6½	175	2 ⅝	5⅜ Feb	6½	Mar
z Atlas Imp Diesel B 5	28¾	32½	3,125	1.00	18¼ Jan	33⅝	Mar
Aviation Corp 3	7¼	7⅝	500	1 2¾	4¾ Jan	7⅝	Mar
American & Foreign Pow *	9	9	100	1 2	9 Mar	9	Mar
Baldwin Locomotive *	5¾	5¾	25	1 1½	5¾ Mar	6	Feb
Bancamerica-Blair 1	7½	8¼	7,289	5⅛	6¼ Jan	8¼	Mar
Bolsa-Chica Oil A 10	7¼	7¼	100	17 1¾	7¼ Feb	7½	Jan
Bunker Hill & Sullivan 10	78½	81½	100	2 26	52 Jan	85	Mar
z Calif Art Tile A *	14½	14½	125	1.00	13½ Mar	17	Jan
z B *	2.75	2.75	20	2.00	2.50 Jan	4.50	Jan
Cal Ore Pow 6% pref 100	84	84	10	22	79 Mar	84	Mar
6% pref '27 *	84	84½	85	20	63 Jan	85	Feb
z Cardinal Gold 1	1.00	1.35	11,175	1.00	1.00 Feb	1.35	Jan
Cities Service *	5	5⅜	4,819	75c	3 Jan	7¼	Feb
Claude Neon Lights 1	1⅛	1¼	1,135	2 5/16	65c Jan	1⅜	Feb
Consolidated Oil *	14⅜	15	726	1 6½	12⅜ Jan	15¼	Mar
Crown-Will 2d pref *	85	85	10	16½	81 Feb	87	Jan
Curtiss-Wright *	7¾	8⅜	1,672	1 2	4¾ Jan	9¼	Mar
z Cypress Abbey 2	75c	75c	250	60c	75c Mar	80c	Jan
Dumbarton Bridge 10	1.00	1.00	116	23c	80c Jan	1.00	Mar
Electric Bond & Share 5	21	23¾	1,506	2 3½	17 Jan	23¾	Mar
Ewa Plantation 20	52½	52½	120	40½	44 Jan	52½	Mar
Fibreboard Prods pref 10	106	106	10	79	105½ Jan	106	Mar
General Electric Co *	39¼	39⅝	315	1 16	39¼ Mar	39⅝	Mar
z General Metals *	21	22½	2,755	14	17 Jan	22½	Mar
Gladding-McBean *	18⅜	19⅜	2,422	17 4⅜	11⅞ Jan	19⅜	Mar
Great West El-Chem 20	63	63	50	17	63 Mar	67	Feb
Hawaiian Sugar 20	40½	42½	116	28	41 Mar	42¼	Jan
Hobbs Battery B *	76c	82c	350	10c	50c Feb	82c	Mar
z Holly Develop 1	95c	1.15	14,850	18 25c	50c Feb	1.15	Mar
Honokaa Sugar 20	9¼	10½	547	1.40	4.50 Jan	10½	Mar
Idaho-Maryland 1	3.55	3.80	3,980	2.50	3.15 Jan	3.80	Feb
International Cinema 1	1.90	2.05	2,550	2.00	1.45 Mar	2.95	Feb
Intl Tel & Tel *	16⅞	16⅞	126	1 5⅜	14 Jan	19	Feb
Italo Petroleum 1	50c	54c	6,171	5c	22c Jan	75c	Feb
Preferred 1	2.80	3.40	16,594	47c	1.60 Jan	3.90	Feb
z Kinner Air & Motor 1	80c	86c	10,949	10c	63c Feb	95c	Feb
Kleiber Motors 10	34c	39c	1,000	5c	15c Jan	58c	Feb
Lincoln Petroleum 1	12c	12c	100	17 9c	10c Mar	12c	Mar
McBryde Sugar 5	6¾	6¾	100	4¼	6¼ Jan	6¾	Mar
McKesson & Robbins *	10⅞	10⅞	100	7½	10⅞ Mar	10⅞	Mar
M J & M & M Oil 1	26c	33c	40,450	3c	13c Jan	35c	Feb
Marine Bancorp *	22¼	22¼	21	9	22¼ Mar	24¼	Jan
z Menasco Mfg *	6	6⅜	1,590	17 2⅛	2.65 Jan	6½	Mar
Monolith Ptld Cem pref *	7	7	20	3.35	7 Jan	7	Jan
Montgomery Ward *	40	40	260	1 15¼	36⅝ Jan	42½	Mar
Mountain City Copper *	5	5	260	35 52	41 Jan	66	Jan
Niagara Hudson Power *	9⅝	9⅝	200	------	9⅝ Mar	9⅝	Mar
North Amer Aviation *	9½	10⅜	985	1 2	7½ Jan	10⅜	Mar
Oahu Sugar 20	34½	34½	100	15	27½ Jan	35	Mar
z Occidental Pete *	30c	30c	700	18c	21c Jan	44c	Feb
O'Connor-Moffatt *	12½	13	65	2.00	6½ Jan	14	Feb
Olaa Sugar 20	7½	7½	50	4.55	5⅜ Jan	5⅜	Jan
Packard Motors *	10⅞	11¾	880	1 2⅜	6⅞ Jan	12⅞	Feb
Pacific Clay Products *	14	14	100	17 2½	11 Jan	14	Mar
Pacific Eastern Corp *	4¾	5	1,689	1¼	4⅝ Jan	6⅝	Feb
Pacific Ptld Cem pref 100	50	50	40	30	41 Feb	50	Mar
Park Utah Mines 1	4¾	4⅞	300	1 2	4¼ Jan	5⅜	Mar
Radio Corp *	12⅝	13¼	652	4	11⅜ Feb	14⅜	Jan
Republic Pete 1	5¼	5½	3,945	17 1⅜	3.00 Jan	5½	Mar
Richfield Oil pref *	2⅛	2¼	614	2 ¼	2 Jan	2½	Jan
Riverside Cement A *	13¼	13½	390	5½	9 Jan	13¾	Mar
Santa Cruz Ptld Cement *	37	37	10	27½	32 Jan	37	Feb
Schumacher Wallbr *	4.50	4.50	100	35c	4.50 Mar	5.14	Jan
▶ Preferred *	17½	17½	35	3.05	17½ Mar	19	Jan
Shasta Water *	34	34	30	11	33 Jan	36	Jan
Silver King Coalition *	12½	12½	100	25 5¼	11⅝ Jan	14½	Jan
Sou Calif Edison 25	25⅜	26¼	2,338	1 10½	24⅞ Feb	28¾	Feb
5½% preferred 25	26	26	125	17 14⅜	25⅜ Feb	26⅜	Mar
6% preferred 25	27⅛	27⅝	453	2 15½	27⅛ Mar	28½	Jan
Sou Pac Golden Gate pref *	44	44	50	14½	37 Jan	52¼	Feb
United Corp *	7½	7½	110	1 1½	6½ Feb	8¼	Feb
United States Pete *	40c	44c	2,030	16c	25c Jan	55c	Feb
Waialua Agricult 20	48½	48½	50	29	42⅞ Jan	49¼	Feb
Warner Brothers *	12	13	330	1 2¼	10 Jan	14¼	Feb
West Coast Life 5	16	16¼	96	4.20	15 Jan	20	Jan
Western Air Express 1	8½	9⅜	660	2 2	5 Jan	9⅞	Feb

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. 14 to Mar. 20, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 29 1936 Range Since Jan. 1 1936 Low		High	
Alaska Juneau Gd Min 10	15⅛	15⅛	600	1 13¼	15⅜ Jan	17¼	Jan
Alaska Packers' Assn 100	135	135	5	69¾	137½ Feb	140	Mar
Anglo-Calif Natl Bk S F 20	20½	20¾	1,004	7¼	17 Jan	22½	Feb
Assoc Insur Fund Inc 10	5	5¼	1,925	⅞	4⅜ Jan	5⅞	Jan
Associated Oil Co 25	46	47	80	26	46 Mar	50½	Feb
Atlas Imp Diesel Eng A 5	30	32¾	2,562	1¾	20¾ Jan	24	Mar
Bank of California N A 100	187	188	35	120¼	180¾ Jan	188	Mar
Byron Jackson Co *	23½	25½	6,615	3⅜	15½ Jan	25½	Mar
Calamba Sugar com 20	30	30	104	15½	23⅝ Jan	32¼	Feb
7% preferred 20	22	22	20	17⅜	21½ Jan	22½	Feb
Calaveras Cem com *	6⅛	7	1,145	¾	4½ Feb	7	Mar
7% preferred 100	83	84½	62	30	80 Feb	84½	Mar
California Copper 10	1⅜	1½	2,250	¼	⅞ Jan	1⅝	Feb
Calif Cotton Mills com 100	41¼	43	400	4	25 Jan	45	Feb
Calif Ink Co A com *	49	49	200	17	47⅞ Jan	51	Feb
California Packing Corp *	33½	34¼	631	16⅝	33¼ Mar	37¾	Jan
Calif Water Service pref 100	102	102	5	59	99¾ Jan	102	Mar
Caterpillar Tractor *	67¼	70	622	1 15	55 Jan	71⅝	Mar
Claude Neon Elec Prods *	15⅝	15⅝	144	17 6½	14¼ Jan	16	Feb
Cst Cos G & E 6% 1st pf 100	101⅝	102½	25	56½	101½ Feb	106½	Feb
Consolidated Aircraft *	21½	21¾	250	2 6	6¼ Jan	23¼	Jan
Cons Chem Indus A *	31	31	165	21½	29¾ Jan	31¾	Feb
Crocker First Natl Bk 100	325	325	10	205	301 Jan	325	Mar
Crown Willamette *	104½	105	55	27 40	103 Jan	109	Feb
Di Giorgio Fruit com 10	6¾	7⅝	3,578	2⅝	3¼ Jan	7⅝	Mar
$3 preferred 100	42½	47	1,335	16	32½ Jan	47	Mar
Eldorado Oil Works *	28	28	234	13	23¾ Jan	30½	Feb
Emporium Capwell Corp *	15	15⅜	1,367	5	14 Mar	16⅜	Feb
Emsco Derrick & Equip 5	18⅜	20	3,000	17 2½	14½ Feb	20⅜	Feb
Fireman's Fund Insur 25	101	102	120	44	99 Jan	112	Feb
Food Mach Corp com 10	45	45	328	5½	37¾ Feb	47½	Mar
Foster & Kleiser com *	4	4	300	¾	3⅞ Jan	4½	Jan
Galland Merc Laundry *	45	45	10	31½	43¾ Feb	48¾	Jan
General Motors com 10	60⅝	64⅝	2,565	22 23¾	54⅜ Jan	64⅝	Mar
Gen Paint Corp A com *	37	37¼	655	5	33½ Jan	38¼	Mar
B common *	8½	9½	3,108	½	5⅜ Jan	10½	Feb
Golden State Co Ltd *	10½	10¼	631	4	10½ Mar	11¾	Jan
Hale Bros Stores Inc *	16¼	16⅜	578	8	14½ Jan	18	Feb
Hancock Oil Co *	23	23¼	270	22¼	22¼ Mar	23⅝	Feb
Hawaiian Pineapple 5	26½	26½	162	26	26 Jan	27½	Jan
Home Fire & Mar Insur 10	52	52	46	24¾	46¾ Jan	54	Feb
Honolulu Oil Corp Ltd *	29	31¼	4,062	10¼	21⅞ Jan	31⅝	Feb
Hunt Bros A com *	8¼	8¼	125	3⅞	8¼ Feb	9¾	Jan
Hutchinson Sugar Plant 15	23⅝	24	40	7	23 Jan	24¼	Jan
Island Pine Ltd com 20	6½	6¾	302	¾	6¼ Mar	7½	Jan
Langendorf Utd Bak A *	12¾	12⅞	580	5½	11½ Jan	16½	Jan
Leslie-Calif Salt Co *	29½	29½	129	21	25½ Jan	33	Feb
Libby McN & Libby com *	9¼	9½	400	2 2¼	9⅛ Mar	11	Jan
Lockheed Aircraft 1	9⅛	9⅜	2,640	17 90c	7⅝ Jan	11¾	Jan
Los Ang G & E pref 100	111½	111½	10	75	111 Mar	116½	Jan
Lyons-Magnus Inc B *	3	3	430	1	1¾ Jan	4⅛	Feb
Magnavox Co Ltd 2½	3	3⅛	1,997	12 ½	2⅛ Jan	3⅞	Feb
Magnin & Co (I) Com *	16½	16⅝	507	6	16 Jan	17	Jan
Marchant Cal Mach com 10	16¼	17⅜	7,682	1	13 Jan	18	Feb
Market St Ry com 100	2¼	2¼	15	1 ⅜	2 Jan	2¼	Mar
Natl Automotive Fibres *	46½	47	335	27 3	33¾ Jan	47¾	Mar
Natomas Co *	11⅜	12	3,105	3⅝	11¼ Mar	13	Jan
Nor Amer Inv com 100	16	16	10	4	9 Jan	16	Mar
6% preferred 100	82½	82½	10	14	68¼ Jan	86	Mar
Nor Amer Oil Cons 10	17¾	19½	4,148	6⅜	15½ Jan	19¾	Mar
Occidental Insur Co 10	32½	32½	40	13	28 Jan	33¾	Feb
Oliver United Filters A *	29⅛	29½	345	5	29 Jan	32½	Jan
B *	11½	11½	481	1½	11½ Mar	14½	Jan
Paauhau Sugar 15	15½	17	615	4	12½ Jan	17	Mar
Pacific-American Fish *	16⅛	17	770	15½	15½ Mar	17	Mar
Pacific G & E com 25	34¼	36	3,941	1 12⅜	31 Feb	37	Feb
6% 1st preferred 25	30⅜	30⅞	3,457	2 18⅜	29¼ Jan	31⅜	Feb
5½% preferred 25	27½	27¾	1,079	16¼	26¾ Jan	28	Jan
Pacific Light'n Corp com *	50	51½	1,408	1 19	50 Mar	56⅞	Feb
6% preferred *	106	106¼	30	66¾	104⅜ Jan	107¼	Jan
Pac P S non-vot com *	6⅛	7⅜	13,934	17 ⅜	4¼ Jan	7½	Feb
Non-voting preferred *	22	23¼	2,920	1⅞	18¾ Jan	23¾	Feb
Pacific Tel & Tel com 100	125	126½	115	68½	119 Jan	130	Feb
6% preferred 100	146	147	75	1 99¼	139½ Jan	147	Feb
Phillips Petroleum *	43	43	112	1 11	38½ ------	44½ ------	
Ry Equip & Rlty com *	5½	5½	25	3	4½ Jan	7⅛	Feb
5% 20	20	20¼	135	16¾	17½ Jan	24	Feb
6% 100	86	86⅛	190	79½	80¼ Jan	87	Feb
Rainer Pulp & Paper A *	39	39	157	15	34⅜ Jan	41	Feb
Roos Bros com 1	25¼	26½	210	5	25¼ Mar	29½	Feb
Preferred 100	109	110	10	61	104½ Jan	110	Feb
Safeway Stores *	31¼	31¼	100	1 31⅜	31¼ Mar	35	Feb
S J L & Pow 7% pr pref 100	115	117½	20	67¾	115 Mar	119	Jan
Schlesinger&Sons(BF) com *	1	1⅛	400	⅛	⅜ Jan	1⅞	Feb
Shell Union Oil com *	18⅛	18½	785	1 5½	15⅝ Jan	19	Feb
Soundview Pulp *	51⅛	53	593	42	42 Jan	53	Mar
Southern Pacific Co *	32½	33	957	1 12¾	23¾ Jan	38¼	Feb
Sou Pac-Golden Gate A *	3	3⅛	563	⅝	⅝ Jan	3⅞	Jan
B *	1¾	1⅞	825	½	1½ Jan	2¼	Jan
Standard Oil Co of Calif *	44¾	46	4,133	1 26½	40 Jan	47¼	Feb
Tide Water Ass'd Oil com *	18	18¼	1,034	7½	14⅞ Jan	19	Feb
6% preferred 100	104	104	30	43⅜	101 Jan	106¼	Mar
Transamerica Corp *	13⅝	14	34,188	4⅞	12 Jan	14⅝	Feb
Union Oil Co of Calif 25	26⅝	27	1,084	1 11½	23½ Jan	28¼	Feb
Union Sugar Co com 25	15	16⅛	3,024	4	10 Jan	16⅛	Mar
7% preferred 25	28¼	28½	320	16	23 Jan	28½	Mar
United Air Lines Trans 5	19¾	20	265	1 3¼	15½ Jan	20	Mar
Universal Cons Oil *	13½	14½	1,749	27 1.20	7½ Jan	13½	Mar
Wells-Fargo Bk & U T 100	320	320	15	179	301 Jan	320	Feb
Western Pipe & Steel Co 10	32	32½	872	7½	26⅝ Jan	34¾	Feb
Yellow Checker Cab A 50	41	42½	729	2½	23½ Jan	42½	Mar

* No par value. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default. *f* Flat. *g* Price adjusted because of stock dividends, split-ups, &c. *r* New stock. ‡ Low price not including cash or odd-lot sales.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows:

1 New York Stock	12 Cincinnati Stock	22 Pittsburgh Stock
2 New York Curb	13 Cleveland Stock	23 Richmond Stock
3 New York Produce	14 Colorado Springs Stock	24 St. Louis Stock
4 New York Real Estate	15 Denver Stock	25 Salt Lake City Stock
5 Baltimore Stock	16 Detroit Stock	26 San Francisco Stock
6 Boston Stock	17 Los Angeles Stock	27 San Francisco Curb
7 Buffalo Stock	18 Los Angeles Curb	28 San Francisco Mining
8 California Stock	19 Minneapolis-St. Paul	29 Seattle Stock
9 Chicago Stock	20 New Orleans Stock	30 Spokane Stock
10 Chicago Board of Trade	21 Philadelphia Stock	31 Washington (D.C.) Stock
11 Chicago Curb		

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	*Ask*
Province of Alberta—		
5s Jan 1 1948	86	88
4½s Oct 1 1956	84	86
Prov of British Columbia—		
5s July 12 1949	99	101
4½s Oct 1 1953	96½	98
Province of Manitoba—		
4½s Aug 1 1941	105	106
5s June 15 1954	108	110
5s Dec 2 1959	108½	110
Prov of New Brunswick—		
4½s June 15 1936	100¼	101
4½s Apr 15 1960	110½	111½
4½s Apr 16 1961	109	110
Province of Nova Scotia—		
4½s Sept 15 1952	109	110
5s Mar 1 1960	115½	116½
Province of Ontario—		
5½s Jan 3 1937	103¾	104¼
5s Oct 1 1942	112	112¾
6s Sept 15 1943	116½	117½
5s May 1 1959	116¾	117¾
4s June 1 1962	105½	106½
4½s Jan 15 1965	110¼	111¼
Province of Quebec—		
4½s Mar 2 1950	113¼	114¼
4s Feb 1 1958	109	110¼
4½s May 1 1961	112¾	113¾
Prov of Saskatchewan—		
4½s May 1 1936	99¾	100¼
5s June 15 1943	100	102
5½s Nov 15 1946	101	103
4½s Oct 1 1951	96	97½

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	*f*47⅞	48¼
Alberta Pac Grain 6s 1946	98	99
Asbestos Corp of Can 5s '42	100	---
BeauharnoisLH&P 5½s '73	82¼	83
Beauharnois Pr Corp 5s '73	25¼	26¼
Bell Tel Co of Can 5s 1955	115¼	115¾
British-Amer Oil Co 5s '45	103⅛	---
Brit Col Power 5½s 1960	105	106
5s Mar 1 1960	104	105
Brit Columbia Tel 5s 1960	106¼	107
Burns & Co 5½s-3½s 1948	----	88
Calgary Power Co 5s 1960	101¼	102
Canada Bread 6s 1941	108¼	---
Canada Cement Co 5½s '47	105¾	106⅜
Cana Canners Ltd 6s 1950	104¾	105½
Canadian Con Rubb 6s '46	106½	107¼
Canadian Inter Pap 6s '49	87¼	87¾
Can North Power 5s 1953	103	103⅜
Can Lt & Pow Co 5s 1949	101½	102¼
Canadian Vickers Co 6s '47	92	92¾
Cedar Rapids M & P 5s '53	113½	114¼
Consol Pap Corp 5½s 1961	*f*33¼	33¾
Dominion Canners 6s 1940	108¾	---
Dominion Coal 5s 1940	94¼	95
Dom Gas & Elec 6½s 1945	91¾	92¼
Dominion Tar 6s 1949	103	103¾
Donnaconna Paper 5½s '48	80	81
Duke Price Power 6s 1966	105¼	105¾
East Kootenay Pow 7s 1942	96¼	---
Eastern Dairies 6s 1949	87	88
Fam Play Can Corp 6s '48	102½	103½
Fraser Co 6s unstpd 1950	107	---
6s stamped 1950	101	---
Gatineau Power 5s 1956	99	99⅜
General Steelwares 6s 1952	100¾	101½
Gt Lakes Pap Co 1st 6s '50	*f*46¼	46¾
Smith H Pa Mills 5½s '53	104¾	105½
Int Pr & Pap of Nfld 5s '68	103	103¾
Lake St John Pr & Pap Co		
6½s Feb 1 1942	*f*47	49
6½s Feb 1 1947	*f*92	93
MacLaren-Que Pr 5½s '61	85½	87
Manitoba Power 5½s 1951	84	84½
Maple Leaf Milling 5½s '49	*f*----	51
Massey-Harris Co 5s 1947	89½	90½
McColl Frontenac Oil 6s '49	104¾	105½
Minn & Ont Paper 6s 1945	35	35½
Montreal Island Pr 5½s '57	104	105
Montreal L H & P ($50 par value) 3s 1939	50¼	51
5s Oct 1 1951	105½	106
Montreal Tramway 5s 1941	104¾	105½
New Brunswick Pr 5s 1937	----	91½
Northwestern Pow 6s 1960	64½	64½
Certificates of deposit	64¼	64½
Nova Scotia L & P 5s 1958	104¼	---
Ottawa Lt Ht & Pr 5s 1957	105	106
Ottawa Traction 5½s 1955	98	99
Ottawa Valley Pow 5½s '70	80	82
Power Corp of Can 4½s '59	95	95½
5s Dec 1 1957	100¼	---
Price Bros & Co 6s 1943	113½	114¼
Certificates of deposit	113½	114¼
Provincial Pap Ltd 5½s '47	101¾	---
Quebec Power 5s 1968	106½	107
Shawinigan W & P 4½s '67	104¾	105
Simpsons Ltd 6s 1949	104¾	105½
Southern Can Pow 5s 1955	105	---
Steel of Canada Ltd 6s '40	113	---
United Grain Grow 5s 1948	98½	99¼
United Securs Ltd 5½s '52	83	83½
Winnipeg Elec Co 5s 1935		
6s Oct 2 1954	85	85½

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. 14 to Mar. 20, 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 ***	------	1.80	1.90	270	1.25 Jan	3 Jan
6% preferred 100	10¾	9¼	10¾	322	6¼ Jan	12¾ Feb
Alberta Pacific Grain ***	5	5	5	50	3 Jan	6 Jan
Alta Pac Grain pref 100	31	30	33½	20	25 Jan	39 Jan
American Cyanamid B 10	------	36	36	200	29¾ Jan	40¼ Feb
Beatty Bros pref 100	------	104	104	15	93 Jan	104 Mar
Beauharnois Power ***	2½	2	2⅝	681	2½ Mar	3¾ Jan
Bell Telephone 100	145	140½	147	338	140 Mar	150 Feb
Blue Ribbon 6½% pref 50	------	30	30	20	27 Jan	30 Feb
Brantford Cord 1st pref 25	------	30½	30½	10	30 Feb	31¼ Mar
Brazilian ***	13	12	13½	16,027	9¾ Jan	15⅜ Feb
Brewers & Distillers ***	1.05	90c	1.05	2,845	85c Mar	1.40 Jan
British American Oil ***	23¼	20⅛	23¼	23,112	16¾ Jan	23¾ Feb
B C Power A ***	------	30	31	57	28½ Jan	32¾ Mar
Building Products A ***	------	34½	35	57	33 Jan	37½ Jan
Burt (F N) 25	------	44	46	125	37½ Jan	47¾ Mar
Canada Bread ***	------	4¾	5	545	4½ Mar	6 Feb
B preferred 50	------	40	40	20	39 Jan	44 Jan
Canada Cement ***	6⅞	6⅜	6⅞	195	6 Jan	8 Feb
Preferred 100	64	64	65	123	58 Jan	75 Feb
Can Northern Power ***	------	23⅞	24	75	23½ Mar	24 Mar
Canada Packers ***	88	88	89	65	82¼ Jan	93 Feb

Toronto Stock Exchange

Stocks (*Concluded*) *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*	*High*
Canada Steamships pf 100	10¾	10¼	11¼	420	8 Jan	15 Feb
Canada Wire & Cable A ***	------	26	26	7	20¼ Jan	27 Mar
B ***	12	12	12	45	9 Feb	12½ Jan
Canadian Bakeries pf 100	48	48	48	70	43½ Jan	57 Feb
Canadian Canners ***	4	4	4¾	274	4 Mar	5½ Jan
1st preferred 100	91½	91	92	53	88¾ Jan	94 Feb
Conv preferred ***	6½	6	6¾	536	6 Mar	8¼ Feb
Canadian Car ***	6¾	6½	7⅜	515	6⅜ Mar	8 Feb
Preferred 25	14½	14½	15¼	220	14 Mar	17¾ Feb
Canadian Dredge ***	48	43¾	48	1,384	37¼ Jan	48 Mar
Cndn General Electric 50	160	160	160	40	150 Jan	185 Mar
Canadian Ind Alcohol A ***	9¾	9½	10¼	8,145	9 Mar	12⅝ Feb
B ***	------	8½	8½	10	8 Mar	11 Jan
Canadian Locomotive ***	------	3½	4	40	1⅜ Jan	4 Mar
Canadian Oil ***	15½	15	15½	60	14⅞ Jan	18 Jan
Preferred 100	126	126	126	80	123 Jan	126 Feb
Canadian Pacific 25	13¼	12⅞	13⅝	6,984	10¾ Jan	15⅞ Feb
Canadian Wineries ***	------	3	3½	185	2¾ Jan	3¾ Jan
Cockshutt Plow ***	8	7½	8	390	7½ Mar	8¾ Feb
Consolidated Bakeries ***	17¾	16	17¾	710	15¾ Mar	18¾ Mar
Consolidated Smelters 25	284	251	295	2,086	200½ Jan	295 Mar
Consumers Gas 100	------	193¼	195	38	189 Jan	200 Mar
Cosmos Imperial ***	19⅞	19½	20	419	17½ Jan	22⅝ Jan
Preferred 100	------	105⅝	105⅜	5	104½ Jan	107 Jan
Distillers-Seagrams ***	26¾	25¼	28⅜	3,872	25 Mar	34⅞ Jan
Dominion Steel & Coal B 25	6½	5⅞	6⅞	1,048	4½ Jan	8 Feb
Preferred 25	16¼	15⅞	16¼	30	14¾ Jan	17⅜ Feb
Dominion Stores ***	9⅝	9⅛	10	1,680	8¾ Jan	11⅜ Jan
Fanny Farmer ***	14½	13⅞	14¾	3,700	13¼ Jan	16⅜ Feb
Ford A ***	25½	24½	26½	6,830	24¼ Jan	28¼ Feb
Goodyear Tire ***	72½	69⅜	72½	652	64½ Jan	72½ Mar
Preferred 150	------	52½	56	89	53½ Mar	59 Mar
Gen Steel Wares com ***	4¼	4¼	4½	90	4¼ Mar	5⅝ Jan
Great West Saddlery ***	------	2	2	100	1 Jan	3 Feb
Gypsum ***	7	7	7¼	940	6⅞ Jan	8½ Jan
Harding Carpets ***	3½	3⅜	3½	175	2¾ Jan	4 Feb
Hamilton Cottons pref 30	------	29	29	10	27 Jan	29½ Feb
Hamilton United Thea 25	------	85	85	15	80 Feb	1 Mar
Ham U Theatres pref 100	------	50	50	10	50 Mar	52 Mar
Hinde & Dauch ***	12½	12	12½	320	12 Mar	15¼ Feb
Hunts A ***	------	5	5¼	50	5 Mar	6½ Jan
Imperial Tobacco 5	14	13¼	14	949	13¼ Mar	14¾ Mar
Internati Milling pref 100	------	104	104½	56	103½ Feb	105¾ Feb
Internati Nickel com ***	49⅞	48	50¾	33,089	44⅜ Jan	54 Feb
Internati Utilities A ***	------	12¾	13½	125	3¾ Jan	14½ Feb
B ***	1.50	1.50	1.65	480	40c Jan	2.25 Feb
Kelvinator ***	7¾	7¾	8	80	6½ Jan	9 Jan
Lake of the Woods ***	19½	19	19¾	165	17 Jan	22 Feb
Laura Secord ***	------	67	69	90	65 Jan	69 Mar
Loblaw Groc A ***	19¾	19¼	19⅞	884	18¾ Jan	20¼ Mar
B ***	17⅞	17½	18	380	17¼ Mar	18½ Feb
Maple Leaf Gardens pref 10	------	3¼	3¼	5	2¾ Mar	4 Feb
Maple Leaf Mill ***	------	1.55	1.55	50	1.50 Feb	2.25 Jan
Preferred 100	------	3½	4	40	3½ Mar	5⅜ Jan
Massey-Harris com ***	6¾	6¼	6⅞	3,524	5¾ Jan	7½ Jan
Preferred 100	37	36¼	37	770	35 Mar	40 Mar
McColl-Frontenac ***	16¼	15⅞	16¼	3,010	12¼ Jan	17¾ Feb
Preferred 100	103½	102	103½	136	97 Jan	105 Jan
Monarch Knitting pref 100	------	5	5	5	3 Jan	5 Mar
Moore Corp com ***	35	35	36	376	27½ Jan	39 Mar
A 100	------	153	158	31	146 Jan	165 Mar
Nat Sewer Pipe A ***	------	18¾	18¾	140	17¾ Jan	20 Mar
National Grocers ***	6¼	6	6¼	410	6 Mar	7¾ Feb
Preferred 100	------	134	134	5	130 Mar	135 Feb
Ontario Equitable 100	7½	8	8½	85	5¼ Jan	10 Jan
Orange Crush 1st pref 100	7¼	7¼	7¾	20	6 Jan	8 Feb
Page-Hersey ***	91	89	91	102	79 Jan	95 Feb
Pantepec Oil 1	------	5	5⅜	1,390	3¼ Jan	6¼ Feb
Penmans Limited ***	------	23½	23½	75	23½ Mar	27 June
Power Corp ***	------	14½	16⅛	916	11⅜ Jaa	18½ Feb
Pressed Metals ***	------	20	22½	36	19 Jan	24 Feb
Riverside Silk A ***	29⅛	29⅛	29⅛	60	29 Jan	31 Mar
Russell Motors pref 100	------	107	108	181	100 Jan	108 Mar
Simpsons Ltd pref 100	76	76	76	30	74 Feb	80 Feb
Standard Chemical ***	------	8½	8½	5	6¾ Jan	9½ Feb
Steel of Canada ***	62¾	59	63	960	57 Jan	64½ Feb
Preferred 25	56½	56	57	220	49½ Jan	57½ Mar
Sterling Coal 100	------	3	3	10	3 Mar	3½ Jan
Tip Top Tailors ***	9¾	8½	9¾	70	8½ Mar	11 Jan
Preferred 100	------	105	106	35	102 Jan	106 Mar
Twin City ***	10½	10	10½	106	9¼ Jan	12¼ Feb
Union Gas ***	11⅛	10¼	11⅜	3,180	9 Jan	12½ Feb
United Steel com ***	------	3	3½	325	2¾ Jan	4¾ Feb
Walkers (Hiram) com ***	29¼	28½	30	5,380	28 Mar	34¾ Jan
Preferred ***	18¼	18	18¾	801	17¾ Jan	19 Feb
Westons (Geo) com ***	14¾	14¼	15	795	14 Mar	17⅝ Jan
Preferred 100	111⅛	111⅛	111⅛	68	109⅛ Jan	111½ Mar
Winnipeg Electric ***	------	4	4	100	2¾ Jan	4½ Mar
Preferred 100	------	16	16½	11	11 Jan	17½ Jan
Zimmerknit ***	------	3	3	22	2¾ Feb	3 Feb
Zimmerknit pref 100	------	64	64	4	60 Feb	64 Mar
Banks—						
Canada 50	57	54½	58	322	51½ Jan	58 Mar
Commerce 100	159	155	159	118	149 Jan	170 Feb
Dominion 100	207½	207½	211	44	190 Jan	222½ Feb
Imperial 100	------	205	210	26	200 Jan	221 Feb
Nova Scotia 100	285	285	287	64	271 Jan	300 Feb
Royal 100	------	177	178	28	164 Jan	182 Feb
Toronto 100	230½	230½	230½	12	225 Jan	235 Mar
Loan and Trust—						
Canada Permanent 100	------	153	155	64	137½ Jan	160 Feb
Huron & Erie 100	------	82	83½	22	82 Mar	88 Jan
Landed Banking 100	------	58	58	8	52½ Feb	58 Mar
National Trust 100	------	198	198	2	198 Jan	201 Feb

Toronto Stock Exchange—Curb Section

Mar. 14 to Mar. 20, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*	*High*
Biltmore Hats ***	------	32	32	20	30 Feb	32 Mar
Bissell (T E) pf	------	45	50	10	33 Jan	50 Feb
Brewing Corp ***	3	2⅞	3¼	710	2¾ Jan	4½ Feb
Preferred ***	16⅛	15	16½	520	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	*	14⅜	14	15	265	13½	Jan	16½	Mar
Canada Bud	*	6¾	6½	7	665	6¾	Jan	8⅛	Feb
Canada Malting	*	------	31	31½	462	31¾	Mar	35	Feb
Canada Vinegars	*	------	20¾	21½	365	20¾	Mar	27¼	Jan
Canadian Marconi	1	------	1¾	2	6	1¾	Mar	2⅜	Feb
Canadian Wire Box A	*	------	21½	22⅛	120	21	Jan	23	Feb
DeHaviland Aircraft	*	6	5¼	6¼	300	2	Jan	7	Mar
Disher SteelPreferred	*	10¼	10	10¼	90	8½	F b	11¼	Mar
Dominion Bridge	*	38	35	38	1,547	32	Jan	40½	Feb
Dom Tar & Chemical	*	6¾	5¾	6⅞	400	4	Jan	7⅛	Feb
Preferred	100	------	74½	74½	13	56	Jan	78	Feb
English Electric B	*	------	10½	10⅝	209	10½	Mar	23	Feb
Hamilton Bridge	*	5	4¾	5	103	4⅝	Jan	6⅝	Jan
Humberstone Shoe	*	------	32	32	80	32	Feb	35	Feb
Imperial Oil	*	23⅞	21½	23⅝	14,656	20¼	Jan	24¼	Feb
Int Metal Indust	*	------	5	5¼	45	4	Jan	7½	Jan
Preferred	100	------	37½	37½	5	30	Jan	42	Jan
International Petroleum	*	37	35½	37½	10,355	33¾	Jan	39¼	Feb
Mercury Mills	*	------	12½	12½	10	9	Jan	13	Mar
Montreal Power	*	32¾	31¼	33	967	31¼	Mar	34¼	Feb
National Breweries	*	43¼	42	43¼	60	39	Jan	43½	Feb
National Steel Car	*	16¾	16¼	16¾	125	15½	Jan	17½	Feb
North Star Oil	5	125	125	125	140	1	Jan	1¾	Mar
Preferred	5	360	360	360	25	1	Jan	4	Mar
Ontario Silknit	*	------	12	12	23	12	Mar	14½	Feb
Ontario Silknit pref	100	------	83	84	40	80	Mar	90	Feb
Rogers-Majestic	*	4¾	4½	4¾	620	4½	Mar	6¼	Jan
(R) Simpson pref	100	------	115¼	115¼	10	111½	Jan	116	Mar
Shawinigan	*	22	21	22¼	1,150	19½	Jan	23⅝	Mar
Preferred	100	2¾	2	2⅞	683	11	Jan	22	Feb
Stop & Shop com	*	------	1	1	130	½	Feb	2¼	Feb
Supertest Pete ord	*	------	33¼	35	60	30	Jan	38	Feb
Tamblyns (G)	*	38½	38½	38½	25	32	Jan	40	Feb
Preferred	100	------	112	112¼	14	111	Feb	112½	Feb
Toronto Elevators pref	100	------	112	116	21	111½	Mar	119	Jan
United Fuel pref	100	26	23	26	265	23	Mar	29	Feb
Waterloo Mfg A	*	------	1.75	1.85	200	1.25	Jan	2.25	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	
Acme Gas & Oil	*	15c	15c	15½c	13,350	14½c	Jan	18¼c	Feb
Afton Gold	1	58¼c	58c	62c	17,401	54c	Feb	70c	Jan
Ajax Oil & Gas	1	------	51c	52c	1,350	50c	Jan	70c	Feb
Alexandria Gold	1	2⅛c	2c	2½c	20,500	1½c	Jan	3¼c	Feb
Algoma Mining	*	7½c	7½c	9c	74,900	3½c	Jan	10½c	Feb
Anglo-Huronian	*	4.60	4.55	4.60	527	4.10	Jan	4.95	Feb
Arntfield	1	------	73¼c	76c	2,100	70c	Feb	97c	Jan
Ashley Gold	1	16c	14c	16c	9,900	12c	Mar	25c	Feb
Astoria-Rouyn	1	5c	4½c	5c	27,000	2¾c	Jan	6½c	Feb
Bagamac Rouyn	1	7⅛c	7c	8c	32,400	5½c	Jan	11¾c	Feb
Barry-Hollinger	1	4c	3½c	4c	35,500	3½c	Mar	7c	Jan
Base Metals	*	23c	23c	26c	8,750	21c	Feb	40c	Jan
Bear Exploration	1	------	28c	35c	7,200	28c	Mar	50c	Jan
Beattie Gold Mines	*	1.47	1.35	1.50	6,800	1.30	Mar	1.84	Feb
Big Missouri	1	------	64c	67c	13,550	61c	Mar	76c	Jan
Bobjo Mines	1	15½c	15c	16¾c	39,780	15c	Mar	23c	Jan
B R X Gold Mines	50c	16c	12c	16c	21,975	9c	Jan	16c	Mar
Buffalo Ankerite	1	5.00	4.70	5.10	5,121	3.80	Jan	6.50	Feb
Buffalo Canadian	*	8⅝c	5¾c	9½c	469,100	2c	Jan	9½c	Mar
Bunker Hill	*	9½c	9½c	11c	19,360	6c	Jan	18c	Feb
Calgary & Edmonton	*	1.15	1.08	1.16	5,500	73c	Jan	1.39	Feb
Canadian-Malartic	*	1.14	1.01	1.15	32,891	95½c	Mar	1.40	Feb
Cariboo Gold	1	1.45	1.45	1.50	6,700	1.15	Jan	1.60	Mar
Castle Trethewey	1	1.41	1.30	1.48	35,760	1.27	Jan	1.69	Jan
Central-Patricia	1	2.90	2.60	2.96	708,120	2.41	Mar	3.44	Jan
Chemical Research	*	1.10	1.01	1.10	2,950	90c	Jan	1.60	Feb
Chibougamau Pros	*	46c	40c	50c	97,700	19½c	Jan	63½c	Feb
Clericy Consolidated	*	4¼c	3¾c	4½c	28,900	3c	Jan	5c	Mar
Dome Mines	*	------	44¼	45¼	2,635	42	Jan	52	Jan
Dominion Explorers	1	------	5c	5¾c	3,125	4½c	Jan	7c	Feb
Eldorado	1	1.15	1.10	1.18	16,290	1.05	Mai	1.38	Mar
Falconbridge	*	9.20	8.50	9.25	17,231	6.90	Jan	9.50	Mar
Federal-Kirkland	1	5c	5c	6c	32,800	3c	Jan	10c	Feb
Franklin Gold	1	5½c	5c	6c	232,850	5c	Jan	11c	Feb
God's Lake	*	89c	80c	1.14	298,705	80c	Mar	1.45	Jan
Goldale	1	21c	19c	22c	19,450	14½c	Jan	28c	Feb
Goodfish Mining	1	17c	14½c	18c	250,750	6c	Jan	26½c	Feb
Graham-Bousquet	1	4c	4c	4½c	3,100	3½c	Jan	7½c	Feb
Granada Gold	1	19½c	19c	20c	16,180	19c	Jan	30c	Jan
Grandoro	*	6½c	6½c	6½c	9,000	5½c	Jan	9c	Feb
Greene-Stabell	1	24c	23c	30c	49,354	23c	Jan	36c	Feb
Gunnar Gold	1	88c	79c	92c	34,485	75c	Jan	94c	Jan
Halcrow-Swayze	1	3⅞c	3c	3⅞c	2,000	2c	Jan	5c	Jan
Hard Rock	1	62c	57c	68c	20,600	30c	Jan	77c	Feb
Harker Gold	1	9c	7½c	9¾c	34,500	7c	Jan	11½c	Jan
Hollinger Consolidated	5	14⅞	13¾	14⅞	6,046	13½	Mar	17½	Jan
Homestead Oil	1	37½c	28c	38c	174,940	11c	Jan	42½c	Mar
Howey Gold	1	59c	59c	61c	17,695	56c	Mar	75c	Jan
J M Consolidated	1	45c	39c	45c	26,500	29c	Jan	57c	Feb
Kirkland-Lake	1	47c	46c	49½c	25,478	45c	Mar	58c	Jan
Lake Shore Mines	1	------	52½	54⅛	2,509	51¾	Jan	59¼	Feb
Lamaque-Contact	1	8½c	7c	10c	39,100	5c	Jan	13c	Feb
Lebel Oro	1	23c	19c	25¼c	225,986	12c	Jan	29¾c	Mar
Lee Gold Mines	1	3½c	3c	3½c	12,300	2¾c	Mar	6¼c	Feb
Little Long Lac	*	6.80	6.35	6.90	12,400	6.05	Mar	7.75	Feb
Macassa Mines	1	4.00	3.61	4.20	58,060	3.12	Jan	4.73	Feb
Manitoba & Eastern	*	17½c	12c	18c	249,950	5½c	Jan	19½c	Mar
Maple Leaf Mines	1	10½c	8½c	11c	35,500	5½c	Jan	15c	Feb
McIntyre Porcupine	5	42	40½	42⅛	4,358	40	Mar	49¼	Jan
McKenzie Red Lake	1	1.40	1.30	1.40	37,455	1.22	Mar	1.63	Jan
McMillan Gold	1	8¾c	7c	8¾c	31,450	2¾c	Jan	15c	Feb
McVittie-Graham	1	29c	26c	30c	22,000	21c	Jan	42c	Jan
McWatters Gold	*	1.40	1.25	1.43	19,843	1.20	Mar	1.65	Jan
Merland Oil	*	------	14c	17c	5,150	13c	Jan	24c	Feb
Mining Corp	*	1.32	1.30	1.35	989	1.23	Mar	1.50	Jan
Minto Gold	*	52c	28c	56c	140,740	7c	Jan	43c	Mar
Moneta-Porcupine	1	13c	10c	13½c	4,100	6¾c	Jan	13½c	Mar
Morris-Kirkland	1	69c	65c	69c	43,400	58c	Jan	80c	Feb
Murphy Mines	1	2¾c	2½c	3¼c	68,500	¾c	Jan	4¾c	Feb
Newbec Mines	*	2½c	2½c	3¼c	16,500	2c	Jan	4c	Feb
Nipissing	5	2.62	2.55	2.65	2,425	2.45	Jan	3.05	Jan
Noranda	*	50⅝	47	51	12,808	44½	Jan	51	Mar
Northern Canada Mining	*	36½c	36½c	39c	2,300	28½c	Jan	42c	Feb
O'Brien Gold	1	39½c	35c	39½c	6,035	34c	Jan	70c	Jan
Olga Oil & Gas	*	------	4c	5½c	250,500	4c	Mar	7½c	Jan
New		12½c	12c	13½c	18,000	12c	Mar	13½c	Mar
Omega Gold	1	61c	51c	65c	44,801	40c	Mar	79c	Feb
Pamour-Porcupine	*	4.00	3.70	4.10	10,080	3.50	Mar	4.85	Jan
Paymaster Consolidated	1	70c	63c	73c	114,300	50½c	Jan	84½c	Feb

Toronto Stock Exchange—Mining Section

Mar. 14 to Mar. 20, 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	
Perron Gold	1	1.26	1.20	1.35	26,670	1.12	Jan	1.74	Feb
Peterson-Cobalt	1	5½c	3c	3½c	16,500	2½c	Jan	4⅞c	Feb
Pickle Crow	1	5.15	4.25	5.30	107,550	3.95	Mar	5.30	Mar
Pioneer Gold	1	10⅞	9.75	11⅛	3,625	9.60	Jan	12.00	Jan
Premier Gold	1	2.20	2.15	2.30	11,250	1.80	Jan	2.48	Mar
Prospectors Airways	*	2.65	2.55	2.65	700	2.50	Mar	3.25	Jan
Preston (new)	*	26c	23c	27c	39,620	23c	Mar	28c	Mar
Quebec Gold Mines	1	------	90c	95c	5,750	90c	Mar	1.34	Jan
Read-Authier	1	2.10	1.70	2.15	70,597	1.44	Jan	2.15	Mar
Reno Gold	1	1.09	1.05	1.10	7,450	1.00	Mar	1.20	Mar
Read Lake-Gold Shore	*	91c	89c	94c	69,990	50c	Jan	94c	Jan
Roche-Long Lac	1	6½c	6c	7c	7,200	5⅜c	Mar	9¼c	Feb
Royalite Oil	*	36¼	33¾	36¼	1,488	29¾	Jan	39½	Feb
San Antonio	1	2.72	2.60	2.99	22,035	2.60	Mar	3.45	Jan
Sheep Creek	50c	70c	69c	70c	2,400	56c	Jan	72c	Jan
Sherritt-Gordon	1	1.17	1.08	1.22	29,535	1.00	Jan	1.33	Feb
Siscoe Gold	1	3.20	2.96	3.20	42,385	2.87	Jan	3.40	Jan
South Tiblemont	*	4½c	4½c	5c	31,400	4c	Jan	8½c	Feb
Stadacona-Rouyn	*	36c	28c	37c	125,975	18½c	Jan	38½c	Feb
St Anthony Gold	1	23c	23c	25c	15,410	18c	Jan	36c	Feb
Sudbury Basin	*	4.40	3.75	4.40	8,623	3.00	Jan	4.95	Feb
Sudbury Contact	1	18c	13c	18c	97,950	6c	Jan	18½c	Feb
Sullivan Consolidated	1	96c	85c	98c	51,295	83c	Mar	1.15	Feb
Sylvanite Gold	1	2.47	2.35	2.49	16,660	2.25	Mar	2.90	Feb
Tashota Goldfields	1	46c	45c	50c	25,400	28c	Jan	52c	Feb
Teck-Hughes Gold	*	4.70	4.45	4.75	17,194	4.30	Mar	5.40	Jan
Texas-Canadian	*	4.05	4.00	4.20	18,345	1.63	Jan	4.60	Feb
Toburn Gold	1	1.43	1.30	1.45	2,575	1.20	Jan	1.50	Feb
Ventures	*	2.20	2.00	2.27	64,380	1.60	Jan	2.50	Feb
Waite-Amulet	*	1.07	1.06	1.25	9,393	1.00	Jan	1.32	Feb
Wayside Consolidated	50c	19½c	17¾c	19¾c	139,050	15½c	Feb	20¾c	Feb
White Eagle	*	3½c	3¼c	4c	12,600	3c	Jan	5¼c	Mar
Wiltsey-Coghlan	1	------	6c	7c	9,000	3c	Jan	9½c	Feb
Wright-Hargreaves	*	7.90	7.80	8.00	4,820	7.55	Mar	9.00	Feb

Toronto Stock Exchange—Mining Curb Section

Mar. 14 to Mar. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Aldermac Mines	*	12c	10c	12c	97,300	7c	Jan	16c	Feb
Brett-Trethewey	1	------	2¾c	2⅞c	12,000	2c	Jan	4¼c	Jan
Central Manitoba	1	20¾c	17c	21½c	89,041	1½c	Jan	25c	Feb
Churchill Mining	1	7c	6c	7c	15,700	3½c	Jan	8½c	Mar
Coast Copper	5	------	3.00	3.00	205	3.00	Mar	4.50	Feb
Cobalt Contact	1	2½c	2½c	3c	12,200	1½c	Jan	3¾c	Mar
Dalhousie Oil	*	57c	50c	58c	16,711	40c	Jan	78c	Feb
East Crest Oil	*	9c	8c	9½c	6,600	6¼c	Jan	13½c	Feb
Grozelle-Kirkland	1	------	5¼c	5¼c	1,500	5¼c	Mar	5¼c	Mar
Home Oil	*	1.15	1.00	1.17	8,550	72½c	Jan	1.43c	Feb
Hudson Bay	*	26⅜	24¾	26¾	3,728	22⅞	Jan	28½c	Feb
Kirkland Townsite	1	------	16c	17c	2,000	14¼c	Jan	22c	Feb
Lake Maron	*	4¾c	4½c	6c	62,400	3¼c	Jan	9½c	Feb
Malrobic Mines	1	4c	3¾c	4c	40,800	1½c	Jan	7c	Feb
Mandy Mines	*	30c	16½c	34c	100,175	12c	Jan	34c	Mar
Night Hawk Pen	1	2¾c	2c	2¾c	31,500	1½c	Jan	4¼c	Jan
Oil Selections	*	6c	5½c	6¼c	38,357	4½c	Jan	7c	Jan
Osisko Lake	1	------	9½c	10c	2,050	7c	Jan	14c	Feb
Parkhill Gold	1	24½c	23c	25c	14,000	18½c	Jan	31½c	Feb
Pawnee-Kirkland	1	4c	3c	4¼c	24,300	2¼c	Jan	5½c	Feb
Pend-Oreille	1	1.00	1.00	1.05	9,000	95c	Mar	1.20	Feb
Porcupine-Crown	1	10½c	10¼c	12½c	106,500	4c	Jan	15c	Mar
Ritchie Gold	1	------	2¾c	3½c	21,700	1c	Jan	5½c	Feb
Robb Montbray	1	5¾c	5½c	6c	61,792	5½c	Jan	9c	Feb
Sudbury Mines	1	5½c	4½c	6¾c	101,700	3½c	Jan	7½c	Mar
Temiskaming Mining	1	3c	2¾c	3c	16,550	2c	Jan	4¼c	Feb
Wood-Kirkland	1	------	6½c	7c	9,500	4c	Jan	8c	Feb

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. 14 to Mar. 20, 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 pref	*	105	104	105	45	100	Jan	107	Mar
Alberta Pac Grain A	*	------	4⅞	5	105	4	Jan	6	Jan
Associated Breweries	*	10½	10½	11	395	10	Jan	15	Jan
Preferred	100	------	107	107	135	107	Mar	110	Feb
Bathurst Power & Paper A	*	13½	11	14	7,861	10½	Mar	17½	Feb
Bawlf N Grain	*	3¼	3¼	3½	750	1.75	Jan	4½	Jan
Preferred	100	30	30	30	25	26½	Jan	38	Jan
Bell Telephone	100	145	143	146	619	141	Mar	150	Feb
Brazilian Tr, Lt & Pr	*	13⅛	11⅞	13⅝	11,271	9¾	Jan	15¾	Feb
British Col Power Corp A	*	31	30¼	31	595	28	Jan	32½	Feb
Bruck Silk Mills	*	14½	13¾	15	1,690	13½	Jan	16	Jan
Building Products A	*	35⅛	34¾	35⅝	210	33	Jan	37½	Jan
Canada Cement	*	7	6½	7	666	6¼	Jan	8	Feb
Preferred	100	------	63	66	117	58	Jan	74	Feb
Canada Iron Foundries	100	------	41	41	5	41	Mar	41	Mar
Can North Power Corp	*	24	24	24½	336	22½	Jan	25⅛	Jan
Canada Steamship	*	2½	2½	2½	135	1.75	Jan	3¼	Feb
Preferred	100	10⅞	10½	11¼	385	8	Jan	15¼	Feb
Canada Wire & Cable A	*	------	25½	25½	5	23	Jan	26	Jan
Can Wire & Cable cl B	*	9¾	9¾	9¾	5	9	Jan	12¾	Jan
Canadian Bronze	*	38	38	38¼	250	31	Jan	40	Feb
Canadian Bronze pref	100	------	110	110	51	110	Mar	116	Jan
Canadian Car & Foundry	*	6⅞	6½	7	1,175	6⅛	Jan	8	Feb
Preferred	25	14¾	13⅝	15¼	987	13¼	Mar	17¾	Feb
Canadian Celanese	*	27½	26½	29	627	26½	Mar	31¼	Feb
Rights	*	20	20	21	685	18	Feb	21	Mar

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (*Concluded*) Par	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*		*High*	
Canadian Cottons 100	50	50	50	15	48	Jan	50	Jan
Canadian Cottons pref 100	------	100½	105	20	99	Jan	105	Jan
Candn Foreign Investm't *	31	31	31	350	23¼	Jan	34	Mar
Candn Hydro-Elec pref 100	39⅞	37¾	40	301	34½	Jan	48	Jan
Candn Industrial Alcohol *	9⅞	9⅛	10½	4,140	9⅛	Mar	12⅛	Feb
Class B *	9	8⅛	9	1,095	8	Mar	11⅛	Jan
Canadian Locomotive *	3½	3½	3½	32	2¼	Jan	4	Jan
Canadian Pacific Ry 25	13¼	12¾	13¾	9,474	10⅞	Jan	15⅞	Feb
Cockshutt Plow *	8	7⅛	8	365	7½	Jan	9⅜	Feb
Cons Mining & Smelting 25	283	257	293½	2,505	201	Jan	293½	Mar
Crown Cork *	------	15½	15½	55	15½	Mar	17	Feb
Dist Corp Seagrams	26⅞	25½	28½	1,440	25	Mar	34⅞	Jan
Dominion Bridge *	37⅞	35⅜	38	2,524	32	Jan	40½	Feb
Dominion Coal pref 100	16	16	16⅞	692	14¾	Jan	17⅞	Feb
Dominion Glass 100	------	112	112½	32	106	Jan	115	Feb
Preferred 100	------	141	141½	310	136½	Jan	146	Feb
Dominion Steel & Coal B 25	6¼	5⅜	6⅜	1,318	4½	Jan	8	Feb
Dominion Textile *	------	72¾	73	238	70	Jan	79	Jan
Dryden Paper *	------	5½	5¾	335	5	Jan	7	Feb
Eastern Dairies *	3	3	3	350	2	Jan	3¼	Feb
Electrolux Corp *	26	5½	26	455	19⅜	Jan	28½	Feb
Famous Players C Corp *	------	20	20	80	20	Mar	21¼	Feb
Foundation Co of Can *	------	13½	13½	50	13¼	Jan	16	Feb
General Steel Wares	4⅜	4¼	4½	680	4⅜	Mar	5⅝	Jan
Gurd, Charles *	8	7	8	370	6¼	Jan	8½	Mar
Gypsum, Lime & Alabast *	7	6¾	7¼	635	6¾	Jan	8½	Jan
Hamilton Bridge *	5	4¾	5	35	4½	Jan	6¾	Jan
Preferred 100	33	33	33	25	25½	Feb	36	Jan
Hollinger Gold Mines f	15	13.60	15	3,920	13.60	Mar	17¼	Jan
Howard Smith Paper *	12¼	12	13	795	11	Jan	14⅞	Mar
Preferred 100	113½	117	118	25	108	Jan	118	Mar
Imperial Tobacco of Can f	13⅞	13¾	14	2,770	13¾	Jan	14⅝	Mar
Intercolonial Coal 100	------	42	42	50	40	Jan	45	Jan
Int Nickel of Canada	50	48	50⅞	14,698	44⅛	Jan	54	Feb
International Power	4½	4	4½	55	3½	Jan	6	Feb
Preferred 100	85	82	86	65	57	Jan	88½	Feb
Jamaica Pub Ser Ltd	35½	35	35½	115	33	Jan	35	Mar
Lake of the Woods	19¼	17½	19⅞	810	16½	Jan	22	Feb
Lindsay (C W)	------	3⅞	3⅞	10	3	Jan	4	Jan
Massey-Harris	6¾	6½	6¾	1,427	5¾	Jan	7⅜	Jan
McColl-Frontenac Oil	16¼	15½	16½	1,518	12¾	Jan	17⅜	Feb
Montreal Cottons 100	------	35	35	125	26	Jan	35	Jan
Montreal Cottons pref 100	95	95	95	21	86	Jan	100	Mar
Montreal L, H & Pr Cons *	32½	31½	33¼	6,513	31½	Mar	34	Jan
Montreal Tramways 100	100	100	100	99	99½	Mar	103	Jan
National Breweries *	43	41¾	43⅜	2,925	39	Jan	44	Feb
National Breweries pref 25	42	41	42	410	39⅜	Mar	42	Feb
National Steel Car Corp *	16½	15	16½	240	15	Mar	17½	Feb
Niagara Wire Weaving *	------	53	55	75	34	Jan	55	Mar
Niagara Wire Weavg pref *	58	58	59	45	56	Jan	60	Feb
Noranda Mines	50¾	47	51	7,215	44½	Jan	50¾	Feb
Ogilvie Flour Mills *	237	235	240	62	199½	Jan	240	Mar
Ottawa Traction 100	------	18	18	15	18	Mar	21	Jan
Penmans *	------	49	50	124	48	Mar	57	Jan
Preferred 100	------	122	122	5	118	Jan	122	Mar
Power Corp of Canada *	15½	14½	16	1,678	11¾	Jan	18¼	Feb
Quebec Power *	17⅜	17	18	1,387	14¼	Jan	18	Feb
Regent Knitting *	5¼	5	5¼	337	5	Jan	6½	Feb
Preferred *	------	14	14½	295	12½	Feb	15	Mar
Rolland Paper pref 100	------	101	104	55	97	Jan	104	Mar
St Lawrence Corp *	2⅜	2	2½	1,870	1.85	Jan	2¾	Feb
A preferred 50	------	9	9¾	623	8	Jan	10½	Feb
St Lawrence Paper pref 100	27½	25½	28	2,026	20½	Jan	28	Mar
Shawinigan W & Power *	22	20½	22	3,882	19½	Jan	23¼	Mar
Sherwin Williams of Can *	18	18	18¾	356	17½	Jan	20	Jan
Southern Can Power *	------	13¼	13½	1,186	12	Jan	13¾	Feb
Steel Co of Canada *	63	59½	63¼	762	57	Jan	64½	Feb
Preferred 25	57¼	54½	57¼	370	49½	Jan	57½	Mar
Twin City *	------	10¼	10¼	10	9¾	Jan	10¼	Mar
Viau Biscuit *	------	2½	2¾	40	2	Jan	3¼	Feb
Western Grocers Ltd pf 100	------	109	109¾	28	107	Jan	109¾	Mar
Winnipeg Electric *	4	3⅞	4	550	2½	Jan	4½	Mar
Preferred 100	16½	16	16½	50	11¼	Jan	18	Mar
Banks—								
Canada 50	58	58	58	253	51½	Jan	58	Mar
Canadienne 100	137	135	137	63	133	Jan	140	Feb
Commerce 100	158	158	160	120	149	Jan	170	Feb
Montreal 100	195	185	195	179	188	Jan	214	Feb
Nova Scotia 100	284	284	285	85	271	Jan	300	Feb
Royal 100	176½	176	179	229	164	Jan	181	Feb

HANSON BROS
INCORPORATED
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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. 14 to Mar. 20, both inclusive, compiled from official sales lists

Stocks— Par	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*		*High*	
Acme Glove Wks Ltd B *	------	12	12	100	11½	Mar	12½	Feb
Cum preferred 50	54¾	50	54¾	205	47	Jan	53	Feb
Asbestos Corp voting tr *	20¼	20¼	24½	300	17½	Jan	24	Feb
Beauharnois Power Corp *	2⅜	2½	2¾	822	2½	Mar	3⅜	Jan
Belding-Corti cum pref 100	------	13	130	20	130	Jan	130	Jan
Bright(TG)&Co Ltd pf 100	------	81	81	10	80	Jan	82	Jan
Brit Amer Oil Co Ltd *	23¼	21⅛	23¼	4,985	16½	Jan	23¾	Feb
Brit Col Packers (new) *	10	9	10½	1,083	9	Jan	13	Jan
Calgary & Edmonton Ltd *	------	1.12	1.20	5,050	1.03	Feb	1.28	Mar
Can Nor P Corp Ltd pf 100	109¾	109	109¾	55	107¼	Feb	1.10	Mar
Canada Vinegars Ltd *	------	21	21¾	325	21	Mar	27½	Jan
Cndn Dredge & Dk Ltd *	47	43½	47	205	37	Jan	47	Mar
Cndn Int Inv Trust Ltd *	------	3¾	3¾	25	1.00	Feb	4.00	Mar
Can Int Inv cum pref 100	------	60	60	10	35	Feb	65	Mar
Canadian Vickers Ltd *	3	3	3	25	1.75	Jan	4	Feb
Cum pref 100	------	24	24	10	11½	Jan	25	Feb
Canadian Wineries Ltd *	------	3⅛	3⅛	50	2⅜	Jan	3⅞	Feb
Catelli Mac Prods B *	2¾	2¾	2¾	20	2¾	Mar	4	Jan
City Gas & Elec Ltd *	------	1.75	1.75	5	1.75	Jan	3.00	Feb
Dom Eng Works Ltd *	33	32	33½	130	26½	Jan	36	Feb

Montreal Curb Market

Stocks (*Concluded*) Par	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*		*High*	
Dominion Stores Ltd *	9⅞	9½	9⅞	152	9	Jan	12	Jan
Dom Tar & Chemical Ltd *	6⅞	6	7	780	4⅝	Feb	7⅛	Feb
Cum pref 100	74	74	74½	110	50	Mar	80	Feb
Ea Kootenay Pr cum pf 100	------	15	15	30	5	Jan	15	Mar
English Electric Co Can A *	------	19	19	25	10½	Jan	24	Feb
B *	------	10¾	11	510	7	Jan	12½	Feb
European Elec Wares A	35c	35c	35c	100	35c	Mar	35c	Mar
Foreign Pow Sec Corp Ltd *	------	1.00	1.00	25	85c	Jan	2.50	Feb
Fraser Cos Ltd *	17	16¼	18¼	272	9	Jan	19⅛	Feb
Voting trust ctfs	17	16	19	785	8	Jan	19	Feb
Home Oil Co Ltd *	1.15	1.04	1.17	8,445	70c	Jan	1.46	Feb
Hydro-Electric Sec Corp *	------	8	8	5	8	Mar	10½	Feb
Imperial Oil Ltd *	23⅜	21¾	23⅜	7,562	20¼	Jan	24½	Feb
Int Petroleum Co Ltd *	37	36¼	37½	2,390	33⅜	Jan	39¼	Feb
Inter Util Corp cl A *	------	12¾	13⅛	210	4	Jan	14¼	Feb
Class B 1	------	1.35	1.50	2,015	50c	Jan	2.25	Feb
Melchers Dist Ltd A *	10	9⅞	10	245	9¾	Mar	13¾	Feb
B *	------	4	4	175	4	Mar	5⅞	Feb
Mitchell & Co Ltd (Robt) *	7¼	6¾	7¼	260	5¼	Jan	8	Jan
Page-Hersey Tubes Ltd *	------	88½	91	37	79	Jan	94⅜	Feb
Power of Can cum pref 100	------	97½	98	105	97½	Mar	101	Feb
Rogers-Majestic Ltd A *	------	4⅜	4⅜	70	4⅜	Feb	5½	Feb
Reliance Grain Co Ltd *	------	7	7	75	6½	Jan	10	Jan
Sou Can P Co Ltd pref 100	------	99½	100	30	98	Jan	100	Mar
United Dist of Can Ltd *	------	65c	65c	100	65c	Jan	90c	Jan
United Securities Ltd 100	------	25	25	53	25	Mar	25	Mar
Walkerville Brewery Ltd *	3	2⅞	3	1,320	2¾	Jan	3¾	Feb
Walker-Good & Worts *	30	29	30¼	983	28½	Mar	34½	Feb
Preferred *	18½	18¼	18½	110	17⅞	Jan	19	Feb
Mines—								
Beaufort Gold 1	35c	30c	35c	10,200	30c	Mar	45c	Mar
Big Missouri Mines 1	64c	64c	66c	8,850	60c	Mar	75c	Jan
Brazil Gold & Diamond 1	21c	20c	25c	1,700	20c	Mar	60c	Mar
Bulolo Gold Dredging 5	34	32	35½	------	31½	Mar	37	Jan
Cartier-Malartic Gold 1	3½c	3c	4c	3,600	2c	Jan	5c	Jan
Dome Mines *	------	45	45¼	200	43	Jan	52	Jan
Falconbridge Nickel *	9.15	8.60	9.25	2,495	6.90	Jan	9.50	Feb
Francoeur Gold *	25c	23c	27½c	58,700	22c	Mar	44c	Feb
Greene-Stabell Mines 1	25c	25c	25c	500	23c	Jan	35c	Feb
J-M Consol Gold 1	44c	39¾c	45c	24,950	28½c	Jan	58c	Feb
Lake Shore Mines 1	54½	53¼	54¼	1,362	52	Jan	59	Jan
Lamaque Contact Gold *	9c	8c	9c	9,300	6c	Jan	18c	Feb
Lebel-Oro Mines 1	23c	20½c	25¾c	6,400	13c	Jan	29c	Mar
Lee Gold Mines 1	3¾c	3¾c	3¾c	3,000	3¾c	Mar	3¾c	Mar
McIntyre-Porcup M Ltd 5	------	41	41¾	150	40	Mar	46½	Jan
Nipissing Mines 5	2.63	2.63	2.63	100	2.50	Feb	2.95	Jan
Pamour-Porcupine Mines *	------	4.00	4.00	100	3.75	Jan	4.70	Jan
Parkhill Gold 1	24c	24c	25c	9,200	18½c	Jan	31½	Feb
Perron Gold 1	1.30	1.30	1.35	2,400	1.12	Jan	1.75	Feb
Pickle-Crow Gold 1	5.15	4.35	5.25	11,975	3.95	Mar	5.25	Mar
Quebec Gold 1	------	95c	98c	3,100	93c	Mar	1.32	Jan
Read-Authier Mine 1	2.10	1.73	2.15	20,627	1.43	Jan	2.11	Mar
Siscoe Gold 1	3.20	3.02	3.30	11,950	2.88	Mar	3.40	Feb
Sullivan Consol 1	97c	85c	1.00	23,913	83c	Mar	1.15	Feb
Teck-Hughes Gold 1	4.80	4.55	4.80	715	4.30	Mar	5.35	Jan
Ventures Ltd *	2.25	2.10	2.30	5,450	1.60	Jan	2.50	Feb
Wayside Cons Gold 50c	------	18½c	19c	800	15c	Mar	21c	Feb
White Eagle Silver *	4¼c	4c	4¼c	3,000	3¼c	Mar	5c	Mar
Wright-Hargreaves *	------	7.90	8.10	505	7.65	Jan	8.90	Feb
Unlisted Mines—								
Arno Mines *	5½c	4½c	6c	29,320	2c	Jan	8c	Mar
Ashley Gold 1	------	14½c	14½c	500	13½c	Mar	24½c	Feb
Cndn Malartic Gold 1	1.11	1.03	1.15	900	98c	Mar	1.42	Feb
Central Patricia Gold 1	------	2.68	2.95	3,050	2.43	Mar	3.42	Jan
Chibougamau Prospectors *	48c	42c	49c	16,410	20c	Jan	62c	Feb
Duparquet Mining 1	8c	7½c	8c	14,350	7c	Mar	10¾c	Jan
Eldorado Gold 1	1.12	1.12	1.15	200	1.09	Mar	1.38	Mar
Granada Gold 1	------	19½c	19½c	3,000	19½c	Mar	31c	Jan
Kirkland Lake Gold 1	------	48½c	49c	2,900	47c	Mar	56c	Jan
Macassa Mines 1	4.00	3.85	4.20	4,600	3.18	Jan	4.74	Feb
McVittie-Graham Mines 1	------	24c	24c	100	22½c	Jan	38c	Feb
San Antonio Gold M Ltd 1	2.69	2.65	2.75	900	2.65	Mar	3.40	Jan
Sherritt-Gordon Mines 1	1.18	1.16	1.22	300	1.00	Jan	1.32	Feb
Stadaconna-Rouyn Mines *	36c	30c	37c	84,420	18½c	Jan	39c	Feb
Unlisted Stocks—								
Abitibi Pow & Paper Co *	2.00	1.75	2.00	1,199	1.35	Jan	2.50	Feb
Cum 6% pref 100	10¾	9½	11	955	6¾	Jan	13	Feb
Ctf of dep 6% pref 100	------	9	10¼	39	6¾	Jan	12½	Feb
Atlantic Sugar Ref pref 100	------	105½	106	10	105½	Mar	106	Feb
Brewers & Dist of Van *	1.10	95c	1.10	280	80c	Mar	1.40	Jan
Brewing Corp of Can *	------	3	3½	280	2¼	Jan	4½	Feb
Preferred *	16⅜	15¼	16½	456	13½	Jan	18	Feb
Can & Dom Sugar *	------	58	58	30	58	Mar	61½	Feb
Canada Malting Co Ltd *	33	31⅝	33	435	31½	Mar	35	Feb
Claude Neon Gen Ad Ltd *	------	40c	40c	700	40c	Jan	60c	Jan
Consol Bakeries of Can *	------	17⅜	17⅜	120	16	Mar	18¾	Feb
Consolidated Paper Ltd *	3⅜	3⅛	3¾	9,569	2	Jan	3¾	Feb
Dom Oilcloth & Lino *	33	33	33	15	33	Mar	35¾	Jan
Donnacona Paper A *	7	7	7½	60	5	Jan	9½	Feb
B *	------	5½	5½	13	2¾	Feb	7¼	Feb
Ford Motor of Can A *	25⅜	24¾	26	1,606	24½	Jan	28¼	Feb
General Steel Wares pf 100	------	61	61	15	55	Jan	65	Jan
Int Paints (Can) pref 30	24	24	24	20	18½	Jan	29½	Jan
Loblaw Groceterias Ltd A *	------	19⅝	19⅝	10	19	Jan	20½	Feb
Massey-Harris Ltd pref 100	------	36	37½	80	34½	Jan	40	Mar
McColl-Frontenac Oil pf 100	------	102½	102½	6	96½	Jan	104½	Jan
Nova Scotia L & P pref 100	102½	102½	102½	10	102½	Mar	102½	Mar
Price Bros Co Ltd 100	5	4½	5½	2,920	3⅜	Jan	6½	Mar
Preferred 100	38	37	39	1,045	22½	Jan	40	Feb
Royalite Oil Ltd *	36¾	34	36½	1,568	29	Jan	39¼	Feb

*Nc par value. *f* Flat price.

Railway Bonds

	Bid	*Ask*		*Bid*	*Ask*
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	92½	93¼	4½s Sept 1 1946	104	104½
6s Sept 15 1942	*f*112	113	5s Dec 1 1954	107¼	107¾
4½s Dec 15 1944	101	102	4½s July 1 1960	103¾	104¼
6s July 1 1944	114¼	115			

Dominion Government Guaranteed Bonds

	Bid	*Ask*		*Bid*	*Ask*
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	113½	114	6½s July 1 1946	125½	126½
4¾s June 15 1955	116	116½	Grand Trunk Pacific Ry—		
4½s Feb 1 1956	113¾	114¼	4s Jan 1 1962	108	----
4½s July 1 1957	111⅝	112⅛	3s Jan 1 1962	99½	100½
5s July 1 1969	116	116¾	Grand Trunk Ry—		
5s Oct 1 1969	117¾	118½	6s Sept 1 1936	102¼	102¾
5s Feb 1 1970	117¾	118½			

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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. 20

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	100⅝	101⅛
a3½s May 1 1954	104¾	105⅛
a3½s Nov 1 1954	104¾	105⅛
a3½s Mar 1 1960	103⅛	104¼
a3½s Jan 15 1976	102½	103
a3¾s July 1 1975	106⅛	107⅛
a4s May 1 1957	110	110¾
a4s Nov 1 1958	110	110¾
a4s May 1 1959	110	110¾
a4s May 1 1977	110¾	111⅛
a4s Oct 1 1980	111¼	111¾
a4¼s Sept 1 1960	113¾	114⅛
a4¼s Mar 1 1962	113¾	114⅛
a4¼s Mar 1 1964	113¾	114⅛
a4¼s April 1 1966	113¾	114⅛
a4¼s Apr 15 1972	114⅛	115⅛
a4¼s June 1 1974	114⅛	115⅛
a4¼s Feb 15 1976	115⅛	116
a4¼s Jan 1 1977	115⅛	116¼
a4¼s Nov 15 1978	115⅜	116¼
a4¼s Mar 1 1981	116¼	116¾
a4¼s May 1 & Nov 1 1957	115	116
a4¼s Mar 1 1963	116⅛	117⅛
a4¼s June 1 1965	116⅞	117⅞
a4¼s July 1 1967	117⅜	118¾
a4¼s Dec 15 1971	118⅜	119¾
a4¼s Dec 1 1979	120	121
a6s Jan 25 1937	104⅛	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	128⅜	---
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 4¼s Jan 1 1945	117½	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	106⅜	107
3s series F Mar 1 1941	---	101¼
Gen & ref 2d ser 3¼s '65	103⅞	104¼
Bayonne Bridge 4s series C		
1938-53 J&J 3	104½	106
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	107	108½
Holland Tunnel 4¼s ser E		
1936-60 M&S	113¼	114½

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101⅛
4½s Oct 1959	104	105
4½s July 1952	104	105
5s April 1955	101⅛	103⅛
5s Feb 1952	107	108½
5½s Aug 1941	110	112
Hawaii 4½s Oct 1956	114½	116½
Honolulu 5s	3.50	3.00
U S Panama 3s June 1 1961	118½	119¼
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	99⅞	100⅛
3s 1956 opt 1946 J&J	99⅞	100⅛
3¼s 1955 opt 1945 M&N	101⅛	102⅛
4s 1946 opt 1944 J&J	108⅞	109⅛
4s 1957 opt 1937 M&N	105	105⅜
4s 1958 opt 1938 M&N	106	106⅜
4¼s 1956 opt 1936 J&J	101[5/16]	101⅛
4¼s 1957 opt 1937 J&J	103	103¼
4¼s 1957 opt 1937 M&N	104	104¼
4¼s 1958 opt 1938 M&N	107⅛	108¼
4½s 1942 opt 1935 M&N	101	101⅛

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	92½	94
First of Fort Wayne 5s	100	---
First of Montgomery 5s	88	91
First of New Orleans 5s	93	96
First Texas of Houston 5s	99	100
First Trust of Chicago 5s	100	---
Fletcher 5s	100	---
Fremont 5s	93	95
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	81	84
Illinois of Monticello 5s	98½	100
Iowa of Sioux City 5s	100	---
Kentucky of Lexington	100	---
La Fayette 5s	96	98
Lincoln 5s	96	98
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	101
New York 5s	98½	99½
North Carolina 5s	99	100
Ohio-Pennsylvania 5s	97¼	98¼
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	107	108
Potomac 5s	99¾	100¾
St Louis 5s	f31	35
San Antonio 5s	100	---
Southwest 5s	73	76
Southern Minnesota 5s	f31	33
Tennessee 5s	100	---
Union of Detroit 5s	97¼	98¼
Virginia-Carolina 5s	99½	100½
Virginian 5s	98	99

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	25	28
Atlantic	100	35	39
Dallas	100	69	72
Denver	100	3	8
Des Moines	100	75	80
First Carolinas	100	6	10
Fremont	100	6	9
Lincoln	100	10	12
North Carolina	100	30	32
Pennsylvania	100	22	26
Potomac	100	27	30
San Antonio	100	48	52
Virginia	5	¼	¾
Virginia-Carolina	100	30	35

For footnotes see page 1970.

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	29½	31
Bank of Yorktown	66 2-3	50	60
Bensonhurst National	50	50	85
Chase	13.55	40	42
City (National)	12½	36	38
Commercial National	100	182	188
Fifth Avenue	100	970	1005
First National of N Y	100	2025	2065
Flatbush National	100	30	---
Kingsboro National	100	60	---
Merchants Bank	100	75	85
National Bronx Bank	50	20	25
National Safety Bank	12½	16	17½
Penn Exchange	10	8	9
Peoples National	50	50	---
Public National	25	42½	44½
Sterling Nat Bank & Tr	25	28¼	29¾
Trade Bank	12½	18	20
Yorkville Bank	100	75	---

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	475	482
Bankers	10	63½	65½
Bank of Sicilly	20	10	12
Bronx County	7	8	9
Brooklyn	100	119	124
Central Hanover	20	113	116
Chemical Bank & Trust	10	58½	60½
Clinton Trust	50	67	75
Colonial Trust	25	14½	16½
Continental Bank & Tr	10	19	20½
Corn Exch Bk & Tr	20	63¼	64¼
Empire	10	23¾	24¾
Fulton	100	x205	215
Guaranty	100	295	300
Irving	10	16	17
Kings County	100	1700	1750
Lawyers	25	48	51
Manufacturers	20	49½	51½
New York	25	115	118
Title Guarantee & Tr	20	11¼	12¼
Underwriters	100	75	85
United States	100	1995	2045

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	210	240
Continental Illinois Bank & Trust	33 1-3	175	179
First National	100	299	304
Harris Trust & Savings	100	355	380
Northern Trust Co	100	840	875

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	104	108
Aetna Fire	10	54	57
Aetna Life	10	37½	39½
Agricultural	25	84	88
American Alliance	10	27¼	28¾
American Equitable	5	34¼	37¼
American Home	10	15	16
American of Newark	2½	15½	17
American Re-Insurance	10	74	76
American Reserve	10	27¾	29¼
American Surety	25	52¼	54¾
Automobile	10	39	41
Baltimore Amer	2½	8½	9½
Bankers & Shippers	25	100½	104½
Boston	100	720	730
Camden Fire	5	22¼	22¾
Carolina	10	29¾	31¾
City of New York	10	27¼	28¾
Connecticut Gen Life	10	49½	51½
Continental Casualty	5	25¾	28
Eagle Fire	2½	4¼	4¾
Employers Re-Insurance	10	40	42
Excess	5	12½	14½
Federal	10	50½	54½
Fidelity & Dep of Md	20	100½	102½
Fire Assn of Philadelphia	10	76½	81
Firemen's of Newark	5	12¾	14¼
Franklin Fire	5	31¼	33¼
General Alliance	1	21	23
Georgia Home	10	28	30
Glens Falls Fire	5	41¼	43¼
Globe & Republic	5	16¾	18¾
Globe & Rutgers Fire	15	47	49
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	38	40
Harmonia	10	27¼	28¾
Hartford Fire	10	76	79
Hartford Steam Boiler	10	80½	83½
Home	5	37	39
Home Fire Security	10	5½	6½
Homestead Fire	10	26	27½
Importers & Exporters	10	8	9
Ins Co of North Amer	10	73¼	75
Knickerbocker	5	14½	16½
Lincoln Fire	5	4¾	5¼
Maryland Casualty	1	3⅞	4⅜
Mass Bonding & Ins	25	44	46
Merch Fire Assur com	2½	69	73
Merch & Mfrs Fire New'k	5	10½	12½
National Casualty	10	19	21
National Fire	10	76	79
National Liberty	2	9½	11
National Union Fire	20	145	150
New Amsterdam Cas	5	13¼	14½
New Brunswick Fire	10	35	37
New Hampshire Fire	10	47¼	49
New Jersey	20	48	51
New York Fire	5	21¾	24¾
Northern	12.50	109	113½
North River	2.50	27½	29
Northwestern National	25	128½	134
Pacific Fire	25	127	132
Phoenix	10	90½	94½
Preferred Accident	5	20½	22½
Providence-Washington	10	41¾	43¾
Republic (Dallas)	10	26¾	28¼
Rochester American	10	31	33
Rossia	5	14	15½
St Paul Fire & Marine	25	222½	227½
Seaboard Fire & Marine	5	12¾	14¾
Seaboard Surety	10	22½	24½
Security New Haven	10	39½	41½
Southern Fire	10	28	30
Springfield Fire & Mar	25	146½	149½
Stuyvesant	5	7½	8½
Sun Life Assurance	100	550	580
Travelers	100	633	643
U S Fidelity & Guar Co	2	15	16½
U S Fire	4	55½	57½
U S Guarantee	10	56½	60
Westchester Fire	2.50	37	39

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Quotations on Over-the-Counter Securities—Friday Mar. 20—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	100	105
Beech Creek (New York Central)	50	2.00	35	37
Boston & Albany (New York Central)	100	8.75	137	140
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	93	98
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	94	98
Northern Central (Pennsylvania)	50	4.00	96	99
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	176	180
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	250	255
Utica Chenango & Susquehanna (D L & W)	100	6.00	92	96
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	64	67

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 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 1970.

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	83	86
Chicago Union Station 3¾s, series E, 1963	105⅞	106¼
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 3¾s, series C, 1970	101¼	101¾
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	103½	103¾
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		Par	Bid	Ask
Alabama Power $7 pref	*	70	72	Mississippi P & L $6 pf	*	66	---
Arkansas Pr & Lt $7 pref	*	90	91½	Miss Riv Pow 6% pref	100	110	112
Assoc Gas & El orig pref	*	4	6	Mo Pub Serv $7 pref	100	12½	14½
$6.50 preferred	*	7	9	Mountain States Pr com	*	3	4½
$7 preferred	*	7	9	7% preferred	100	30	32
Atlantic City El $6 pref	*	110¾	---	Nassau & Suff Ltg pf	100	44	45½
BangorHydro-El 7% pf	100	114	---	Nebraska Pow 7% pf	100	111½	112½
Birmingham Elec $7 pref	*	62½	64½	Newark Consol Gas	100	121	125
Buff Niag & E pr pref	25	24⅞	25⅜	New Eng G & E 5½% pf	*	26	27½
Carolina Pr & Lt $7 pref	*	92	94	N E Pow Assn 6% pf	100	72½	74
6% preferred	*	82	84½	New Eng Pub Serv Co—			
Cent Ark Pub Ser pref	100	95	---	$7 prior lien pref	*	49	49¾
Cent Maine Pow 6% pf	100	62	65	New Jersey Pr & Lt $6 pf	*	103	104½
$7 preferred	100	68	70	New Orl Pub Serv $7 pf	*	49	50½
Cent Pr & Lt 7% pref	100	53	54	N Y Pow & Lt $6 cum pf	*	98	99½
Columbus Ry Pr & Lt—				7% cum preferred	100	107	108½
1st $6 preferred A	100	108½	110½	N Y & Queens E L P pf	100	104	---
$6.50 preferred B	100	105½	107	Nor States Pr $7 pref	100	88	90
Consol Traction (N J)	100	44	46	Ohio Edison $6 pref	*	104¾	106¾
Consumers Pow $5 pref	*	102	103	$7 preferred	*	109½	111½
6% preferred	100	104½	105¼	Ohio Power 6% pref	100	109¾	110¾
6.60% preferred	100	104½	105½	Ohio Pub Serv 6% pf	100	98	100
Continental Gas & El—				7% preferred	100	102	104½
7% preferred	100	96	98	Okla G & E 7% pref	100	104	107
Dallas Pr & Lt 7% pref	100	111½	113	Pacific Pow & Lt 7% pf	100	77¼	79¼
Dayton Pr & Lt 6% pf	100	111	113	Penn Pow & Lt $7 pref	*	108	109
Derby Gas & Elec $7 pref	*	51	54	Philadelphia Co $5 pref	*	79	82
Essex-Hudson Gas	100	192	198	Pub Serv of Colo 7% pf	100	104	---
Foreign Lt & Pow units	*	95	---	Queens Borough G & E—			
Gas & Elec of Bergen	100	121	---	6% preferred	100	82	83¼
Hudson County Gas	100	192	198	Rochester G & E 7% B	100	107	---
Idaho Power $6 pref	*	103	104	6% preferred C	100	102¾	103¾
7% preferred	100	109¾	111½	Sioux City G & E $7 pf	100	88	90¼
Illinois Pr & Lt 1st pref	*	43	46	Sou Calif Edison pref B	25	27	27¾
Interstate Natural Gas	*	21	22½	South Jersey Gas & El	100	192	198
Interstate Power $7 pref	*	29½	31	Tenn Elec Pow 6% pref	100	64¾	65¾
Jamaica Water Sup pref	50	54	56	7% preferred	100	72	73
Jer Cent P & L 7% pf	100	91	93	Texas Pow & Lt 7% pf	100	101	103
Kan Gas & El 7% pf	100	111	---	Toledo Edison 7% pf A	100	108½	110
Kings Co Ltg 7% pref	100	94	96	United G & E (Conn) 7% pf		90	92
Long Island Ltg 6% pf	100	74½	76½	United G & E (N J) pf	100	66½	---
7% preferred	100	84	86	Utah Pow & Lt $7 pref	*	61	62
Los Ang G & E 6% pf	100	111	113	Utica Gas & El 7% pf	100	97½	99
Memphis Pr & Lt $7 pref	*	82	84½	Virginia Ry	100	108	111
Metro Edison $7 pref B	*	---	---	Washington Ry & Elec—			
6% preferred series C	*	---	---	5% preferred	100	110	112
				Western Power $7 pref	100	104½	106½

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Quotations on Over-the-Counter Securities—Friday Mar. 20—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	68½	70
Appalachian Power 7s 1936	101¼	----
Associated Electric 5s 1961	63	64
Assoc Gas & El Co 4½s '58	29½	31
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	29½	30½
Income deb 3¾s 1978	30	30¾
Income deb 4s 1978	32	32¾
Income deb 4½s 1978	35	37
Conv deb 4s 1973	58	----
Conv deb 4½s 1973	59½	61
Conv deb 5s 1973	64	65½
Conv deb 5½s 1973	70	74
Participating 8s 1940	95	97
Bellows Falls Hy El 5s 1958	103½	104
Bklyn C & Newt con 5s '39	92½	95½
Blackstone V G & E 4s '65	108½	109¼
Cent Ark Pub Serv 5s 1948	96	97
Central G & E 5½s 1946	74½	75½
1st lien coll tr 6s 1946	81½	83
Cent Ill Light 3½s 1966	105⅜	105¾
Cent Ind Pow 1st 6s A 1947	86	88
Cent Maine Pr 4s ser G '60	102⅞	103¼
Colorado Power 5s 1953	105½	----
Columbus Ry P & L 4s '65	105⅜	105¾
Coney Isld & Bklyn 4s 1948	78	82
Conn River Pr 3¾s A 1961	103⅝	104
Consol E & G 5-6s A 1962	50½	51½
Consumers Pow 3½s w l '70	104	104¼
Dayton Ltg Co 5s 1937	103	----
Duke Price Power 6s 1966	105¼	105½
Duquesne Light 3½s 1965	106⅞	107¼
Edison El Ill (Bos) 3½s '65	105⅝	106
Federal Pub Serv 1st 6s '47	f48	----
Federated Util 5½s 1957	67	69
42d St Man & St N 5s 1940	85	----
Green Mountain Pow 5s '48	103	104
Iowa Sou Util 5½s 1950	180	101
Kan City Pub Serv 3s 1951	39	40
Kansas Elec Pow 1st 6s '37	105½	106¼
Kan Pow & Lt 1st 4½s '65	109½	109½
Keystone Telep 5½s 1955	99½	101
Lehigh Vall Trans ref 5s '60	55	57
Long Island Ltg 5s 1955	107	----
Los Angeles G & E 4s 1970	104¾	105½
Metrop Edison 4s ser G '65	106⅛	106½
Monongahela W P Pub Ser		
1st & gen 4½s 1960	104½	104⅞
Mtn States Pow 1st 6s 1938	97	98
Nassau El RR 1st 5s 1944	102½	105
Newport N & Ham 5s 1944	105¾	106¼
New Eng G & E 5s 1962	70½	----
New York Cent Elec 5s '52	103	104
N Y Edison 3¼s D 1965	101½	101⅞
Northern N Y Util 5s 1955	103	104
Northern States Pr 5s 1964	†	----
Ohio Ed 1st & cons 4s 1965	105	105⅜
Okla Nat Gas 6s A 1946	103	104
5s series B 1948	101	102
Old Dom Pow 5s May 15'51	68	70
Parr Shoals Power 5s 1952	101½	----
Pennsylvania Elec 5s 1962	104¼	105¼
Penn Telep Corp 1st 4s '65	105½	----
Peoples L & P 5½s 1941	f71½	73½
Public Serv of Colo 6s 1961	105¼	106¼
Pub Serv of N H 3¼s C '60	105⅛	105½
Pub Serv of Okla 4s A 1966	102½	102⅞
Pub Util Cons 5½s 1948	78	79
Rochester Ry 1st 5s 1930	f35	37
San Diego Cons G&E 4s '65	108¾	109⅛
SchenectadyRyCo 1st 5s'46	f13	15
Scranton Electric 5s 1937	104¾	105¼
Sioux City Gas & El 6s '47	107½	----
Sou Blvd RR 1st 5s 1945	78	83
Sou Calif Gas 1st 4s 1965	104⅝	104⅞
Sou Cities Util 5s A 1958	55½	56½
S'western Gas & El 4s 1960	102⅜	102¾
Tel Bond & Share 5s 1958	86	88
Union Ry Co N Y 5s 1942	88	92
Un Trac Albany 4½s 2004	f10	14
Utica Gas & El Co 5s 1957	123	126
Virginia Power 5s 1942	106	107
Wash& Suburban 5½s 1941	92½	94½
Westchester El RR 5s 1943	78	82
Western Mass Cos 4s 1939	103¾	----
Western Pub Serv 5½s '60	92½	94½
West Penn Pr 3½s ser I '66	105⅞	106¼
Wisconsin Pub Ser 5½s '59	105¼	105¾
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	47
Broadmoor (The) 1st 6s '41	f51½	----
B'way Barclay 1st 6s 1941	f32	34
Certificates of deposit	f32⅝	33½
B'way & 41st Street—		
1st leasehold 6½s 1944	f40½	----
B way Motors Bldg 6s 1948	f55½	56½
Chanin Bldg Inc 4s 1945	64½	67½
Chesebrough Bldg 1st 6s '48	69	71½
Chrysler Bldg 1st 6s 1948	93½	95½
Court & Remsen St Off Bld		
1st 6s Apr 28 1940	f52	53
Dorset (The) 1st 6s 1941	f30½	33½
East Ambassador Hotels—		
1st & ref 5½s 1947	f8¼	10
Equit Off Bldg deb 5s 1952	67¼	69¼
50 Bway Bldg 1st 3s inc '46	49½	51
500 Fifth Avenue—		
6½s unstamped 1949	46	----
502 Park Ave 1st 6s 1941	31½	----
52d & Madison Off Bldg—		
6s N Y 1947	f34	----
Film Center Bldg 1st 6s '43	f49½	----
40 Wall St Corp 6s 1958	77¼	79¼
42 Bway 1st 6s 1939	78½	----
1400 Broadway Bldg—		
1st 6½s stamped 1948	f45½	48
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	14¾	16½
Fuller Bldg deb 6s 1944	----	74
5½s unstamped 1949	f48½	50½
Graybar Bldg 5s 1946	74	----
Harriman Bldg 1st 6s 1951	58	61½
Hearst Brisbane Prop 6s '42	91	93
Hotel Lexington 1st 6s '43	f52½	55
Hotel St George 4s 1950	51	53
Keith-Albee Bldg (New		
Rochelle) 1st 6s 1936	79½	----
Lefcourt Empire Bldg—		
1st 5¾s June 15 1941	f50	----
Lefcourt Manhattan Bldg		
1st 4s 1941	69	73
1st 4-5s extended to 1948	69½	70¾
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	f47½	----
Lincoln Bldg inc 5½s 1963	64½	67½
Loew's Theatre Realt Corp		
1st 6s 1947	94⅝	95⅝
London Terrace Apts 6s '40	f40	42
Ludwig Bauman—		
1st 6s (Bklyn) 1942	69½	74
1st 6½s (L I) 1936	71½	75½
Majestic Apts 1st 6s 1948	f29	31
Metropolitan Chain Prop—		
6s 1948	87	89
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	37⅝	39¼
1st & gen 6s 1946	37¼	39
N Y Eve Journal 6½s 1937	100½	102
N Y Title & Mtge Co—		
5½s series BK	f42¾	44¼
5½s sereies C-2	f33	34
5½s series F-1	f51	53
5½s series Q	f41	43
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f33	----
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f9¾	11¾
1 Park Ave 6s Nov 6 1939	f81	83
103 E 57th St 1st 6s 1941	68½	71
165 Bway Bldg 1st 5½s '51	54	55½
Prudence Co 5½s stpd 1961	f73½	----
Realty Assoc Sec Corp—		
5s income 1943	f50	51½
Roxy Theatre—		
1st fee & l'hold 6½s 1940	f35	37
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	f22	24½
6s 1945	f22¼	24
Sherry Netherland Hotel—		
1st 5½s May 15 1948	f26¾	28¾
60 Park Pl (Newark) 6s '37	f54½	----
616 Madison Av 1st 6½s'38	f19	----
61 Bway Bldg 1st 5½s 1950	f45	47
General 7s 1945	f14	18
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	f55½	----
Textile Bldg 1st 6s 1958	f47	49
Trinity Bldgs Corp—		
1st 5½s 1939	100	----
2 Park Ave Bldg 1st 4s 1941	64½	67½
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	f29½	32½
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	102½	----
Birmingham Water Works		
5s series C 1957	105	107
5s series B 1954	102	----
5½s series A 1954	103¼	----
Butler Water Co 5s 1957	105	----
California Wat Serv 5s '58	105½	107
Chester Wat Serv 4½s '58	103½	----
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	104
Community Water Service		
5½s series B 1946	83	85
6s series A 1946	85	87
Connelisville Water 5s 1939	100	----
Consol Water of Utica—		
4½s 1958	100	102
1st mtge 5s 1958	101	103
Davenport Water Co 5s '61	105	107
E St L & Interurb Water—		
5s series A 1942	103	----
6s series B 1942	104¼	106
5s series D 1960	103	----
Greenwich Water & Gas—		
5s sereis A 1952	97½	99½
5s series B 1952	96	98
Hackensack Wat Co 5s '77	106	----
5½s series B 1977	108	----
Huntington Water 5s B '54	102½	----
6s 1954	102	----
5s 1962	104½	----
Illinois Water Serv 5s A '52	102½	104
Indianapolis Water 4½s '40	106½	107¾
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	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
Monongahela Valley Water		
5½s 1950	102	----
Morgantown Water 5s 1965	102	----
Muncie Water Works 5s '65	104	----
New Jersey Water 5s 1950	102½	----
New Rochelle Wat 5s B '51	93	95
5½s 1951	95½	97½
New York Wat Serv 5s '51	100	102
Newport Water Co 5s 1953	104½	105½
Ohio Cities Water 5½s '53	92¾	94¾
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	100	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	102¾	104¾
Plainfield Union Wat 5s '61	108	----
Richmond W W Co 5s 1957	105½	----
Roanoke W W 5s 1950	93	95
Roch & L Ont Wat 5s 1938	100¾	----
St Joseph Water 5s 1941	101	----
Scranton Gas & Water Co		
4½s 1958	103½	----
Scranton Spring Brook		
Water Serv 5s 1961	95¼	97¼
1st & ref 5s A 1967	96½	98
Sedalia Water Co 5½s '47	101¾	----
South Bay Cons Wat 5s '50	82	84
Sou Pittsburgh Wat 5s '55	102½	----
5s series A 1960	102½	----
5s series B 1960	105	----
Terre Haute Water 5s B '56	101	103
6s series A 1949	103	----
Texarkana Wat 1st 5s 1958	101½	----
Union Water Serv 5½s '51	101	103
Water Serv Cos Inc 5s 1942	92	----
West Virginia Water 5s '51	102¼	104
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	105

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	75	---
Arundel Bond Corp 2-5s '53	76	---
Arundel Deb Corp 2-6s '53	55	---
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)	f32	33
Nat Bondholders part ctfs		
(Mtge Guarantee series)	f35	37
Nat Bondholders part ctfs		
(Mtge Security series)	f34	37
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	75	---
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

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com.*		118	123
Preferred 100		122	124½
Bell Telep of Canada 100		144	146
Bell Telep of Pa pref 100		121	123
Cincin & Sub Bell Telep 50		90	93
Cuban Telep 7% pref 100		43	---
Emp & Bay State Tel 100		62½	---
Franklin Telegraph 100		44	48
Gen Tel Allied Corp $6 pf.		92½	94½
Int Ocean Telegraph 100		103	106
Lincoln Tel & Telegraph.*		107	---
Mtn States Tel & Tel 100		144	148
New England Tel & Tel 100		121	123
New York Mutual Tel 100		25	29
N'west Bell Tel pf 6½% 100		116	118
Pac & Atl Telegraph 25		19	21
Peninsular Telephone com*		18½	19½
Preferred A 100		110½	112¾
Roch Telep $6.50 1st pf. 100		110½	---
So & Atl Telegraph 25		21	24
Sou New Engl Telep 100		146½	148½
S'western Bell Tel pref. 100		124½	127
Tri States Tel & Tel—			
Preferred 10		11	12
Wisconsin Telep 7% pf. 100		114	116

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 1970.

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Quotations on Over-the-Counter Securities—Friday Mar. 20—Continued

SYLVANIA INDUSTRIAL CORP.
Bought, Sold & Quoted
QUAW & FOLEY
Members New York Curb Exchange
30 PINE STREET NEW YORK
Telephone ANdrews 3-5740

Climax Molybdenum Co.
Sylvania Industrial Corp.
C. E. UNTERBERG & CO.
Members {New York Security Dealers Association / Commodity Exchange, Inc.}
61 Broadway, New York BOwling Green 9-3565 Teletype N. Y. 1-1666

A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market
Bristol & Willett
Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BArclay 7-0700
Bell System Teletype NY 1-1493

Specialists in all
Investment Company Securities
DISTRIBUTORS GROUP, Incorporated
63 Wall Street, New York BOwling Green 9-1420
Kneeland & Co.—*Western Trading Correspondent*

Industrial Stocks

	Par	Bid	Ask
Amer Air Lines Inc v t c		10⅜	11⅜
American Arch	*	27¾	30
American Book	100	73	76
American Hardware	25	36½	37½
Amer Maize Products	*	22	24
American Mfg	100	22	23½
Preferred	100	71	75
American Republics com	*	5	5¾
Andian National Corp	*	46½	48½
Art Metal Construction	10	14¼	16
Beneficial Indus Loan pf	*	52½	54¼
Bowman-Biltmore Hotels 1st preferred	100	2½	3¾
Canadian Celanese com	*	27	29
Preferred	100	120	125
Carnation Co $7 pref	100	x108	111
Carrier Corp 7% pref	100	51	56
Climax Molybdenum	*	39	40½
Columbia Baking com		9	11
$1 cum pref		19½	21
Columbia Broadcasting A	*	51⅝	53⅛
Class B	*	51⅜	52⅞
Consolidation Coal com		4¼	5
Preferred		21	22½
Crowell Pub Co com	*	44¼	46¾
$7 preferred	100	107	---
Dentists' Supply Co of N Y		55	58
Dictaphone Corp	*	53	56
Preferred	100	117	---
Dixon (Jos) Crucible	100	62	67
Doehler Die Casting pref	*	x100	---
Preferred	50	x50	---
Douglas Shoe preferred	100	23	26
Draper Corp	*	69	72
Driver-Harris pref	100	x105	110
Flour Mills of America	*	1⅜	2⅛
Foundation Co— Foreign shares	*	3¾	4¾
American shares	*	8	9
Gair (Robert) Co com	*	7⅜	8⅝
Preferred	*	37½	39½
Gen Fireproofing $7 pf	100	99	---
Golden Cycle Corp	10	54	58
Graton & Knight com	*	4½	5⅛
Preferred	100	44	46
Great Northern Paper	25	29	30½
Herr-Hall-Marv Safe	100	34	---
Kildun Mining Corp	1	3⅜	3¾
King Royalty common	*	36	39
$8 preferred	100	---	---
Lawrence Portl Cement	100	18	20
Lord & Taylor com	100	200	---
1st 6% preferred	100	108	---
2d 8% preferred	100	118	---
Macfadden Publica com	*	5½	6½
Preferred	*	51	53
Mallinson (H R) Inc com	*	⅜	⅝
Preferred	100	7½	9½
Maytag warrants		4¼	4½
Merck & Co Inc com	1	z31	33
6% preferred	100	x113½	115½
Mock Judson & Voehringer Preferred	100	100	---
National Casket	*	53	56
Preferred	*	x110	113
Nat Paper & Type com		4¼	5¼
5% preferred	100	22½	24½
New Haven Clock pf	100	90	---
North Amer Match Corp	*	36	39
Northwestern Yeast	100	72	75½
Norwich Pharmacal	5	x34	35¾
Ohio Leather	*	19	21
Oldetyme Distillers	1	5¼	5¾
Pathe Film 7% pref	*	x98	100
Publication Corp com	*	39	42
$7 1st preferred	100	103	---
Remington Arms com	*	5	6
Rockwood & Co	*	---	22½
Preferred	100	78	82
Scovill Mfg	25	36¼	37¼
Singer Manufacturing	100	336	342
Sparta Foundry common		25	26
Standard Cap & Seal	5	39½	41½
Standard Screw	100	124	129½
Stromberg-Carlson Tel Mfg		9	10
Sylvania Indus Corp	*	25	26
Taylor Milling Corp	*	16	18
Taylor Whar I & S com	*	8	10
Trico Products Corp	*	46¼	47¾
Tubize Chatillon cum pf	10	104	---
Unexcelled Mfg Co	10	2⅝	3⅝
Un Piece Dye Wks pf	100	11½	13
U S Finishing pref	100	6	10
Warran Northam— $3 conv preferred	*	44	---
Welch Grape Juice pref	100	100	---
West Va Pulp & Pap com	*	18½	20
Preferred	100	102	104
White (S S) Dental Mfg	20	15½	16½
White Rock Min Spring— $7 1st preferred	100	x100	---
Wilcox-Gibbs common	50	24	26
WJR The Goodwill Station		28	30
Worcester Salt	100	x63	---
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	f94	96
Debenture 6s 1939	98	100
Am Wire Fabrics 7s 1942	98	100
Bear Mountain-Hudson River Bridge 7s 1953	96½	---
Bethlehem Steel 5s 1936	101	101¼
Butterick Publish 6½s '36	f38	40
Chicago Stock Yds 5s 1961	101	---
Cudahy Pack conv 4s 1950	104⅛	104½
1st 3¾s 1955	101⅜	101⅞
Deep Rock Oil 7s 1937	f76	78
Federal Farm Mtge Corp— 1½s Sept 1 1939	101.6	101.8
Glidden Co 5½s 1939	102½	103¼
Haytian Corp 8s 1938	f17	19
Inland Steel 3¾s ser D '61	103¾	104¼
Journal of Comm 6½s 1937	71	---
Loew's Inc deb 3½s 1946	96⅝	97
Home Owners' Loan Corp 1½s Aug 15 1936	100.16	100.19
1¾s Aug 15 1937	102.4	102.7
2s Aug 15 1938	103	103.3
1½s June 15 1939	101.7	101.9
Merchants Refrig 6s 1937	99½	---
Nat Radiator 5s 1946	f36	38
N Y Shipbuilding 5s 1946	97½	99½
No Amer Refrac 6½s 1944	89	94
Otis Steel 6s ctfs 1941	101½	---
Penn-Mary Steel 5s 1937	103	103½
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	†	---
Willys-Overl'd 1st 6½s '33	f68	---
Witherbee Sherman 6s '44	f22	64
Woodward Iron 5s 1952	f62	64

* No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial). *d* Coupon. *f* Flat price. *w i* 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	*	16.95	18.03
Affiliated Fund Inc com		1.98	2.16
Amerex Holding Corp	*	16¾	18
Amer Business Shares	1	1.19	1.29
Amer & Continental Corp		13½	14¼
Amer General Equities Inc		1.10	1.23
Am Insurance Stock Corp	*	4	4¾
Assoc Stand Oil Shares	2	7	7⅞
Bancshares Ltd part shs	50c	.50	.75
Bankers Nat Invest Corp	*	4¼	4¾
Basic Industry Shares	*	4.67	---
British Type Invest A	1	.47	.67
Bullock Fund Ltd	1	18⅜	19⅞
Canadian Inv Fund Ltd	1	4.10	4.50
Central Nat Corp cl A	*	43	46
Class B	*	4	5
Century Trust Shares	*	27.53	29.60
Commercial Nat'l Corp		⅜	⅝
Corporate Trust Shares		2.77	---
Series AA		2.62	---
Accumulative series		2.62	---
Series AA mod		3.30	---
Series ACC mod		3.30	---
Crum & Forster Ins com	10	33	35
8% preferred	100	1.14	---
Common B shares	10	38	41
7% preferred	100	1.10	---
Cumulative Trust Shares	*	5.80	---
Deposited Bank Shs ser A		2.48	2.75
Deposited Insur Shs A		4.05	---
Deposited Insur Sh ser B		3.82	4.25
Diversified Trustee Shs B		10⅜	---
C		4.55	4.90
D		6.90	7.65
Dividend Shares	25c	1.69	1.81
Equit Inv Corp (Mass)	5	29.46	31.66
Equity Corp cv pref	1	42½	46½
Fidelity Fund Inc	*	26.33	28.36
Fixed Trust Shares A	*	12.06	---
B	*	10.00	---
Fundamental Investors Inc New stock		22.89	24.94
Fundamental Tr Shares A		5.91	6.50
B		5.64	---
Group Securities— Agricultural shares		1.95	2.11
Automobile shares		1.54	1.67
Building shares		1.98	2.14
Chemical shares		1.56	1.69
Food shares		1.11	1.21
Merchandise shares		1.13	1.23
Mining shares		1.55	1.68
Petroleum shares		1.46	1.59
RR Equipment shares		1.15	1.26
Steel shares		1.61	1.75
Tobacco shares		1.23	1.34
Guardian Inv Trust com	*	1¾	2¼
Preferred		22	24
Huron Holding Corp		.70	.90
Incorporated Investors	*	22.15	23.82
Investors Fund of Amer		1.07	1.17
Invest Co of Amer com	10	43	45½
7% preferred	*	43	---
Investors Fund C		99.48	101.48
Investment Tr of N Y	*	6¼	---
Investm't Banking Corps			
Bancamerica-Blair Corp		7½	8¼
First Boston Corp		49⅞	51⅜
Schoellkopf, Hutton & Pomeroy Inc com		5⅝	6⅝
Major Shares Corp	*	2⅛	---
Maryland Fund Inc com		19.42	21.00
Mass Investors Trust	1	25.73	27.97
Mutual Invest Trust	1	1.63	1.78
Nation Wide Securities	1	4.37	4.47
Voting trust certificates		1.80	1.94
N Y Bank Trust Shares		3⅝	---
No Amer Bond Trust ctfs		73¼	77½
No Amer Tr Shares 1953		2.58	---
Series 1955		3.33	---
Series 1956		3.29	---
Series 1958		3.30	---
Northern Securities	100	55	---
Pacific Southern Inv pref	*	43	45
Class A	*	15	16½
Class B	*	4	5
Plymouth Fund Inc A	10c	1.02	1.13
Quarterly Inc Shares	25c	1.57	1.63
Representative Trust Shs		12.66	13.16
Republic Investors Fund	5	4.45	4.75
Royalties Management		½	¾
Selected Amer Shares Inc		1.59	1.73
Selected American Shares		3.68	---
Selected Cumulative Shs		9.60	---
Selected Income Shares		4.93	---
Selected Industries conv pf		22½	23½
Spencer Trask Fund	*	20.02	21.28
Standard Am Trust Shares		3.75	4.00
Standard Utilities Inc	*	1.08	1.17
State Street Inv Corp	*	96.89	---
Super Corp of Am Tr Shs A		3.75	---
AA		2.55	---
B		3.95	---
BB		2.55	---
C		7.11	---
D		7.11	---
Supervised Shares	10c	1.68	1.85
Trustee Standard Invest C		2.64	---
D		2.59	---
Trustee Standard Oil Shs A		7.62	---
B		6.95	---
Trusteed Amer Bank Shs B		1.07	1.19
Trusteed Industry Shares		1.43	1.58
Trusteed N Y Bank Shares		1.55	1.76
United Gold Equities (Can) Standard Shares	1	2.77	3.08
U S El Lt & Pr Shares A		18⅝	19⅛
B		2.87	2.97
Voting trust ctfs		1.12	1.20
Un N Y Bank Trust C 3		3¾	4⅜
Un N Y Tr Shs se rF		2	2⅝
Wellington Fund		18.23	20.00

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	*	x17	18
$2.50 conv pref	*	x37½	39½
Bohack (H C) common	*	8	9
7% preferred	100	43	49
Diamond Shoe pref	100	104	108
Edison Bros Stores pref	100	112	---
Fishman (M H) Stores	*	14½	16¾
Preferred	100	110	---
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	30	32
Murphy (G C) $5 pf	100	x103	105
Neisner Bros pref	100	112¼	114½
Reeves (Daniel) pref	100	105	---
Rose 5-10-25c Stores	5	92	---
Schiff Co preferred	100	109½	---
United Cigar Sts 6% pf	100	29	31½
6% pref ctfs		29	31½
U S Stores preferred	100	7	12

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	21⅝	22½
Eastern Sugar Assoc	1	15	16½
Preferred	1	26	27½
Haytian Corp Amer	*	⅞	1⅝
Savannah Sugar Ref	*	110	---
7% preferred	100	114	---
West Indies Sugar Corp	1	3⅝	4

Realty, Surety and Mortgage Companies

	Par	Bid	Ask
Bond & Mortgage Guar	20	⅜	⅞
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. 20—Concluded

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f23½	---
Antioquia 8% 1946	f26	29
Bank of Colombia 7% 1947	f18	20
Bank of Colombia 7% 1948	f18	20
Barranquilla 8s'35-40-46-48	f14¼	16¼
Bavaria 6½s to 1945	f27	28½
Bavarian Palatinate Cons Cit 7% to 1945	f20	24
Bogota (Colombia) 6½s '47	f18	19
Bolivia 6% 1940	f10	13
Brandenburg Elec 6s 1953	f24	27
Brazil funding 5% 1931-51	f70¼	71½
Brazil funding scrip	f73	76
British Hungarian Bank 7½s 1962	f35	---
Brown Coal Ind Corp—6½s 1953	f29	---
Buenos Aires scrip	f44	45½
Burmeister & Wain 6s 1940	f106	---
Cali (Colombia) 7% 1947	f9¾	10¾
Callao (Peru) 7½% 1944	f11	12
Ceara (Brazil) 8% 1947	f2½	---
City Savings Bank, Budapest, 7s 1953	f25	---
Columbia scrip issue of '33	f67	69
Issue of 1934 4%	f43	45
Costa Rica funding 5% '51	54	56
Costa Rica Pac Ry 7½s '49	f25	30
5s 1949	52	54
Dortmund Mun Util 6s '48	f26½	---
Duesseldorf 7s to 1945	f23½	---
Duisburg 7% to 1945	f23½	---
East Prussian Pow 6s 1953	f24½	---
European Mortgage & Investment 7½s 1966	f27	---
Frankfurt 7s to 1945	f24½	---
French Govt 5½s 1937	160	---
French Nat Mail SS 6s '52	148	153
German Atl Cable 7s 1945	f29	---
German Building & Landbank 6½% 1948	f27	---
German defaulted coupons July to Dec 1933	f58	---
Jan to June 1934	f40	---
July 1934 to Mar 1936	f24	26
German scrip	f8	9
German called bonds	f25-45	---
German Dawes Coupons Dec 1934 stamped	f9½	10½
April 15 1935	f19	20
German Young Coupons 12-1-34 stamped	f12½	13½
June 1 1935	f15	16
Guatemala 8s 1948	f40	47
Haiti 6% 1953	92	95
Hanover Harz Water Wks 6% 1957	f22	25
Housing & Real Imp 7s '46	f26	---
Hungarian Cent Mut 7s '37	f25	---
Hungarian Discount & Exchange Bank 7s 1963	f25	---
Hungarian defaulted coups	f20-40	---
Hungarian Ital Bk 7½s '32	f25	---
Jugoslavia 5s 1956	38¼	39
Coupons	f44-55	---
Koholyt 6½s 1943	f27	31
Land M Bk Warsaw 8s '41	81	85
Leipzig O'land Pr 6½s '46	f35½	38½
Leipzig Trade Fair 7s 1953	f29	32
Luneberg Power Light & Water 7% 1948	f27	---
Mannheim & Palat 7s 1941	f27½	---
Munich 7s to 1945	f25	---
Munic Bk Hessen 7s to '45	f23½	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f28	30
Nassau Landbank 6½s '38	f28	---
Natl Bank Panama 6½% C C & D 7 1948-1949	f64	---
6½s (A & B) 1946-1947	f83	---
Nat Central Savings Bk of Hungary 7½s 1962	f25	---
National Hungarian & Ind Mtge 7% 1948	f25	---
Oberpfals Elec 7% 1946	f23	---
Oldenburg-Free State 7% to 1945	f23	---
Panama 5% scrip	f78	81
Porto Alegre 7% 1968	f15¾	16¾
Protestant Church (Germany) 7s 1946	f24	26
Prov Bk Westphalia 6s '33	f38	---
Prov Bk Westphalia 6s '36	f32	35
Rhine Westph Elec 7% '36	f38	---
Rio de Janeiro 6% 1933	f16	17
Rom Cath Church 6½s '46	f23½	25½
R C Church Welfare 7s '46	f23	25
Saarbruecken M Bk 6s '47	f24	---
Salvador 7% 1957	f29	---
Salvador 7% ctf of dep '57	f29	30½
Salvador 4% scrip	f23	26
Santa Catharina (Brazil) 8% 1947	f18	19
Santa Fe scrip	f72	---
Santander (Colom) 7s 1948	f10¾	11¾
Sao Paulo (Brazil) 6s 1943	f15¾	16¾
Saxon State Mtge 6s 1947	f29	---
Serbian 5s 1956	f38	39
Serbian coupons	f44-55	---
Siem & Halske deb 6s 2930	f260	---
7s 1940	f44	---
Stettin Pub Util 7s 1946	f25	---
Stinnes 7s unstamped 1936	f65	---
7s unstamped 1946	f66	---
Tucuman City 7s 1951	96	98
Tucuman Prov 7s 1950	96	98
Vesten Elec Ry 7s 1947	f26½	---
Wurtemberg 7s to 1945	f27	30

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	87.99	91.75	Union of Soviet Soc Repub 10% gold rouble 1942	87.99	---

For footnotes see page 1970.

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
551	Morristown Securities Corp., common	7⅛

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
30	Nashua Manufacturing Co., preferred, par $100	16
5	Amoskeag Manufacturing Co	2¼
20	Terminals & Transportation Corp., common, par $1	9
10	Terminals & Transportation Corp., pref. voting trust certificates	30¼
1	Boston Athenaeum, par $300	301
350	Santa Fe Gold & Copper Mining Co., par $10	$20 lot
50	Chemical Paper Mfg. Co., 1st preferred, par $100	$3,755 lot
50	Middle West Utilities, common	$11 lot
17	Saco Lowell Shops, 2nd preferred, par $100	10⅝
5	Thompsons Spa, preferred, par $100	19
Bonds—		*Per Cent*
$1,000	City of Boston 3½s, April 1939 registered, tax exempt	104¾ & int.
$1,000	Smith & Wesson, Inc. 5½s, Jan. 1938	46¾ & int.

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
2	Merchants National Bank, Boston, Mass, par $100	398
10	Norwich & Worcester RR., preferred ex-dividend, par $100	107
50	Pelzer Manufacturing Co., voting trust certificates, par $5	24-23¼
10	Arlington Mills	37¼
10	Pelzer Manufacturing Co., voting trust certificates, par $5	23
11	Merrimack Manufacturing, common, par $100	10
10	Amoskeag Co., preferred	62⅜
98	Eastern Utilities Associates, convertible	5
20	Shannon Copper Co., par $10	$1 lot
10	Lynn Gas Electric Co., voting trust certificates, par $25	97
10	Providence Gas Co	11⅛
25	Mass. Bonding & Insurance Co., par $12.50	45⅛
12	Kreuger & Toll Co	50 lot
8	Brockton Gas Light Co., par $25	9

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
5	First National Bank of Philadelphia, par $100	349
5	City National Bank, Philadelphia, Pa., par $50	33¼
25	Corn Exchange National Bank & Trust Co., Philadelphia, Pa., par $20	54
25	Philadelphia Electric Co., common, no par	38¼
10	Nap Furniture Co., Dover, Del., capital, par $10	$105 lot
25	James H. Billington Co., Philadelphia, Pa., par $100	13½
Bonds—		*Per Cent*
$5,000	Hajoca Corp., 6% debenture. Due April 1 1937. (Coupons due Oct. 1 1932, and subsequent coupons attached)	23½ flat
$5	Sixth Ave. and 31st St. Corp. (Greely Square Building), 6% first mortgage. Due Aug. 1 1950. (Coupons due Aug. 1 1933, and subsequent coupons attached.)	19½ flat
$5,000	Keystone Athletic Club Building, 6% first mortgage, due 1942. Certificate of deposit	6½ flat

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
5	The Como Mines	1

The Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Mar. 14 Francs	Mar. 16 Francs	Mar. 17 Francs	Mar. 18 Francs	Mar. 19 Francs	Mar. 20 Francs
Bank of France	8,300	8,100	8,200	8,300	8,200	8,200
Banque de Paris et Des Pays Bas	932	944	947	958	978	----
Banque de l'Union Parisienne	421	424	436	436	445	----
Canadian Pacific	191	196	199	201	201	204
Canal de Suez	18,100	18,100	18,200	18,200	18,200	18,600
Cie Distr. d'Electricitie	959	950	975	970	980	----
Cie Generale d'Electricitie	1,300	1,280	1,330	1,320	1,320	1,340
Cie Generale Transatlantique	----	18	----	18	17	17
Citroen B	86	86	87	87	86	----
Comptoir Nationale d'Escompte	904	903	910	910	912	----
Coty S A	110	110	110	110	110	110
Courrieres	218	220	224	225	228	----
Credit Commercial de France	579	575	585	587	594	----
Credit Lyonnaise	1,670	1,640	1,690	1,680	1,680	1,700
Eaux Lyonnaise	1,620	1,610	1,630	1,660	1,640	1,660
Energie Electrique du Nord	496	479	481	484	482	----
Energie Electrique du Littoral	700	710	715	716	717	----
Kuhlmann	578	588	607	605	615	----
L'Air Liquide	910	920	940	940	950	970
Lyon (P L M)	803	801	802	802	815	----
Nord Ry	990	987	995	1,012	1,034	----
Orleans Ry	385	381	381	385	385	383
Pathe Capital	16	16	17	17	16	----
Pechiney	1,238	1,250	1,273	1,280	1,307	----
Rentes, Perpetuel 3%	67.25	66.40	67.40	67.30	67.50	67.70
Rentes 4%, 1917	68.90	69.00	69.70	69.70	70.10	70.10
Rentes 4%, 1918	69.10	69.10	69.90	69.90	70.30	70.40
Rentes 4½%, 1932 A	74.25	74.20	75.00	74.80	75.10	75.10
Rentes 4½%, 1932 B	75.10	75.00	75.90	75.70	76.10	76.00
Rentes 5%, 1920	99.10	99.00	99.75	99.40	99.60	99.80
Royal Dutch	2,410	2,420	2,440	2,460	2,480	2,510
Saint Gobain C & C	1,620	1,585	1,638	1,640	1,658	----
Schneider & Cie	1,575	1,575	1,600	1,610	1,610	----
Societe Francaise Ford	54	53	54	57	58	57
Societe Generale Fonciere	34	34	37	39	39	----
Societe Lyonnaise	1,625	1,630	1,649	1,655	1,650	----
Societe Marseillaise	533	530	530	530	530	----
Tubize Artificial Silk pref	66	67	69	68	71	----
Union d'Electricitie	477	479	496	491	496	----
Wagon-Lits	47	48	51	49	52	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Mar. 14	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	35	36	36	36	36	36
Berliner Handels-Gesellschaft (6%)	110	109	110	111	112	112
Berliner Kraft u. Licht (8%)	140	141	141	141	141	141
Commerz-und Privat-Bank A G	91	91	92	92	92	92
Dessauer Gas (7%)	125	126	126	127	128	127
Deutsche Bank und Disconto-Gesellschaft	91	91	92	92	92	92
Deutsche Erdoel (4%)	108	108	109	111	111	113
Deutsche Reichsbahn (German Rys) pf 7%	123	123	123	123	123	123
Dresdner Bank	92	92	92	92	92	92
Farbenindustrie I G (7%)	150	151	152	153	155	155
Gesfuerel (6%)	126	126	127	128	129	129
Hamburg Electric Werke (8%)	134	135	135	136	136	136
Hapag	15	15	15	16	16	16
Mannesmann Roehren	81	82	83	84	83	84
Norddeutscher Lloyd	17	17	17	18	17	17
Reichsbank (8%)	184	184	185	185	184	183
Rheinische Braunkohle (8%)	215	218	221	222	226	226
Salzdetfurth (7½%)	----	----	----	182	----	----
Seimens & Halske (7%)	167	167	169	171	171	171

CURRENT NOTICES

—Announcement is made of the formation of the firm of Falvey, Waddel & Co., Inc., to conduct a general securities business. Thomas F. Falvey is president of the new firm, and Chauncey L. Waddell is vice-president. The new firm will have executive offices at One Wall Street, New York, and branch offices in the General Motors Building, New York, and in Boston, Pittsburgh, Baltimore and Albany. F. J. Wilson is in charge of the Boston branch at 35 Congress St.; Arthur I. Merchant is heading the Pittsburgh office in the Grant Building; Paul Hittinger is manager of the Albany office at 75 State Street; and T. A. Stewart is head of the Baltimore branch in the Baltimore Trust Building. Mr. Falvey was formerly vice-president of the Intercoast Trading Co., fiscal agents for Transamerica Corporation, and Eastern Manager of Hearst Enterprises and Hearst Consolidated Publications, Inc. Mr. Waddell was formerly vice-president of G. L. Ohrstrom & Co., and prior to that was associated with Dillon, Read & Co.

—William Hooper Dayton, former railroad editor of the "Wall Street Journal," has resigned to take charge of the railroad department of the Investment house of Lobdell & Co., 48 Wall Street, New York City.

Prior to joining the "Wall Street Jorunal" 10 years ago, Mr. Dayton was with the New York "American." He attended the Baylor School and the University of Tennessee.

F. Henry Van Ells, who for the past six years has specialized in railroads and the aviation industry for the "Wall Street Journal," has also become associated with Lobdell & Co. as specialist in railroad securities.

Mr. Van Ells received his academic transportation education under the tutelage of Professor Cunningham at the Harvard School of Business Administration, where he was awarded an M.B.A degree.

With Lobdell & Co., both Messrs. Dayton and Van Ells will direct their attention toward handling bank, insurance company and other institutional accounts.

—The annual field day of the Bond Mens Club of Chicago will be held Friday, June 5, at the Knollwood Club, Lake Forest, it has been announced by John W. Newey, President of the club.

The Field Day Committee, chairmanned by Edward K. Welles, is offering $300 in prizes for contributions to the "Journal of Comics," the club's annual burlesque of the Chicago "Journal of Commerce." Contributions are not limited to members of the club. Seventeen prizes ranging from $10 to $50 will be awarded for prize-winning contributions. A bonus of $10 will be paid for each prize-winning feature mailed before Sunday, May 10. Contributions should be sent to Edward K. Welles, care of Brown Harriman & Co., 135 South LaSalle St.

Other members of the Field Day Committee are Andrew Baird, of A. G. Becker & Co.; Frederick B. Carpenter, of Barr Brothers & Co., Inc.; and Donald Nichols, of Ericson, Nichols & Robbins, Inc.

—Amott, Baker & Co., 150 Broadway, New York City, have prepared statistical studies on Grand Rapids Railway Co. first mortgage 7s of 1939 and Syracuse Rapid Transit Railway Co. first gold 5s of 1946.

—Jenks, Gwynne & Co., 65 Broadway, New York City, are distributing a circular entitled "Stocks Under Past and Present War Uncertainties."

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month	Gross Earnings				Length of Road	
	1935	1934	Inc. (+) or Dec. (—)	Per Cent	1935	1934
	$	$	$		Miles	Miles
January	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506
February	254,566,767	248,122,284	+6,444,483	+2.60	238,162	239,433
March	280,492,018	292,798,746	—12,306,728	+4.20	238,011	239,246
April	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129
May	279,153,707	281,642,980	—2,489,273	—0.88	237,951	238,980
June	280,975,503	282,406,506	—1,431,003	—0.51	237,800	239,020
July	274,963,381	275,610,064	—646,683	—0.23	237,700	239,000
August	293,606,520	282,324,620	+11,281,900	+4.00	238,629	238,955
September	306,566,997	275,158,450	+31,408,547	+11.41	237,431	238,819
October	340,591,477	292,495,988	+48,095,489	+16.44	237,385	238,791
November	300,916,282	256,637,723	+44,278,559	+17.25	237,306	238,668
December	295,880,873	257,201,455	+38,679,418	+15.04	237,074	238,436
	1936	1935			1936	1935
January	298,704,814	263,862,336	+34,842,478	+13.20	237,078	238,393

Month	Net Earnings		Inc. (+) or Dec. (—)	
	1935	1934	Amount	Per Cent
January	$51,351,024	$62,258,639	—$10,907,615	—17.5
February	54,896,705	59,927,200	—5,030,495	—8.3
March	67,659,321	83,942,886	—16,283,565	—19.40
April	65,305,735	65,252,005	+53,730	+0.08
May	70,416,370	72,083,220	—1,666,850	—2.31
June	64,920,431	74,529,254	—9,608,823	—12.89
July	57,478,685	67,586,762	—10,108,077	—14.96
August	72,794,807	71,686,657	+1,108,150	+1.55
September	88,955,493	72,390,908	+16,564,585	+22.88
October	108,551,920	81,039,275	+27,512,645	+33.95
November	82,747,438	60,061,636	+22,685,802	+37.77
December	70,445,503	62,786,896	+7,658,607	+12.20
	1936	1935		
January	67,383,511	51,905,000	+15,478,511	+29.82

Earnings of Large Telephone Companies—The Federal Communications Commissions at Washington has issued a monthly earnings statement of the large telephone companies having an annual operating revenue of $250,000 or over. Below is a summary of the December return:

	No. of Co. Stations in Service	Operating Revenues	Operating Expenses	Operating Income
December 1935	$14,620,974	$86,111,250	$60,684,743	$17,367,316
December 1934	14,132,026	80,411,034	58,713,909	14,980,225
12 mos. end. Dec. 31 '35	------	992,652,772	699,615,687	194,362,168
12 mos. end. Dec. 31 '34	------	940,395,899	662,825,202	185,294,242

Affiliated Products, Inc. (& Subs.)—*Earnings*—

Calendar Years—	x1935	1934	1933
Net sales	$2,295,719	$1,982,495	$2,023,400
Cost of sales and expenses	2,036,281	1,604,457	1,571,603
Operating profit	$259,438	$378,038	$451,797
Other income (incl. interest rec.)	37,704	35,863	30,831
Total	$297,142	$413,901	$482,628
Depreciation	26,717	28,337	32,567
Provision for Federal income tax	43,097	54,892	74,283
Provision for contingencies	------	128,648	------
Net income	$227,328	$202,023	$375,778
Surplus, total balance Jan. 1	362,150	403,194	416,624
Surplus adjustments—net	*Cr*375	*Cr*20,269	*Dr*38,289
Total	$589,852	$625,487	$754,113
Common dividends	229,680	229,680	350,919
Other charges to surplus	59,038	33,657	------
Surplus, Dec. 31	$301,134	$362,150	$403,194
Earns. per sh. on 382,800 no par shs. capital stock	$0.59	$0.52	$0.98

x Includes operations of Outdoor Girl Co. since acquisition on May 22 '35.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$140,392	$397,839	Accounts payable	$24,169	$48,150
Accts. receivable	106,950	70,421	Current install. on mortgage	2,500	2,000
Inventories	212,361	187,233	Notes payable	250,000	------
Other curr. assets	1,906	------	Accrued expense	99,980	19,398
Investments	28,500	------	Dividend payable	19,140	19,140
y Fixed assets	197,119	311,284	Mtges. payable	38,500	41,500
Deferred expense	28,956	41,055	Res've for taxes	55,597	52,903
Pats., less amortization	16,667	23,563	Res. for contingencies	1,616	215,737
Good-will, formulae, trade-mark, &c	2,083,577	1,753,374	x Capital stock	1,578,723	1,578,723
			Earned surplus	301,134	362,150
			Acquired surplus	445,070	445,070
Total	$2,816,429	$2,784,772	Total	$2,816,429	$2,784,772

x 382,800 no par shares. y After reserves of $144,468 in 1935 and $167,171 in 1934.—V. 142, p. 1802.

Air Reduction Co., Inc.—*To Increase Stock*—

The company has notified the New York Stock Exchange of a proposed ncrease in the authorized capital stock from 1,000,000 shares to 3,000,000 shares; each present share to be exchanged for three new shares.—V. 142, p. 292.

Air-Way Electric Appliance Corp.—*New President, &c.*

The stockholders at the annual meeting elected J. H. Nuffer a director to take the place of B. C. Milner Jr., who resigned as President and a di ector. Mr. Nuffer was named President last week by the direcotrs.

At the organization meeting C. O. Miniger was elected Chairman of the Board to replace Newton Tracy and George B. Welles was elected Chairmand of the Executive Committee to fill the vacancy left by Mr. Miniger.

Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933	1932
Manufacturing income	Not reported	$130,634	$148,876	$63,748
Depreciation		55,885	55,246	59,399
Other expenses		495,415	177,720	402,284
Net loss	$230,096	$420,667	$84,091	$397,934

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
b L'd, bldgs., machinery, &c	$713,520	$736,109	7% 1st pref. stk	$1,658,900	$1,732,000
Cash & cash items	169,874	296,805	c Common stock	488,125	488,125
Marketable securs.	63,000	------	Notes payable	250,000	670,000
Accts. receivable	997,056	1,540,194	Dealers' deposits	63,546	70,741
Inventories	379,251	368,050	Due to distributors	3,820	115,685
Licenses, patents, trade-marks, &c.	31,126	29,181	Accounts payable	75,361	87,769
Misc. receivables	11,571	15,357	Accrued payroll, taxes & expenses	168,588	24,138
Adv. to distrib'rs.	------	91,562	Sundry creditors	------	26,651
Other assets	56,751	58,922	Conting. res., &c.	8,133	8,169
Deferred charges	39,961	22,003	Deferred income	12,095	35,082
			Capital surplus	170,347	106,534
			Operating surplus	def436,805	def206,709
Total	$2,462,109	$3,158,184	Total	$2,462,109	$3,158,184

b After depreciation of $525,001 in 1935 and $483,848 in 1934. c Represented by 390,500 shares (no par value).—V. 142, p. 1802.

Allemannia Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable Mar. 30 to holders of record Mar. 20. A similar extra dividend was paid on Dec. 30 last. The company paid extra dividends of 10 cents per share on Jan. 2 1935 and in each of the four quarters prior to this latter date.—V. 141, p. 3850.

Alliance Realty Co.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Net inc. from real estate operations and sales	$50,180	$52,464	$71,688	$108,644
Int. charges on mtges.	57,353	54,902	81,274	106,564
Net deficit	$7,173	$2,438	$9,586	prof.$2,080
Inc. from other invests. (including interest)	97,099	205,551	79,951	247,479
Total income	$89,926	$203,113	$70,365	$249,559
Gen. corp. exps. & taxes	34,524	35,605	35,048	54,698
Depreciation	19,984	19,078	24,860	39,217
Properties abandoned	------	83,750	132,107	339,706
Interest on loans	380	2,533	4,177	------
Securs. & mtges. writ. off	------	------	------	399,387
Net earnings	$35,037	$62,145	loss$125,827	loss$583,449
Preferred dividends	------	------	------	(3%)60,000
Balance, surplus	$35,037	$62,145	loss$125,827	$643,449
Profit and loss	def$621,669	def$656,707	def$26,473	sur187,620

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
y Real estate, securs. & mtges.	$2,244,899	$2,263,002	Preferred stock	$2,400,000	$2,400,000
Bills & accts. rec.	z7,810	17,857	x Common stock	660,000	660,000
Cash	228,786	181,343	Accounts payable	10,865	4,374
Accrued interest	------	1,510	Notes payable	------	25,000
Furn. & fixtures	1	1	Int. & taxes pay. and accrued	32,301	31,201
Prepaid interest	------	156	Deficit	621,669	656,707
Total	$2,481,496	$2,463,868	Total	$2,481,496	$2,463,868

x Represented by 132,000 shares of $5 par value. y After reserve for possible losses of $2,077,134 in 1935 and $2,640,000 in 1934. z Accounts receivable only.—V. 140, p. 1299.

Allis-Chalmers Mfg. Co.—*Report*—

The net income for 1935, after all charges, including interest on debentures, Federal taxes and depreciation, was $1,985,137, as compared with a loss of $1,039,406 in 1934.

The following table shows the bookings, billings, net income or loss and unfilled orders for the past five years:

Year	Bookings	Billings	Net Income	Unfilled Orders End of Year
1931	$22,687,049	$27,800,639	$1,256,431	$7,889,334
1932	12,316,556	14,764,064	loss2,955,043	5,441,825
1933	14,270,941	13,286,768	loss2,983,905	6,425,998
1934	21,875,009	20,287,148	loss1,039,406	8,013,859
1935	38,283,740	38,787,007	1,985,137	7,510,593

Expenditures for maintenance and repairs to buildings, machinery and equipment in 1935 amounted to $1,369,627, as compared with $864,754 in the year 1934. The depreciation of buildings, machinery and equipment in 1935 was provided at the rates established in 1932 and amounted to $637,853. The provision for depreciation in 1934 amounted to $659,986.

An issue dated Nov. 1 1935 and due Nov. 1 1945 of $15,000,000 10-year 4% convertible debentures was sold, and the major portion of the proceeds applied to the redemption on Dec. 20 1935 of the then outstanding $13,963,000 10-year 5% debentures due May 1 1937 at 100½% plus accrued int.

Holders of these convertible debentures are entitled to convert same into fully paid and non-assessable shares of the common stock as then constituted at the price of $35 per share up to but not incl. Nov. 1 1938; at the price of $40 per share on Nov. 1 1938 and thereafter up to but not incl. Nov. 1 1941, and at the price of $45 per share on Nov. 1 1941 and thereafter up to but not including Nov. 1 1945. Provision is made for the revision of such base conversion prices in various events to protect the conversion privilege from dilution.

The earnings for the calendar years were published in V. 142, p. 1802.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash on hand and demand deposits	1,834,053	2,094,753	Accts. payable and payrolls	3,348,741	2,162,936
Marketable securs.	1,786,058	2,317,643	Reserve for completion of contracts billed	1,074,588	513,212
x Notes and accts. receivable	13,629,542	9,002,606	Taxes accrued	1,116,199	652,380
Sund. debtors, employees' working fund, &c.	395,892	305,840	Advances on contr.	390,913	458,820
Inventories	14,808,098	13,303,714	Deb. interest accr.	100,000	116,358
y Factory sites, bldgs., machinery, equipment	26,631,852	26,575,514	Sundry creditors	210,631	71,127
G'd-will & patents	11,557,761	11,920,187	Reserves	2,176,639	2,186,068
Other assets	2,041,295	1,949,100	Funded debt	15,000,000	13,963,000
Deferred charges	493,226	230,266	b Common stock	40,171,768	40,171,768
			Earned surplus	9,812,956	7,791,325
			aTreasury stock	*Dr*224,661	*Dr*387,369
Total	73,177,775	67,699,629	Total	73,177,775	67,699,629

x After reserve for receivables of $931,957 in 1935 and $567,181 in 1934. y After reserve for depreciation of buildings and machinery of $16,647,938 in 1935 and $16,120,480 in 1934. a Represented by 16,206 no par shares at cost in 1935 and 29,332 shares no par at cost in 1934. b Represented by 1,360,600 no par shares.—V. 142, p. 1802.

Allen Industries, Inc.—*New Officials*—

Harold C. Allen has been elected Executive Vice-President and J. J. Tobias has been elected Vice-President.—V. 142, p. 1802.

Aluminum Industries, Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$2,216,415	$2,339,800	$2,154,086	$1,734,455
Net profit after int., deprec., Fed. taxes, &c.	72,675	69,661	100,208	loss70,889

—V. 141, p. 3370.

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Amalgamated Properties, Inc.—*Files Bankruptcy Petition*

The company, a wholly owned subsidiary of the Prudence Co., Inc., filed on March 17 in the Federal Court in Brooklyn a petition seeking reorganization under Section 77-B of the Federal Bankruptcy Law. The petition asked that the proceedings be severed from those of its parent company, which are in the same court.

Judge Grover M. Moscowitz approved the petition as properly filed and continued the officers of the concern in control of its property. He set April 10 for a hearing.

The petition stated that Amalgamated Properties is in the business of the acquisition, management and sale of real estate, buildings and equipment; that it has liabilities of $31,657,412 and assets of $25,171,177, leaving a deficit of $6,486,235.

The petition set forth that the company was unable to pay its debts as they matured; that the capital stock is owned by Stephen Callaghan, John M. McGrath and William T. Cowin as trustees of the Prudence Co., Inc., and that the trustees constitute the entire board of directors and all officers of the company. The main office is at 331 Madison Ave., Manhattan.

The petition states that on June 8 1932 the capital stock of Amalgamated Properties, Inc., was deposited by Prudence Co., Inc., as security for the repayment of a loan of $20,000,000 made by the Reconstruction Finance Corporation to the Prudence Co.

American Brake Shoe & Foundry Co.—*Larger Dividend*

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable March 31 to holders of record March 27. This compares with dividends of 25 cents paid on Dec. 31, Sept. 30 and June 29 1935; 20 cents in each of the five preceding quarters, and 15 cents per share paid each three months from June 30 1932 to and including Dec. 30 1933. In addition an extra dividend of 25 cents was paid on Dec. 31 last, and an extra dividend of 5 cents per share on March 30 1935.—V. 142, p. 1109.

American General Corp.—*Advisory Committee*—

The directors on Ma ch 16 appointed Leland R. Robinson and William W. Cumberland additional members of the company's investment advisory committee. The board also designated Mr. Robinson as Chairman of the investment advisory committee. The other members of the committee are William R. Bull, Marshall Forrest, E. Carleton Granbery, Samuel S. Hall Jr., Frank K. Houston, Edwin W. Kemmerer, Joseph S. Maxwell, Joseph R. Proctor and Herbert W. Rice.—V. 142, p. 1802.

American Investment Co. of Illinois—*Stock Dividend*—

The directors have declared a stock dividend of one-third share of class B stock for each share of class B stock held payable March 25 to holders of record same date. A quarterly cash dividend of 25 cents per share was distributed on March 2 last —V 142, p 771

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended Dec.* 31—	1935	1934
Gross oper. earns. of subs. (after eliminating inter-company transfers)	$36,093,640	$34,680,888
General operating expenses	19,306,889	18,108,629
Maintenance	2,203,652	2,321,537
Provision for retirement of general plant	2,216,569	1,870,226
General taxes & est. Federal income taxes	4,623,695	4,569,743
Net earns. from operations of subsidiaries	$7,742,833	$7,810,751
Non-operating income of subsidiaries	334,354	488,817
Total income of subsidiaries	$8,077,188	$8,299,568
Interest, amortization & pref. divs. of subsidiaries:		
Interest on bonds, notes, &c	3,465,562	3,442,195
Amortization of bond discount and expense	161,309	161,153
Dividends on preferred stocks	637,500	637,500
Propor. of earns. attributable to minor. com. stock	7,175	14,957
Equity of Am. Lt. & Tr. Co. in earns. of subs.	$3,805,641	$4,043,761
Income of Am. Lt. & Tr. Co. (excl. of income received from subsidiaries)	1,033,819	749,615
Total income	$4,839,460	$4,793,377
Expenses of American Light & Traction Co	257,978	277,180
Holding company interest deductions	77,956	95,380
Balance transferred to consolidated surplus	$4,503,524	$4,420,816
Dividends on preferred stock	804,486	804,486
Balance	$3,699,038	$3,616,330
Earnings per share of common stock	$1.34	$1.30

—V. 142, p. 451.

American Machine & Metals, Inc. (& Subs.)—*Earnings*

Calendar Years—	1935	1934	1933	1932
Gross oper. income of the consol. cos. from all sources, less costs of manufacturing	$1,077,985	$911,083	$647,879	$539,944
Gen. exps., incl. cost of management & cost of selling	721,671	681,353	616,346	676,829
Operating profit	$356,314	$229,730	$31,533	loss$136,885
Profit on retire. of bds	1,550	-------	76,696	174,278
Prof., incl. bds. repur.	$357,864	$229,730	$108,229	$37,393
Deprec. on plant, mach., furn. & fixtures and other fixed assets	x102,291	111,770	67,063	87,918
Bond interest	58,982	78,884	103,178	119,273
Prov. for Fed. inc. tax	15,241	11,034	------	------
Net profit	$181,349	$28,042	loss$62,011	loss$169,798

x Includes depletion of ore reserves.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$615,786	$401,435	Accounts payable	$180,327	$78,485
d Notes and trade accepts. & accr'd int. receivable	601,132	773,015	Other accruals	122,089	104,292
e Accounts receiv.	439,866	398,636	Est. liab. for Fed'l income tax	15,191	11,034
Accts. rec., empl., & adv. to salesm.	------	1,781	Adv. payments on contracts	36,583	19,068
Deps. with ins. cos. & to secur. bids	46,070	31,516	15-year conv. s. f. 6½% debs	170,000	782,500
Inventories	921,456	789,996	Conv. 4% debs., due Jan. 1 1943	690,500	93,000
Stocks, bonds and mortgages	7,228	170	Def. oblig. for acct. of purch. of stk. of subsidiary	415,000	------
Inv. in & advs. to Halliwell of Canada, Ltd	5,127	------	Res. for conting's.	66,071	65,650
a Ore reserve and mineral rights	588,830	756,629	c Capital stock (no par)	1,491,300	1,430,550
b Fixed assets	957,759	919,067	Capital surplus	910,318	1,535,675
Deferred charges	68,371	20,905	Earned surplus	154,247	def27,101
G'd-will, pats., &c.	1	1			
Total	$4,251,626	$4,093,152	Total	$4,251,626	$4,093,152

a After depletion of $428,693 provided since 1930 and $153,199 in 1934. b After depreciation of $562,232 in 1935 and $541,130 in 1934. c Represented by 298,260 (286,110 in 1934) shares (incl. 131 (2,626 in 1934) shs. held for exchange of predecessor company stock). d After reserves or doubtfuls of $186,125 in 1935 and $300,525 in 1934. e After deducting $27,510 in 1935 and $48,581 in 1934 reserve for doubtful accounts.—V. 142, p. 1803.

American Life Insurance Co.—*Final Liquidation*—

The stockholders are to receive $1.60 a share, it was disclosed on March 12 as U. S. District Judge Symes at Denver, Colo. issued an order for final liquidation of the company's assets. The liquid assets of the company are to be distributed to stockholders who must send their certificates to Boettcher & Co., Denver, within 60 days.

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The report of Wilbur Newton, the receiver, reveals that he has on hand $4,571 in cash and $90.000 in Treasury bills. He said 57,000 shares of stock are outstanding.

Judge Symes's orders were issued on request of attorneys for Wyoming stockholders who brought the suit against the company and numerous officers. This suit was dismissed as to all defendants except the company itself and two former officers now serving prison terms.

Mr. Newton pointed out that all policy holders have been protected with reinsurance through the United Benefit Life Insurance Co. of Omaha, without liens on their policies.—V. 140, p. 631.

American Manufacturing Co.—*Preferred Dividend*—

The directors have declared a dividend of $2.75 per share on account of accumulations on the 5% cumulative preferred stock, par $100, payable March 31 to holders of record March 9. A payment of $2.50 was made on Dec. 31, last and a dividend of 50 cents was paid on Oct. 1 and March 31 1935, prior to which regular quarterly dividends of $1.25 per share were distributed. Arrearages after the payment of the current dividend will amount to $1.25 per share.—V. 141, p. 4008.

American Products Co.—*Preferred Dividend Deferred*—

The directors took no action on the paying of a dividend on the $1.50 cumulative participating preferred stock at this time. Regular quarterly dividends of 37½ cents per share were paid up to and including Jan. 2 1936. —V. 142, p. 119.

American Sheet & Tin Plate Co.—15 *Tin Plate Companies Charged with Violation of FTC Act*—

Fifteen important tin plate manufacturing companies have been charged with violation of the Federal Trade Commission Act in a complaint issued by the Commission. The complaint alleges that the companies entered into an agreement not to sell "stock plate" to small manufacturers of tin cans, thereby tending to create a monopoly in the American Can Co. and the Continental Can Co.

Companies charged with violation of the Act are: American Sheet & Tin Plate Co., Pittsburgh; Bethlehem Steel Co., Bethlehem, Pa.; Canton Tin Plate Corp., Canton, Ohio; Columbia Steel Co., San Francisco; John Follansbee, George T. Ladd and Isaac M. Scott, trustees in bankruptcy for Follansbee Bros. Co., Pittsburgh; Granite City Steel Co., Granite City, Ill.; Inland Steel Co., Chicago; Jones & Laughlin Steel Corp., Pittsburgh; McKeesport Tin Plate Co., McKeesport, Pa.; Republic Steel Corp., Youngstown, Ohio; The N. & G. Taylor Co., Cumberland, Md.; Washington Tin Plate Co., Washington, Pa.; Weirton Steel Co., Weirton, W. Va.; Wheeling Steel Corp., Wheeling, W. Va., and the Youngstown Sheet & Tube Co., Youngstown, Ohio.

American Steamship Co.—*Smaller Sividend*—

The directors have declared a dividend of $1 per share on the common stock, payable April 1 to holders of record March 31. This compares with $2 paid on Jan. 2 last, and on Oct. 1 1935; prior to this latter date regular quarterly dividends of $1 per share were distributed. In addition the company paid extra dividends fo $1 per share on Dec. 29, Oct. 1 and Jan. 5 1934.—V. 141, p. 2267.

American Thermos Bottle Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the class A common stock, no par value, payable April 10 to holders of record March 31. Similar dividends were paid on Oct. 15 and April 10 1935 and on Nov. 5 and July 2 1934. The July 2 payment was the first made on this issue since Feb. 1 1932, when 15 cents per share was distributed; similar distributions were made on Nov. 1 and Aug. 1 1931, prior to which quarterly disbursements of 30 cents per share were made.—V. 140, p. 4225.

Anglo-American Corp. of South Africa, Ltd.—*Results of Operations for Month of February* 1936—

(In South African Currency)

x *Companies*—	*Tons Milled*	*Total Revenue*	*Costs*	*Profit*
Brakpan Mines, Ltd	132,000	£231,969	£131,932	£100,037
Daggafontein Mines, Ltd	120,000	247,063	130,055	117,008
Springs Mines, Ltd	121,000	272,361	117,329	155,032
West Springs, Ltd	103,000	106,408	73,371	33,037

Note—Revenue has been calculated on the basis of £7.0.6d. per ounce fine.

x Each of which is incorp. in the Union of South Africa.—V. 142, p. 1109.

Argo Oil Co.—*Acquisition*—

See Mountain & Gulf Oil Co. and Salt Creek Consolidated Oil Co. below. —V. 142, p. 941.

Associated Rys. Co.—*Files Plan with ICC to Divide Minneapolis & St. Louis RR.*—

Plans of the company to acquire the Minneapolis & St. Louis RR. for $7,200,000 and divide the property among seven Western roads were laid formally on March 17 before the Interstate Commerce Commission in an application for authority to borrow the purchase money from the Reconstruction Finance Corporation.

The M. & St. L. would be acquired at a foreclosure sale on a date yet to be set by the Federal District Court at Minneapolis. If less than the requested $7,200,000 were needed to buy the road, the application for the RFC loan would be correspondingly reduced.

The roads comprising the recently formed Associated Railways have applied to the ICC for authority to take over specified portions of the M. & St. L. and operate them as parts of their own systems. They include the Chicago & North Western, the Chicago Burlington & Quincy, the Chicago Great Western or the Chicago Milwaukee St. Paul & Pacific, the Chicago Rock Island & Pacific, the Great Northern, the Illinois Central and the Minneapolis St. Paul & Sault Ste. Marie.

Jesse H. Jones, Chairman of the RFC, gave his approval to the proposed dismemberment plan some time ago and agreed to supply the purchase price, provided the advance was secured by a first lien on the property acquired. The Associated Railways accordingly stipulates in its application that the loan was to be secured by a first lien on about 1,009 miles of line and appurtenances, together with terminal properties in Minneapolis, Mason City and Oscaloosa. New mortgage bonds to be issued as evidence of the RFC loan would be dated June 1 1936, would be in different series and each would represent a separate lien on the dismembered portions to be acquired by the roads participating in the deal.

The bonds to be issued would run ten years and would be subscribed by the participating companies as foilows:

Chicago & North Western, $1,189,000 series A; Chicago Burlington & Quincy, $1,251,000 series B; Great Western or the Milwaukee, $1,921,000 series C; Chicago Rock Island & Pacific, $1,087,000 series D; Great Northern, $107,000 series E; Illinois Central, $1,123,000 series F; Minneapolis St. Paul & Sault Ste. Marie, $257,000 series G, and Great Northern or the Milwaukee, $257,000 series H.

Associated Railways also would issue 20,000 shares of capital stock at $1 each, but to date no directors' qualifying shares have been issued, the remaining shares being subject to ICC approval, as is the proposed acquisition and abandonment of certain portions of the M. & St. L. line.

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American Water Works & Electric Co., Inc.

Debenture "B" 5s Dec. 1, 1975

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American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy for the week ended March 14 totaled 44,162,000 kilowatt hours, an increase of 8.9% over the output of 40,547,000 kilowatt hours for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
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	35,441,000	27,419,000	29,676,000
Mar. 14	44,172,000	40,547,000	36,293,000	26,745,000	29,498,000

Earnings for the Month and 12 Months Ended Jan. 31.

	*1936—Month	1935	*1936—12 Mos.	1935
Gross earnings	$4,324,629	$4,077,387	$48,066,997	$46,266,483
Operating expenses	2,189,626	2,146,209	24,634,998	24,016,002
Gross income	$2,135,002	$1,931,177	$23,431,998	$22,250,481
Int. & amortiz. of disc't., &c., of subs			8,886,492	8,810,362
Preferred dividends of subsidiaries			5,714,304	5,713,576
Int. & amortiz. of disc't., &c., of American Water Works & Electric Co., Inc			1,515,848	1,484,938
Reserved for renewals, retire. & depletion			3,672,818	3,313,029
Preferred dividends			1,200,000	1,200,000
Available for common stock			$2,442,534	$1,728,573
Shares of common stock			1,741,008	1,741,008

* All figures subject to audit in so far as they contain earnings for the year 1936.—V. 142, p. 1805.

Associated Electrical Industries, Ltd.—*Annual Div.*—

The directors have declared an annual dividend of 8% on the ordinary shares for the year ended Dec. 31 1935, less British income tax of 22½%, and deduction for expenses of depositor on the American depository receipts for ordinary stock. The dividend is payable April 15 to holders of record March 19. A dividend of 6% was paid in 1934; 3% in 1933; 4% in 1932 and 1931, and 6% in 1930.—V. 140, p. 468.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended March 7 Associated Gas & Electric System reports net electric output of 74,941,450 units (kwh.), which is an increase of 6.6% above the comparable week a year ago.

Gross output, including sales to other utilities, increased 5.9% above last year's figure.

Dissolution of Four More Corporations—

Associated Gas & Electric System announced March 14 that the following units had recently been dissolved:

Associated International Electric Corp. (Connecticut).
Associated Public Utilities Corp. (Connecticut).
Cold Spring Light, Heat & Power Co. (New York).
General Management Corp. (Connecticut).

This brings the total of companies dissolved, merged or otherwise disposed of since 1921 up to 320.—V. 142. p. 1806.

Atlanta Gas Light Co.—*Preferred Dividend*—

The directors on Feb. 21 declared a regular quarterly dividend of $1.50 per share on the 6% cumulative preferred stock, par $100 payable April 1 to holders of record March 21. An initial dividend of $2 per share was paid on Jan. 1, last.

Earnings for $11 *Months Ended Nov.* 30 1935

Net income after deprec., int., Fed. taxes and other deductions	$209,042
Earns. per sh. on 13,000 shs. 6% cumulative pref. stock	$16.08

—V. 142, p. 1628.

Atlantic City Sewerage Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Service earnings	$450,615	$456,135	$457,341	$461,365
Miscell. earns., connections, cleaning, &c	7,447	7,134	5,724	2,193
Res. for uncoll.serv.chgs.	Dr7,860	Dr10,482	Dr6,810	Dr6,609
Total earnings	$450,202	$452,788	$456,256	$456,946
Operation expenses	115,501	120,481	112,621	112,177
Maintenance expenses	23,621	19,545	20,634	25,553
Taxes—local & franchise	56,064	53,922	54,114	53,992
Taxes—Federal	18,849	18,533	19,481	17,553
Depreciation	53,426	52,840	52,471	51,951
Net earnings	$182,740	$187,466	$196,935	$195,723
Other income—interest	2,897	4,082	2,855	1,008
Net income	$185,637	$191,548	$199,790	$196,731
Interest on funded debt	82,275	83,175	84,525	85,425
Amort. debt disc. & exp.	3,754	3,801	3,848	3,471
Int. & overhead charges to construction	Cr689	Cr125	Cr185	Cr1,048
90% of deposits in closed bks. (anticipated loss)	------	------	6,795	------
Balance of net income	$100,297	$104,696	$104,808	$108,883
Dividends	75,000	75,000	75,000	75,000
Surplus for year	$25,297	$29,696	$29,808	$33,883
Total surplus	780,242	754,944	x725,248	698,697

x Includes certain capital adjustments.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Fixed assets	$3,476,794	$3,450,189	Fund. indebt'ness	$1,365,000	$1,380,000
Cash in bank and on hand	114,736	68,246	Accounts payable	2,638	7,154
Scrip (available for current taxes)	897	888	Dividends payable	18,750	18,750
Investments	10,119	10,119	Accrued bond int.	6,825	6,900
Accts. & notes rec.	76,560	80,097	Deferred items	160,732	161,442
Deferred items	93,751	110,434	Reserves	688,671	640,784
			x Capital stock	750,000	750,000
			Surplus	780,242	754,944
Total	$3,772,858	$3,719,975	Total	$3,772,858	$3,719,975

x Represented by 75,000 no par shares.—V. 140, p. 2854.

Atlantic Coast Fisheries Co.—*Earnings*—

9 *Months Ended Jan.* 31—	1936	1935
Net profit after depreciation, income taxes, &c	$137,963	loss$156,528
Earns. per sh. on 296,305 shs. com. stock (no par)	$0.46	Nil

—V. 141, p. 3528.

Atlantic Refining Co.—*Files Stock Issue*—

A proposed issued of 148,000 shares ($100 par) cumulative convertible preferred stock, series A, was registered with the Securities and Exchange Commisson March 16 by the company.

According to the registration statement the company will reserve $14,000,000 of the net proceeds from the sale of the preferred stock (dividend rate to be fixed at later date) to provide for purchase prior to maturity of its outstanding $14,000,000 15-year 5% gold debentures, due July 1 1937.

Pending use of the proceeds for this purpose the company will invest in obligations of the U. S. Government maturing on or before July 1 1937. Remainder of the net proceeds will be added, in the first instance, to working capital and thereafter be available for general corporate purposes.

In connection with the issuance of the preferred stock, the company also registered full and fractional share subscription warrants evidencing 2,664,000 rights to subscribe to preferred; an undetermined number of shares of $25 par value common stock; and scrip certificates representing rights in respect of fractions of shares of the common stock.

The full and fractional shares subscription warrants are to be issued prorata to common stockholders of the company of record in Arpil of this year. The common stock and scrip certificates are to be reserved for issuance upon conversion of preferred stock.—V. 142, p. 1806.

Atlantic Steel Co.—*Smaller Dividend*—

The directors have declared a dividend of $1 per share on the no par common stock, payable March 31 to holders of record March 21. This compares with $4 paid on Dec. 31 1935; $2 on Oct. 1 1935, and $1 per share previously each three months.—V. 142, p. 1110.

Atlas Powder Co.—*Amendments Approved*—

The stockholders at their annual meeting March 17 voted to amend the certificate of incorporation so as to provide a definite method for determining the price at which no par value common stock can be issued and to make available 20,000 shares of unissued common for sale to employees from time to time.—V. 142, p. 1628.

Atlas Tack Corp.—*To Resume Dividends*—

The directors on March 18 declared a dividend of 25 cents per share on the capital stock, no par value, payable April 15 to holders of record March 31. This will be the first dividend paid since November 1920 when a regular quarterly payment of 75 cents per share was made.

New Director—

Charles F. Simmons has been elected a director to fill a vacancy.—V. 142, p. 1628.

Autocar Co.—*Meeting Adjourned*—

Following objections from preferred stockholders, the annual meeting, held on March 13, at which stockholders were to have voted on the recapitalization plan, was adjourned until April 1, in order to give stockholders time to reconsider their objections. See also V. 142, p. 1628.

Preferred Group Opposes Merger Plan—

A protective committee for holders of the 8% cumulative preferred stock has sent a letter to preferred stockholders asking for proxies for their stock to oppose the plan of merger and reorganization submitted by the company.

Members of the committee are David Ludlum, former president of Autocar, Chairman; James B. Lear, (Read, Lear & Co.), Pittsburgh; Ford R. Jennings, (Buckley Brothers), Philadelphia; and Victor F. Sheronas, (of Bryan, Pennington & Colket), Philadelphia, Secretary.

The letter says in part: "A group of preferred stockholders, believing the plan to be unfair, unjust and inequitable, attended the meeting and voiced strenuous objections, because of which final voting on the contemplated merger and consolidation has been postponed until April 1 1936.

"This committee intends to oppose the present plan of merger; to study and revise plans which may be submitted by the management; and, if necessary, to propose a plan which in its opinion would be equitable."—V. 142, p. 1628.

Automatic Products Corp.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the common stock, $5 par, to listing and registration.—V. 142, p. 1629.

Baldwin Locomotive Works—*February Bookings*—

The dollar value of orders taken in February by this company and subsidiary companies, including the Midvale Co., was announced on March 13 as $3,600,301 as compared with $1,596,197 in February 1935. Included in the February bookings were 10 locomotives for the Bessemer & Lake Erie RR. and five locomotives for the Union RR.

These bookings brought the total for the first two months of the year to $5,452,673 as compared with $3,172,331 in the corresponding period of last year.

Consolidated shipments, including Midvale, aggregated in February $1,235,340 as compared with $1,881,695 in February of last year. Consolidated shipments for the first two months of 1936 were $2,520,856 as compared with $3,881,293 for the first two months of 1935.

On Feb. 29 1936 consolidated unfilled orders, including Midvale, amounted to $9,620,898 as compared with $6,689,081 on Jan. 1 1936 and with $8,753,750 on Feb. 28 1935.

All figures are without inter-company eliminations.—V. 142, p. 1278.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. Feb. 29—	1936—Month	1935	1936—12 Mos.	1935
Gross earnings	$184,352	$177,788	$2,097,847	$2,043,740
Operating expenses	58,403	59,963	733,467	706,787
Taxes accrued	27,250	25,250	285,450	283,550
Depreciation	10,257	10,307	150,553	148,080
Fixed charges	26,772	32,320	355,852	345,718
Div. on pref. stock	25,482	25,483	305,793	305,797
Div. on common stock	14,481	14,481	173,772	264,279
Balance	$21,705	$9,983	$92,957	def$10,472

—V. 142, p. 1807.

Barnsdall Corp.—*5-Cent Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 15 cents per snare on the common stock, par $5, both payable May 1 to holders of record April 10. The company made similar distributions on Feb. 1, last, and Nov. 1 1935.

To Transfer Treasury Stock—

The company has notified the New York Stock Exchange that it intends to transfer 104,348 shares of treasury stock to the stockholders of another company in acquisition of the entire capital stock of that company, which company in turn owns valuable oil leases in the State of Oklahoma, and through which transaction Barnsdall Corp. will thus acquire these oil leases for its own operation. The 104,348 shares of stock will be issued to seven distinct and separate interests owning the stock in the selling corporation one of which interests is trustee for five other people, and Barnsdall Corp. is advised that the stock will be held for investment and not for distribution.—V. 142, p. 1629.

Belding-Heminway Co.—*Consolidation Voted*—

The consolidation of this company and Klein Brothers has been agreed upon with the new corporation retaining the name of Belding Heminway. Present lines and operations will be continued by Klein Brothers and Marilyn Silk Division. For the present the operating units now in use by both companies will be maintained and no changes in organization or operation is contemplated.

R. C. Kramer will be President to the combined company and the three Klein brothers will take executive positions in the new organization.

Reports from the company indicate that no new financing will be necessary to complete the new consolidation.

Klein Brothers have been in the silk business for 17 years and are said to do an annual business of approximately $2,000,000.—V. 142, p. 1807.

Bessemer Limestone & Cement Co.—*Earnings*—

Earnings for Six Months Ended Dec. 31 1935

Net income after depreciation, interest and other charges	$12,574

—V. 141, p.3528.

Bigelow-Sanford Carpet Co., Inc.—*Stock Reduced*—

The stockholders have voted to reduce the preferred stock to 26,403 shares from 55,000 $100 par shares, and the common stock to 313,609 shares from 326,500 no par shares. Reduction is to be effected by cancellation of stock now held in the treasury.—V. 142, p. 1458.

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Bohn Aluminum & Brass Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit from sales	$2,715,412	$2,763,275	$2,800,717	$320,501
Other income (incl. int. and royalties)	118,859	111,457	104,806	123,648
Gross profit & income	$2,834,271	$2,874,732	$2,905,523	$444,149
Selling & general exps	748,767	790,901	724,684	508,557
Depreciation	198,895	211,718	234,378	362,870
Bond interest	17,352	71,194	101,219	109,959
Other deductions	21,758	49,574	39,163	183,330
Amortization of patents	16,783	16,781	------	------
Prov. for Federal taxes	241,889	216,176	236,527	------
Prov. for loss on deposit accts. with closed bks	------	------	75,000	------
Net profit	$1,588,827	$1,518,388	$1,494,552	loss$720,568
Dividends paid	1,057,254	1,057,254	352,418	------
Surplus	$531,573	$461,134	$1,142,134	def$720,568
Com. shs. outst. (par $5)	352,418	352,418	352,418	x352,418
Earned per share	$4.51	$4.31	$4.24	Nil

x No par shares.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
y Land, buildings, mach'y & equip	$2,588,516	$2,458,665	x Capital stock	$1,762,090	$1,762,090
Cash	193,641	117,135	Funded debt	------	499,000
z Accts. & notes rec.	1,409,953	1,043,230	Accounts payable	785,965	501,977
Inventories	4,951,924	4,304,064	Notes payable	850,000	------
Cash surr. val. life insurance policy	78,000	72,850	Federal tax res've	241,889	216,176
Other assets	171,247	136,831	Accrued accounts	97,743	79,872
Marketable securs.	78,847	44,844	Reserve for contingencies	45,490	40,169
Patents, licenses, good-will, &c	70,393	87,176	Capital surplus	1,868,814	1,868,814
Deferred items	122,769	110,033	Earned surplus	4,013,298	3,406,725
Total	$9,665,289	$8,374,824	Total	$9,665,289	$8,374,824

x Represented by shares of $5 par value. y After depreciation. z Less allowance for doubtful accounts of $13,000.—V. 141, p. 3684.

Borg-Warner Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Operating profit	$9,866,032	$6,154,581	$3,450,550	$1,249,913
Other income	488,927	405,744	429,148	429,203
Total income	$10,354,959	$6,560,324	$3,879,699	$1,679,115
Depreciation	1,783,532	1,614,391	1,640,581	1,666,226
Federal taxes	1,183,809	788,913	257,541	------
Interest	31,553	69,173	84,941	107,156
Develop. of new prod.	348,012	333,303	303,303	266,764
Reserve for loss in closed banks and conting.	------	------	220,020	------
Losses on sale of securs.	25,319	1,195	169,056	------
Reserve for conting. and inventory obsolescence	------	------	------	228,053
Net income	$6,982,732	$3,753,347	$1,204,256	loss$589,083
Minority divs. paid	------	2,771	7,986	9,217
Net income to Borg-Warner	$6,982,732	$3,750,576	$1,196,270	loss$598,300
Preferred dividends	200,376	224,448	230,363	238,273
Common dividends	2,014,169	1,438,645	287,721	292,095
Surplus	$4,768,187	$2,087,482	$678,181	df$1,128,668
Shs. common stock outstanding (par $10)	1,150,945	1,150,919	1,150,907	1,230,821
Earnings per share	$5.89	$3.06	$0.84	Nil

Note—Subsidiary company not included in above consolidation: Morse Chain Co., Ltd. (92.6% owned subsidiary of Morse Chain Co.) dividend received and included above $14,971; equity in earnings for the year, converted at $4.86 per £1, $26,584.

Consolidated Surplus Accounts Dec. 31 1935

Surplus from appreciation—Balance as at Dec. 31 1934	$1,327,844
Depreciation of appreciation written-off during the year 1935	102,141
Surplus from appreciation as at Dec. 31 1935	$1,225,702
Paid-in and capital surplus—Balance as at Dec. 31 1934	$10,220,220
Surplus arising from acquisition of Calumet Steel Co. June 10 1935; excess of equity over investment therein	445,577
Total	$10,665,798
Premium paid on Borg-Warner Corp. pref. stock retired during the year 1935	73,757
Good-will written-off	306,350
Paid-in and capital surplus, as at Dec. 31 1935	$10,285,690
Earned surplus—Balance as at Dec. 31 1934	$3,525,165
Net income for the year ended Dec. 31 1935	6,982,732
Proportion of reserves for adjustment of securities to market value, returned to surplus (net profits realized credited to income)	45,154
Adjustment of reserves applicable to prior years	174,350
Total	$10,727,402
Premium paid on redemption of debentures of subsidiary co.	28,850
Additional provision for Federal income taxes for prior years	7,366
Preferred stock dividends	200,375
Common stock dividends	2,014,168
Earned surplus, as at Dec. 31 1935	x$8,476,641

x Subject to restriction to the extent of $1,295,778 under the business Corporation Act of Illinois 1933, with regard to acquisition of Borg-Warner Corp. stock.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Prop., plant and equipment	13,918,965	13,290,001	Preferred stock	2,000,000	3,400,000
Investments	1,266,012	1,308,103	Common stock	12,308,700	12,308,470
Prepaid expenses	194,719	135,986	Scrip outstanding	1,504	1,734
b Borg-Warner stk. held by subs	1,295,779	1,334,398	Funded debt subs.	------	1,075,000
Good-will & pats.	144,068	380,376	Notes payable	------	6,218
Cash	8,849,609	7,126,490	Mortgage bonds	------	175,000
Marketable secur.	220,095	715,460	Accts. payable and accrued expenses	4,939,589	2,968,284
Accts. & notes rec.	5,492,914	4,042,471	Fed. tax provision	1,401,311	907,532
Balance in closed banks	26,260	27,694	Dividends payable	------	631,292
Inventories	9,157,603	8,283,423	Patents and land purchase costs	------	6,468
Deferred charges	426,919	272,740	Conting. res., &c.	353,804	363,913
			Apprec. surplus	1,225,703	1,327,844
			Capital surplus	10,285,690	10,220,220
			Earned surplus	8,476,641	3,525,166
Total	40,992,942	36,917,142	Total	40,992,942	36,917,142

a After depreciation reserves of $13,692,800 in 1935 and $12,274,621 in 1934. b Represented by 1,446 (2,106 in 1934) shares of preferred stock and 79,925 shares of common stock at cost.—V. 142, p. 1631.

Boston & Maine RR.—*Prepares Financing*—

Facing maturities of $6,160,000 mortgage bonds next Feb. 1, the road has asked stockholders to authorize, at the annual meeting April 8, various steps for financing by the issuance of collateral notes and general mortgage bonds, as well as the issuance of equipment trust certificates. Bonds to be authorized would be secured by the general mortgages, dated 1919.

Maturities next February are $1,160,000 improvement 4s and $5,000,000 Fitchburg RR. 4s. The road also had $1,250,000 Boston & Lowell 5s due March 1 1936, and has $100,000 Peterborough & Hillsborough first 4½s, due July 1.—V. 142, p. 1459.

Brewing Corp. of Canada, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $3 cumulative preferred stock, no par value, payable April 15 to holders of record Mar. 31. A similar payment was made in each of the five preceding quarters, as against 75 cents paid on Oct. 15 1934. This latter payment was the first made since stockholders voted to extinguish previous accruals on this issue.

Following the April 15 payment, arrears on the above issue will amount to $2.25 per share.—V. 142, p. 1459.

Bridgeport Brass Co.—*Earnings*—

Calendar Years—	1935	1934
Gross profit from operations	$2,221,434	$1,857,602
Depreciation	167,448	179,988
Selling and administrative expenses	1,039,091	802,454
Increase in reserve for doubtful accounts	------	124,595
Net profit from operations	$1,014,895	$850,564
Other income—Interest and discount earned, &c.	36,618	23,333
Gross income	$1,051,513	$873,898
Interest expense	31,669	98,133
Cash discounts allowed	102,719	72,935
Loss on subsidiary for year	------	5,379
Addition to general reserves	------	10,000
Provision for bad debts	29,701	------
Expenses incidental to conversion of debs	10,750	------
Other charges	9,974	1,996
Prov. for Fed. & State inc. & capital stock taxes	140,082	108,816
Net profit for year	$726,618	$576,636
Surplus balance, Jan. 1	880,055	535,984
Net adjust. of gen. res. & other items applicable to prior years	38,927	------
Res. for purchase commitments transferred hereto	------	17,500
Profit on redemption of debentures	------	2,185
Total surplus	$1,645,600	$1,132,306
Dividends declared and paid	243,866	52,099
Increase in reserve for doubtful accounts	55,000	17,500
Reduction of book value of real est. to eliminate capital surplus created in 1922 by the appreciation of such asset	------	116,714
Allow. upon exercise of a stk. option in connection with engineering services performed in prior yrs.	50,000	------
Expenses incurred in connection with the issue & sale of capital stock to extinguish current debt	------	65,937
Surplus balance, Dec. 31	$1,296,734	$880,055
Shares of capital stock (no par)	648,304	520,992
Earnings per share	$1.12	$1.11

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$266,643	$396,451	Accounts payable	$440,753	$202,855
Accts. & notes rec.	1,487,463	957,245	Notes payable	500,000	------
Inventories	2,744,920	2,041,004	Accruals	a162,823	78,880
x Accounts receiv. (not current)	74,196	75,038	Res. for Federal & State taxes	138,106	105,250
Def. chgs. to future operation	120,273	59,232	Reserves	335,042	353,607
Sink. fund—Cash on deposit	------	1,284	6½% 15-yr. conv. gold debs.	------	885,500
Invest. & advances	94,357	52,918	z Capital stock	4,140,160	3,147,660
Land	358,378	355,958	Earned surplus	1,296,734	880,055
y Bldg., mach'y & eq., auto. & trks	1,867,388	1,714,673			
Total	$7,013,618	$5,653,807	Total	$7,013,618	$5,653,807

x After reserve for doubtful accounts of $95,579 in 1935 and $39,100 in 1934. y After reserve for depreciation of $3,993,670 in 1935 and $3,486,078 in 1934. z Represented by 648,304 (520,992 in 1934) no par shares. a Includes reserves.—V. 142, p. 1631.

Bridgeport Gas Light Co.—*Smaller Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 31 to holders of record March 19. Previously regular quarterly dividends of 60 cents per share were distributed.—V. 129, p. 3325.

Bridgeport Machine Co.—*To Sell Common Stock*—

The company has entered upon an agreement to sell a substantial number of shares of its unissued common stock at $13 a share, to reduce bank indebtedness and to furnish additional working capital for its expanding oil well supply business and the further development of oil producing properties, according to A. A. Buschow, President. "It is hoped that all steps incident to this sale will be completed within 40 days. Thereafter additional wells will be drilled on company's properties and other areas which have been selected for exploration," he states.

As of Dec. 31 last the company had 150,000 shares of the 300,000 authorized common shares still unissued.

Income Account for Calendar Years

	1935	1934	1933
Net sales and tool rentals	$2,538,490	$1,899,614	Not stated
Cost of sales and tool rentals	2,017,184	1,425,193	
Gross profit	$521,306	$474,420	$237,407
Operating expenses	489,944	370,627	194,373
Prov. for Fed. & State income taxes	17,945	8,219	------
Net operating profit	$13,417	$95,574	$43,034
Miscellaneous credits (net)	5,050	*Dr*7,055	7,380
Net income from oil producing leaseholds before depreciation, depletion, repairs and taxes	121,405	133,388	------
Net income	$139,871	$221,907	$50,414
Cash dividends paid	50,183	40,146	10,256
Balance	$89,688	$181,761	$40,158
Earn. per sh. on 150,000 shs. com. stk.	$0.70	$1.24	$0.09

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$115,645	$101,485	Notes payable	$475,000	$375,000
a Customers' notes & accts. receiv.	532,698	510,320	Accounts payable	182,687	125,621
Sundry notes and accts. rec. (curr.)	16,009	372	Accrued liabilities	23,733	12,373
Inventories	1,076,184	996,740	Serial 6% gold debenture notes	62,400	111,900
Prepaid expenses	18,727	16,142	7% preferred stock	501,850	513,850
Sundry notes and accts. receivable	9,116	18,440	c Common stock	150,000	150,000
Investments	8,647	9,702	Capital surplus	466,170	464,617
Producing oil leaseholds & equip.	205,723	123,281	Reserve for contingencies	11,722	11,722
Rental tools	------	15,000	Earned surplus	313,484	223,796
Patents	1,121	1,294			
b Plant & equip.	202,196	178,423			
Unamortized disct. on deben. notes	979	2,679			
Treasury notes	------	3,000			
Treasury stock	------	12,000			
Total	$2,187,046	$1,988,878	Total	$2,187,046	$1,988,878

a After reserve for doubtful accounts of $48,703 in 1935 and $48,077 in 1934. b After depreciation and amortization reserve of $372,502 in 1935 and $342,563 in 1934. c Represented by 150,000 no par shares (of which 290 shares were held in treasury in 1934).—V. 142, p. 1631.

Brooklyn Borough Gas Co.—*Extra Dividend*—

The directors have declared an extra dividend of 56¼ cents per share in addition to the regular quarterly dividend of 75 cents per share on the 6% cum. and participating pref. stock, par $50, both payable April 1 to

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holders of record March 18. An extra dividend of 6¼ cents per share has been paid each quarter (except on April 1) since and including July 1927. An extra participating dividend of 56¼ cents per share has been paid each April since 1932.—V. 141, p. 4012.

British Columbia Power Corp. Ltd.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Gross earnings	$1,179,897	$1,080,446	$9,265,113	$8,706,232
Operating expenses	804,917	712,219	6,233,096	5,768,218
Net income	$374,980	$368,227	$3,032,017	$2,938,014

—V. 142, p. 1631.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn and Queens Transit System]

Period End. Feb. 29—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Operating revenues	$4,334,684	$4,113,708	$34,571,001	$33,856,588
Operating expenses	2,833,016	2,602,407	22,439,817	21,705,958
Taxes on oper. properties	407,803	385,956	3,257,206	2,874,491
Operating income	$1,093,865	$1,125,345	$8,873,978	$9,276,139
Net non-oper. income	71,933	58,774	478,279	489,341
Gross income	$1,165,798	$1,184,119	$9,352,257	$9,765,480
Income deductions	725,283	718,998	5,743,027	5,775,383
Current inc. carried to surplus *	$440,515	$465,121	$3,609,230	$3,990,097
* Accruing to minority int. of B. & Q. T. Corp	40,029	44,962	333,262	372,354
Balance to B. M. T. system	$400,486	$420,159	$3,275,968	$3,617,743

—V. 142, p. 1631.

Brooklyn & Queens Transit System—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1036—8 *Mos.*—1935	
Operating revenues	$1,736,095	$1,638,609	$13,663,167	$13,433,946
Operating expenses	1,391,782	1,297,173	10,921,272	10,674,226
Taxes of oper. properties	137,642	133,250	1,140,582	1,052,825
Operating income	$206,671	$208,186	$1,601,313	$1,706,895
Net non-oper. income	13,956	15,661	123,659	127,593
Gross income	$220,627	$223,847	$1,724,972	$1,834,488
Income deductions	133,823	126,346	1,002,281	1,027,024
Current income carried to surplus	$86,804	$97,501	$722,691	$807,464

—V. 142, p. 1280.

(Edward G.) Budd Mfg. Co.—*Subscriptions for New Issue, &c.*—

Cash subscriptions in excess of $1,400,000 for stock purchased on option warrants have been received to date by the company, Edward G. Budd has announced.

"We anticipate the full $4,500,000 will be received by the time the last period of warrants expires," said Mr. Budd. "We shall need that additional working capital to handle the anticipated increase in both our automobile business and other lightweight railway equipment business."

Mr. Budd announced that a five-year $5,000,000 loan received from the Federal Reserve Bank has been reduced to $3,800,000 largely with funds received from the sale of the British Pressed Steel Co.

In referring to arrearage on the sinking fund of $210,000, Mr. Budd said that the cash position of the company was such it could pay up the arrearage and it would "be paid promptly."

A bonus which stockholders just approved provides that the managers of the company shall receive 10% of the first $1,000,000 of profits of the company, 15% of the second $1,000,000 and 20% of any further profit.—V. 142, p. 1808.

Bulolo Gold Dredging, Ltd.—*February Output*—

The company reports gold production during February amounted to 9,432 fine ounces, against 9,094 fine ounces in January and 10,022 ounces in February 1935.

Estimated net working profit in February is shown at 6,442 fine ounces equivalent to $225,470, with gold calculated at $35 per ounce in Canadian funds. In January, net working profit was estimated at $224,140, and in February a year ago at $240,135.

During the month, 902,100 cubic yards of gravel were dredged, against 899,000 cubic yards the previous month and 820,000 cubic yards in February 1935.—V. 142, p. 618.

Bunker Hill & Sullivan Mining & Concentrating Co.

Month of January—	1936	1935
Operating profit incl. other income, but fefore depreciation and income taxes (estimated)	$148,025	$26,770

Operating profit for 1935 totaled $1,494,723 against $922,566 in 1934.—V. 142, p. 944.

Butterick Co.—*To Be Stricken from List*—

The common stock (no par) will be stricken from the New York Stock Exchange list March 25—V. 142, p. 1460.

California Electric Generating Co.—*To Dissolve*—

See Pacific Gas & Electric Co., below.—V. 133, p. 639.

California-Oregon Power Co.—*Accumulated Dividends*—

The directors have declared dividends of 87½ cents per share on the 7% cum. pref. stock, par $100, 75 cents per share on the 6% cum. pref. stock par $100, and 75 cents per share on the 6% cum. pref. stock, series of 1927, par $100, all payable April 15 to holders of record March 31. Similar distributions were made on the respective issues in each of the ten preceding quarters, prior to which payments were made at the regular quarterly rates.

Files 4% Bond Issue—

The company on March 17 filed a registration statement under the Securities Act of 1933 covering $13,500,000 first mortgage bonds, 4% series, due 1966. Net proceeds from the sale of the bonds are to be applied to the redemption of the following: $4,038,900 1st & ref. mtge. gold bonds, series B 6%, due 1942, to be redeemed on Aug. 1 1936, at 103; $2,436,900 1st & ref. mtge. gold bonds, series C 5½%, due 1955, to be redeemed on Aug. 1 1936, at 101.90; $4,000,000 ref. mtge. gold bonds, of which the 6½% series, due 1942, are to be redeemed in May 1936, at 102 and the 6% series, due 1962, are to be redeemed in July 1936, at 105; $1,500,000 5½% gold debentures, series A, due 1942, to be redeemed in May 1936, at 101½. The balance of the proceeds is to be used for general corporate purposes.—V. 142, p. 1809.

California Water Service Co.—*Earnings*—

12 *Months Ended Jan.* 31—	1936	1935
Gross income	$2,116,887	$2,070,709
Net earns. before Fed. taxes., deprec. and charges	1,040,787	1,006,577

—V. 142, p. 121.

Calumet & Hecla Consol. Copper Co.—*To Reduce Par*—

The stockholders on April 9 will vote on a proposed change in the par value of the capital stock from $25 to $5 per share, each present share to be exchanged for one new share.

In a letter outlining the reasons for this proposed change, President MacNaughton says in part:

"The company was organized in Michigan in 1923, with an authorized capital of 2,500,000 shares of common stock (par $25). 2,005,502 shares have been issued at par, resulting in a capital stock account of $50,137,550. As of Dec. 31 1935, the balance sheet shows a deficit of $12,115,032. This deficit was brougnt about largely through distributions to shareholders from depletion reserves.

"It is proposed to reduce the par value from $25 per share to $5 per share which will reduce the capital stock account to $10,027,510 and transfer the difference, namely $40,110,040, to surplus account, thus eliminating the deficit and leaving a net paid- in surplus of $27,995,008. Please note that the proposal does not make any change in asset values and that, if the plan is approved and adopted, each shareholder will retain the same number of shares as at present and each share will have behind it the same assets as at present."—V. 142, p. 1460.

Canada Northern Power Corp., Ltd.—*Called for Trading*

The outstanding 400,000 shares of common stock, no par, were called for trading on the Toronto Stock Exchange on March 16 1936.—V. 142, p. 1810.

Canadian National Rys.—*Earnings*—

Earnings of System for Second Week of March	1936	1935	*Increase*
Gross earnings	$3,370,391	$3,135,870	$234,521

—V. 142, p. 1810.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Second Week of March	1936	1935	*Increase*
Gross earnings	$2,641,000	$2,203,000	$438,000

—V. 142, p. 1810.

Capital City Products Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the common stock, no par.—V. 142, p. 1281; V. 141, p. 2111.

Capital Transit Co.—*Acquisition*—

This company has applied to the Interstate Commerce Commission for authority to acquire the Washington Rapid Transit Co. Both companies are subsidiaries of North American Co.

The acquisition would be brought about by payment of $212,370 in cash for the 21,235 shares of Washington Rapid Transit stock and the assumption of a 6% promissory note for $327,253 held by North American Co.—V. 142, p. 1282.

Carib Syndicate, Ltd.—*Meeting Again Adjourned*—

The adjourned annual meeting of stockholders scheduled for March 17 was further adjourned until May 26 due to lack of a quorum.—V. 142, p. 1281.

Carriers & General Corp.—*Acquisition*—

Announcement was made March 19 of the acceptance of an offer made by this company to purchase the assets of Southern Bankers Securities Corp. and Second Southern Bankers Securities Corp. Assets of both of these companies consist of investment securities. In the case of Southern Bankers Securities Corp., Carriers & General Corp. will pay $442,195 in cash and 26,190 shares of common stock. Assets of Second Southern Bakers Securities Corp. will be purchased with 16,587 shares of Carriers & General Corp. common. At a special meeting of the stockholders of Southern Bankers and Second Southern Bankers held in Wilmington, Del., on March 18, more than 78% of the shares were voted in favor of acceptance of these offers. It is understood that the purchase will be consummated prior to May 1 1936.—V. 142, p. 1810.

Caterpillar Tractor Co.—*Earnings*—

Period End. Feb. 28—	1936—*March*—1935		1935—2 *Mos.*—1935	
Net sales	$4,036,776	$2,514,194	$7,094,667	$4,568,433
Net profit after deprec., int. and Federal taxes	675,054	348,002	1,129,188	625,960
Earnings per share on 1,882,240 shs. cap. stk.	------	------	$0.60	$0.33

—V. 142, p. 1460.

(J. I.) Case Co.—*To Pay Bonus*—

The company will pay a bonus of 3% on wages earned between June 3 and Dec. 31. The company stated its farm machinery manufacturing business had been operated profitably the last seven months of 1935.—V. 142, p. 1810.

Celanese Corp. of America—*Initial Common Dividend*—

The directors on March 19 declared an initial dividend of 50 cents a share on the common stock, payable April 15 to holders of record April 1. The charter of the company requires that no dividend can be paid on the common stock until all cumulative dividends and current dividends on the outstanding preferred stocks have been declared and paid or provided for. Therefore the directors also declared a dividend of $1.75 a share on the 7% cumulative series prior preferred stock, payable July 1, and a dividend of $3.50 per share on the 7% cum. first participating pref. stock, payable June 30 to holders of record June 16, and has set aside funds for the payment of such preferred dividends.—V. 142, p. 1632.

Celotex Corp.—*Earnings*—

Earnings for the 3 Months Ended Jan. 31 1936	
Net sales	$1,383,819
Costs and expenses	1,207,415
Operating profit	$176,404
Other income	11,200
Total income	$187,604
Interest	41,092
Depreciation	94,531
Net profit	$51,981

—V. 142, p. 455.

Central Arizona Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$296,825	$256,590	$3,007,714	$2,732,242
Oper. expenses	196,496	171,168	2,129,244	1,925,272
Net revs. from oper'n.	$100,329	$85,422	$878,470	$806,970
Other income (net)	13,860	22,894	246,505	272,255
Gross corp. income	$114,189	$108,316	$1,124,975	$1,079,225
Interest & other deduc'ns	31,822	31,784	381,605	382,049
Balance	y$82,367	y$76,532	$743,370	$697,176
Property retirement reserve appropriations			192,085	439,493
z Dividends applicable to preferred stocks for period, whether paid or unpaid			108,054	108,054
Balance			$443,231	$149,629

y Before property retirement reserve appropriations and dividends. z Regular dividends on $7 and $6 preferred stocks were paid on Nov. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Feb. 1 1936.—V. 142, p. 946.

Central Illinois Light Co.—*Bonds Offered*—Morgan Stanley & Co., Inc., Bonbright & Co. and E. W. Clark & Co. on March 16 offered at 104 and int. $7,178,500 1st & consol. mtge. bonds, 3½% series due 1966. A prospectus dated March 16 affords the following:

Dated April 1 1936; due April 1 1966. Interest payable A. & O. 1 in N. Y. City. Bankers Trust Co., New York, trustee. Coupon bonds in denom. of $1,000, registerable as to principal. Registered bonds in denom. of $1,000, $5,000 and authorized multiples of $1,000. Coupon bonds and registered bonds are interchangeable. Redeemable, at the option of the company, as a whole or in part, at any time prior to maturity, on at least 30 days' published notice, at principal amount thereof and int. to the date of redemption, together with a premium of 9% of the principal amount thereof if red. on or before April 1 1939; and if red. after April 1 1939 and on or before April 1 1962, with said premium decreased by ⅛ of 1% of said principal amount for each full 12 months' period elapsed after April 1 1938; and with no premium if redeemed after April 1 1962 and prior to maturity.

Legal Investments—The bonds will qualify, in the opinion of counsel for the company, as legal investments for sayings banks under the laws of

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New York, California, New Hampshire, New Jersey, Rhode Island and Vermont.

Issuance and sale authorized by the Illinois Commerce Commission.

Company—Company, 65.7% of the voting capital stock of which is owned by Commonwealth & Southern Corp. (Del.), was incorp. in Illinois on April 11 1913. In 1933 it acquired the businesses, except the transportation business, formerly owned and conducted by Illinois Power Co. and Illinois Electric Power Co. (also subsidiaries of Commonwealth & Southern Corp.). Company serves a population, all of which is in Illinois, estimtaed to be in excess of 280,000, serving electricity, gas or steam or hot water heating, or several of such services, in Peoria, Springfield, Pekin, DeKalb, Sycamore and various other communities, as well as in rural areas. Company's electric operations in Springfield are subject to competition with municipal operations. Natural gas is purchased from Panhandle Illinois Pipe Line Co. Company owns four electric generating plants with an aggregate rated installed generator capacity of 88,500 kilowatts (effective capacity 75,400 kilowatts), together with certain gas plants (used for stand-by purposes), steam plants, electric transmission lines, substations and electric and gas distribution systems serving as of Dec. 31 1935 59,745 electric and 45,637 gas customers' meters.

Capitalization Outstanding as of Dec. 31 1935

1st & ref. mtge. 30-year 5% gold bonds, due April 1 1943	$7,178,500
1st & consol. mtge. bonds, 4¼% series due April 1 1963	9,376,300
6% preferred stock, cumulative (par $100)	8,723,500
7% preferred stock, cumulative (par $100)	2,422,900
Common stock, no par value (210,000 shares), stated at	10,833,988

Purpose of Issue—Net proceeds from the sale of the $7,178,500 3½% series due 1966 bonds (estimated at $7,267,699 after deducting expenses), together with other treasury funds, will be used by the company to provide funds for the redemption on April 1 1936 of its $7,178,500 1st & ref. mtge. bonds due April 1 1943 outstanding with the public, at 105.

Earnings—The income statement shows the following as the company's total gross earnings, net earnings (the amount available for fixed charges after provisions for Federal income taxes and retirement reserve), interest on funded debt, other interest charges, &c. (all other interest charges and amortization of debt discount and expense), and net income:

Statement of Income Years Ended Dec. 31

Years Ended Dec. 31—	*1933	1934	1935
Total gross earnings	$5,538,133	$7,037,387	$7,507,782
Total operating expenses	2,114,097	2,361,589	2,562,317
Maintenance and repairs	306,310	453,510	470,367
General taxes	315,574	456,205	525,606
Federal income taxes	179,625	266,841	313,200
Provision for retirement reserve	477,250	718,500	750,000
Net earnings	$2,145,276	$2,780,740	$2,886,291
Total interest charges, &c	644,399	888,097	786,951
Net income	$1,500,877	$1,892,644	$2,099,340

* Includes operations of properties formerly owned by Illinois Power Co. and Illinois Electric Power Co. for only six months.

The annual interest charges on the $16,554,800 bonds to be outstanding upon completion of present financing and retirement of 1st & ref. mtge. bonds will amount to $649,740.

3½% Series Due 1966 Bonds—After the retirement of the 1st & ref. mtge. bonds, the 3½% series due 1966 bonds will, in the opinion of counsel for the company, be secured, pari passu with the bonds of the 4¼% series due 1963, by a first lien on substantially all of the fixed property now owned by the company.

The mortgage permits, under certain conditions, the issuance of additional bonds thereunder, of the 3½% series due 1966 or of other series, which would rank pari passu with the 4¼% series due 1963 and the 3½% series due 1966 bonds. The mortgage provides for releases and substitutions on certain conditions of property covered by the mortgage. Company has covenanted that, in certain cases involving withdrawals or releases of a value of $500,000 or more, it will give at least 10 days' published notice thereof. Additional bonds may be issued and property released upon the basis, among others, of property additions subject to liens prior to the lien of the mortgage.

The mortgage provides for the annual deposit by the company with the trustee, within four months after the close of each calendar year commencing with the year 1935, of an amount in cash or in principal amount of bonds issued under the mortgage or of outstanding prior lien bonds at least equal to the amount by which 15% of the gross earnings during the preceding calendar year exceeds the aggregate amounts expended during such period by the company for repairs and maintenance and for replacements of property retired since Jan. 1 1935. In lieu of depositing cash or bonds, the company may certify to the trustee for such purpose unfunded property additions since Jan. 31 1933, at cost or fair value, whichever is less.

Underwriters—The name of each underwriter and the respective principal amounts of new bonds severally underwritten are as follows:

Morgan Stanley & Co., Inc., New York	$2,914,000
Bonbright & Co., Inc., New York	2,914,000
E. W. Clark & Co., Philadelphia	1,100,500
Central Republic Co., Chicago	250,000

Balance Sheet Dec. 31 1935

Assets—		Liabilities—	
Fixed capital	$41,801,733	7% preferred stock	$2,422,900
Investments in securities of various companies, &c	34,871	6% preferred stock	8,723,500
Debt discount and expense	489,922	Common stock (210,000 shs.)	10,833,988
Def'd charges & prepaid accts.	132,951	Funded debt	16,554,800
Cash in banks & on hand	494,214	Deferred liabilities	159,545
Working funds	6,240	Accounts payable	210,761
U. S. Government securities	2,072,500	Payroll payable	46,504
Accts., notes & int. receivable	1,041,615	Account pay. to affil. co	15,767
Due from affiliated companies	1,868	Accrued taxes	791,516
Materials and supplies	338,449	Accrued int. on funded debt	189,354
		Miscellaneous accrued liabil.	6,415
		Reserves	4,409,628
		Contributions for extensions	231,791
		Premium on pref. stock	16,707
		Earned surplus	1,801,186
Total	$46,414,363	Total	$46,414,363

—V. 142, p. 1810.

Central Maine Power Co.—*Registers New Issue*—

The company, a subsidiary of New England Public Service Co., has filed a registration application with the Securities and Exchange Commission under the Securities Act of 1933, covering $9,000,000 4% 1st & gen. mtge. bonds, series H, due 1966.

At the same time, the company made application under Section 6-B of the Public Utility Holding Company Act of 1935 for exemption of the issue and sale of the bonds from the requirements of filing a declaration under the Act.

Net proceeds from the sale of the bonds together with funds of the company are to be applied to the redemption on June 1, at 102½ the company's 4½% general mortgage bonds, series E.

Names of underwriters and underwriting commissions are to be filed by amendment.

The issue has been authorized by the Maine Public Utilities Commission, it is stated.—V. 142, p. 1810.

Central Illinois Public Service Co. (& Subs.)—*Earns.*

Calendar Years—	1935	1934	1933	1932
Gross earnings	$11,422,734	$11,058,144	$10,817,728	$11,828,531
Oper. exps. & taxes, &c.	7,816,621	7,563,257	7,362,526	7,245,553
Operating income	$3,606,112	$3,494,887	$3,455,202	$4,582,978
Other income	37,193	36,871	20,858	122,341
Gross income	$3,643,305	$3,531,758	$3,476,060	$4,705,320
Interest charges, &c.	2,709,589	2,859,695	2,833,625	2,925,258
Net income	$933,716	$672,063	$642,435	$1,780,062
Preferred dividends	569,495	142,381	427,223	1,706,910
Common dividends	------	------	------	195,257
Balance, surplus	$364,221	$529,682	$215,212	def$122,105
Com. shs. outstanding at end of year (no par)	260,343	260,343	260,343	260,343
Earnings per com. share	Nil	Nil	Nil	$0.28

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Cash	1,799,477	2,710,954	Acc'ts payable	361,191	364,623
Working funds	14,507	15,477	Consumers' depos.	372,432	328,660
a Notes and accts. receivable	1,215,104	1,106,628	Accr. int. & taxes	998,388	1,025,077
Mat'l & supplies	647,932	608,169	Federal taxes	------	73,774
Fixed assets	83,879,620	84,595,399	Div. drafts issued and outstanding	------	51,179
Pref. stock selling comm. and exp.	1,233,960	1,259,207	Dividends payable	289,884	------
Investm'ts in other other cos., &c.	1,170,783	2,892,486	Misc. curr. liabil.	55,894	32,496
Due fr. parent co.	------	178,001	$6 pref. stock	26,021,965	26,208,405
Bond disct. & exp.	3,462,483	4,055,738	6% pref. stock	593,000	593,000
Prepayments	80,166	84,365	b Common stock	10,413,720	10,413,720
Special deposit	63,850	64,997	Payments received on pref. stock	------	27,210
			Funded debt	50,421,000	54,873,500
			Reserves	2,770,908	2,712,922
			Paid-in surplus	63,146	------
			Earned surplus	1,206,354	866,857
Total	93,567,883	97,571,422	Total	93,567,883	97,571,422

a After reserve for uncollectible accounts and notes of $407,262 in 1935 and $471,172 in 1934. b Represented by 260,343 ($40 par) shares.—V. 142, p. 1632.

Central Ohio Light & Power Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Oper. rev. incl. other inc.	$1,194,011	$1,109,679	$1,068,623	$1,144,219
Net after taxes	377,246	356,441	380,168	420,260
Interest deduction, &c.	182,913	183,830	183,363	208,183
Deprec. & amortization	93,151	93,151	93,151	49,286
Dividends on preferred	71,592	71,580	71,580	71,675
Balance	$29,590	$7,880	$32,073	$91,116

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Property, plant & equip., franch. & other intangibles	$6,350,558	$6,324,000	1st mtge. 5% gold bonds	$3,600,000	$3,600,000
Invest. (affil. co.)	12,000	12,000	Accounts payable	30,812	45,678
Cash	97,256	89,128	Accrued items	102,970	99,880
Cash (work. funds)	------	4,800	Due to affil. co	------	11,678
Accts. receivable	109,426	107,747	Consumers' dep.	8,426	7,852
Inventories	38,972	40,390	Reserves	757,200	713,610
Insurance deposits	3,898	4,089	Subscript. to $6 pf. shares	------	4,784
Subscriptions rec.	------	3,910	Pref. shs. $6 cum.	1,073,880	1,073,880
Prepaid insurance, taxes and rents	17,093	15,266	x Common shares	1,000,000	1,000,000
Unamortized debt discount & exp.	267,731	285,882	Surplus	323,644	329,851
Total	$6,896,934	$6,887,212	Total	$6,896,934	$6,887,212

x Represented by 20,000 no par shares.—V. 141, p. 3220.

Central Ohio Steel Products Co.—*Resumes Dividends*—

The company paid a dividend of 50 cents per share on the common stock on Feb. 25 to holders of record Feb. 15. This was the first payment made since July 15 1930.—V. 132, p. 3345.

Central Power & Light Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$6,810,032	$7,169,779	$6,845,952	$7,830,687
Oper. exps. & taxes	4,626,336	4,904,241	4,480,736	4,674,505
Operating income	$2,183,697	$2,265,538	$2,365,216	$3,156,182
Other income (net)	8,383	18,505	Dr19,443	Dr9,782
Gross income	$2,192,079	$2,284,043	$2,345,773	$3,146,400
Int. on funded debt	1,760,770	1,806,117	1,812,376	1,823,335
Miscell. int., amort., &c.	184,459	216,655	198,270	238,141
Net income	$246,851	$261,271	$335,127	$1,084,923
Divs. on pref. stock	210,706	105,353	333,576	843,436
Divs. on com. stock	------	------	------	454,905
Balance to surplus	$36,145	$155,918	$1,551	def$213,418

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Fixed capital	52,930,033	53,101,152	y Common stock	7,721,039	7,721,039
Cash	2,064,995	2,268,198	7% pref. stock	9,365,500	9,365,500
x Notes & accts. rec	1,062,965	1,076,925	6% pref. stock	3,114,700	3,114,700
Mat'ls & supplies	336,724	321,161	1st mtge. 5% 195	633,343,700	34,276,700
Prepayments	97,903	197,276	1st mtge. serial Arkansas Pass	------	149,000
Unamort. debt discount and exp.	2,711,528	2,923,025	Series B 6½s 1951	993,000	1,000,000
Other assets	132,628	91,196	Underlying 6% bds. due serially 1937-1942	131,000	------
			Pur. contr. oblig.	155,020	156,522
			Accounts payable	193,054	189,838
			Interest accrued	742,226	758,985
			Taxes accrued	649,521	731,867
			Consumers' deps.	417,253	433,362
			Misc. curr. liabil.	46,440	43,539
			Retirement res've	1,560,079	1,201,979
			Res. for possible aband. of prop.	------	129,951
			Contrib. for extens	78,369	65,490
			Miscell. reserves	632,260	482,993
			Surplus	193,613	157,469
Total	59,336,776	59,978,934	Total	59,336,776	59,978,934

x After reserve for uncollectible notes and accounts of $184,820 in 1935 and $224,943 in 1934. y Represented by 202,180 shares of no par value. —V. 142, p. 295.

Central Vermont Ry., Inc.—*Earnings*—

Period End. Feb. 29—	1936—Month	1935	1936—2 Mos.	1935
Railway oper. revenues	$458,738	$389,721	$903,184	$774,516
Net rev. from ry. oper.	45,741	24,842	79,063	def4,211
Net ry. oper. income	36,206	8,817	63,435	def35,787
Income avail. for fixed charges	37,077	9,732	67,271	def31,800
Fixed charges	109,093	108,556	218,986	217,769
Net deficit	$72,016	$98,824	$151,715	$249,568

—V. 142, p. 1632.

Chicago Burlington & Quincy RR.—*Acquisition*—

The Interstate Commerce Commission on Feb. 21 authorized the acquisition by the company of that part of the railroad of the Green Bay & Western RR. extending from Ninth St. and Mormon Coulee Road to a point near the city pumping plant, about 2.655 miles, together with certain side and industry tracks, in La Crosse, Wis.—V. 142, p. 1633.

Century Ribbon Mills, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
x Net sales	$2,160,081	$2,132,425	$2,114,810	$1,999,024
General & selling exps.	544,458	586,241	535,950	601,132
Cost of goods sold (net)	1,364,958	1,210,186	1,060,136	1,208,495
Other expenses	161,085	139,228	254,071	293,847
Depreciation	82,809	81,945	79,607	94,938
Federal income taxes	1,218	11,452	27,599	------
Net profit	$5,552	$103,374	$157,445	loss$199,389
Preferred dividends	5,552	52,493	62,258	72,791
Surplus	Nil	$50,881	$95,187	def$272,180

x Including other income of $29,930 and operating income of Century Factories, Inc., of $139,027 in 1935; $180,223 in 1934; $294,108 in 1933; $265,265 in 1932.

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Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
y Plant, eq't, &c.	$1,557,206	$1,619,378	Preferred stock	$646,400	$749,900
Cash	631,351	662,513	x Common stock	2,000,000	2,000,000
Notes rec.—cust'er	38,047	28,694	Notes payable	1,050,000	750,000
Accts. receivable	1,692,344	1,364,907	Acceptance against letters of credit	------	78,912
Inventories	1,229,731	1,413,230	Accounts payable	577,662	600,605
Deferred assets	50,500	51,370	Surplus	941,224	984,350
Prepaid expenses	16,107	23,675			
Total	$5,215,286	$5,163,767	Total	$5,215,286	$5,163,767

x Represented by 100,000 shares of no par value. y After deducting $1,140,651 reserve for depreciation in 1935 and $1,057,842 in 1934.—V. 142, p. 1282.

Chesapeake Corp.—*Collateral Withdrawn*—

The Guaranty Trust Co. of New York as trustee for the company's 20-year convertible collateral trust 5% gold bonds, due May 15 1947, has notified the New York Stock Exchange that during the period from Feb. 7 1936 to March 6 1936, inclusive, bonds of said issue aggregating $3,025,000 principal amount were converted, canceled and retired in accordance with the terms of the indenture dated May 15 1927, and as a result thereof 68,797 shares of Chesapeake & Ohio Ry. Co. common stock were withdrawn from the collateral pledged with the trustee under the indenture.—V. 142, p. 1810.

Chesapeake & Ohio Ry.—*Earnings*—

February—	1936	1935	1934	1933
Gross from railway	$11,374,481	$8,793,514	$8,526,782	$7,626,140
Net from railway	5,342,659	3,677,987	3,671,934	3,158,623
Net after rents	4,668,511	2,889,708	2,789,951	2,404,011
From Jan. 1—				
Gross from railway	21,699,950	17,394,803	17,103,279	15,580,382
Net from railway	9,966,441	7,144,699	7,265,210	6,277,543
Net after rents	8,480,213	5,550,352	5,469,219	4,739,989

—V. 142, p. 1282.

Chicago Pneumatic Tool Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933
Manufacturing profits	$3,600,822	$2,764,844	$1,354,951
Administrative, selling & gen. exps.	2,408,132	1,959,503	1,328,846
Depreciation	336,894	293,735	243,266
Profit from operations	$855,796	$511,606	loss$217,161
Other income charges	174,286	172,704	184,628
Prov. for Fed. inc. taxes	21,190	------	------
Profit from operations	$660,320	$338,902	loss$401,789
Income credits	72,841	75,701	59,638
Net profit	$733,161	$414,603	def$342,151
Minority interest	3,162	1,980	*Cr*5,204
Balance	$729,999	$412,623	def$336,947
Earnings per share on common	$0.48	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	527,165	304,857	Notes payable	1,168,152	566,723
Notes & accts. rec.	2,081,026	1,728,672	Accts. pay. & accr. liabilities & taxes	933,454	733,904
Inventories	6,799,709	5,807,925	Bond int., accrued	30,250	31,306
Long-term notes & accts. receivable	140,005	158,397	Installments due within 1 year	102,737	74,707
Misc. investments, advances, &c.	68,368	63,843	15-yr. 5½% gold debentures	2,100,000	2,200,000
x Land, buildings, mach., eqpt., &c	10,160,708	10,271,699	Mtge. pay.—For'n subsidiary	28,924	31,681
Unamort. disct. & expenses—debs.	44,943	51,601	Reserve for ins.,&c	117,789	147,223
Insur. taxes, duty & develop. exp.	359,550	343,561	Minority interest—Foreign subsid.	23,747	20,587
			y Cap.stock—pref. stock	9,055,500	8,992,250
			z Common stock	1,994,690	1,994,690
			Surplus	4,626,231	3,937,484
Total	20,181,474	18,730,555	Total	20,181,474	18,730,555

x After depreciation of $4,076,201 in 1935 and $3,887,898 in 1934. y Represented by 181,110 no par shares in 1935 and 179,845 in 1934. z Represented by 199,469 shares (no par).

Note—The above balance sheet includes the assets and liabilities of Consolidated Pneumatic Tool Co., Ltd., and certain of its subsidiary companies and branches as of Nov. 30, and of its remaining subsidiary companies and branches as of various dates from Sept. 30 to Oct. 31 inclusive. —V. 142, p. 1634.

Chicago Rock Island & Pacific Ry.—*Status of Reorganization Proceedings, &c.*—

The protective committee for 7% and 6% preferred stock (Carter H. Harrison Jr., Chairman) in a circular, dated March 16, states:

Plan Filed by This Committee—On August 30 1935 this committee submitted to the Interstate Commerce Commission a plan for simultaneously reorganizing and consolidating the Chicago Rock Island & Pacific Ry., St. Louis-San Francisco Ry. and the Chicago & Eastern Illinois Ry.

As earlier reported to stockholders (June 1 1935), the U. S. Circuit Court of Appeals and the U. S. Supreme Court had emphasized the need for promptness and diligence in the conduct of railroad reorganizations under the bankruptcy law. The proceedings involving this railway had been pending for over two years without the proposal of any definite plan leading toward reorganization. Certain risks to stockholders inherent in the situation included dissolution of the injunction restraining certain creditors from disposing of their collateral, the sale of which would increase the debt and decrease the equity of the company; dismissal of the reorganization proceedings with consequent foreclosure of mortgages; and dismemberment of the system by sale of different portions, with or without foreclosure. Foreclosures would impair or destroy the stockholders' equity, while dismemberment azuld make it irretrievable. The risk of dismemberment is emphasized by the unsystematic relationship of many lines of the Rock Island, and the lack of connection between certain terminals, to which reference was made in the committee's letter of Sept. 3 and in the text of its plan. In the light of these facts the committee filed its plan with the Commission and the Court.

In a report issued Dec. 10 1935, the ICC (by Division 4) rejected the committee's plan primarily because of "procedural difficulties and complexities." The Commission did not pass upon or discuss the merits of the proposal. Its report pointed out that the plan would require a further modification of the ICC general consolidation plan, entailing notice to the Governors of 17 States and a hearing and investigation as to reallocation of the C. & E. I., that the respective boards of directors had not taken action on the plan; and that the three properties were undergoing reorganization under three different judges in proceedings involving 50 classes of creditors and stockholders. "Under the circumstances," the Commission said, "we conclude that we should not permit the issues involved in reorganization of the debtor to be broadened to include the consolidation question presented by the committee's plan."

This committee was well aware of these procedural difficulties, but was prepared to cope with them in the interest of a constructive program for security holders of all three railroads and in the interest of a contribution toward the railroad situation generally. However, the attitude of the ICC must be accepted, until and unless circumstances warrant the Commission's reconsidering its stand, and the committee after mature consideration has concluded not to appeal this ruling under present conditions.

Current Outlook—The Rock Island at present is struggling out of the worst year in its history. The cumulative effect of three years of drought in its territory on agricultural and livestock production, coming on the heels of the business depression, and complicated by disappearance of certain export markets and by uncontrollable increases in costs, have resulted in a failure to cover operating expenses for the first time since the line was completed to the Mississippi in 1854.

The outlook for 1936 gross earnings is distinctly promising. Gains are expected in revenues from the movement of practically every important commodity. At the present time it is difficult to forecast how far this improvement may go. In the opinion of the management, early gains in earnings, at least, should be devoted to betterment of the property.

Preliminary studies made by the committee's technical advisors indicate some possibility of reduced costs and increased profits through adoption of certain policies in several specific situations. The road, of course, has a difficult problem in endeavoring to introduce any innovations while at the same time rehabilitating and maintaining its property. In common with other roads in its territory, however, it has inaugurated less-than-carload pick-up and delivery service, and otherwise taken steps to keep pace with competitive demands.

Status of Reorganization Proceedings—On Aug. 6 1935, Federal Judge James H. Wilkerson issued an order requiring the Rock Island, through its board of directors, to show cause why it should not be required to file a plan of reorganization by Nov. 1 1935. Subsequently, on Aug. 27 1935, amendments to Section 77 of the Federal Bankruptcy Act (under which these proceedings are being conducted) became effective, providing among other things that a debtor corporation should file a reorganization plan within six months of the effective date of the Act. After a hearing on Sept. 17 1935, Judge Wilkerson discharged the rule to show cause, and gave the debtor until Feb. 27 1936 to prepare and file a reorganization plan.

At a hearing on Jan. 23 1936 the company at the instance of board of directors petitioned the Court for a further extension of time until Aug. 27 1936 for the filing of a plan of reorganization. The petition called attention to burdens imposed by the Railway Retirement Act, the Social Security Act and the Guffey-Snyder Coal Act, totaling about $2,000,000 annually as to the Rock Island system, and referred to the possibility of court tests of these Acts. "Although business is now recovering and the earnings of the trust estate are gradually improving," the petition stated, "the extent of the recovery and the ability of the trust property to bear the additional burdens placed upon it by this legislation are at this time matters of speculation. . . . To submit a plan of reorganization at this time based upon the present level of earnings would impose great hardship on the various classes of creditors and upon this debtor itself, and would entail unnecessary losses and burdens upon the various classes of security holders, a large part of which can probably be avoided by awaiting further recovery in business."

Most of the parties in interest joined with the debtor in this recommendation to the Court, but certain creditors who had been enjoined from the sale of their collateral, including the Reconstruction Finance Corporation, reserved the right to move for dissolution of the injunction.

After consideration, the Court on Feb. 11 1936 issued an order granting the debtor's petition for an extension of time, but attaching certain conditions to insure the presentation of some plan of reorganization by July 15 1936.

These developments make it plain that some plan of reorganization will be formally laid before the Commission and the Court, either by the trustees or by the board of directors, within a few months. In such a plan the preferred stockholders will have a vital interest. This committee has for some time past enjoyed the informal support of a very substantial number of preferred stockholders, owning approximately 40% of the outstanding shares, but in negotiations with various parties, and in the protracted hearings likely to take place, the committee feels that the interests of the preferred stockholders will be best served by actual deposit of stock. Section 77 as amended specifically provides for the discharge of important duties by committees, and it is felt that the committee's work should be placed on a more permanent basis than that represented by its present authorizations of support. While no plan may be submitted to security holders or their representatives without the approval of the ICC and the Court, Section 77 provides that such a plan, once approved, "shall be submitted by the Commission to the creditors of each class whose claims have been filed and allowed . . . and to the stockholders of each class, and (or) to the committees or other representatives thereof, for acceptance or rejection, within such time as the Commission shall specify."

Accordingly it is expected that upon compliance with the regulations of the proper public authorities, the committee will call for deposit of Rock Island preferred stock. No action should be taken by any stockholder until the committee has complied with such regulations and makes request pursuant thereto.—V. 142, p. 1634.

City Ice & Fuel Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit after deprec., int., Fed. taxes, subs. divs., minority stock interest, &c.	$2,972,997	$4,126,481	$3,852,390	$4,025,578
Shs. com. outst'g (no par)	1,157,000	1,157,000	1,178,000	1,178,000
Earnings per share	$1.45	$2.45	$2.20	$2.32

—V. 142, p. 1811.

Cleveland Graphite Bronze Co.—*Special Dividend*—

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $1, both payable April 1 to holders of record March 25. Similar payments were made on Jan. 2 last and on Oct. 1 and July 5 1935.—V. 141, p. 4013.

Coca-Cola International Corp.—*Earnings*—

3 *Months Ended Dec.* 31—	1935	1934	1933
Gross income	$1,483,964	$1,348,422	$955,987
Expenses	740	1,144	1,965
Taxes	150,000	------	------
Net income	$1,333,224	$1,347,278	$954,022
Class A dividends	293,520	340,449	342,207
Common dividends	1,190,418	1,007,965	613,698
Deficit	$150,714	$1,136	$1,883

—V. 142, p. 1811.

(Dan) Cohen Co.—*Earnings*—

Years Ended Jan. 31—	1936	1935
Net income after deprec., Federal taxes, &c.	$24,056	$63,437
Earns. per sh. on 38,000 no par shs. cap. stock	$0.63	$1.67

—V. 141, p. 4162.

Colon Oil Corp.—*Plan Confirmed by Court*—

The reorganization plan was confirmed by Judge Henry W. Goddard in the Federal District Court, New York on March 13. Counsel for the company stated that 93% of the creditors and 73% of the stockholders had approved the plan.—V. 142, p. 1635.

Colorado Central Power Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1935	1934
Operating revenue—electric	$412,851	$386,729
Non-operating revenue	5,516	6,303
Total revenue	$418,367	$393,032
Operating	261,703	243,522
Maintenance	19,889	14,815
Taxes, including Federal income tax	40,949	37,366
Income deductions	2,918	4,327
Interest on funded debt	41,315	42,295
Miscellaneous interest	1,263	1,258
2% normal tax	610	450
Provision for renewals and replacements	24,000	23,700
Balance to surplus	$25,718	$25,298

—V. 141, p. 3222.

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Capital assets	$1,500,786	Funded debt	$734,500
Special deposit	48	Accounts payable	17,502
Cash	42,504	Accrued taxes	31,659
Notes & warrants receivable	3,959	Accrued int. on funded debt	3,366
Accounts receivable	74,184	Miscellaneous accruals	2,973
Inventories	20,001	Consumers' meter deposits	18,638
Prepayments	2,438	Miscell. unadjusted credits	9,042
Suspense	3,955	Reserves	410,956
		x Common stock	300,000
		Surplus	119,239
Total	$1,647,877	Total	$1,647,877

x Represented by 10,000 no par shares.—V. 141, p. 3222.

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Colorado Fuel & Iron Co.—*Reorganization*—

Federal District Judge J. Foster Symes at Denver on March 13 approved a conditional reorganization plan for the company. He required that articles of incorporation of the new company must be voted on by the stockholders if a proposal for a $15,000,000 bond issue is decided on. He cut fixed charges of the concern from $1,600,000 to $225,000 a year.

The reorganization plan submitted by the New York banking house of J. & W. Seligman & Co. provided for a bond issue not to exceed $15,000,000 for working capital.

The reorganization permits only the preferred and common stockholders to buy stock in the new company at $35 a share if it goes above that price in the stock markets.

The issue of $4,883,000 of general bonds, held mostly by Rockefeller and Gould interests, was not disturbed by the reorganization. The $27,000,000 of industrial bonds, which were a second mortgage on the company properties will be exchanged on the basis of one $400 bond of the new company and 20 shares of the new common stock for each $1,000 bond of the present company.—V. 142, p. 1812.

Colt's Patent Fire Arms Mfg. Co.—*New Director*—

Graham H. Anthony has been elected a director to succeed the late D. Newton Barney.—V. 142, p. 1283.

Columbian Carbon Co.—*Annual Report for* 1935—

The remarks of F. F. Curtze, President, together with the income account and balance sheet for Dec. 31 1935 will be found under "Reports and Documents" on subsequent pages.

Consolidated Income Statement for Calendar Years

	1935	1934	1933	1932
Sales (net)	$11,748,645	$9,776,490	$9,096,151	$7,427,291
Cost of sales	5,030,308	4,535,642	5,101,886	3,841,557
Deprec. and depletion	1,174,995	942,551	987,176	1,099,120
Selling, adm. & gen. exp.	2,077,738	1,890,558	1,817,072	1,633,803
Operating profit	$3,465,604	$2,407,738	$1,190,018	$852,811
Rentals, int., divs., disc., comm., royalties, &c.	346,720	310,457	270,683	271,920
Adjust. of minority int.	------	------	------	53,533
Divs.—Monroe Gas Co.	------	------	8,785	------
Total income	$3,812,324	$2,718,195	$1,469,485	$1,178,264
Loss on property sold or abandoned	------	------	------	28,591
Cash discts., int., dismantl. exps., rents, &c	188,732	254,579	204,905	175,656
Fed. income tax (est.)	437,500	260,000	70,000	20,000
Proportion of profit applic. to minority int.	193,232	92,249	28,872	------
Net profit	$2,992,860	$2,111,367	$1,165,709	$954,017
Previous earned surplus	3,633,270	3,646,226	3,545,492	5,410,807
Prior years adjust. (net)	------	------	6,073	22,850
Minority int. applic. to surp. adj. of sub. cos.	------	------	------	205,813
Total surplus	$6,626,130	$5,757,593	$4,717,274	$6,593,487
Surplus adjust. (net)	4,837	3.490	------	------
Abandoned leaseholds	116,107	------	------	------
Prov. for val. of invest. of assoc. & other cos.	------	300,000	------	------
Undev. leaseh. writ.-off	------	------	------	276,922
Res. to reduce certain plants to salvage value	------	------	------	1,432,225
Dividends	2,356.910	1,820,833	1,071,048	1,338,848
Total earned surplus	$4,148,277	$3,633,270	$3,646,226	$3,545,492
Earnings per share	$5.56	$3.92	$2.16	$1.77

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	2,121,978	1,867,555	Accounts payable and accr. accts.	641,658	556,920
Notes receivable	339,883	102,969	Federal taxes—est.	461,248	275,000
Accts. receivable	1,286,403	1,118,550	Minority int. in subsid. cos	1,115,386	1,161,186
Marketable securities—at cost	1,217,069	1,397,811	Reserves	20,709,192	19,758,497
Inventories—lower of cost or market	1,906,799	2,235,843	y Capital stock	21,930,474	21,930,473
Inv. in assoc. and oth. cos., at cost	4,589,183	5,160,420	Earned surplus	4,148,277	3,633,270
Other assets	972,721	266,344			
x Treas.stk.,at cost	66,720	56,080			
Fixed assets	36,278,392	34,888,718			
Copyrights, trademarks, patents, good-will, &c.	1	1			
Deferred charges	227,086	221,053			
Total	49,006,235	47,315,347	Total	49,006,235	47,315,347

x Represented by 834 shares in 1935 and 701 shares in 1934. y Represented by 538,420 non par shares.—V. 141, p. 3375.

Commercial Credit Co.—*To Acquire American Credit Indemnity Co. of New York*—

Joint announcement was made March 19 by A. E. Duncan, Chairman of the Board and J. F. McFadden, President of American Credit Indemnity Co. of New York, that negotiations had been concluded, subject to the approval of the directors of each company, for the acquisition of American Credit Indemnity Co. by Commercial Credit Co.

Commercial Credit Co. will make application for the registration with the Securities and Exchange Commission for the issuance of 50,000 shares of its common stock, and after the registration of said shares shall have become effective, an offer will be made to the stockholders of American Credit Indemnity Co. for the exchange of one share of stock of American Credit Indemnity Co. for one share of common stock of Commercial Credit Co., provided not less than 80%, or 40,000 shares, of the outstanding 50,000 shares of stock of American Credit Indemnity Co. is deposited for exchange. No offer to stockholders of American Credit Indemnity Co. will be made until the registration statement in respect thereof shall have become effective and a prospectus issued setting forth the terms of the exchange and the additional stock of Commercial Credit Co. shall have been listed on the New York Stock Exchange.

Mr. Duncan stated that a number of years ago he was for several years in the credit insurance business—in fact was General Agent of American Credit Indemnity Co. of New York for the territory adjacent to Baltimore. Also that Commercial Credit Co. desired to further diversify and enlarge its activities in connection with the extension of credit in lines closely akin to its present business, as is credit insurance. No change is contemplated either in conducting the current business, the personnel, or in the location of the Home Office of American Credit Indemnity of New York, which will remain at St. Louis, Mo.

Mr. Duncan also stated: "The business of the American Credit Indemnity Co. of New York is the issuance of policies of indemnity under which manufacturers and wholesalers are insured against credit losses in excess of an agreed percentage of their total sales, as well as the guarantee against loss through the failure of specific customers.

"The business of which Commercial Credit Co. was first organized is the purchase of current open accounts from manufacturers and wholesalers who pass their own credits, take the risk of loss thereon, and made their collections as usual from their customers who are not notified of the sale of their accounts, under the 'non-notification' plan.

"The 'factoring' business, which Commercial Credit Co. entered nearly three years ago through the acquisition of Textile Banking Co., Inc., and later, Edmund Wright Ginsberg Corp., both of New York, is the purchase of current receivables from manufacturers and wholesalers, where the factor passes the credit, takes the risk of loss thereon, and collects direct from the customers who are notified on their invoices that remittances are payable to the factor.

"The business of credit insurance and the financing of current open accounts receivable, either under the 'non-notification' plan or as 'factors,' are closely allied, and it is the intention of Commercial Credit Co. and American Credit Indemnity Co. of New York to develop some new plans which should be a decided improvement over any of the plans at present in use."

Annual Statement—A summary of operations for the calendar year 1935, together with analysis of consolidated earned surplus and balance sheet as of Dec. 31 1935, will be found in the advertising pages of to-day's issue. Our usual comparative tables were given in V. 142, p. 1115.—V. 142, p. 1635.

Columbia Pictures Corp. (& Subs.)—*Earnings*—

6 *Months Ended*—	*Dec.* 28 '35	*Dec.* 29 '34
Gross income from rentals, &c.	$7,337,027	$6,873,172
Amortization of production costs	4,114,159	3,438,920
Share to other products	117,568	146,355
Cost of accessories	157,130	159,159
Expenses, including depreciation	2,168,821	2,122,640
Balance	$779,349	$1,006,098
Oper. profit of foreign sub. & branches	104,089	91,102
Balance	$883,438	$1,097,200
Other income, net	26,835	15,517
Total income	$910,273	$1,112,717
Federal taxes	129,000	183,000
Expenses of newly-formed foreign subs., &c.	------	10,533
Net profit	$781,273	$919,184
Preferred dividends	x32,091	25,891
Common dividends, cash	113,989	86,020
Surplus	$635,193	$807,273
Earns. per share on com. stock (no par)	z$2.74	y$5.15

x Preferred stock called for retirement Nov. 19 1935. y Earnings per share based on capitalization outstanding at end of period. z On 273,573 shares giving effect to 50% stock dividend Dec. 10 last.

Consolidated Balance Sheet

Assets—	*Dec.* 28 '35	*Dec.* 29 '34	*Liabilities*—	*Dec.* 28 '35	*Dec.* 29 '34
Cash	d$1,927,532	$748,525	Notes payable	------	$153,560
U. S. Treas. ctfs.	1,000,000	------	Loans pay. to bank	$5,638	------
Notes receivable	2,125	------	Accts. payable and accrued expenses	1,105,764	814,921
Accts. receivable	326,942	420,671	Mtges.pay.in 1 yr.	------	25,000
Inventory	6,417,149	5,510,417	Owing to outside producers	20,536	57,094
Advance to outside producers	496,289	390,768	Divs. payable	68,393	43,398
Adv. to partly-owned co.	------	67,334	Res. for Fed. taxes	320,680	325,000
Invest. in wholly-owned foreign subsidiaries	468,068	28,017	Deferred income	277,248	259,420
Cash in trust withheld from outside producers	12,008	53,683	Deposits payable	54,650	54,800
Deposits	5,692	4,353	Mtges. pay. after 1 year	------	150,000
Investments	286,628	67,660	Funds withheld from outside producers	12,787	53,682
c Fixed assets	1,621,871	1,319,457	Res. for conting.	238,728	201,565
Prepaid expenses	241,706	243,994	Stock div. payable on common stk.	177,965	55,372
			a Conv. pref. stk.	3,487,500	517,830
			b Common stock	3,448,295	2,163,922
			Capital surplus	67,044	75,825
			Earned surplus	3,520,781	3,903,489
Total	$12,806,010	$8,854,879	Total	$12,806,010	$8,854,879

a 75,000 no par shares in 1935 and 17,261 shares no par in 1934. b 273,573 shares (no par) in 1935 and 173,593 shares (no par) in 1934. c After depreciation reserve of $1,146,666 in 1935 and $1,007,516 in 1934. d Includes time deposit of $500,000.—V. 142, p. 123.

Commonwealth Edison Co. (& Sub.)—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Gross earnings	$7,025,069	$6,724,568	$14,470,262	$13,811,268
Operating expenses	5,962,570	5,659,614	12,208,081	11,476,574
* Net income	$1,062,499	$1,064,954	$2,262,181	$2,334,694

* After interest, depreciation, taxes, &c.—V. 142, p. 1812.

Commonwealth & Southern Corp.—*February Output*—

Electric—Electric output of the system for the month of February was 567,172,786 kwh. as compared with 487,477,244 kwh. for February 1936 an increase of 16.35%. For the two months ended February 29 1936, the output was 1,188,527,653 kwh. as compared with 1,018,348,289 kwh. for the corresponding period in 1935, an increase of 16.71%. Total output for the year ended Feb. 29 1936 was 6,586,235,471 kwh. as compared with 5,826,226,326 kwh. for the year ended Feb. 28 1935, an increase of 13.04%.

Gas Output—Gas output of the system for the month of February was 1,405,890,100 cu. ft. as compared with 991,066,400 cu. ft. for February 1935, an increase of 41.86%. For the two moths ended Feb. 29 1936, the output was 2,709,472,000 cu. ft. as compared with 2,072,220,400 cu. ft. for the corresponding period in 1935, an increase of 30.75%.—V. 142, p. 1462.

Compressed Industrial Gases, Inc.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 76,398 shares of capital stock, no par, to be admitted to trading on notice of registration under the Securities Exchange Act of 1934.—V. 140, p. 472.

Concord Gas Co.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable May 15 to holders of record April 30. A like distribution was made on Feb. 15 last. A dividend of 87 cents per share was paid on Nov. 15 1935 and one of 87½ cents on Aug. 15 1935, prior to which regular quarterly dividends of $1.75 per share were distributed.—V. 142, p. 620.

Connecticut Light & Power Co.—*Earnings*—

12 *Months Ended Feb.* 29—	1936	1935
Gross operating revenue	$17,835,357	$16,883,306
Net avail. for divs. & other corporate purposes	4,463,772	4,534,014
Bal. avail. for com. stock & other corporate purps.	3,653,425	3,713,098
Earnings per share	$3.183	$3.255

—V. 142, p. 1812.

Consolidated Aircraft Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934
Net sales	$2,841,753	$1,552,209
Net income after depreciation, amortization, Federal income taxes and other charges	322,731	6,560
Earns. per sh. on 574,400 shs. cap. stock (par $1)	$0.56	$0.01

—V. 142, p. 1462.

Consolidated Biscuit Co.—*New Name Approved*—

See Davidson Biscuit Co. below.—V. 142, p. 1636.

Consolidated Film Industries, Inc. (& Subs.)—*Earns.*

Calendar Years—	1935	1934	1933	1932
Net profit after deprec., int., prov. for doubtful accts., Fed. taxes, idle plant exps. & oth.chgs.	$1,077,450	$917,160	$909,388	$862,228
Earns. per sh. on 524,973 shs. com. stk.(par $1)	$0.53	$0.22	$0.21	$0.12

—V. 142, p. 1284.

Consolidated Cement Corp.—*Report*—

The reorganization of corporation under Section 77-B of the Federal Bankruptcy Act was consummated as at April 30 1935 and on May 1 the company began operation under the direction of its officers and directors. The first period of operation therefore covers eight months.

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Earnings for Eight Months Ended Dec. 31 1935

Net sales	$733,899
Cost of goods sold	422,720
Gross profit on sales	$311,179
Selling, general & administrative expenses	152,427
Mill overhead applicable to non-operating periods	24,393
Expenses of Mildred, Kan., plant which is not in operation	22,738
Net profit from operations	$111,620
Other income	7,534
Net profit	$119,155
Interest on 15-year 1st mtge. 6% cumulative income bonds	71,476
Interest on 15-year 6% cumulative-income notes	8,254
Bond discount & expense (incl. amortization of $6,002)	6,252
Loss on retirement of fixed assets, operation of dwellings, &c.	6,676
Net profit	$26,495

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Cash in banks & on hand	$390,255	Accounts payable, trade	$25,885
Receivables	x31,509	Accruals	68,393
Inventories	332,981	Provision for returnable sacks	15,698
Investments, &c	85,652	Funded debt	2,012,350
Plants, properties & quarry lands	y4,983,146	Class A stock	z100,617
Deferred charges	138,539	Capital surplus, representing excess of values assigned to net assets in reorganization over values assigned to securities issued in connection therewith (not available for cash dividends)	3,712,645
		Earned surplus since reorganization (April 30 1935)	26,495
Total	$5,962,085	Total	$5,962,085

x After reserve for bad debts and discounts of $6,060. y After reserve for depreciation and depletion since acquisition of $1,458,794. z Represented by 100,617 shares no par value having a stated value of $1 per share.—V. 141, p. 2884.

Consolidated Gas Co. of N. Y.—*New Name Approved*—The stockholders at the annual meeting held March 16 voted by 7,836,658 shares to 758 to change the name of the company to Consolidated Edison Co. of New York, Inc. Steps will be taken soon to change the name under the General Corporation Law of New York.—V. 142, p. 1813.

Consolidated Laundries Corp.—*To Change Par*—The company has notified the New York Stock Exchange of a proposed change in the par value of the common stock from no par to $5 per share; each present share to be exchanged for one new share.—V. 142, p. 1463.

Consolidated Mining & Smelting Co., Ltd.—*To Split Shares*—

The shareholders will vote shortly on splitting the stock on a five-for-one basis. There are 651,652 shares ($25 par) outstanding; under the change there will be 3,258,260 shares ($5 par). Outstanding capital will remain unchanged at $16,291,300.—V. 142, p. 1286.

Container Corp. of America—*Prices Raised*—The company has announced advances in prices on box board ranging from $2.50 to $5 a ton, and other units in the industry are understood to be following the increase. Although no mark-up in price of containers has yet been made an advance in box board quotations is normally followed by container prices.—V. 142, p. 1636.

Consumers Power Co. (Me.)—*Bonds Offered*—Morgan Stanley & Co., Inc.; Bonbright & Co., Inc.; the First Boston Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; E. W. Clark & Co.; Mellon Securities Co., (Inc.); Coffin & Burr, Inc., and Stone & Webster and Blodget, Inc., on March 19 offered at 103½ and int. $55,830,000 1st mtge. bonds, 3½% series of 1936, due 1970. A prospectus dated March 19 afforded the following:

Dated March 1 1936; due Nov. 1 1970. Interest payable M. & N. in N. Y. City, the first coupon being for int. payable for period from March 1 to May 1 1936. City Bank Farmers Trust Co., New York, trustee. Coupon bonds in denom. of $1,000 registerable as to principal. Registered bonds in denom. of $1,000, $10,000 and $100,000. Coupon bonds and registered bonds interchangeable. Red., at option of company, in whole or in part, on any int. date, on at least 30 days' notice, at principal amount thereof, plus a premium of ½ of 1% thereof for each period of two consecutive years or fraction thereof of unexpired life, except that if redeemed on or after May 1 1965, at the principal amount thereof without any premium.

Legal Investments—Bonds, in the opinion of counsel, will qualify as legal investments for savings banks under the laws of New York, California, Maine, New Hampshire, Rhode Island and Vermont, and will be legal investments for savings banks in Michigan when approved by the Securities Commission of the State.

Listing—Company will make application for the listing of the bonds on the New York Stock Exchange.

Issuance and sale authorized by the Michigan Public Utilities Commission.

Company—Company, 70.06% of the voting capital stock of which is owned by Commonwealth & Southern Corp. (Del.), was incorporated in Maine April 14 1910 and admitted to do business in Michigan on July 21 1915. Company is engaged in Michigan principally in the generation, purchase and sale of electricity and its distribution in 824 communities and townships as well as rural areas, and in the production, sale and distribution of manufactured gas in 189 communities and townships, and the purchase, sale and distribution of natural gas in 37 communities and townships. Total population served is estimated to be in excess of 1,900,000. Company owns and operates electric generating plants with an aggregate rated installed generating capacity of 403,310 kw. (effective capacity, 385,810 kw.; reduced to an estimated 329,540 kw. in low water season), gas plants with daily manufacturing capacity of 40,430,000 cubic feet (not including reserve capacity of 15,000,000 cubic feet), together with electric substations, electric and gas transmission and distribution lines, &c., serving as of Dec. 31 1935 343,785 electric and 171,472 gas customers' meters.

Capitalization Outstanding as of Dec. 31 1935

First lien & unifying mortgage gold bonds: x	
Series of 1928 4½% due Nov. 1 1958	$50,830,600
Series of 1934 4% due Nov. 1 1944	8,168,000
First lien & unifying mortgage bonds: x	
3¾% series of 1935 due May 1 1965	18,594,000
3½% series of 1935 due May 1 1965	18,925,000
Preferred stock, cumulative, various series y	70,682,723
Common stock, no par value (1,643,080 shares) stated at	34,284,725

x On Dec. 31 1935 there were on deposit with the respective trustees moneys sufficient to pay the principal amount and interest to maturity on $14,638,000 of the company's 1st lien & ref. 5% 25-year gold bonds due Jan. 1 1936 and on $295,000 Jackson Gas Co. 1st mtge. 5% 40-year gold bonds due April 1 1937, and the mortgage securing the bonds due Jan. 1 1936 was discharged. Accordingly, the bonds of all series listed above are now designated "first mortgage bonds."

y Outstanding in series: $5 (no par value—liquidating value $100)—191,924 shares stated at $18,690,923; 6% (par value $100)—323,655 shares; 6.6% (par value $100)—168,479 shares; 7% (par value $100)—27,784 shares.

Purpose—The net proceeds from the sale of $50,830,600 series of 1936 bonds (estimated at $51,314,621 after deducting expenses), together with other treasury funds, will be used for the redemption at 105% on May 1 1936 of $50,830,600 1st lien & unif. mtge. 4½% bonds due 1958, and those from the sale of $4,999,400 series of 1936 bonds (estimated at $5,074,391) will be used to reimburse the company in part for certain expenditures for improvements and additions heretofore made to its property.

Earnings—The income statement shows the following as the company's total gross earnings. Net earnings (the amount available for fixed charges after provisions for Federal income taxes and retirement reserve), interest on funded debt, other interest charges, &c. (all other interest charges and amortization of debt discount and expense), and net income, during the three calendar years:

	1935	1934	1933
Total gross earnings	$30,477,295	$28,685,138	$26,000,000
Net earnings	12,984,023	12,006,261	11,628,341
Interest on funded debt	4,676,769	4,371,842	4,348,660
Other interest charges, &c	313,844	421,654	311,867
Net income	7,993,409	7,212,764	6,967,814

The annual interest charges on the $101,517,000 bonds to be outstanding upon completion of present financing and retirement of the 1st lien & unif. mtge. 4½% bonds due 1958, will amount to $3,640,420.

Series of 1936 Bonds—The series of 1936 bonds will, in the opinion of counsel for the company, be secured pari passu with the other series of bonds outstanding under the mortgage, by a lien on substantially all of the fixed property of the company, subject as to a relatively small portion of the property, to the lien of the $295,000 Jackson Gas Co. 1st mtge. bonds above.

The mortgage permits, under certain conditions, the issuance of additional bonds thereunder, of the series of 1936 or of other series, which would rank pari passu with bonds of all series outstanding under the mortgage, and provides for releases and substitutions, on certain conditions, of property covered by the mortgage. No notice is required to be given to bondholders in connection with any release or substitution.

Sinking Fund—Mortgage provides for semi-annual cash sinking fund payments equal to at least ½ of 1% of the aggregate bonded indebtedness of the company outstanding on the date of such payments, to be applied to the purchase of bonds issued under the mortgage or to reimburse the company for expenditures for extensions, enlargements or additions.

General Reserve Fund—Mortgage also provides for the annual deposit in a general reserve fund of an amount in cash at least equal to the amount by which 4% of the aggregate sum of the total bonded indebtedness outstanding on Dec. 31 for each year since Jan. 1 1920 exceeds the aggregate amounts (together with any unexpended balances) expended during such period for maintenance and replacements, and for extensions, enlargements and additions not theretofore availed of under the mortgage, and for the purchase of bonds issued under the mortgage.

Underwriters—The name of each underwriter and the respective principal amounts of new bonds severally underwritten are as follows:

Morgan Stanley & Co., Inc., New York	$11,165,000
Bonbright & Co., Inc., New York	11,165,000
The First Boston Corp., New York	3,000,000
Brown Harriman & Co., Inc., New York	3,000,000
Edward B. Smith & Co., New York	3,000,000
E. W. Clark & Co., Philadelphia	3,000,000
Mellon Securities Co., Inc., Pittsburgh	2,000,000
Coffin & Burr, Inc., Boston	1,000,000
Stone & Webster and Blodget, Inc., New York	1,000,000
Blyth & Co., Inc., New York	1,000,000
Clark, Dodge & Co., New York	1,000,000
Estabrook & Co., New York	1,000,000
Field, Glore & Co., New York	1,000,000
First of Michigan Corp., Detroit	500,000
Harris, Hall & Co., Inc., Chicago	1,000,000
W. E. Hutton & Co., New York	1,000,000
Kidder, Peabody & Co., New York	1,000,000
W. C. Langley & Co., New York	1,000,000
Lazard Freres & Co., Inc., New York	1,000,000
Lee Higginson Corp., New York	1,000,000
Lehman Brothers, New York	1,000,000
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	1,000,000
White, Weld & Co., New York	1,000,000
Kuhn, Loeb & Co., New York	4,000,000

Income Account, Years Ended Dec. 31

	1935	1934	1933
Gross earnings—Electric	$23,362,490	$21,669,914	$19,863,338
Gas	6,656,683	6,535,384	5,601,839
Heating and water	364,510	360,360	367,078
Non-operating revenues	93,610	119,478	167,743
Total	$30,477,295	$28,685,138	$26,000,000
General and miscellaneous expense	2,317,533	1,910,213	1,738,202
Service contract fees	307,686	367,038	384,091
	$2,625,219	$2,277,251	$2,122,294
Less—Amt. charged to construction	144,166	146,879	170,396
Balance	$2,481,053	$2,130,371	$1,951,897
Provision for uncollectible accounts	175,693	449,247	293,466
Other operation expense	7,806,022	6,825,015	5,733,380
Maintenance and repairs	1,576,731	1,514,128	1,205,326
General taxes	2,017,430	2,137,620	1,810,987
Federal income tax	586,340	772,493	592,600
Provision for retirement reserve	2,850,000	2,850,000	2,784,000
Net earnings	$12,984,023	$12,006,261	$11,628,341
Interest on funded debt	4,676,769	4,371,842	4,348,660
Amortization of debt discount & exp.	329,444	304,721	307,621
Miscellaneous interest	100,295	205,383	67,277
Interest charged to construction	*Cr*115,895	*Cr*88,449	*Cr*63,032
Net income	$7,993,409	$7,212,764	$6,967,814

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Fixed capital	$214,343,411	Capital stock	$104,967,448
Investments in various companies, &c	796,839	Funded debt	111,838,675
Sinking funds and special deposits	15,384,744	Consumers' dep. & accr. int.	1,621,662
Debt discount, premium and expense	6,342,181	Miscell. deferred liabilities	61,461
Deferred charges and prepaid accounts	657,321	Accts. payable—affil. cos.	62,578
Cash in banks and on hand	1,571,412	Accounts payable—other	1,115,746
Working funds	83,518	Payrolls payable	269,430
Accounts, notes and interest receivable	3,702,614	Accrued taxes—General	105,293
Materials and supplies	3,197,592	Federal income	2,272,816
		Accrued interest	663,291
		Miscell. current liabilities	100,911
		Retirement reserve	15,497,650
		Casualty and insurance res.	298,874
		Contingencies reserve	341,134
		Other reserves	262,288
		Contrib. for extensions	1,294,540
		Acquired surplus	312,908
		Earned surplus	4,992,924
Total	$246,079,632	Total	$246,079,632

—V. 142, p. 1636.

Continental Can Co., Inc.—*Offers Rights to Shareholders*—The directors on March 18 approved a plan for the offering of rights to shareholders to subscribe for 177,679 additional common shares at the price of $60 per share in the ratio of one new share for each 15 shares owned, according to an announcement made by C. C. Conway, Chairman of the Board.

"Last year the company spent over $6,000,000 on new plants and plant improvements and plans this year call for continued expansion of plant facilities to take care of increased production and new markets. The proceeds from the offering to shareholders are expected to be used partly for plant expansion and partly for additional working capital incidental to the increased volume of business," Mr. Conway stated.

"In addition to the shares to be offered to stockholders, the directors voted to call a special meeting of the stockholders to be held on April 20 1936 for the purpose of approving the issuance of 75,000 common shares to employees at a price not to be less than $60 per share, such shares to be issued at the discretion of the board and subject to other restrictions, terms and conditions as determined by the board," Mr. Conway continued.

"The company now has an authorized capital of 3,000,000 shares of $20 par value, of which 2,665,191 shares are outstanding, leaving 334,809 shares authorized but unissued A total of 252,679 shares will be required to cover the offering to shareholders and employees. In order that the authorized capital may be sufficient for future needs, stockholders will also be asked to vote at such special meeting upon a proposal to increase the authorized capital stock from 3,000,000 common shares to 4,000,000 common shares," Mr Conway reported.

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"Warrants to subscribe to the additional stock offered shareholders are expected to be mailed to stockholders on or about May 5 1936, following registration of the shares with the Securities and Exchange Commission. It is expected that the offering of the stock to the stockholders will be underwritten by a syndicate headed by Goldman, Sachs & Co.,"Mr.Conway concluded —V. 142, p. 1286.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended Dec.* 31—	1935	1934
Gross operating earnings of subsidiaries*	$32,609,442	$30,769,950
General operating expenses	12,916,730	11,982,940
Maintenance	1,527,635	1,481,230
Provision for retirement	4,231,182	4,204,211
General taxes and estimated Federal income taxes	3,338,940	3,406,568
Net earnings from operations of subsidiaries	$10,594,951	$9,694,999
Non-operating income of subsidiaries	849,466	762,470
Total income of subsidiaries	$11,444,418	$10,457,470
Interest, amortiz. and pref. divs. of subs.:		
Interest on bonds, notes, &c	3,991,873	3,975,379
Amort. of bond disc. and pref. stock expense	289,534	300,112
Dividends on preferred stocks	1,070,219	1,070,219
Proportion of earnings, attributable to minority common stock	12,444	7,317
Equity of Cont. Gas & Elec. Corp. in earnings of subsidiaries	$6,080,346	$5,104,441
Income of Cont. Gas & Elec. Corp. (exclusive of income received from subsidiaries)	36,526	40,119
Total income	$6,116,872	$5,144,561
Expenses of Cont. Gas & Elec. Corp	158,424	152,097
Balance	$5,958,447	$4,992,464
Holding company deductions—		
Interest on 5% debentures, due 1958	2,600,000	2,600,000
Amortization of debenture discount and expense	164,172	164,172
Balance transferred to consolidated surplus	$3,194,275	$2,228,292
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$1,874,222	$908,239
Earnings per share	$8.74	$4.24

* After eliminating inter-company transfers.—V. 142, p. 457.

Cooper-Bessemer Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit after Federal taxes, deprec., &c	$16,415 loss	$147,803 loss	$176,223 loss	$609,332

—V. 141, p. 915.

Crum & Forster, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, par $10, both payable April 15 to holders of record April 6. Similar extra dividends were paid on Jan. 15 last, Oct. 15 and July 15 1935. A special dividend of 20 cents per share was paid on Dec. 20 1935 and one of 15 cents per share was distributed on Dec. 24 1934.

Prior to the Jan. 15 1936 disbursements, the company paid regular quarterly dividends of 15 cents per share.—V. 141, p. 3858.

Cuban American Sugar Co.—*Vice Chancellor Restrains Plan*—

Vice-Chancellor Chas. M. Egan in Jersey City March 18 restrained the company from executing and filing an amendment to its certificate of incorporation embodying a new plan of capitalization. The restraining order was granted on a complaint filed by Mrs Mary L Buckley of the Plains, Fanquier County, Va., who holds 2,000 shares of 7% cumulative preferred stock ($100 par).

Maintaining that preferred stockholders' interests will be prejudiced if the proposed plan of recapitalization is ratified at a special meeting called for March 24, a committee which includes Ernest Sturm, Chairman of the boards of Continental Insurance Co., Fidelity-Phenix Fire Insurance Co., and American Eagle Fire Insurance Co ; Earle T. Shaw of Fellows, Davis & Co., and Williams & Co. is seeking stockholders' proxies to oppose the plan.

To eliminate $50.75 of accrued preferred dividends on the 7% stock, the management is proposing to exchange 1½ shares of new 4% participating preferred stock and 75 cents in cash for each share of the present preferred.

A second bill was filed with Vice-Chancellor Egan by six complainants holding 4,100 shares of preferred stock. Mr. Egan restrained the company from compelling these complainants to surrender their stock, or their rights in the stock, and also directed the company to show cause March 23 why the meeting scheduled for March 24 should not be adjourned.

Preferred Stockholders to Protest Plan to SEC—

The preferred stockholders, according to Havana press dispatches, unanimously resolved on March 19 to file a protest with the Securities and Exchange Commission in Washington and the New York Stock Exchange against the new plan of recapitalization sponsored by the directors of the company.

The stockholders assert that the scheme to reduce the dividend on the preferred stock from 7% to 4% and to pay accrued dividends on this stock is unfair and inequitable and only benefits the common shareholders —V. 142, p. 1637.

Cushman's Sons, Inc.—*Founder Dies*—

Lewis Arthur Cushman Sr., founder of this company and Chairman of the Board died on March 10.—V. 142, p. 1117.

Cutler Hammer, Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales	Not reported	$5,117,883	$3,655,367	$5,001,897
Profit from operations	$897,989	269,455	46,070	loss555,073
Prov. for depreciation	185,194	206,921	211,862	214,644
Net operating profit	$712,795	$62,533 loss	$165,793 loss	$769,718
Interest received / Other credits	24,567	11,826	35,407	17,892 / 15,367
Gross profit	$737,363	$74,359 loss	$130,386 loss	$736,458
Prov. for Federal taxes	x130,000	7,894	------	------
Other debits	3,977	------	------	1,652
Net profit for the year	$603,386	$66,465 loss	$130,386 loss	$738,110
Shs. of cap. stock outstanding (no par)	329,999	329,599	329,499	326,900
Earnings per share	$1.83	$0.20	Nil	Nil

x Includes State income tax.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Plant & prop	$2,621,234	$2,598,042	c Capital stock	$3,299,995	$3,295,995
b Accts. & notes receivable	1,297,220	954,362	Accounts payable	157,873	72,248
Cash	318,909	334,726	Notes payable	300,000	200,000
Mutual Insur. Co. deposits	25,540	25,442	Tax accruals	58,378	62,579
Cash surr. val. life insur. policy	18,263	16,782	Miscell. accruals	165,992	63,050
Accrued int. rec	------	3,829	Reserves	18,998	16,474
Inventories	2,167,081	1,649,772	Unemployment benefits—Wis	82,206	21,968
Marketable securs.	24,052	53,293	Amt. due sub	41,639	------
Investments	1,030,558	1,021,565	Advance payments on contracts	------	41,071
Patents	339,556	362,082	Capital surplus	2,892,386	2,939,696
Deferred charges	13,707	12,441	Earned surplus	838,654	319,257
Total	$7,856,122	$7,032,338	Total	$7,856,122	$7,032,338

a After deducting reserve for depreciation of $4,086,904 in 1935 and $3,996,138 in 1934. b After reserves of $44,724 in 1935 and $43,580 in 1934. c Represented by 329,999½ no par shares in 1935 and 329,599½ in 1934. —V. 142, p. 1287

Crosley Radio Corp. (& Subs.)—*Earnings*—

9 *Months Ended Dec.* 31—	1935	1934
Net sales	$15,056,176	$11,375,777
Net profit after amort. of patent rights, deprec., Federal taxes, &c	469,675	578,477
Earns. per share on 545,800 shs. cap. stock (no par)	$0.86	$1.06

—V. 142, p. 296.

Davidson Biscuit Co.—*New Name and Merger Voted*—

The stockholders on March 16 voted to change the name of this company to *Consolidated Biscuit Co.* and to approve the forthcoming merger recently announced of Davidson Biscuit Co. with the Hampton Cracker Co. of Louisville, Ky. W. L. Hampton will be President of Consolidated Biscuit Co. and J. E. Davidson, Vice-President. The merger will create a company that last year had combined net sales of nearly $5,000,000.

It was also announced that F. S. Yantis & Co. of Chicago will shortly offer 68,000 shares of common stock and $200,000 first mortgage 5½% bonds of Consolidated Biscuit Co.—V. 142, p. 1814.

Deisel-Wemmer-Gilbert Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to a regular quarterly dividend of like amount on the common stock, par $10, both payable April 1 to holders of record March 20. An extra dividend of 37½ cents per share was paid on Jan. 2 1936 and on Jan. 2 1935.

Earnings for Calendar Years

	1935	1934
Gross profit on sales	$872,366	$939,427
Shipping	36,582	35,071
Selling and advertising	244,406	252,092
Administrative and general	160,274	156,677
x Net operating profit	$431,102	$495,586
Miscellaneous income (net)	41,610	6,839
Net income before income tax	$472,713	$502,425
Provision for Federal income tax	58,200	72,000
Net income	$414,513	$430,425
Credit to advertising, by charge to res. for extraordinary advertising	11,000	------
Transferred to surplus	$425,513	$430,425
Preferred dividends	79,044	92,817
Common dividends	172,327	148,750
Surplus	$174,142	$188,858
Shares common stock outstanding (par $10)	196,942	197,092
Earnings per share	$1.76	$1.56

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$247,869	$286,210	Accts. pay. & accrued expenses	$48,592	$120,281
U. S. Govt. secs	------	152,414	Notes pay. banks	200,000	------
Accts. receivable	249,631	246,319	Prov. for Fed. and State taxes	72,500	91,110
Total leaf tobacco inventories	2,251,005	2,047,582	Appriopriation for advertising	81,000	92,000
Cigar inventory	184,051	186,960	Preferred stock	1,029,200	1,189,600
Supplies & revenue stamps	85,828	93,403	Common stock	1,969,420	1,970,920
Prepaid ins., adv. & other charges	26,622	44,814	Capital surplus	1,572,096	1,568,889
Balance of funds in closed banks(less reserves)	------	24,977	Earned surplus	1,384,922	1,204,742
Advances to sub	175,000	------			
Adv. to officers & employees	13,901	63,420			
Inv. in stock of BernardSchwartz Cigar Corp	963,123	924,894			
a Prop., plant and equipment	523,003	522,742			
b Cigar machinery leased	24,750	31,057			
Good-will, brands & trademarks	1,612,950	1,612,750			
Total	$6,357,730	$6,237,542	Total	$6,357,730	$6,237,542

a After reserve for depreciation of $405,255 in 1935 and $387,497 in 1934. b Charges under contracts, less provision for amortization.—V. 142, p.1463.

Dennison Mfg. Co.—$2 *Preferred Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 8% cumulative debenture stock, par $100, payable May 1 to holders of record April 20. Similar distributions were made on March 5 and Feb. 1 last, in each of the eight quarters preceding Feb. 1, and on Jan. 4 1934, while on Feb. 1 1933 the company paid $4 per share. The last previous regular quarterly dividend of $2 per share was paid on Feb. 1 1932.—V. 142, p. 1287.

Detroit Edison Co. (& Subs.)—*Earnings*—

Consolidated Comparative Earnings and Income Statement

12 *Months Ended*—	*Feb.* 29 '36.	*Feb.* 28 '35.
Gross earnings from operations—Electricity	$48,097,036	$43,455,424
Steam	1,924,696	1,693,740
Gas	362,114	370,374
Miscellaneous	140,122	137,678
Total	$50,523,970	$45,657,218
Operating and non-operating expenses	33,848,069	32,284,210
Balance, income from operations	$16,675,900	$13,373,008
Other miscellaneous income	143,777	187,066
Gross corporate income	$16,819,678	$13,560,075
Interest on funded and unfunded debt	6,413,401	6,495,038
Interest charged to construction	Cr37,000	Cr44,300
Amortization of debt discount and expense	216,137	203,296
Extraordinary appropriations to retirement reserves, additional to current appropriations	------	1,457,382
Net income	$10,227,138	$5,448,658

—V. 142, p. 1287, 950.

Detroit Gasket & Mfg. Co.—*Transfer Agent & Registrar*—

The City Bank Farmers Trust Co. has been appointed transfer agent and the Empire Trust Co. has been appointed registrar for the company's 6% cumulative preferred stock.—V. 142, p. 1814.

Dixie-Vortex Co.—*New Name*—

See Vortex Cup Co., below.

Duke Power Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross revenue	$24,317,244	$23,543,706	$24,223,197	$23,812,867
Oper. exps., taxes, renewals & replace, res.	17,545,791	17,713,866	17,236,121	17,144,876
Interest on bonds	2,520,954	2,877,471	2,938,409	2,984,619
Net income	$4,250,498	$2,952,370	$4,048,667	$3,683,371
Previous surplus	9,243,565	9,953,300	10,397,529	11,893,495
Total surplus	$13,494,064	$12,905,670	$14,446,196	$15,576,866
Preferred dividends	19,859	19,859	20,247	20,636
Common divs. (cash)	3,030,144	3,535,168	4,040,192	5,050,240
Premium & unamortized disct. on bonds retired in 1935	1,674,764	------	------	------
Surplus adjustments	246,324	107,077	432,456	108,461
Surplus, Dec. 31	$8,522,972	$9,243,565	$9,953,300	$10,397,529

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Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Rea est., plants, &c	188,805,953	188,961,390	Notes, accts. & int. payable	1,664,487	1,678,339
Investments	7,302,963	6,237,531	Accr. int. on bds.	192,774	285,014
Sinking funds	------	12,874	Taxes reserve	1,191,143	1,064,926
Deferred charges	1,728,839	2,472,125	Divs. declared	762,500	762,501
Cash	4,934,093	9,476,211	Res. renewals & replace., &c	51,134,284	46,933,845
Notes, accts. & int. receivable	5,406,447	5,076,306	Funded debt	48,814,000	40,000,000
Govt. State and municipal bds	2,666,581	7,544,381	Bonds of subs	------	21,181,000
Mat'l & supplies	2,725,882	2,656,969	$7 cum. pref. stk	283,700	283,700
			Common stock	101,004,898	101,004,898
			Profit and loss surplus	8,522,972	9,243,565
Total	213,570,759	222,437,788	Total	213,570,759	222,437,788

—V. 142, p. 1464; V. 141, p. 4014.

Dinkler Hotels Co., Inc.—*Dividends Resumed*—

The company paid a dividend of 25 cents per share on the $2 cumulative class A stock, no par value, on March 1 to holders of record Feb. 20. This was the first distribution made on the issue since Sept. 1 1931, when a dividend of 25 cents was paid. Similar distributions were made on June 1 and March 1 1931 as against regular quarterly dividends of 50 cents per share previously paid.—V. 139, p. 2360.

Eagle-Picher Lead Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Net sales	$16,032,816	$11,802,257
Production and manufacturing costs	12,990,380	9,752,759
Gross operating profit	$3,042,436	$2,049,499
Selling expense	875,559	724,960
Traffic, warehousing and shipping	226,679	176,165
General and administrative	566,264	575,346
Bad debt provision less recoveries	89,192	87,069
Net operating profit	$1,284,741	$485,958
Other income: Royalties	29,623	36,223
Interest and dividends	8,429	9,415
Miscellaneous	34,882	46,849
Total	$1,357,676	$578,445
Interest on notes payable	16,867	30,863
Net	$1,340,809	$547,582
Provision for depreciation and depletion	640,438	697,282
Provision for Fed. & State income taxes, estimated	116,750	3,492
Net profit for year	$583,620	loss$153,192

—V. 142, p. 622.

Early & Daniel Co.—*Dividend Doubled*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 31 to holders of record March 20. This compares with 12½ cents paid in each of the three preceding quarters; 25 cents paid on March 30 1935; 12½ cents in each of the two preceding quarters; 25 cents each three months from Sept. 30 1932 to June 30 1934, inclusive; and 50 cents per share each three months previously.—V. 140, p. 4232.

East Coast Public Service Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Total operating revenues	$657,492	$625,880
Total operating expenses	497,672	502,534
Net income from operations	$159,820	$123,346
Non-operating revenue, net	10,118	8,086
Net income before renewals and replacements (depreciation), fixed charges, &c	$169,937	$131,431
Provision for renewals and replacements (deprec.)	58,000	50,000
Interest on unfunded debt of subsidiaries	21	163
Annual interest requirements on long term debt of East Coast Public Service Co	95,104	x96,192
Miscellaneous interest	962	------
Net income for the year	$15,850	loss$14,923

x Amount actually paid and (or) accrued for 10 months' $78,777.53.

Note—Comparative figures for 1934 reflect operations of East Coast Public Service Co. for the 10 months ended Dec. 31 1934; operations of subsidiaries for the 12 months ended that date and annual interest requirements of long-term debt of East Coast Public Service Co.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Prop., plant, equip. & franchises, &c	$2,741,522	$3,051,115	Tot. long term debt	$2,371,200	$2,404,800
Miscell. invest.	4,247	12,038	Total current and accr. liabilities	89,791	90,724
Cash in banks	83,112	81,355	Consumers' depos., refundable	9,586	7,794
Cash, work. funds	3,030	3,125	Def. credits to inc.	2,663	640
Notes receivable	195	622	Total reserves	373,220	428,314
Accounts receiv.	98,807	86,039	Unrealized profit	x9,542	------
Inventories	57,685	61,464	y Common cap. stk	32,999	32,999
Insurance deposits	1,988	1,968	Capital surplus	350,690	350,690
Special dep., trustee	61,950	1,950	Earned surplus—def. since Mar. 1 1934	183,509	10,114
Total def. items	3,644	6,169			
Total	$3,056,182	$3,305,846	Total	$3,056,182	$3,305,846

x Net amount by which par value of East Coast Public Service Co. securities exceeds cost of such securities to subsidiary company. y Common capital stock par value $1.—V. 141, p. 3072.

Eastern Cuba Sugar Corp.—*Listing of Ctfs. of Deposit*

The New York Stock Exchange has authorized the listing of certificates of deposit, now outstanding, for $3,938,100 15-year 7½% mortgage sinking fund gold bonds, the holders of which are bound to the terms and conditions of the plan of readjustment dated Nov. 13 1935, and certificates of deposit, now outstanding, for $533,200 of bonds, upon official notice that the holders thereof are bound to the terms and conditions of the plan, and certificates of deposit for $3,028,700 bonds, upon official notice of issuance thereof to holders who are bound to the terms and conditions of the plan. —V. 142, p. 1638.

Eastern Gas & Fuel Associates—*Earnings*—

Calendar Years—	1935	1934	1933
Net income after all charges, provision for taxes & minority interest	$2,873,973	$4,135,069	$3,725,125

Note—The above figures are as filed with the Securities and Exchange Commission.—V. 142, p. 1638.

Easy Washing Machine Corp.—*Extra Dividends*—

The directors have declared extra dividends of 12½ cents per share in addition to regular quarterly dividends of like amount on the class A and class B common stocks, no par value, all payable March 31 to holders of record March 21. See also V. 141, p. 1932 for detailed dividend record. —V. 142, p. 1464.

Easy Washing Machine Co., Ltd.—*Earnings*—

Income Account Year Ended Dec. 31 1935

Gross profit on sales	$111,672
Selling and general expenses, $100,929; financial expenses (net), $1,426; organization expenses written off, $1,327	103,683
Provision for Dominion income taxes	2,064
Net profit	$5,925
Surplus at beginning of year	2,947
Surplus Dec. 31 1935	$8,873

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand	$565	$503	Demand loan	$11,000	$11,000
x Acc'ts receivable	61,193	50,051	Overdrafts	7,107	4,521
Retail install. accts	2,352	13,420	Accts. pay. & accr. charges	24,332	25,040
Customs drawback claim	833	------	Sales tax payable	1,290	1,190
Inventories	105,717	97,240	Comm'ns, payable and accrued	2,092	3,896
y Fixed assets	28,475	29,260	Res. for Dominion income tax	2,057	225
Other assets	10,005	15,736	7% red. pref. stk.	75,760	78,080
Real estate held for sale	500	500	Common stock	31,322	29,002
			Distributable surp.	45,807	50,807
			Earned surplus	8,873	2,947
Total	$209,641	$206,711	Total	$209,641	$206,711

x After reserve for doubtful accounts of $4,639 in 1935 and $4,251 in 1934. y After reserve for depreciation of $10,364 in 1935 and $6,533 in 1934. z Represented by 28,330 no par shares in 1935 and 27,866 no par shares in 1934.—V. 141, p. 592.

Eaton Manufacturing Co.—*Dividend Doubled*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable May 15 to holders of record May 1. Dividends of 25 cents per share are paid each three months from Feb. 15 1934 to and including Feb. 15 1936; 20 cents on Nov. 1 1933, and payments of 12½ cents per share were made on May 2 and Feb. 1 1932. Extra dividends of 12½ cents per share were paid on Feb. 15 1936, Nov. 15, and Aug. 15 1935. A special extra dividend of 25 cents was distributed on Dec. 20 1935.—V. 142, p. 1816.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended March 12 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

			Increase	
Oper. Subsidiaries of—	1936	1935	*Amount*	*Per Cent*
American Pr. & Lt. Co	96,740,000	85,786,000	10,954,000	12.8
Electric Pr. & Light Corp	40,443,000	35,020,000	5,423,000	15.5
National Pr. & Light Co	77,777,000	69,002,000	8,775,000	12.7

—V. 142, p. 1816.

Edison Electric Illuminating Co. of Boston—*New Directors*—

The stockholders at their annual meeting held March 17 elected T. Jefferson Coolidge and Joseph P. Manning to the board of directors, succeeding Charles Francis Adams and I. Tucker Burr, who recently resigned because of the restrictions of the Public Utility Holding Act of 1935.—V. 142, p. 1464.

Eisler Electric Corp.—*Earnings*—

Calendar Years—	1935	1934
Net sales	$856,852	$653,674
Net income after all charges and taxes	51,461	19,562

—V. 141, p. 4165.

Equitable Office Building Corp.—*Bonds Called*—

A total of $185,000 35-year 5% s. f. debentures have been called for redemption May 1 at par and interest. Payment will be made at the Empire Trust Co., trustee, New York City.—V. 142, p. 1816.

Equity Corp.—*To Pay All Preferred Arrearages*—

At a meeting held March 16, the directors declared payment of all accumulated dividends on the corporation's $3 conv. pref. stock which were in arrears on March 1 1936, the last regular dividend payment date. The payment, which is to be made on April 6 to stockholders of record March 20, will aggregate more than $732,000 derived from profits realized on the sale of securities.

According to the corporation's report for the year ended Dec. 31 1935, accumulations were in arrears in various amounts, depending upon the date of issuance of the stock.—V. 142, p. 1638.

Erie RR.—*Earnings.*—

[Including Chicago & Erie RR.]

February	1936	1935	1934	1933
Gross from railway	6,665,028	5,682,180	5,735,164	5,036,305
Net from railway	------	1,479,118	1,498,669	1,078,019
Net after rents	1,308,857	899,426	892,642	398,696
From Jan. 1—				
Gross from railway	12,884,073	11,642,047	11,737,381	10,367,357
Net from railway	------	2,961,323	3,218,330	2,321,377
Net after rents	2,227,352	1,784,634	1,986,759	949,572

—V. 142, p. 1639.

Exeter Oil Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit	$41,566	$67,041	$63,447	$110,262
Deprec., depl., res. for bad accts. & loss on sale of capital assets, &c	41,077	66,738	128,192	133,977
Net profit	$489	$303	loss$64,745	loss$23,715

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Current assets	$393,480	$236,276	Current liabilities	$211,864	$132,259
Contracts receiv.	225,000	302,000	Purchase obliga'ns	3,118	2,943
Investments	800	800	Reserves	768,544	799,863
Property	1,085,437	1,119,841	Class A stock	790,100	793,120
Franchise	500	500	Class B stock	8,152	8,152
Organization exps.	1	1	Deficit	65,067	67,226
Prepaid & deferred charges	11,494	9,693			
Total	$1,716,712	$1,669,111	Total	$1,716,712	$1,669,111

—V. 142, p. 125.

Family Loan Society, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 37½ cents per share on the $3.50 cum. and partic. pref. stock, no par, in addition to the regular quar. div. of 87½ cents per share, both payable April 1 to holders of record March 14. Similar payments were made in each of the nine previous quarters.—V. 141, p. 4014.

Farr Alpaca Co.—*Changes in Personnel*—

The resignation of Frank H. Metcalf as Treasurer of the company and the termination of the Skinner family's representation on the board are among the changes recently announced. Donald R. Green, son of Addison L. Green, Chairman, will succeed Mr. Metcalf as Treasurer. Joseph Metcalf, grandson of the founder, has been elected agent. Edward J. Meacham is succeeded as Secretary by David H. Martin. William Skinner, 2d, who succeeded his father Joseph A. Skinner, on the board of directors, has resigned.—V. 142, p. 953.

Fairbanks, Morse & Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$18,221,228	$12,551,466	$8,907,945	$8,584,902
Operating profit	2,070,791	1,346,192	loss479,550	loss1520,072
Deprec. on bldgs. & eq.	628,030	536,419	414,788	392,138
Interest	273,434	290,269	313,333	329,338
Federal taxes	230,011	80,196	------	------
Net profit of Municipal Acceptance Corp	*Cr*133,058	*Cr*124,539	*Cr*60,332	*Cr*127,052
Miscellaneous income	*Cr*393,405	------	------	------
Extraord'y charges (net)	------	------	------	432,740
Net profit	$1,465,779	$563,847	l's$1147,339	l's$2547,231
Preferred dividends	229,792	------	------	------

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Consolidated Balance Sheet Dec. 31
[Excluding Municipal Acceptance Corp.]

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
f Plant & equipment, &c	11,818,301	12,129,911	Preferred stock	c6,565,750	d6,864,225
Cash	3,436,589	3,064,368	Common stock	b7,558,470	a7,558,470
g Accts. & notes receivable	5,088,141	4,523,901	15-yr. 5% debs	5,438,500	5,634,500
Notes of Municipal Accept. Corp	280,000	525,000	Accounts payable	1,022,296	762,248
Inventories	5,674,493	4,357,125	Accrued expenses, dividends, &c	1,007,410	626,010
Investments	1,651,870	1,430,310	Accrued interest	113,302	117,389
Marketable secur.	------	57,027	Res've for conting.	578,753	640,965
Other investments	365,003	565,983	Res.for developm't	76,600	------
Deferred charges	217,821	204,819	Deferred paym'ts.	28,000	40,500
Stk. held in treas.	------	e225,557	Unearned interest, finance chgs. &c.	134,462	------
Pats., g'd will, &c.	1	1	Paid in surplus	72,986	------
			Capital surplus	242,399	250,248
			Earned surplus	5,693,290	4,589,451
Total	28,532,220	27,084,002	Total	28,532,220	27,084,002

a Represented by 368,871 shares of no par value. b Authorized 700,000 no par shares of which 196,972½ shares are reserved for conversion of 6% cumulative convertible preferred shares; issued 434,528½ shares. c 6% cumulative convertible preferred stock, $100 par. d 7% cumulative preferred stock, $100 par. e 2,984¾ shares of preferred and eight shares of common. f After reserve for depreciation of $10,375,874 in 1935 and $9,791,231 in 1934. g After reserves of $486,932 in 1935 and $582,479 in 1934.—V. 142, p. 1289.

Fedders Mfg. Co.—*Dividend*—

The directors have declared a dividend of 37½ cents per share on the no-par common stock, payable April 2 to holders of record March 24. A like payment was made on Jan. 2 last and an initial distribution of 25 cents per share was made on this issue on Oct. 10 1935.—V. 141, p. 3860.

Federal Mining & Smelting Co.—*To Reduce Par Value*—

The stockholders on April 13 will vote on a proposed change in the par value of the common stock from $100 per share to $10 per share, each present share to be exchanged for one new share.

Income Account for Calendar Years

	1935	1934	1933	1932
Value of production	$4,323,492	$3,308,821	$2,946,899	$1,085,844
Cost, royalty, &c	3,811,547	3,092,983	2,550,165	1,510,133
Balance	$511,945	$215,838	$396,734	def$424,289
Other income	77,659	44,954	110,222	44,935
Total income	$589,604	$260,791	$506,955	def$379,354
Gen. exp., incl. tax, &c.	172,025	134,541	79,685	80,537
Depreciation	136,351	70,795	70,445	62,824
Net earnings	$281,228	$55,455	$356,825	def$522,715
Profit on stk. purchased	------	------	7,675	103,335
Profit on sale of U. S. Treasury notes	4,862	------	219	------
Decrease in book value of property	*Dr*2,566,579	*Dr*600,966	*Dr*1,455,625	*Dr*1,727,543
Previous surplus	2,082,493	2,628,004	3,718,909	5,865,832
Total surplus	def$197,996	$2,082,493	$2,628,004	$3,718,909
Shs. of com. outstanding (par $100)	49,328	49,328	49,328	49,328
Earnings per share	Nil	Nil	$3.19	Nil

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand and in banks	$140,777	$140,090	Accts. pay., trade	$49,427	$41,823
U. S. Treas. bonds	100,667	302,129	Accr'd liabilities	462,277	423,815
Accts. receivable	136,016	131,117	Other liabilities	16,376	14,320
Inventories	1,396,610	716,303	Mortgage payable	------	4,808
Prepaid royalties & insurance	60,592	58,873	Res., empl. liab.	14,833	5,273
Mineral lands, oth. lands & leaseh'ds	4,872,012	7,478,967	7% cum. pref. stk. (par $100)	2,847,400	2,847,400
x Bldgs. & equip.	1,133,415	1,265,585	Common stk. (par $100)	4,932,800	4,932,800
Investments	285,025	259,670	Deficit	197,996	sur2082,493
Total	$8,125,117	$10,352,735	Total	$8,125,117	$10,352,735

x After reserve for depreciation of $4,479,527 in 1935 and $4,334,753 in 1934.—V. 141, p. 4014.

Federal Screw Works—*New Directors—Stated Value Changed*—

Earl W. Stewart, Vice-President, and Marshall T. Boden, Secretary and Treasurer, have been elected directors, succeeding W. H. Wildes and Jerome S. Freud, resigned.

The stockholders approved a write-down in the value of the capital stock to $1 from $5 a share.—V. 142, p. 1640.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—	1935	1936—2 *Mos.*—	1935
Operating revenues	$57,321	$54,061	$108,673	$105,910
Operating expenses	46,515	44,820	94,209	94,667
Tax accruals	2,735	2,504	5,385	5,012
Operating income	$8,070	$6,737	$9,077	$6,230
Other income	330	290	781	3,327
Gross income	$8,400	$7,027	$9,859	$9,557
Deductions	14,855	14,366	29,067	28,606
Net deficit	$6,454	$7,338	$19,208	$19,048

—V. 142, p. 1465.

Fundamental Investors, Inc.—*Par Value Increased*—

Stockholders at a special meeting held Jan. 15 1936 increased the par value of the company's stock from 25 cents per share to $2 per share. One new share of $2 par stock was issued for each eight shares of old 25 cent par stock held.

To Pay 20-Cent Dividend on New Stock—

The directors have declared a dividend of 20 cents per share on the new $2 par capital stock, payable April 1 to holders of record March 10. Previous payments on the company's old 25 cent par stock were as follows: 6 cents on Jan. 2 1936; 2 cents on Oct. 1 1935; 1½ cents on April 1 1935; 1 cent on Oct. 1 1934; 3 cents per share on April 2 and Jan. 2 1934, and on Oct. 1 1933, and 2 cents paid on July 1 1933. In addition, the company paid stock dividends of 2% on July 1 1935, Jan. 2 1935 and on July 2 1934.—V. 142, p. 1466.

(Robert) Gair Co., Inc.—*Acquires Canadian Companies*—

Announcement has been made by E. V. Donaldson, President of this company, and of Gair & Co. of Canada, Ltd., that an agreement has been entered into to purchase the physical assets of Dominion Boxboards Ltd., Fibre Boxes, Ltd., York Paper Mills, Ltd., and the controlling interest in the common stock of Dominion Envelope & Cartons (Western), Ltd., the latter company having plants at Winnipeg and Edmonton. The agreements, which are in the hands of lawyers, will be consummated April 1 next.

All companies mentioned are subsidiaries of Dominion Envelope & Cartons, Ltd. Neither the Dominion Envelope & Cartons, Ltd., and Canadian Wrappers, Ltd., its subsidiary, are identified with the transaction.—V. 142, p. 1467.

Garlock Packing Co.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to a regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable March 31 to holders of record March 21. An extra dividend of 25 cents was paid on Dec. 31 last; 10 cents on July 2 1934 and an extra of 15 cents on April 2 1934. See also V. 140, p. 2006, for detailed dividend record.—V. 141, p. 4015.

Gabriel Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$408,792	$682,966	$507,056	$337,213
Cost of sales	356,158	585,986	428,701	233,901
Gross profit from oper.	$52,634	$96,980	$78,354	$103,312
Selling, gen. & adm. exp.	62,040	90,574	118,920	149,840
Depreciation	39,396	92,891	62,740	58,075
Loss	$48,802	$86,485	$103,306	$104,604
Other income	6,826	19,311	39,427	21,363
Total loss	$41,976	$67,174	$63,879	$83,240
Other deductions	70,749	73,585	66,741	24,698
Net loss	$112,726	$140,759	$130,620	$107,939

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
b Land&bldgs.,&c.	$519,372	$524,252	a Capital stock	$1,000,000	$1,000,000
Inventories	61,425	63,331	Accounts payable	51,362	15,700
Notes & accts. rec.	40,001	46,928	Notes payable	15,000	18,227
Receivable from sale of props.	------	20,000	Accruals	8,879	12,287
Due from officers and employees	------	d102	Res. for purchase commitments	------	2,500
Other assets	6,458	44,871	Initial surplus	351,847	351,847
Prepaid expenses	8,841	13,210	Deficit	584,746	472,020
c Treasury stock	6,987	6,987			
Marketable secur.	156,948	156,949			
Invests. in affil.co.	20,351	20,837			
Cash	14,383	25,689			
Cash in closed bks.	------	103			
Good-will	2	2			
Deferred charges	7,573	5,279			
Total	$842,343	$928,541	Total	$842,343	$928,541

a Represented by 198,000 shares of class A, no par value, and 2,000 shares of class B, no par value. b After reserve for depreciation of $514,603 in 1935 and $451,280 in 1934. c Represented by 850 shares class A stock at cost. d Employees only.—V. 141, p. 2888.

General Alliance Corp.—*Dividend Increased*—

The directors have declared a dividend of 20 cents per share on the capital stock, payable March 27 to holders of record March 20. Dividends of 15 cents per share were distributed in each of the four quarters of 1935.—V. 142, p. 1641.

General Cable Corp.—*Capital Change Voted*—

The stockholders at their annual meeting March 18 approved the plan to reduce the aggregate stated value of the common and class A stocks to $1,285,236 from $10,280,882. Transfer of the difference, $8,995,646, from capital to capital surplus, eliminating the operating deficit of $5,443,861, and creating an extraordinary reserve for obsolescence and contingencies, also was approved.

Under the plan differentiation will be made in the common and class A stocks so that they will appear as separate items in the balance sheet with the class A having a stated value of $2 a share, and the common $1. At the same time recognition will be given to the fact that each share of class A is convertible into two shares of common.

It was further approved that the net capital surplus still remaining be utilized in part to create an additional $1,771,107 to the existing extraordinary reserve for obsolescence, contingencies, &c.

Approval also was given to the transfer of an additional $350,000 of such capital surplus to the existing general reserve for contingencies.

New Directors—H. A. Guess and James Ingliss were elected directors, succeeding G. D. Guggenheim, resigned, and J. W. Marsh, deceased.—V. 142, p. 1641.

General Candy Corp.—*Cumulative Feature of Class A Stock Eliminated*—

The stockholders at a special meeting held March 13 approved an amendment to the corporation's articles of incorporation whereby dividends on the class A stock no longer will be cumulative. Recently, a 10% stock dividend was voted upon class A which was the nature of a settlement of dividend arrears amounting to $12.90 a share.

Other provisions of the class A stock will remain the same as heretofore. This stock is entitled to dividends of $2.50 a share a year before any payment can be made upon the class B stock. If this amount is paid on the class A stock, then a like amount may be paid on the B stock after which both classes share equally in any additional disbursements.

It is understood that certificates representing the 10% stock dividend will be in the hands of the transfer agent, the First National Bank of Chicago, on March 25. All shares issued after that date will be of the new stock which does not include the cumulative dividend feature.—V. 142, p. 1641.

General Electric Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net income after deprec., interest and taxes	$27,843,000	$19,726,044	$13,429,739	$14,404,110
Earns. per sh. on com. stock outstanding	$0.97	$0.59	$0.38	$0.41

—V. 142, p. 1816.

General Finance Corp., Detroit, Mich.—*Debentures Offered*—

A syndicate consisting in part of Jackson & Curtis; First of Michigan Corp., and Charles A. Parcells & Co., offered on March 2 by means of a prospectus a new issue of $750,000, 10-year 5% convertible debentures, at 99 and int. To provide for the exercise of the conversion privilege, 187,500 shares of common stock have been reserved and are offered only in connection with the debentures, the offering of which, because of their convertible feature, is deemed an offering of such shares of stock. In addition 10,000 shares of common stock are offered apart from the debentures at $1.50 per share.

A prospectus dated Feb. 25 affords the following:

Dated Feb. 1 1936; due Feb. 1 1946. These debentures are subordinate to outstanding and future collateral trust notes of the company, or renewals thereof, having a stated maturity of not more than nine months. The company covenants in the indenture that it will at all times maintain its net worth at a sum equal to at least 150% of the principal amount of debentures then outstanding.

Interest payable F. & A. at principal office of the Continental Illinois National Bank & Trust Co., Chicago. Coupon bonds in the denom. of $1,000 registerable as to principal only. Red., all or part, at option of the company on first business day of any month upon at least 40 days' notice at principal amount plus a premium of: 5% through Feb. 1 1937, thereafter 4½% through Feb. 1 1938, thereafter 4% through Feb. 1 1939, thereafter 3½% through Feb. 1 1940, thereafter 3% through Feb. 1 1941, thereafter 2½% through Feb. 1 1942, thereafter 2% through Feb. 1 1943, thereafter 1½% through Feb. 1 1944, thereafter 1% through Feb. 1 1945, and thereafter at the principal amount, in all cases with accrued interest.

Reimbursement upon written demand within six months of final payment of Federal income tax to not exceeding 2% of the interest on the debentures held, for Mass. income tax to not exceeding 6% of such interest, and for any Conn. or Pa. personal property tax to not exceeding three mills per annum on each dollar of taxable value thereof.

Holders may convert the debentures into shares of common stock of the company at any time on or before Feb. 1 1944, or prior date of redemption, in the following ratios for each $1,000 thereof, accrued interest and cash in lieu of fractional shares to be paid to the holders: 250 shares if converted on or before Feb. 1 1938, 200 shares if converted thereafter but on or before Feb. 1 1940, 175 shares if converted thereafter but on or before Feb. 1 1942, 150 shares if converted thereafter but on or before Feb. 1 1944.

Listing—It is expected that the company will make application for the registration and listing of its common stock on the Chicago Stock Exchange.

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Business—Company was organized as a corporation on May 11 1933 in Michigan. The character of business consists of financing the purchase of motor vehicles upon deferred payments and of making loans secured by first liens upon motor vehicles. It has five wholly owned subsidiaries.

The company has facilities for the purchase and collection of evidences of indebtedness representing the purchase of motor vehicles upon a deferred payment plan, and the present policy of the company is to adhere to business of this type and to making of loans upon the security of motor vehicles. It confines its purchase of conditional sales contracts and promissory notes secured by chattel mortgages representing the purchase and sale of motor vehicles to that class which represents motor vehicles selling for $1,500 or less. Its assets, except for office furniture and equipment, consist principally of cash and current receivables.

The company has established lines of credit, at banks doing business in the eastern and middle western parts of the United States, aggregating more than $2,000,000. The principal amount of collateral trust notes issued by the company and outstanding from time to time is increased or decreased in accordance with changes, seasonal or otherwise, in the total volume of receivables.

The company has recently expanded by the acquisition of Motor Acceptance Co. of Illinois, a Delaware corporation, which formerly conducted a business of similar character to that conducted by the company. As of Nov. 30 1935 the company acquired by purchase substantially all of the assets and assumed all of the liabilities of that corporation in consideration of 11,000 shares of preferred and 390,000 shares of common stock and the latter thereafter became a wholly owned subsidiary upon the re-transfer to it of furniture and fixtures valued at $9,160 in exchange for 1,832 shares of its common stock. Motor Acceptance Co. of Illinois was organized on March 16 1935, and commenced business on March 27 1935, when it acquired by purchase all of the assets of Motor Acceptance Co., an Illinois corporation, which had commenced the transaction of business of the same charcter on May 26 1927. The latter company has since been dissolved.

Purchasers Finance, Inc., a Michigan corporation, wholly owned by the company, likewise finances the purchase of motor vehicles upon deferred payments, but does not make any loans. It is qualified to do business only in the State of Michigan.

Green Agency, Inc., a Michigan corporation, also a wholly owned subsidiary of the company, acts as an agency in the writing of insurance upon motor vehicles. It conducts its business under a license granted by the Insurance Department of the State of Michigan and does business and owns property only in that State.

The company also is the sole owner of the capital stock of General Finance Corp. of Indiana. This subsidiary is qualified and licensed to do business of the same type and character as the company, within the State of Indiana. Has not conducted any business since May 1 1935.

The only other subsidiary, Motor Loan Co. (Mich.), although qualified do business in that State, is now in the process of dissolution.

Volume of Purchases—Periods Ended Dec. 31

	Retail	*Wholesale*	*Small Loan*
33	$3,280,815	$2,282,085	$121,614
1934	5,611,993	4,467,809	218,136
1935 (11 months ended Nov. 30)	6,868,252	6,452,949	400,869

Earnings for Stated Periods

	—*Year Ended Dec. 31*— 1933	1934	11 *Mos.End Nov.* 30 '35
otal operating revenues	$373,116	$640,149	$876,553
Total operating expenses	245,838	329,659	380,256
Net income on operations	$127,277	$310,490	$496,297
Profit on sale of securities	33,138	------	------
Gross income	$160,415	$310,490	$496,297
Total deductions	67,134	128,935	123,147
Net income before bonuses	$93,281	$181,555	$373,150
Bonuses to officers and employees of Motor Acceptance Co	45,742	65,055	45,053
Net before Federal tax	$47,539	$116,500	$328,097
Provision for Federal income tax	1,662	8,265	43,362
Net income	$45,877	$108,235	$284,735

Purpose—Net proceeds are to be used for additional working capital, and the expansion of the company's business.

Capitalization—	*Authorized*	*To Be Outstanding*
10-year 5% convertible debentures, 1946	$750,000	$750,000
6% preferred stock (par $10)	250,000 shs.	69,047 shs.
Common stock (par $1)	2,500,000 shs.	a641,550 shs.

a The maximum number of shares of common stock deliverable upon conversion of all of the debentures, without giving effect to the possible operation of dilution adjustment provisions, will be 187,500 and this number of shares has been by proper resolution of the company's board of directors reserved for issuance upon the exercise of the conversion privilege of the debenture holders.

In part consideration of the purchase of the debentures the underwriters are to receive, in proportion to their respective participations in the underwriting, an aggregate of 10,000 shares of common stock, and this number of shares will be issued in connection with this financing.

Stock Option—On June 23 1934 the company employed Owen L. Coon and, as part consideration therefor, granted him an option to purchase for cash at book value 75,000 shares (par $1) common stock class A (now present common stock). The option can only be exercised, in instalments of not more than 25,000 shares in each year, within 10 days after a nationally known certified public accountant or firm of public accountants has certified to the company the book value as of June 30 in 1935, 1936 and 1937, respectively. The option lapses on any shares not so purchased and is not assignable. The optionee has exercised his right to purchase the first instalment of 25,000 shares.

Litigation—The officers of the company do not know of any pending litigation that may materially affect the value of the securities offered hereby.

Underwriting—The names and addresses of the underwriters, the principal amount of debentures which each of them have severally agreed to purchase and the number of shares of such common stock to be received by each of them are as follows:

Name and Address—	*Debs. to Be Purchased*	*Shs. to Be Received*
Jackson & Curtis, Boston	$375,000	5,000
First of Michigan Corp., Detroit	200,000	2,667
Charles A. Parcells & Co., Detroit	150,000	2,000
Jackson & Curtis Securities Corp., Boston	25,000	333

Jackson & Curtis Securities Corp. will purchase its proportion of the debentures principally for the purpose of investment rather than for resale.

General Household Utilities Co.—*May Increase Stock*—The stockholders will be asked to approve an amendment to the corporation's certificate of incorporation whereby the authorized capital stock will be increased from 300,000 shares of common stock to 700,000 shares of which 200,000 will be $10 par preferred stock, according to a notice on file with the Chicago Stock Exchange.

The stockholders also will be asked to authorize the corporation to borrow $1,000,000 from the Reconstruction Finance Corporation as provided in the amended plan of reorganization.

Approval will be asked of a plan to fund that portion of the manufacturers excise taxes now owing, in accordance with proposed amendment, and execution of a second mortgage on real estate located at Marion, Ind., to secure payment of the excise taxes so funded.

The shares of preferred stock authorized in the proposed amendment to the charter will be convertible into common stock at any time within four years from the date of consummation of the amended reorganization plan, the notice states.—V. 141, p. 4166.

General Foods Corp.—1935 *Annual Report*—C. M. Chester, Chairman, and Clarence Francis, President, state in part:

Results—Corporation and its subsidiaries earned $11,730,768, after all charges and expenses, and provisions for taxes, during the year ended Dec. 31 1935. This equals $2.23 a share on 5,251,440 shares of common stock outstanding at that date. The 1935 earnings compared with $11,143,875 for the year 1934, or $2.12 a share on the 5,251,440 shares outstanding Dec. 31 1934.

Current assets at the close of 1935 were $42,209,501, compared with $38,590,613 for the preceding year. Current liabilities were $6,789,891, compared with $5,681,373 at the end of 1934. The ratio of current assets to current liabilities was 6.2 to 1, compared with 6.8 to 1 for 1934; 6.8 to 1 for 1933; 6.2 to 1 for 1932; 6.7 to 1 for 1931; 5.3 to 1 for 1930, and 3.7 to 1 for 1929.

Quarterly earnings during 1935 were: First quarter, $3,361,339 (64c. a share); second quarter, $2,501,383 (47c. a share); third quarter, $2,907,715 (56c. a share), and fourth quarter, $2,960,331 (56c. a share).

During 1935 the physical volume of General Foods' packaged products approximated that of its record year of 1934.

Profit Incentive Plan—The stockholders will be asked to vote their approval or disapproval of a profit incentive plan for 1936, which has been approved and recommended by the board of directors. The resolution of the board on the subject is as follows:

Resolved that a fund be, and the same hereby is, created and established out of the consolidated net profits of the corporation for the year 1936, after deduction of all expenses and reserve for Federal income taxes in an amount approved by counsel and by certified public accountants for the corporation, which fund shall be known as the "profit incentive plan fund"; the amount of said fund shall be an amount equal to 10% of that portion of the net profits for said year applicable to dividends over and above the sum of $1.80 a share of stock outstanding at the end of the year.

Further Resolved that said fund shall be distributed to managerial employees (in addition to their regular salaries) in such amounts as shall be determined, and to such of said employees as shall be selected, in accordance with such regulations as may be established by the board of directors, by a committee of directors who are not eligible to share in said fund. Said committee in making allotments shall take into consideration the relative contribution of the officer or employee to the profits of the company, his value to the business, his loyalty, general conduct, salary and his purpose to continue with the corporation.

Further Resolved that said plan shall not become effective unless and until the same shall have been approved by the stockholders of the corporation at its annual meeting, April 8 1936, or at any adjournment thereof.

Further Resolved that the board of directors hereby recommends to the stockholders adoption of said profit incentive plan for the year 1936.

For many months a committee of directors who are not eligible to share in the plan studied this subject and reached the conclusion that it is in the best interests of the corporation and of its stockholders to provide for those executive employees charged with the major responsibilities of management some reasonable amount of participation in net earnings above the dividend returns to stockholders. For many years, continuing through the year 1931, the company had in one form or another a similar plan for extra compensation of major executives, based on profits earned in the business. During the years 1932, 1933, 1934 and 1935, no such plan operated. The experience of the company with various forms of incentive plans in the operation of the business has been generally satisfactory and productive of increased efficiency and greater profit, in the opinion of those intimately acquainted with these plans. It should perhaps be pointed out that for each dollar which goes into the fund for distribution among the executives nine dollars, over and above dividends at $1.80 a share, must be earned for the stockholders.

In the judgment of the board of directors, the added stimulus of the chance to share in this fund will more than justify its cost through increased earnings for the stockholders.

Tax Situation—As a result of the recent Supreme Court decision invalidating taxes under the Agricultural Adjustment Act, we paid no processing taxes (except minor items) for the months subsequent to April 1935. In view of the prevailing uncertainty with respect to Federal taxation of this type, it has been deemed advisable to provide a tax contingency reserve of $700,000, which is reflected by the financial statements.

Federal, State, local and foreign taxes (exclusive of processing taxes) paid or accrued for the year 1935 amounted to 56.3c. a share, a burden which reflects continuance of the increasing trend of similar burdens for previous years amounting to 55.6c. a share for 1934, 44.3c. a share for 1933, and 43.5c. a share for 1932. This shows an increase of 29% in taxes a share since 1932.

These figures interpret the tax problem as it affects the direct interests of our stockholders and employees. The figures also reflect the consequences of constantly mounting costs of Federal, State and local governments, concerning which it is our obligation to urge individual action.

With the exception of small claims for refund of taxes paid for 1926 and the two preceding years, the Federal income tax liability of the company and its subsidiaries has been adjusted and closed for all years prior to 1933, that for 1930, 1931 and 1932 being settled during the year with the Bureau of Internal Revenue.

In connection with the settlement referred to in the preceding paragraph, engineers of the Bureau reduced rates of depreciation with respect to fishing vessels and various items of machinery and equipment to a basis consistent with that followed in similar settlements with other taxpayers. Analytical review disclosed that depreciation at the adjusted rates afforded adequate provision for the exhaustion, wear and tear of such assets reflected by records of the company for 1935 and prior years. In view of this, the adjusted rates so established have been used in determining depreciation for 1935, amounting to a total of $1,729,450, as compared with an amount of $2,006,570 which would have been provided at rates used for previous years without such adjustment.

Simplification of Corporate Structure—With a view to consolidation of manufacturing operations and simplification of our corporate structure, the operation formerly conducted by La France Manufacturing Co. at Philadelphia was removed during the year to Hoboken, N. J., and the assets transferred to the parent company.

Similar transfers of subsidiary assets and operations to the parent company, without changes in factory locations, have been made since the close of the year by Calumet Baking Powder Co., Calumet Chemical Co., Diamond Crystal Salt Co., Maxwell House Products Co., Inc., Oakland Realty Co., Postum Co., Inc., Richard Hellmann, Inc., and The Jell-O Co., Inc.

It is contemplated that transfers to the parent company of assets and operations of certain other subsidiaries will be made during the current year.

The consolidated income statement for the year ended Dec. 31 1935, together with the consolidated balance sheet as of Dec. 31 1935, will be found in the advertising pages of to-day's issue.

Consolidated Income Statement for Calendar Years

	1935	1934	1933	1932
Gross profits from oper.	$40,658,501	$37,874,227	$46,185,334	$45,384,367
x Cost and expenses	26,965,180	25,331,950	32,167,071	32,374,087
Balance	$13,693,321	$12,542,276	$14,018,262	$13,010,280
Other income	753,877	566,967	777,498	924,660
Total income	$14,447,198	$13,109,243	$14,795,760	$13,934,940
Depreciation	See y	See y	2,045,152	2,040,678
Income taxes	2,016,430	1,965,367	1,717,661	1,550,380
Prov. for tax contingency	700,000	------	------	------
Net profit	$11,730,768	$11,143,876	$11,032,948	$10,343,882
Previous surplus	14,430,964	12,375,743	9,832,589	13,111,943
Adj. for res. of unrealiz'd loss on for'n exchange in Canada & England	------	------	333,714	204,339
Adj. of res. for unrealiz'd deprec. in mkt. val. of marketable securities	387,340	363,960	82,631	------
Adj. of min. int. in subsidiary company	------	------	546,531	1,323,532
Total surplus	$26,549,072	$23,883,579	$21,828,413	$24,983,696
Res. for fluc. of value of marketable securities	------	------	------	135,912
Excess of cost over tang. assets of cos. acquired	------	------	------	1,847,408
Common dividend (cash)	9,452,592	9,452,615	9,452,669	13,167,787
Surplus at Dec. 31	$17,096,480	$14,430,964	$12,375,743	$9,832,589
Shs. of com. out. (no par)	5,251,440	5,251,440	5,251,468	5,251,501
Earns. per sh. on com.	$2.23	$2.12	$2.10	$1.97

x Includes selling, distributing, administrative and general expenses and other charges (incl. proportionate share in results of operations of controlled companies). y Depreciation provided during year aggregated

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$1,729,450 in 1935 ($2,123,990 in 1934), of which $346,251 ($567,792 in 1934) has been included in selling, administrative and general expenses.

Consolidated Balance Sheet Dec. 31 (*Company & Subs.*)

	1935	1934		1935	1934
Assets—	$	$	*Liabilities*—	$	$
Inventories	20,783,607	19,047,173	Accounts payable (current)	1,941,339	2,132,971
b Accts. & notes rec	6,038,533	5,640,718	Accrued liabilities	1,312,680	962,861
Marketable securs.	5,979,310	4,517,064	Accepts. payable	d1,018,610	75,610
Cash on hand and in banks	9,408,052	9,385,659	Foreign drafts discount, &c	101,081	84,362
Invest. & advs., &c	5,556,686	4,845,055	Provision for income taxes	2,416,182	2,425,568
a Property accts.	19,341,435	19,251,633	Res. tax conting.	700,000	----
Trade marks, patents & good-will	1	1	Deferred credits	10,743	24,388
Deferred charges to operations	760,837	720,769	Minority int. in sub. co	1	1
			c Capital stock	43,271,345	43,271,345
			Surplus and undivided profits	17,096,480	14,430,964
Total	67,868,460	63,408,072	Total	67,868,460	63,408,072

a After depreciation reserve of $19,676,469 in 1935 and $18,441,760 in 1934. b After reserves for doubtful accounts and notes of $249,330 in 1935 and $256,406 in 1934. c Capital stock represented by 5,359,751 shares, no par value (incl. 89,000 shares held by subsidiary under contract to be exchanged for its class A stock) stated value $73,733,706, less intangibles deducted, $25,330,907; common stock reacquired and in treasury (108,311 shares) at cost $5,131,454. d Includes drafts payable.—V. 141, p. 3861, 2736.

General Fireproofing Co.—10-*Cent Dividend*—

The directors have declared a quarterly dividend of 10 cents per share on the common stock payable April 1 to holders of record March 20. A similar payment was made on Jan. 2, last, this latter being the first distribution made on the common stock since Jan. 2 1932 when a regular quarterly dividend of 25 cents per share was paid.—V. 142, p. 784.

General Machinery Corp.—*To Consolidate with Niles-Bement-Pond*—

See Niles-Bement-Pond Co., below.—V. 139, p. 1868.

General Motors Corp.—*Stockholders Number* 353,186—

The total number of General Motors common and preferred stockholders for the first quarter of 1936 was 353,186 compared with 337,218 for the fourth quarter of 1935 and with 350,663 for the first quarter of 1935.

There were 333,333 holders of common stock and the balance of 19,853 represents holders of preferred stock. These figures compare with 317,500 common stockholders and 19,718 preferred for the fourth quarter of 1935.

New Comptroller—

Alfred P. Sloan, Jr., President of the company, announced on March 17 that A. C. Anderson has been appointed Comptroller.

Mr. Anderson succeeds E. W. Proctor, who has been granted a leave of absence in consideration of long and faithful service.

Pontiac Retail Sales—

Retail deliveries of Pontiac cars in February totaled 8,515 of which 3,809 were delivered in the last nine days of the month. This last period figure exceeds the corresponding 10-day period of a year ago as well as the last 10 days of January.

Buick Deliveries Up—

Domestic retail deliveries of Buick motor cars during the first two months of 1936 totaled 13,647 units, the best for this period since 1929 and nearly double the sales of the corresponding period last year, W. F. Hufstader, Buick General Sales Manager, stated.

Sales during January totaled 7,066 units against 3,870 in the like month of 1935 while the February volume was 6,581 cars against 3,747 in February a year ago. The total for the two months this year compares with 7,617 in the first two months of 1935, a gain of 79.1%.

A marked upturn in sales was noted during the last nine days of February when almost as many new Buicks were delivered to owners as during the first 20 days of the month, Mr. Hufstader said. Used car stocks were improved with sales in February substantially exceeding those of the preceding month.—V. 142, p. 1816.

General Outdoor Advertising Co.—*New Directors*—

B. T. Loveridge and King C. Thorn, employees of the company, have been elected directors to fill vacancies.—V. 142, p. 1468.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross oper. revenues	$380,116	$363,857	$4,570,792	$4,450,618
Operating expenses	234,833	237,654	2,905,156	2,822,630
Net oper. income	$145,282	$126,203	$1,665,635	$1,627,988
Non-operating income	2,623	349	30,628	18,251
Total	$147,906	$126,553	$1,696,264	$1,646,239
Exps. & taxes of Gen. Pub. Util., Inc. (excl. oper. divisions)	9,361	1,694	55,470	35,660
Chgs. of sub. cos.	34,570	44,200	430,657	439,005
Fixed chgs. of G. P. U., Inc.	72,849	72,966	873,282	875,602
Divs. on G. P. U., Inc., $5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for com. stock & surplus	$27,883	$4,449	$297,943	$257,062

—V. 141, p. 4166.

General Theatre Equipment, Inc.—*Plan Declared Operative*—

The following statement was released for publication by the reorganization committee on March 19:

The plan of reorganization was declared operative March 18 at a meeting of the reorganization committee held at the office of Arthur W. Loasby Chairman of the committee. On Nov. 20 1935 the plan was approved and placed under the continuing supervision and jurisdiction of the Chancery Court of Delaware, which has had charge of the company and its assets since the appointment of Hon. Daniel O. Hastings as receiver in February 1932. Accordingly, the action taken by the committee is subject to approval by that Court. The committee also directed its counsel to petition that Court for an order approving the committee's action and directing the sale of all the company's assets. Counsel for the committee stated that it was expected that such petition would be filed promptly and all other necessary steps taken to consummate the plan of reorganization at an early date.

Mr. Loasby stated that the committee is gratified with the general approval and support which the plan has received and that he regarded the committee's action as a very substantial step toward bringing about prompt consummation of the plan and a constructive solution of the problems presented by the long-continued receivership of the company.

The total of debentures and claims deposited with the committee, and of the claims of the Chase National Bank, is approximately 88% of all allowed claims against the company to be adjusted under the plan. Although this total is less than that stated in the plan as a condition of the bank's agreement to participate therein, the bank waived that condition, concurred in the committee's action and confirmed its agreement to participate in the plan on the other terms and conditions stated therein.

The bank's agreement to participate in the plan includes, among other things, an agreement to lend the new reorganized company $2,000,000 for the purposes of the reorganization, and to turn over to it all collateral held by the bank for obligations of the company and to grant options on not exceeding 158,313 shares of preferred stock and 79,157 shares of common stock of Twentieth Century-Fox Film Corp.

Mr. Loasby pointed out that such options are to be distributed directly to debenture holders and other creditors depositing under the plan and that such debenture holders and creditors, as well as holders of voting trust certificates for stock of the company who deposit under the plan, will also participate through the reorganized company in the benefits of the collateral to be turned over to it, in addition to their participation in the assets of the company to be acquired by the reorganized company. Debenture holders and holders of allowed claims who do not deposit under the plan will be entitled to receive in the receivership proceedings only their distributive share of the proceeds realized upon the sale of the assets of the company which do not include the collateral or the options. He also stated that since, in the opinion of the committee, the present value of the collateral to be turned over to the reorganized company and of the options on the Twentieth Century-Fox Film Corp. stock aggregates several million dollars, the committee is convinced that holders of undeposited debentures and claims will receive much less than those who deposit under the plan and that holders of voting trust certificates who do not deposit under the plan will receive nothing from a sale of the assets of the company.

Mr. Loasby again emphasized that only those holders of debentures and claims and voting trust certificates for stock of the company who actually deposit the same with the depositary, City Bank Farmers Trust Co., 22 William St., New York, or with one of the sub-depositaries, will be entitled to participate in the benefits of the plan. The committee has not extended the time for the making of deposits to any fixed date, but is continuing to accept deposits for the time being.—V. 140, p. 460.

General Tire & Rubber Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumul. pref. stock, par $100, payable March 31 to holders of record March 20. A similar payment was made on Dec. 31, Sept. 30, June 29 and March 31 last, as against $3 per share paid on Dec. 31 1934 and $1.50 per share in each of the four preceding quarters, prior to which no dividends had been paid since March 31 1932, when a regular quarterly payment of $1.50 had been made. Accruals after the current payment will amount to $7.50 per share.—V. 142, p. 1121.

Georgia & Florida RR.—*Earnings*—

	—*First Week of Mar.*—		——*Jan. 1 to March* 7——	
Period—	1936	1935	1936	1935
Gross earnings	$24,400	$21,400	$185,105	$165,809

—V. 142, p. 1817.

Gibson Art Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, no par value, both payable April 1 to holders of record March 20. An extra dividend of 5 cents was paid on July 2 1934. For detailed dividend record see V. 141, p. 4015.

(A. C.) Gilbert Co.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the $3.50 cumulative preference stock, no par value, payable April 1 to holders of record March 25. A dividend of $1.75 was paid on Feb. 25 last. Dividends of 87½ cents were paid on Oct. 1, July 1, April 1 and Feb. 15 1935, Oct. 1, July 2, April 2 and March 1 1934, prior to which no distributions were made since Jan. 2 1933, when the regular quarterly payment was made.—V. 142, p. 1121.

Gimbel Brothers, Inc.—*Group Organizes*—

Richard Gimbel on March 16 sent a letter to preferred stockholders announcing the formation of a preferred stockholders' protective committee.

Mr. Gimbel will serve as Chairman, with Earl M. Young and Henry E. Gerstley. They have retained Cravath, de Gersdorff, Swaine & Wood as counsel. Mr. Gimbel also mailed proxies to be signed by stockholders wishing the committee to represent them at the annual meeting in New York on April 21.

"The present board of directors at the special meeting held on March 6 again blocked my efforts to secure immediate payment of dividends," Mr. Gimbel wrote.—V. 142, p. 1468.

(Adolf) Gobel, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 665,000 shares of common stock (par $1) upon official notice of issuance, pursuant to the plan of reorganization as follows:

430,989½ shares to be issued to holders of the now outstanding common stock (par $5), share for share, in exchange for the 430,989½ shares of such $5 par value common stock now outstanding.

150,000 shares or such part thereof as may be required, to be issued from time to time to holders of such 4½% convertible debentures, due May 1 1941 to be presently issued, upon conversion of such debentures into common stock on the terms set forth in the plan.

84,010½ shares or such part thereof as may be required, to be issued from time to time to holders of such of the authorized 4½% Convertible debentures due May 1 1941 as are not, by the terms of the plan authorized for immediate issuance upon consummation of the plan, but which debentures may be issued, from time to time in the future in settlement of the claims of creditors or be sold for cash, upon conversion of such debentures into common stock on the terms set forth in the plan; or to be issued from time to time on such terms and conditions and to such extent as may be prescribed by the directors.

Statement of Income for Period Beginning Nov. 3 1935 *and Ending Jan.* 25 1936

Net sales	$2,191,029
Cost of sales	1,911,878
Selling, shipping, administrative and general expenses	177,057
Balance	$102,095
Other income	999
Total	$103,095
Deductions from income	3,423
Net profit for period	$99,671
Interest on mortgages and funded debt	4,442
Amortization bond discount and expense	1,490
Depreciation	29,370
Net profit for period	$64,367

Pro Forma Consolidated Balance Sheet as at Jan. 25 1936

[After giving effect to the plan of reorganization and adjustments]

Assets—		*Liabilities*—	
Cash in bank and on hand	$550,769	Accounts payable—trade	$67,771
Accounts and notes receivable	313,102	Others	43,424
Inventories	379,826	1st mtge.—Lehmann plant	30,000
Miscell. non-current receiv'les	17,474	4½% conv. debs., 1941	1,125,000
Investments	869,273	6½% 1st mtge. bonds of Geo. Kern, Inc	247,400
Property, plants and equip't	2,228,726	Reserves—income taxes	50,000
Deferred charges	76,457	Claims and contingencies	76,277
		Common stock—auth. ($10ar)	430,989
		Earned surplus	496,591
		Net profit (as above)	64,367
		Capital surplus	1,803,807
Total	$4,435,627	Total	$4,435,627

Correction—

The item referring to a transfer agent, published in our issue of March 7, page 1642, under this company's heading should have appeared under the heading Goebel Brewing Co.

Admitted to List—The New York Curb Exchange has admitted to the list $1,125,000 outstanding principal amount 4½% convertible debentures, series A, due May 1 1941 (interest dates, M.-N.).—V. 142, p. 1817.

Goebel Brewing Co.—*Transfer Agent*—

The company has notified the New York Stock Exchange that its stock transfer office is located at No. 1 Buhl Building, 535 Griswold St., Detroit, and that stock certificates should be forwarded to that office for transfer rather than to the general office of the company in Detroit.—V. 142, p. 1291.

(B.) Greening Wire Co., Ltd.—$3.50 *Pref. Dividend*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative red. preferred stock, par $100, payable April 1 to holders of record March 14. The dividends is payable in

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Canadian funds and in the case of non-residents subject to a 5% tax. Dividends of $1.75 per share were paid in each of the five preceding quarters and on Oct. 1 1934. This latter distribution was the first made on this issue since Oct. 1 1932 when a regular quarterly distribution of like amount was made.

Accruals after the payment of the April 1 dividend will amount to $10.50 per share.—V. 142, p. 624.

Great Western Power Co. of Calif.—*To Dissolve*—

See Pacific Gas & Electric Co., below.—V. 138, p. 682.

(B. F.) Goodrich Co.—*Annual Report*—J. D. Tew, President and David M. Goodrich, Chairman, state in part:

The net profits for the year 1935 continue to reflect the improvement shown in the company's business in each of the last four years. After provision for depreciation, interest and Federal income tax—and after deducting profits of subsidiary companies applicable to that part of their capital stock not owned by this company—total net profits for the year amounted to $3,429,781, as compared with $2,534,679 in 1934.

The results would be more satisfactory but for the chaotic marketing conditions which existed during a part of the year. Profits in the industry were seriously affected by an unusual amount of price cutting. The management of this company has made every effort to prevent such price wars. It is to be hoped that prices, as well as the competitive situations, will be more rational during 1936.

The physical condition of the various plants of the company has been fully maintained during the year. Careful studies are always being made, however, of possible improvements in both plants and equipment which might add to the efficiency of operations. This is felt to be vitally important because of the rapid strides which are constantly being made in the development of rubber manufacturing technique.

Taxes are a serious burden on the operations of this company. As an indication of the rapid increase in taxes which has taken place during the last few years, it might be mentioned that the total taxes paid by this company during each of the past four years have amounted to $1,870,000 in 1932; $5,928,000 in 1933; $6,970,000 in 1934, and $7,230,000 in 1935.

Another evidence of the tax burden to which this company is subject is the fact that during the year 1935 taxes of all kinds amounted to approximately 6% of net sales. This tax bill was equivalent to about $5 per share on all of the outstanding preferred and common shares of the company.

Beginning with the year 1936, tax charges will be still further greatly increased by the Federal Social Security Act. A recent decision of the U. S. Supreme Court has given relief from processing taxes. In the case of this company, these were paid principally on cotton, and a portion of the excise tax on tires and tubes was allowed to be credited against them. However, with the elimination of the processing tax, the full excise tax again becomes effective.

A special stockholders' meeting was called for July 16 1935 to authorize a mortgage of $45,000,000, against which it was proposed to issue at that time $28,000,000 of 4½% 1st mortgage bonds to be used in refunding $17,800,000 of outstanding 6½% first mortgage bonds; to retire approximately $3,100,000 funded debt of the Hood Rubber Co., Inc., bearing interest at from 5½% to 7%; and to fund current borrowings and provide additional working capital.

Although over 75% of the preferred and common stocks voted to approve this plan, an attack was made upon some of the stockholders' proxies. An action is now pending in the New York courts to pass upon the validity of such proxies, but it is not possible to foresee definitely when a decision may be expected. This is to be regretted, as the past year has offered attractive opportunities for the sale of securities of this character which could have resulted in substantial benefits to the company.

For the purpose of making more accurate comparisons between the results of the annual operations of the company in the future, the policy of excluding from reported net sales items for cash discounts allowed, outbound transportation, and excise taxes chargeable to customers, was adopted at the beginning of 1935. It will be noted that net sales for the year 1935, figured on this basis, amounted to $118,669,013. Under the method of reporting in use in prior years, net sales for the year 1935 amounted to $128,117,897, as compared with $103,871,717 in 1934. This represents an increase of 23.34%.

The Hood Rubber Co., Inc., became a subsidiary in June 1935. All of the footwear activities of the company are now carried on through Hood Rubber Co., Inc., the sales of which—from July 1 to Dec. 31—are included in the consolidated sales for the year. Disregarding such sales of the Hood Rubber Co., Inc. for the second six months of the year, however, there still remains a substantial increase in the net sales of this company as compared with those for 1934.

Studies Plan to Clear Up Arrears

A committee of the board has been making a careful study of the whole preferred stock situation with its arrears of dividends. There are still many difficulties to be overcome in the formulation of any final plan. It is hoped, however, that—provided no further untoward conditions arise—it may be possible during the next few months to submit to the stockholders some recommendation in this connection.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Net sales	a$118,669,014	$103,871718	$79,293,495	$74,501,804
Mfg., &c., expenses	108,795,140	95,921,302	72,439,053	72,609,326
Operating profit	$9,873,874	$7,950,416	$6,854,442	$1,892,478
Difference between cost and face value of cost. bonds and debs. acq. during year	------	47,228	2,374,937	2,500,957
Miscellaneous income	454,153	590,780	592,912	847,494
Prof. on exch. fluctua'ns	108,715	------	743,862	------
Profit on securities sold	664,127	953,652	------	------
Total net income	$11,100,869	$9,542,075	$10,566,154	$5,240,929
Depreciation	4,243,144	3,945,803	4,378,572	4,799,444
Interest on bonds, notes, bills payable, &c	2,758,827	2,501,773	2,612,851	3,065,006
Difference between cost and face value of cos. bonds acquired during the year	15,045	------	------	------
Loss in exchange	------	51,338	------	b861,107
Write-down from cost to market prices of raw materials on hand	------	------	------	1,125,807
Prov. for Federal taxes	600,000	457,000	528,000	------
Net profit	$3,483,853	$2,586,161	$3,046,731	c$4,610,435
Prof. applic. to sub. cos. cap. stk. not owned by B. F. Goodrich Co	54,072	51,481	81,096	Cr.39,834
Write-down of invest. in Hood Rubber Co., Inc.	------	------	------	2,011,539
Prov. for loss on deposits in closed banks, &c., special losses (net)	------	------	693,121	------
Surplus	$3,429,781	$2,534,679	$2,272,514	df$6,582,140
Previous deficit	2,122,364	4,657,044	6,929,558	663,337
Excess of net worth of Hood Rubber Co., Inc. & subs. as of June 30 1935 over book value of Goodrich investm't in that company	676,859	------	------	------
Net adjust. of deprec. for prior years	55,207	------	------	------
Res. to cover difference between actual cost & prev. written down val. of treas. com. stock	504,785	------	------	------
Tax recov. & net adjust. not relat. to operat. of current year	------	------	------	315,919
Deficit	sur$2,544,268	$2,122,364	$4,657,044	$6,929,558

a Discounts, transportation and excise tax deducted (see text). b Including unrealized loss arising from conversion of net current assets in foreign countries at prevailing rates of change. c Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Real estate and plants	49,765,611	42,904,945	b Common stock	39,316,910	39,316,910
Inv. in and adv. to other cos	4,135,598	15,632,719	Preferred stock	29,430,800	29,430,800
Depos. in closed banks	------	243,986	Bills pay. to bk	2,664,573	1,436,906
Inventory	38,325,208	34,502,139	25-yr 1st M 6½s	17,156,500	17,891,500
Purch. fund in hands of agent for retirement of 15-yr. 6% conv. gold debs	600,000	-------	15-yr. 6% conv. gold debs	19,798,800	19,798,800
Trade notes and accts. receiv	20,033,693	15,738,077	Prov. for Fed'l income tax	812,772	457,000
Other notes and accts. receiv	1,189,255	856,031	Accts. payable	6,112,689	6,284,246
Govt. securities	------	19,832	Mtges. payable	47,642	57,536
Cash	8,711,406	6,550,478	Gold notes of Hood Rubber Co., Inc	2,778,000	------
Prepaid accts., &c	1,260,212	1,151,924	Bond. indebt. of subsidiaries	332,600	469,141
			Min. int. in subs	2,150	601,867
			Sundry accr. liab	1,193,979	1,178,593
			Pension reserve	600,000	600,000
			Difference in val. of com. stock in treasury	------	504,785
			Res. for unreal. foreign exch'ge profits	394,817	552,630
			Res. for conting.	834,482	700,000
			Res. for miscell. items		441,780
			Surplus	2,544,268	def2,122,364
Total	124,020,983	117,600,131	Total	124,020,983	117,600,131

a Real estate, buildings, machinery and sundry equipment, after deducting reserve of $43,133,488 for depreciation and obsolescence in 1935 and $37,565,111 in 1934. b 1,156,101 no par shares.—V. 142, p. 1642.

Grand Union Co. (& Subs.)—*Earnings*—

Years Ended—	*Dec.* 28 '35	*Dec.* 29 '34	*Dec.* 31 '33	*Dec.* 31 '3
Sales	$28,029,152	$28,561,558	$28,293,445	$30,365,932
Cost of sales	20,937,315	21,134,704	21,007,842	22,263,940
Depreciation	306,842	304,976	275,452	333,166
Store exp. salaries of clerks, manager and superintendent and other expenses	5,974,951	6,072,161	6,052,309	6,300,869
General expenses, incl. Federal tax	633,192	757,846	615,107	768,916
Profit	$176,851	$291,870	$342,736	$699,042
Misc. income, int., &c	7,579	22,376	2,081	16,703
Purchases and expenses applicable to oper. of prior period	------	Dr29,625	------	------
x New develop. expense	------	------	------	Dr113,558
Total income	$184,430	$284,621	$344,816	$602,187
Preferred dividends	239,306	478,650	478,650	481,350
Balance, deficit	$54,876	$194,028	$133,834	sur$120,837
Shares common stock	286,867	286,367	282,817	279,867
Earnings per share	Nil	Nil	Nil	$0.43

x Development expenses were previously added to good-will.

Consolidated Balance Sheet

Assets—	*Dec.* 28 '35	*Dec.* 29'34	*Liabilities*—	*Dec.* 28 '35	*Dec.* 29 '34
Real estate	$179,039	$184,707	x Preferred stock	$3,988,750	$3,988,750
y Mach., equip., &c	1,438,079	1,620,979	z Common stock	286,867	286,367
Cash	868,992	539,822	Bankers' accept	81,447	91,321
Accts. receivable	616,674	659,073	Accts. payable	908,729	1,051,926
Oper. advances to and rec. from agts. & employees	26,673	28,157	Accrued expenses	57,380	
Inventories	2,862,356	3,076,987	Employees' depos	65,786	64,020
Prems. advanced to customers	336,150	332,245	Mtges. payable	12,000	13,000
Prepaid expenses	60,794	77,830	Res. for unredeem. prem. tickets	45,319	45,467
Employees' accts	------	6,084	Res. for rentals & exps. of closed stores & wareh'es	10,876	42,565
U. S. Treas. notes	------	42,611	Minority interest	6,019	6,348
Investments	16,727	17,707	Cap. & earn. surp	942,312	996,439
Good-will	1	1			
Total	$6,405,486	$6,586,202	Total	$6,405,486	$6,586,202

x Represented by 159,550 no par shares. y After depreciation of $1,266,881 in 1935 and $1,065,989 in 1934. z Represented by shares of $1 par.—V. 142, p. 785.

Greif Bros. Cooperage Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Jan.* 31—	1936	1935	1934	1933
Manuf'g profit after deducting matls. used, labor, mfg. expense & depletion	$262,652	$199,528	$293,982	$123,197
Depreciation	43,351	48,935	52,539	45,058
Selling, gen. & adminis. expense	118,707	113,739	117,243	71,517
Interest on gold notes	4,560	4,958	10,445	14,564
Reduct. in book values of land	------	------	24,998	------
Sundary deduct'ns (net)	2,320	334	13,369	19,139
Balance	$93,714	$31,562	$75,388	def$27,081
Interest earned	1,096	1,736	2,242	4,433
Elimination of reserve on marketable securities	------	25,196	------	------
Sundry income (net)	------	------	x1,959	------
Net profit before Fed. taxes	$94,810	$58,493	$79,590	def$22,648
Prov. for est'd Fed. taxes	16,000	6,000	12,000	------
Net profit	$78,811	$52,493	$67,590	def$22,648
Balance, Oct. 31	995,107	701,678	477,791	353,746
Total surplus	$1,073,918	$754,171	$545,381	$331,098
Dividends paid on class A common stock	16,000	16,000	16,000	------
Baiance, Jan. 31	$1,057,918	$738,170	$529,381	$331,098

x Discount on gold notes purchased.

Consolidated Balance Sheet Jan. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$304,433	$404,901	Accts. pay. for pur. expenses, &c	$133,439	$95,761
Marketable secur.	153,693	142,633	Notes payable	445,000	696,030
Customers' notes & accts. receivable	552,254	444,562	Accrued taxes, interest, &c	d130,211	64,111
Inventory	1,924,054	1,872,073	Contingency res've	100,000	138,000
Officers, employ. & misc. notes and accts. receivable	51,475	47,732	Insurance reserve	230,365	205,840
Cash surr. value of life insurance	23,202	20,011	Cap. stk. of subs. held by others	11,275	10,691
Misc. securities	17,798	34,048	c Common capital stock	2,491,113	2,491,113
Invest. in affil. cos.	105,429	67,429	Profit and loss	1,057,919	738,170
Accts. receiv., affiliated cos	155,665	204,832	Unearned surplus	178,917	178,917
a Timber property	424,689	405,037			
b Permanent	1,003,371	920,539			
Good-will	1	1			
Deferred charges	62,173	54,835			
Total	$4,778,237	$4,618,633	Total	$4,778,237	$4,618,633

a After allowance for depletion. b After depreciation. c Represented by 64,000 shares class A cum. common stock (no par) and 54,000 shares of class B stock (no par). d Accrued taxes only.—V. 142, p. 1818.

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Grand Valley Brewing Co.—*Earnings*—

Earnings for the Year Ended Dec. 31 1935

Net income after all charges	$71,883
Earnings per share on 175,000 common shares	$0.41

—V. 141, p. 3378.

(C. M.) Hall Lamp Co.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable March 31 to holders of record March 28. Similar payments were made on Dec. 10, and July 15 1935, Dec. 28, Sept. 15 and June 15 1934, and on July 20 1933. Dividends of 5 cents per share were paid on Dec. 23 1932 and on July 1 1932.—V. 141, p. 114.

Greyhound Corp.—*Annual Report*—

C. E. Wickman, President, says in part:

Investments in Affiliated Companies—During the year corporation acquired control of three bus companies in which it formerly had held minority interests. These are Pacific Greyhound Corp., Atlantic Greyhound Lines, Inc. and Teche Lines, Inc. Company also increased its stockholdings in Northland Greyhound Lines, Inc., Southwestern Greyhound Lines, Inc. and Dixie Greyhound Lines, Inc. Great Northern Ry. and Greyhound Corp. have each deposited 52,000 shares of the common stock of Northland Greyhound Lines in a voting trust with a view to establishing a balance between the two interests. An additional block of preferred stock of Western Greyhound Lines, Inc. was purchased in Jan. 1935. It is hoped that the latter company can be liquidated during the current year. Its assets consist principally of stocks of affiliated bus companies.

The purchases above described involved the payment of $1,624,245 in cash and the issuance of 38,420 shares of common stock of Greyhound Corp.

As of Nov. 30 1933, directors set up a reserve against investments in order to present a more accurate statement of values under the conditions that then existed. The reserve was created out of transfers from earned surplus and capital surplus, and originally amounted to $6,935,646. Losses upon sale, liquidation and write-down of investments were charged against this reserve in the following net amounts: $2,965,334 in 1933, $22,410 in 1934 and $77,764 in 1935. At Aug. 31 1935 there having been a material improvement in the financial condition of the affiliated companies, it appeared that the investment reserve was no longer necessary, and the balance in the reserve on that date, amounting to $3,870,137, was transferred to capital surplus.

Relations with Railroads—Since 1928 it has been the policy of this company to invite railroads to participate with it in the ownership of bus lines, with a view to developing co-ordinated passenger transportation. Independence of management is maintained as between the two modes of transportation, and each is operated in its own interest, co-operating where there is mutual advantage to be gained.

Pursuant to this policy the corporation in Sept. 1935 sold under contract to New York Central RR. a one-half interest in the class B voting stock of Central Greyhound Lines, Inc. This company is the result of a reorganization of the former Eastern Greyhound Lines, Inc. of Del. and operates throughout New York Central territory.

Six railroads now own interests in as many Greyhound companies:

Railroad—	Greyhound Company	Voting Stock Held By Railroad	Greyhound Corp.
Gt. Northern RR.	Northland Greyhound Lines	45%	45%
N. Y. Central RR.	Central Greyhound Lines	50	50
Pennsylvania RR.	Pennsylvania Greyhound Lines	50	50
Rich. Fred. & P. RR.	Richmond Greyhound Lines	49	51
St. L. Southwest. Ry.	Southwestern Greyhound Lines	16 2-3	*66 2-3
South'n Pacific Co.	Southwestern Greyhound Lines	16 2-3	
	Pacific Greyhound Lines	39	61

* Including stock held by Western Greyhound Lines, Inc.

Capitalization—At Dec. 31 1934 there were outstanding $2,517,000 of 6% collateral trust gold notes, due Jan. 1 1938. These notes were redeemed on July 1 1935 at 102½ and int. The retirement was financed in part by a 3% secured bank loan in the amount of $1,500,000 maturing serially over three years, and the balance of the funds was supplied from the Corporation's treasury.

During the year 9,539 shares of the company's preferred stock were converted into 28,617 shares of common stock, and 38,420 shares of common stock were issued in exchange for stocks of affiliated companies.

Income Account for Calendar Years (Company Only)

	1935	1934	1933
Dividends received	$3,526,019	$1,659,960	$1,295,358
Interest received	77,234	124,727	174,516
Other income	10,885	103,269	------
Total income	$3,614,139	$1,887,956	$1,469,874
Interest and amortization	130,850	216,074	329,968
Salaries	77,887	88,880	69,640
Prov. for management compensation	112,000	120,000	45,000
Miscellaneous expenses	150,588	75,264	67,025
Exps. incident to recapitalization	------	------	23,353
Charges to assoc'd. bus companies	Cr16,800	Cr51,913	Cr45,045
Net income for year	$3,159,613	$1,439,652	$979,932
Equity of Greyhound Corp. in undiv. profits from oper. of affil. cos., based on interests owned at end of each year—Controlled companies	1,226,007	829,345	303,713
Non-controlled companies	287,845	885,210	312,658
Total net income of Greyhound Corp. & equity in undivided profits of all affiliated companies	$4,673,465	$3,154,207	$1,596,303
Earnings per share of common stock	$7.55	$5.68	$3.10

Note—The above table shows the equity of the corporation in the undivided profits of both controlled and non-controlled companies.

Consolidated Income Account Year Ended Dec. 31

[Including wholly owned subsidiaries]

	1935	1934
Income: Dividends	$3,129,459	$1,029,655
Interest	55,568	53,919
Net prof. of subs., before divs., int. & amort'n	499,429	1,362,377
Net profit of World's Fair Greyhound Lines	10,885	100,883
Net profit on sale of investments purchased after Nov. 30 1933	------	10,937
Total	$3,695,342	$2,557,773
Interest and amortization	161,304	309,368
General expense	323,675	256,230
Net profit, before eliminating minority interest	$3,210,362	$1,992,175
Portion of net profit applic. to min. int. acq. in '34	------	191,124
Net profit for year	$3,210,362	$1,801,050

Condensed Balance Sheet Dec. 31 (Company only)

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Cash	1,439,797	555,459	3% sec. serial note pay. to bank due within 1 year	500,000	------
Accts. rec. & accr. interest receiv.	32,486	18,473	Accounts payable	11,062	20,540
Notes & contracts receivable	8,801	30,219	Accrued taxes	11,700	3,783
Special deposits	3,279	105,023	6% coll. tr. sinking fund gold notes	------	2,517,000
Contract receiv.	479,767	------	3% sec. serial note payable to bank (non-current)	750,000	------
Investments in & advances to associated cos	20,342,583	17,473,496	Res. for conting.	59,609	59,788
Investm't reserve	------	Cr3,947,901	Deferred profit on contract receiv.	383,814	------
Fixed assets	8,442	21,560	Preferred stock	a2,302,100	b3,256,000
Organization and development	1	1	Common stock	2,989,735	2,574,550
Def. charges—Unamortized note expense	------	56,771	Capital surplus	10,781,868	4,220,000
			Earned surplus	4,525,269	1,661,439
Total	22,315,157	14,313,100	Total	22,315,157	14,313,100

Represented by $7 cumulative dividend preferred stock, no par, series 1; convertible (9,539 shares converted into common stock), 32,560 shares, authorized, 23,021 shares outstanding. **b** Represented by 32,560 shares of 75,000 shares of $7 cum. convertible preferred A stock, series 1, no par authorized. **c** Represented by shares of $5 par.

Consolidated Balance Sheet Dec. 31

[Including wholly-owned subsidiaries]

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Cash, demand dep.	1,559,933	1,364,623	Equip. notes & long-term obligations, due within year	a585,923	432,359
U. S. Govt. securs	------	51,046	Accounts payable	209,162	479,472
Notes & contracts receivable	11,769	64,278	Accruals	138,186	264,593
Accts. rec. after res	181,327	359,842	Adv. pay.—affil. bus co	------	19,667
Materials & suppl.	8,319	120,942	6% coll. trust	------	2,517,000
Prepd. exp., int., taxes, ins., &c.	29,340	175,229	Eq. notes & long-term obligations of subs. due after 1 year	x808,000	571,377
Contract receiv.	479,767	------	Res. for injuries & damages	39,865	88,905
Invest. & advances	18,605,252	7,843,941	Res. for conting's.	59,609	59,788
Adv. in behalf of sub. & affiliated bus companies	165,908	130,898	Deferred credits	386,374	7,972
Special deposits	46,981	284,289	$7 cum. series 1 conv. pref. stock	2,302,100	------
Fixed assets, at cost, less deprec.	947,526	2,168,523	Conv. pref. A stk., series 1	------	3,256,000
Franchises, organization, &c.	934,065	4,024,352	Com. stk. ($5 par)	2,989,735	2,574,550
Deferred charges	------	98,243	Capital surplus	10,720,667	4,220,000
Other assets	10,190	20,360	Earned surplus	4,740,758	2,214,887
Total	22,980,380	16,706,569	Total	22,980,380	16,706,569

a Long term obligations only.—V. 142, p. 624.

Guarantee Co. of North America—*Extra Dividend*—

The directors have declared an extra dividend of $2.50 per share in addition to the usual quarterly dividend of $1.50 per share on the common stock, par $50, payable in Canadian funds on April 15 to holders of record March 31. Similar distributions have been made each quarter since and including Jan. 16 1933. Non-residents of Canada are subject to a 5% tax.

New Director—

George H. Reaney was elected a director on March 12. He succeeds the late E. C. Smith.—V. 141, p. 4167.

Hamilton Watch Co.—*To Issue New Preferred Stock*—

The company has sent a notice to stockholders of a special meeting to be held May 16 at which stockholders will be asked to vote on new issue of $3,621,800 preference stock ($100 par) convertible into common stock. Authorization would empower the directors to refinance present preferred stock should that later be decided upon. Directors would fix the rights, preferences and conversion privileges of new issue, the letter says.

To provide for conversion provision of the new issue, stockholders will also be asked to approve an increase of 100,000 shares to 600,000 shares in the authorized common stock with a stated capital of $1,000,000.—V. 142, p. 1643.

Hartford Gas Co.—*Smaller Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $25, payable March 31 to holders of record March 18. This compares with 75 cents paid on Dec. 31 1935; 50 cents on Sept. 30 1935; 75 cents per share on June 30 1935, and 50 cents per share paid previously each three months. In addition, extra dividends of 25 cents per share were paid on June 30 and Dec. 30 1933 and 1932.—V. 142, p. 1291.

Haverhill Gas Light Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$52,184	$49,610	$565,016	$571,677
Operation	33,275	33,045	354,596	364,323
Maintenance	1,956	1,599	24,570	22,644
Taxes	7,946	7,028	89,559	82,939
Net oper. revenues	$9,005	$7,936	$96,290	$101,770
Non-oper. income—Net	18	------	124	49
Balance	$9,024	$7,936	$96,415	$101,820
Retirement res. accruals	2,916	2,916	35,000	33,333
Interest charges	305	638	2,394	3,598
Net income	$5,801	$4,381	$59,020	$64,888

—V. 142, p. 1291.

Hazel-Atlas Glass Co. (& Subs.)—*Earnings*—

Years Ended—	Dec. 28 '35	Dec. 29 '34	Dec. 30 '33	Dec 31 '32
Gross manuf'g profit	$6,424,668	$5,360,519	$5,557,901	$4,789,598
Depreciation and depl.	721,687	736,516	661,907	644,631
Manufacturing profit	$5,702,980	$4,624,002	$4,895,994	$4,144,967
Other income	182,234	230,298	259,678	259,453
Total income	$5,885,214	$4,854,298	$5,155,672	$4,404,420
Selling, general and administrative expense	2,568,740	2,064,582	1,966,738	1,716,702
Contingent reserve	------	------	------	350,000
Interest	------	------	1,260	29,673
Federal taxes	470,000	351,125	410,000	330,000
Other charges	99,577	175,354	76,654	55,261
Net profit from sale of securities	x Cr546,476	------	------	------
Net profit	$3,293,374	$2,263,240	$2,701,020	$1,922,784
Dividends	2,172,045	2,172,045	2,136,645	1,649,543
Surplus	$1,121,329	$91,195	$564,375	$273,241
Shs. of capital stk. outstanding (par $25)	434,409	434,409	434,409	434,474
Earnings per share	$7.58	$5.21	$6.22	$4.42

x The net profit from sale of securities is represented by net profit on basis of actual cost, $289,623, andreserve for securities restored to income, $256,853.

Comparative Consolidated Balance Sheet

Assets—	Dec. 28 '35 $	Dec. 29 '34 $	Liabilities—	Dec. 28 '35 $	Dec. 29 '34 $
Cash on hand and on deposit	1,665,061	2,268,329	Accounts payable, exps., payrolls, &c	653,980	572,416
U.S. govt. &c., secs	4,500,000	2,500,000	Accrued taxes	304,441	218,379
b Mkt. securities	------	1,174,061	Deferred credits	182,000	------
c Notes & accts. rec	1,955,869	1,709,141	Reserves for contingencies	2,275,000	2,275,000
d Inventory	4,810,622	4,191,553	Res. for unadj. tax claims	246,000	------
Val. of life insur.	77,901	68,662	Capital stock ($25 par)	10,860,225	10,860,225
Long-tr. contracts, &c	303,755	76,912	Surplus	8,016,874	6,895,546
aProp., pl. & eqpt.	9,013,164	8,711,109			
Patents	14	14			
Sundry investm'ts	11,381	11,826			
Prepaid exps., &c.	200,753	109,959			
Total	22,538,521	20,821,566	Total	22,538,521	20,821,566

a After deducting reserve for depletion and depreciation of $8,017,126 in 1935 and $9,055,123 in 1934. **b** After reserve of $256,853. **c** After reserve of $135,000. **d** After reserve of $166,680 in 1935 ($283,817 in 1934).—V. 142, p. 1469.

(R.) Hoe & Co., Inc. (& Subs.)—*Earnings*—

4 *Mos. Ended Jan.* 31—	1936	1935
Net loss after depreciation, interest, &c.	$15,226	$250,266

—V. 142, p. 1643.

Holland Furnace Co.—*Initial Preferred Dividend*—

The directors have declared an initial dividend of 34 cents per share on the new $5 cum. conv. preferred stock, no par value, payable April 1 to holders of record March 23. The dividend covers the period March 6 (date of issuance of stock) to March 31.—V. 142, p. 1818.

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Hobart Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$7,387,327	$5,520,082	$3,457,333	$3,483,936
Cost of goods sold	3,619,831	2,666,794	1,926,922	1,996,581
Selling & gen expense	2,902,169	2,187,677	1,330,377	1,397,110
Profit from operations	$865,327	$665,611	$200,034	$90,245
Other income credits	183,416	120,986	102,958	101,632
Gross income	$1,048,743	$786,598	$302,991	$191,877
Income tax (est.)	162,672	99,668	------	------
Other charges	164,592	93,869	221,907	93,606
Exchange loss	4,783	*Cr*75,378	*Cr*201,376	y189,929
Minority interest	*Dr*967	*Dr*1,848	*Dr*8,883	*Cr*3,802
Net income	$715,729	$666,591	$273,577	bloss$87,855

x Before deducting portion of income of sub. applicable to min. interests. y Adjustment of inventories consumed by foreign subsidiaries to conform to revised basis of revaluation used at Dec. 31 1932 and net exchange loss from conversion of foreign accounts to U. S. dollars. b Before deducting portion of loss of foreign subsidiaries applicable to minority shareholders amounting to $3,802.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	936,257	933,800	Notes payable	10,916	42,400
U. S. govt. securs.	541,962	813,162	Accounts payable	145,961	170,669
Other market secs.	290,605	295,364	Accrued accounts	743,735	528,873
a Notes, instalm't contracts & accts receivable	3,796,273	3,609,616	d Class A stock	2,438,000	2,438,000
Inventories	2,823,317	2,351,502	e Class B stock	1,562,000	1,562,000
Due from employ. and salesmen for adv., exp., &c.	47,006	74,916	Minority shares of subsidiary cos.	4,640	4,640
Trustee acct. & shs of co. stk. held for employ.' st'k purchase plan	------	3,653	Paid-in surplus	950,392	950,392
Treasury stock	------	c3,895	Earned surplus	4,159,040	3,941,890
Troy housing properties, &c	62,791	68,229	Applic. to min. shs. of subsidiary cos.	5,677	5,254
b Plant property	1,439,819	1,393,542			
Good-will	15,618	15,618			
Patents	1	1			
Deferred charges	66,712	80,822			
Total	10,020,364	9,644,121	Total	10,020,364	9,644,121

a After reserve of $191,595 in 1935 and $278,477 in 1934. b After reserve for depreciation of $1,495,438 in 1935 and $1,381,923 in 1934. c 170½ shares class A stock, at cost. d Represented by 200,000 no par shares. e Represented 100,000 no par shares.—V. 141, p. 2738.

Holly Development Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit after charges and taxes	$51,059	$53,726	$58,662	$95,592
Dividends	36,000	45,000	27,000	90,000
Balance	$15,059	$8,726	$31,662	$5,592
Earned per sh. on 900,000 shs. cap. stk. ($1 par)	$0.06	$0.06	$0.07	$0.11

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Cash in banks	$183,691	Accts. pay. and accrued exp.	$3,037
Marketable securities	48,859	Accrued taxes	2,033
Accts. receivable, less reserve	7,439	Dividend payable	9,000
Crude oil	840	Res. for Federal income taxes	68,500
Claim against closed bank, less reserve	1,592	Reserve for depletion	514,702
Investment in Wyoming-California Petroleum Co.	286,150	Reserve for depreciation	765,162
Oil leases, wells and equipment	1,319,726	Total	$1,279,864
Prepaid taxes and insurance	1,292	Less: Distributions to stockholders in prior years in excess of earned surplus at dates of distribution	*Dr*503,542
		Capital stock ($1 par)	900,000
		Surplus	90,698
Total	$1,849,590	Total	$1,849,590

—V. 142, p. 625.

Hudson & Manhattan RR.—*Interest*—

Interest of 1½% will be paid on April 1 1936 on the 5% adjustment income bonds, due 1957, on presentation of coupon No. 46.

In his remarks to stockholders for the year 1935, Walter F. Brown, Chairman, states in part:

"For the first six months of 1935, the aggregate surplus income available for the payment of interest on the adjustment income bonds amounted to $665,167, and of this amount, $662,040, or $20 per $1,000 bond, was paid on Oct. 1 1935. For the full year ended Dec. 31 1935, after deducting the payment of $662,040 made on Oct. 1, surplus income available for interest on these bonds aggregated $519,495 and of this amount $496,530, or $15 per $1,000 bond, has been authorized to be paid on April 1 1936, making the total interest disbursed for the year 1935, 3½%. Consequently, the unpaid and accumulated interest on these bonds, consisting of ½ of 1% for the year 1934, plus 1½% for the year 1935, is now a total of 2%.

"The franchise under which that portion of the Sixth Avenue Extension of this company's uptown tunnel railroad, from 9th to 33d Streets in N. Y. City, was constructed, provides that the City shall have the right to purchase and take said portion for use as a part of a municipal system of rapid transit, at any time after the expiration of 25 years from the commencement of operation thereof, upon at least two years' notice in writing, and payment to the company of the value thereof as determined by agreement or by appraisal, with the proviso that such value shall not exceed the actual cost in money of the construction of said tunnel and railroad, including stations, real estate, &c., as the same exist at the time when said option shall be exercised.

"Operation over the Sixth Avenue Extension into the 33d Street terminal station was commenced Nov. 10 1910, and the 25-year period of operation expired on Nov. 10 1935. For some years past the City of New York has planned a rapid transit line under Sixth Avenue as part of its independent subway system, and, if possible, to avoid recapture of this company's Sixth Avenue Line for such purpose, representatives of this company have carried on studies and negotiations with the Board of Transportation and other City authorities to evolve a plan which would permit joint occupancy of the street by the two facilities. These negotiations were concluded during the past year and various agreements providing for the execution of the work made necessary by such joint occupancy of Sixth Avenue have been prepared and have been approved by the City authorities.

"These agreements are now in process of execution by all parties in interest, and it is expected that they will be delivered and the necessary work begun in the near future. Under the principal agreement the company's 33d Street terminal station will be entirely reconstructed, and during the period required for the work the company will maintain a temporary terminal in the blocks between 28th and 30th Streets. Parts of the company's property will be taken by the City, for which the company will be paid $300,000, and other parts of the company's structures which re to be taken by the City will be replaced by new construction. The trustees under the company's several mortgages have tentatively agreed to the changes in the company's physical assets involved. Under the modifying certificate the City has the right to recapture the Sixth Avenue Extension as reconstructed, on five years' notice in writing, and in the event the City shall exercise such right the company then has the option, under certain conditions, of electing to have its railroad reconstructed in Sixth Avenue at a lower plane."—V. 142, p. 1818.

Hudson Motor Car Co.—*Sales Break Six-Year Record*—

Sales of Hudsons and Terraplanes for the first week in March broke all records for the corresponding week since 1930. This is the second sales mark of six years standing that Hudson has shattered in the past two weeks, as February sales were also ahead of any February since 1930. W. R. Tracy, Vice-President in charge of sales, stated that in accordance with his predictions made in mid-winter, the spring selling season has arrived earlier than for several years.

"Retail sales of Hudsons and Terraplanes in the United States for the first week in March," stated Mr. Tracy, "totaled 1,738 cars which exceeds the previous week by 17% and the same week of 1935 by 22%, although snow still covers a large part of the best selling territories in the country. We have to go back to 1930 to find a year in which the first week of March produced such a volume. We have already achieved a sales momentum at a season when normally we would be just beginning. As a result, when the spring season reaches its full height, we may find that all-time sales records have been broken.

"The automotive industry is in for what may be its greatest spring selling season for all time," stated Mr. Tracy. "The stage is set for a tremendous sale of new cars, even the hard winter contributing to this situation by the creation of a pent-up sales demand that is only waiting for favorable weather to be released".—V. 142, p. 1644.

Illinois Central RR.—*Bids Delayed*—

The Reconstruction Finance Corporation failed to receive offers on $14,700,000 4% series Q equipment trust certificates on March 12 when bids were opened on the certificates along with a large block of municipals.

Chairman Jones explained that investment houses had requested additional time to submit bids to permit the delivery of legal papers subjecting the equipment under Illinois Central F and G equipments, which were recently retired, to the Q certificates. When the Q certificates were originally sold, a provision was included that, when the F and G certificates were retired, the equipment subject to them should be placed under the Q certificates. When this technicality is cleared up, the RFC will re-offer the certificates.

Seeks $7,449,667 *RFC Loan*—

The company has pending with the Interstate Commerce Commission an application for a new loan from the Reconstruction Finance Corporation of $7,449,667, and the extension of outstanding loans, which with the proposed new loan would total $25,200,000, until July 1 1941.

The new loan would be used to meet the maturity on July 1 1936, of $8,000,000 15-year 6½% collateral trust bonds. The difference in the new loan and the maturity could be met from current funds, the ICC was informed.

Answering a question by Finance Director Sweet as to how it was planed to meet the maturity June 1 1937, of $12,500,000 three-year 6% notes, the carrier said:

"To the extent that earnings between now and maturity date justifies, we will pay the $12,500,000 either wholly or partially from the company's funds and to the extent necessary will borrow from the public or RFC."—V. 142, p. 1644.

Independent Pneumatic Tool Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 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 20. An extra dividend of 50 cents was paid on Dec. 31 1935, and extra dividends of 25 cents were distributed in each of the two preceding quarters, and on Jan. 2, July 2 and Dec. 31 1934.—V. 141, p. 3862.

Independent (Subway) System of N. Y. City—*Earnings*

Period End. Dec. 31—	1936—*Month*—	1935	1936—6 *Mos.*—	1935
Operating revenues	$1,034,923	$917,915	$5,519,416	$4,917,728
Operating expenses	698,605	597,911	3,887,793	3,331,197
Income from oper.	$336,605	$320,004	$1,631,623	$1,586,531
Non-operating income	753	756	3,501	3,555
Net income	$337,358	$320,760	$1,635,125	$1,590,086

—V. 142, p. 1292.

Indiana Bell Telephone Co.—*Earnings*—

Calendar Years—	1935	1934	1933
Local service revenues	$7,833,163	$7,527,180	$7,534,309
Toll service revenues	2,495,222	2,316,429	2,126,879
Miscellaneous revenues	463,956	432,189	451,940
Total	$10,792,341	$10,275,798	$10,113,128
Uncollectible operating revenues	41,843	17,134	165,796
Total operating revenues	$10,750,498	$10,258,664	$9,947,333
Current maintenance	1,765,368	1,859,087	1,681,117
Depreciation expense	1,936,072	1,930,897	1,931,493
Traffic expenses	1,463,015	1,420,479	1,312,484
Commercial expenses	742,971	734,654	697,193
Operating rents	223,982	227,304	244,325
General and miscellaneous expenses	x850,999	762,355	727,305
Taxes	1,452,526	1,340,927	1,461,748
Net operating income	$2,315,564	$1,982,962	$1,891,667
Net non-operating income	21,464	85,515	80,856
Income avail. for fixed charges	$2,337 028	$2,068,477	$1,972,523
Interest deductions	447,545	479,997	477,362
Balance net income	$1,889,483	$1,588,480	$1,495,161
Dividends on common stock	1,650,000	1,650,000	2,640,000
Deficit	sur$239,483	$61,520	$1,144,839

x Due to the adoption of a revised method of distributing engineering costs, 1935 figure includes such costs in the amount of $58,123; in 1934 similar costs were distributed principally to maintenance and construction accounts.

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Telephone plant	46,801,416	46,746,750	Common stock	33,000,000	33,000,000
Inv. in contr. cos.	187,093	187,093	Advs. from Amer. Tel. & Tel. Co.	5,734,393	7,214,366
Other investments	1,281,748	1,739,621	Notes sold to trust of pension fund	1,715,169	1,588,765
Misc. phys. prop.	180,849	180,849	Cust. deps. & adv. billing & pay.	252,648	237,211
Cash	144,998	175,966	Accts. pay. & oth. curr. liabilities	593,824	565,127
Working funds	92,679	69,331	Accr. liab. not due	1,417,591	1,281,802
Material & suppl's	542,106	652,573	Deferred credits & misc. reserves	41,537	36,280
Notes receivable	566,437	575,297	Deprec'n reserve	6,417,318	6,006,143
Accts. receivable	1,020,860	968,238	Unapprop. surplus	1,764,431	1,554,472
Prepayments	91,232	96,015			
Oth. def. debits	27,492	92,432			
Total	50,936,913	51,484,166	Total	50,936,913	51,484,166

—V. 140. p. 3550.

Indiana Harbor Belt RR.—*Earnings*—

Month of January—	1936	1935
Railway operating revenues	$770,773	$703,340
Railway operating expenses	526,946	459,342
Railway tax accruals	49,878	47,675
Uncollectible railway revenues	------	------
Equipment & joint facility rents	63 681	36,532
Net railway operating income	$130,268	$159,791
Other income	2,280	2,304
Total income	$132,548	$162,095
Miscellaneous deductions	3,449	3,022
Fixed charges	38,240	38,806
Net income	$90,859	$120,267

—V. 142, p. 1292.

Inland Investors, Inc.—*Dividend Increased*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. Previously regular quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 20 cents was paid on Dec. 31 1935.—V. 141, p. 3862.

Inland Steel Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $35,000,000 first mortgage 3¾% bonds, series D, due Feb. 1 1961.—V. 142, p. 957.

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International Button-Hole Sewing Machine Co.—10-Cent Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the capital stock, par $10, both payable April 1 to holders of record March 17. Previous extra distributions are as follows: 20 cents on Dec. 27 1935; 10 cents on July 1 1935; 20 cents on Dec. 27 1934; 10 cents on July 2 1934; 20 cents on April 2 1934, and 10 cents per share on Dec. 27 and April 1 1933.—V. 141, p. 4018.

International Harvester Co.—*Annual Report*—Sydney G. McAllister, President, says in part:

Results—The company's business in 1935 showed further improvement. The total sales for 1935 were $217,583,000, which is 57% more than 1934 but 35% less than 1929, the highest previous year. The 1935 sales were divided as follows:

(*a*) In the United States: Tractors (including repair parts), $51,078,000; farm implements (including repair parts), $50,277,000; motor trucks (including repair parts), $48,291,000; steel, binder twine, &c., $19,082,000; total United States, $168,728,000.

(*b*) In foreign countries, all products, $48,855,000.

The larger volume of business resulted from increased farm income, accumulated need for replacement of farm implements and general improvement in business, together with the introduction of new machines and models and increasing demand for the International motor truck line.

Net profits for 1935 were $19,618,000, or 6.2% of the total capital invested in the business. This was the first year since 1930 that net earnings have been sufficient to cover preferred dividend requirements.

Working Capital—Company was in a sound cash position at the close of the year and prepared to meet the increased working capital requirements for 1936. Of the net working capital, $179,441,000 is held in the United States, $10,649,000 in Canada and $30,002,000 in other countries. Pending a general stabilization of foreign currencies, the company has continued its policy of valuing foreign current assets at the rates of exchange in effect at the close of 1932. In view of the fact that exchange restrictions, now effective in eight countries, prevent the conversion into dollars of a substantial part of foreign earnings and the fact that world uncertainties, political and economic, now cloud the company's foreign investments with more than ordinary risks, the directors have deemed it prudent to transfer $4,000,000 out of the earnings on foreign business to a contingent reserve for the protection of such business.

For many years the company has centralized in London a part of the regular remittances from foreign subsidiaries as a general working fund for the requirements of the foreign business in all countries. During the past year a part of this fund was converted into gold bullion. The remainder is carried in sterling balances as heretofore.

The company has continued its practice of building up a general inventory reserve during years of advancing material prices and production costs to provide against corresponding inventory shrinkage to be expected and heretofore experienced during periods of falling costs and prices. The amount provided out of 1935 earnings for this purpose is $5,000,000, bringing the total inventory reserve to $13,500,000.

Receivables—Collection conditions generally improved during 1935. However, collections were seriously affected in extensive territories where there were crop failures due to rust, drought or other cuases.

Charge-offs against the bad debt reserve for the year amounted to $10,003,000 and the addition to that reserve out of 1935 earnings amounted to $10,662,000. These amounts are larger than normal, due to the effect of crop failures on collections of receivables of current and prior years. The reserve for losses on receivables as of Dec. 31 stood at $15,704,000, as compared with outstanding receivables of $100,498,000.

Capital Additions—Capital expenditures for 1935 were $8,662,000 as compared with $4,338,000 for 1934. These expenditures were for buildings, machinery, tooling, equipment, &c., for the increased production of tractors, motor trucks and farm implements; modernization of certain steel mill units and additional branch warehouse and service station facilities. During the year the company contracted to purchase an office building in Chicago, which transaction has since been consummated. This building will be used for general office requirements, beginning the latter part of 1937, when the lease on the present offices expires.

Depreciation has been provided out of income at regular rates and allowance has been made for the increased use of machinery and equipment due to greater production during 1935.

General—During the year 1935 the company had in the United States an average of 45,700 employees as compared with 32,900 during 1934, an increase of 39%. Employees at the manufacturing plants and raw material properties in the United States have continued to work at the schedule of hours previously maintained under code regulations.

The trade outlook for 1936 in the United States and Canada is regarded by the management as favorable.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Operating income	x$37,311,137	$20,856,619	$10,453,833	z$523,566
Interest on loans	------	58,024	9,402	15,442
Ore & coal depletion	850,536	43,483	28,966	28,269
Res. for depreciation	7,842,364	6,745,581	6,749,840	3,816,707
Special maint. reserve	------	310,608	229,894	163,713
Prov. for invent'y res've	5,000,000	3,500,000	------	------
Res. against for. losses	4,000,000	------	------	------
Prov. for losses on rec'les	------	6,250,287	5,321,988	3,035,182
Net profit	$19,618,238	$3,948,636	z$1,886,257	z$7,582,879
Previous surplus	40,622,312	44,937,716	45,065,979	54,695,736
Res've from prior years' earnings for decline in market value, &c., released to income	------	------	10,000,000	10,000,000
Total	$60,240,550	$48,886,352	$53,179,722	$57,112,857
Preferred dividends	5,705,516	5,717,304	5,718,965	5,727,895
Common divs.—Cash	3,159,308	2,546,736	2,523,041	6,318,983
Rate	($0.75)	($0.60)	($0.60)	($1.50)
Profit & loss surplus	$51,375,726	$40,622,312	$44,937,716	$45,065,979
Shs. of com. stk. (no par)	4,245,773	4,245,797	4,245,797	4,245,797
Earnings per share	$3.27	Nil	Nil	Nil

x After deducting cost of goods sold, selling, collection, administrative and operating expenses (net), including taxes, exchange adjustments and provision for losses on receivables of $188,012,498, but including interest on receivables, time sales and investments of $7,291,415, and miscellaneous earnings (less $78,586 miscellaneous losses) of $448,774.

z Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Real est., pl't, mines, &c	103,213,149	104,340,596	Preferred stock	81,672,400	81,672,400
U.S.Treas.oblig.	10,393,809	15,130,094	c Common stk.	169,830,920	169,831,880
Fed'l intermed. Cred. Bk.debs	7,161,538	6,540,577	Curr't invoices, payrolls,taxes, &c.	30,582,059	20,284,621
Home Own. L'n Corp. bonds	3,561,875	------	Pref. div. pay.	1,429,267	1,440,819
Marketable sec.	13,123,640	12,640,268	Com. div. pay.	1,273,564	661,378
Inventories	98,243,686	92,268,359	Fire insur. res've	5,596,320	5,407,712
b Notes & accts. receivable, &c.	84,794,732	70,182,738	Special maint'ce	12,431,004	12,332,019
Investments	7,870,508	8,812,062	Other reserves	11,015,657	7,015,657
Cash	32,923,742	23,807,293	Surplus	51,375,726	40,622,312
Gold bullion in London, Eng.	3,175,573	------			
Def'd charges	744,665	546,811			
Total	365,206,916	339,268,798	Total	365,206,916	339,268,798

a After depreciation reserves of $89,277,375 in 1935 and $84,197,399 in 1934. b After reserve for losses of $15,704,036 in 1935 and $15,044,910 in 1934. c Represented by 4,245,773 no par shares in 1935 and 4,245,797 in 1934.—V. 142, p. 1292.

International Paints Co. (Canada), Ltd.—*Dividend Plan Voted*—

All classes of stockholders on March 16 approved a modified plan whereby dividend arrears on the 7½% preferred stock, amounting to $9 a share as of Dec. 31 1935, will be eliminated and status and par value of that issue will be rearranged.—V. 142, p. 301.

International Salt Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit after all chgs. and taxes	$308,772	$470,368	$490,709	$514,684
Earns. per sh. on 240,000 shs. cap. stk. (no par)	$1.28	$1.96	$2.04	$2.14

—V. 141, p. 4018, 2280.

International Nickel Co. of Canada, Ltd.—*Annual Report*—

The report for the year ended Dec. 31 1935 shows a net profit of $26,086,527 after all charges, including provision of $4,602,325 for taxes and $6,278,493 for depreciation, depletion and other purposes. The comparable figure for 1929 was $22,235,997. After disbursement of $1,933,899 for preferred dividends, there remained $24,152,629, equal to $1.65 per share on the common stock. This compares with $1.13 per share in 1934 and 53 cents per share in 1933.

The earned surplus rose from $30,990,016 as of the close of 1934 to $44,094,494 as of Dec. 31 1935. Cash increased from $18,789,023 at the end of 1934 to $30,473,311 at the close of 1935.

The annual report also gives the figures for the fourth quarter in 1935. These show a net profit of $8,005,700 as compared with $7,742,584 in the third quarter.

The year 1935 shows for the first time complete ownership of the Ontario Refining Co., Ltd., at Copper Cliff, and this fact figures in the increase in the net property account from $139,191,559 to $147,211,112. With the redemption on Aug. 1 1935 of the outstanding balance of debenture stock of Mond Nickel Co., Ltd., all funded debt was eliminated.

In commenting on the cash position, Robert C. Stanley, President, writes in the report: "Cash on hand of $30,473,311 indicates a strong financial position which is now more than ever necessary to assure at all times adequate production facilities and a continuation of aggressive market development to meet the exigencies of expanding business."

Capital expenditure for 1935 totaled $3,206,642 in the company's mines and plants in Canada, Great Britain and the United States. This compares with $2,395,257 spent in 1934. Progress in the sinking of the new shaft at the Creighton mine and increase in the productive capacity of the nickel refinery at Clydach, Wales, were the principal items in this program.

Additions and betterments under way and authorized for 1936 call for the disbursement of more than $9,000,000. The main features are: Copper Cliff smelter enlargement and town improvements, $6,400,000; Creighton mine shaft and surface plant, $1,200,000; Frood mine, $200,000; construction of a research laboratory at Copper Cliff, $150,000, and electric furnaces and hot metal transfer equipment for the copper refinery of Ontario Refining Co., Ltd., $800,000. In addition, a plant is being built at Port Colborne, Ont., for the production of monel metal hot water tanks and heaters for the Canadian market; and improvements are begin completed in the rolling mills and research laboratory at Birmingham, England.

New sales records were achieved for copper and the platinum metals as well as for nickel, according to Mr. Stanley. He writes:

"The progressive improvement in company's business, which started in May 1932, continued throughout 1935. Total sales of nickel were in excess of those recorded during 1929, which formerly was the peak year in the history of the nickel industry, and consumption was well diversified geographically and industrially. New sales records were achieved, not alone for nickel but for copper and the platinum metals as well.

"During the year operations at mines and plants were conducted without interruption and output was increased in order to meet the growing demand for your company's products. As a result of these activities, payrolls increased in all plants and unemployment was reduced in the Sudbury district as well as in the town of Port Colborne, where your Canadian nickel refinery is located."

Sales of nickel in all forms, including nickel in alloys, amounted to 129,850,207 pounds, an increase of 42% over 1934. Sales of monel metal, the nickel alloy made direct from Creighton ore, totaled 13,411,624 pounds, a 25% increase over the previous year. Sales of pure rolled nickel, at 9,339,595 pounds, showed the same percentage increase, and the consumption of inconel increased from 428,605 pounds to 609,632 pounds, or 42%.

Copper sales were up 20% to a total of 233,000,000 pounds. Silver sales, at 3,160,222 ounces, compared with 1,006,808 ounces in 1934, and sales of the platinum metals totaled 128,874 ounces, comparable with 124,424 ounces in the previous year. Less gold was disposed of than in 1934, the figures being 69,944 ounces in 1935 and 74,375 ounces the year before.

As the result of the increased scale of operations and of the construction work in progress in Canada and Great Britain, the total number of employees at the year-end was 12,452, an increase of 36% over the figure for Dec. 31 1934. The employees were distributed as follows: Canada, 8,117; Great Britain, 2,990; United States, 1,293; other countries, 52.

Progress is also reported in the exploration of certain nickel ore deposits in Finland under an agreement between the government of that country and The Mond Nickel Co., Ltd. "During the summer of 1935," says the report, "exploratory work was started on the Petsamo concession. Permanent camps were established and a road was built from the State highway to the most promising prospecting areas. The concession was surveyed in conformity with the Finnish Ordinance Survey. A geological reconnaissance was made and diamond drilling started.

"The results obtained justify further exploration and the program of work planned for the summer of 1936 embraces diamond drilling, magnetic and electrical and topographical surveying, road building, power investigation, and a study of transportation problems."

In closing the report Mr. Stanley has this to say about the immediate future:

"International use of nickel for industrial purposes is essentially dependent upon assured source of supply, prompt deliveries and price schedules advantageous to consumer and producer alike. Furthermore, it is necessary at all times, while avoiding undue expansion, to maintain reserve productive capacity and adequate stocks of metal. In furtherance of this policy, your plants in Canada and Great Britain are being enlarged with due regard to balanced operations from mine to market.

"Sales and development activities, now world-wide in scope, have been augmented as new uses for your metals have been found. The potential field of application for nickel is extensive and in large measure still unexplored.

"The trend of consumption has been upward for nearly four years and more nickel is being used currently than ever before. It is not unreasonable to assume that, with a continuation of your company's established methods, this upward trend will continue as world trade improves."

Consolidated Income Account for Calendar Years

	1935	1934	x1933
Earns. of all properties (after deduct'g mfg., selling exp., ord. repairs and maintenance)	$38,164,101	$27,672,126	$16,707,647
Other income	502,606	324,964	250,520
Total income	$38,666,707	$27,997,090	$16,958,167
Admin. & head office expense	1,505,932	1,384,870	1,072,096
Provision for income & franchise taxes	4,602,325	2,803,610	1,504,743
Net operating income	$32,558,450	$23,808,610	$14,381,327
Interest paid and accrued	193,429	400,972	449,762
Provision for deprec. and depletion	4,897,837	4,115,314	3,551,653
Retirement, insur. & other reserves	1,380,656	804,843	717,327
Net profit	$26,086,527	$18,487,478	$ 9,662,583
Earned surplus beginning of year	30,990,016	22,767,570	14,688,559
Adjustment for taxes	------	------	350,325
Total surplus	$57,076,544	$41,255,049	$24,701,469
Amount transferred to capital surplus	------	1,000,000	------
Premium paid on deben. redemption	114,525	42,049	------
Preferred dividends	1,933,899	1,933,898	1,933,898
Common dividends	10,933,627	7,289,084	------
Earned surplus end of year	44,094,494	$30,990,016	$22,767,570
Earns. per sh. on 14,584,025 no par shares common stock	$1.65	$1.13	$0.53

x Reclassified.

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Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Property	147,211,112	139,191,559	Preferred stock	27,627,825	27,627,825
Investments	3,164,129	13,243,256	y Common stock	60,766,770	60,766,770
Inventories	21,358,495	20,683,443	Deben. stock of British subs.	------	5,050,914
Accts. & bills receivable, less reserves	6,031,417	5,100,980	Accts. payable	3,945,048	2,648,302
Govt. securities (at or below cost)	2,246,713	1,674,522	Taxes accrued	5,192,479	3,034,863
Cash on hand & in banks	30,473,311	18,789,023	Pref. div. pay	483,475	483,474
Ins. prepaid, &c.	127,117	71,098	Retire. sys. res.	5,360,753	4,292,563
			Exchange res.	740,155	1,001,546
			Ins., conting. & other reserves	1,794,795	2,016,380
			Capital surplus	66,006,500	60,841,225
			Earned surplus	44,094,494	30,990,016
Total	210,612,294	198,753,882	Total	210,612,294	198,753,882

x After reserves for depreciation and depletion of $39,749,057 in 1935 and $34,359,614 in 1934. y Represented by 14,584,025 no par shares.—V. 142, p. 1644.

International Telephone & Telegraph Corp.—*To Scale Down Fixed Charges—New Refunding Plans Announced—To Restate Capital—*

Sosthenes Behn, President, in letter to stockholders March 18, says:

In order to pay off bank indebtedness of certain telephone operating subsidiary companies, of which all except $1,000,000 is guaranteed by corporation, and to call and retire a portion of the corporation's 10-year convertible 4½% debenture bonds due on Jan. 1 1939, it is proposed that corporation will shortly authorize and offer for subscription by the stockholders a new issue of convertible debentures in an amount adequate for the above purposes. We are accordingly proceeding with the preparation of a registration statement for such an issue. It is proposed that the issue will be underwritten. Its terms, however, including the coupon rate and the conversion price, can naturally not be definitely fixed until just prior to the effective date of its registration. When the registration statement becomes effective and underwriting arrangements are completed, stockholders will receive transferable warrants evidencing their rights of subscription to the new issue and a prospectus containing full and detailed information as to the terms of the issue.

The indebtedness of subsidiary companies referred to above amount to $23,360,000 and the 10-year convertible 4½% debentures due Jan. 1 1939, are outstanding in an amount of $37,661,100 and are callable in blocks of not less than $10,000,000 at 102½.

Upon completion of the above proposed operation corporation and its subsidiaries will have no bank indebtedness other than certain indebtedness of manufacturing subsidiaries in connection with their current operations.

The stockholders will be asked on May 13 to approve a change in the charter, as permitted by the statutes of the State of Maryland, to provide that any action, including the making of future charter amendments, may be adopted by a majority rather than a two-thirds vote of stockholders. This is advisable in order to insure at all times the necessary representation in person or by proxy at all stockholders' meetings.

At the special meeting stockholders will also be asked to approve a restatement of the amount of capital represented by each share of stock of corporation from $33 1-3 to $20, and the retirement of a total of 243,506 shares, of which 206,808 shares represent the balance of the stock held by trustees for employees' stock purchase plans and 36,698 shares are held in the treasury of the corporation. This will leave the corporation with 6,399,002 outstanding shares of stock.

The 206,808 shares held by the trustees represent the balance of shares acquired by such trustees in 1929 and prior years in connection with various employees' stock purchase plans authorized by the stockholders. The rights and obligations of officers and employees to purchase such shares have been canceled in accordance with the terms of such plans. The obligation of the trustees to the corporation in respect of these shares, amounting to $9,986,178, was dependent upon the completion of these purchases. As all rights and obligations of the officers and employees in respect to these shares have terminated, the directors deem it advisable in connection with the restatement of capital to re-acquire these shares, formally canceling the obligations of the trustees, and to retire these shares, as well as the shares held in the treasury of the corporation.

If the proposals for the restatement of capital and retirement of shares are approved, capital surplus will be increased by $86,543,293. It is proposed that of this amount there be transferred to general reserves available for revaluation of assets and for contingencies a sum of approximately $75,000,000, which will make the total amount of such general reserves in excess of $100,000,000. This will leave a capital surplus of over $32,000,000 as compared with approximately $23,000,000 as of Dec. 31 1935.

The directors believe that such increases in capital surplus and general reserves are advisable in order to cover any charges that may be necessary in connection with the investments of the corporation, and to provide for future contingencies. In connection with the establishment of the additional capital surplus and general reserves it is not proposed to make any change in the amount, approximately $43,000,000, at which corporation carries its investment in the stock of Postal Telegraph & Cable Corp. until the pending reorganization proceedings have resulted in some definite plan approved by the court which will determine what action should be taken in respect to the valuation of such investment.

The proposed restatement of capital and retirement of shares will not in any manner affect the value of the stockholders' interests in the property and business of the corporation. The increases in capital surplus and general reserves will make possible the resumption of dividends when in the opinion of the directors the earnings and other conditions justify such action.

Preliminary Income Account Years Ended Dec. 31 (Incl. Subs.), [But Excl. Postal Telegraph & Cable Corp.]

	1935	1934
Gross earnings (incl. gross profits on sales of mfg. companies)	$52,892,482	$51,247,336
Operating expenses	36,883,262	37,129,153
Net earnings	$16,009,220	$14,118,183
Interest and other deductions	4,452,059	4,678,323
Net income before interest on debenture bonds	$11,557,161	$9,439,860
Interest on debentures bonds	5,769,750	5,769,750
Net income	$5,787,411	$3,670,110
Earns. per share on 6,399,002 shs. (no par) cap.stk.	$0.90	$0.57

The Postal Telegraph & Cable Corp. and its subsidiary companies sustained losses, which amounted to $1,418,052 for the year ended Dec. 31 1935, and to $1,590,540 for the year 1934, which have not been consolidated in the foregoing accounts, as the Postal Telegraph & Cable Corp. on June 14 1935 filed a petition under Section 77-B of the Act of Congress providing for corporate reorganizations, and pending the result of such reorganization proceedings the securities owned by corporation in Postal Telegraph & Cable Corp., are being treated as investments, without, however, adjusting the value thereof stated on the books of the corporation.—V. 141, p. 3862.

(Byron) Jackson Co.—*Listing—*

The New York Stock Exchange has authorized the listing of 356,476 shares of common stock (no par), which shares are issued and outstanding, and 31,250 shares of common stock upon official notice of issuance in conversion of debentures.

Consolidated Income Account Years Ended December 31

	1935	1934	1933	1932
Gross sales less discounts, returns & allowances	$2,564,224	$1,955,346	$1,424,594	$1,118,804
Cost of goods sold	1,537,883	1,219,797	1,023,558	929,094
Selling, gen'l & adminis., &c., oper. expenses	575,721	440,543	396,108	486,525
Operating profit	$450,619	$295,005	$4,927	loss$296,815
Non-oper. income (net)	153,348	183,721	189,845	244,255
Profit	$603,968	$478,726	$194,772	loss$52,559
Int. exp., deb. discount and expense, &c.	120,825	149,535	159,328	167,046
Prov. for Fed. income tax	27,000	11,800	------	------
Net profit	$456,142	$317,390	$35,444	def$219,605

Comparative Consolidated Balance Sheet as at Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$248,413	$496,216	Debenture interest accrued	$7,877	$57,135
Marketable governmental oblig'ns.	------	331,126	Debs. due Oct. 15 1936	75,000	------
Notes, contracts & accts. rec., after reserves	348,471	276,750	Payable fur current purchases, &c.	140,649	94,827
Inventories	864,512	874,563	Accrued expenses, incl. Fed'l tax	72,551	37,035
Other curr. assets	21,164	6,310	Instalm'ts on conditional purch. contracts	7,557	------
Instalments on customers' contr'ts	14,163	32,271	Long-term debt	941,000	1,758,000
Due from officers and employees	5,739	24,041	Capital stock	1,986,345	1,986,345
U. S. Treas. notes	50,422	-----	Earned surplus	617,387	473,378
Warrants receiv'le, after reserves	6,827	5,550	a Treasury stock	*Dr*109,854	*Dr*119,543
Investment in cap. stock of Petrolite Corp.	779,697	786,122			
Investments in and advances to allied and subs.	64,437	52,501			
Other investm'ts at nominal value	1	1			
Fixed assets at cost	1,239,090	1,319,439			
Patents, &c., at nominal value	1	1			
Prepaid exps. and deferred charges	95,576	82,288			
Total	$3,738,514	$4,287,179	Total	$3,738,514	$4,287,179

a 10,120 shares in 1934 and 8,996 shares in 1935 stock held in treasury at cost (1,125 shares in 1934 set aside under employment contract).—V. 142, p. 788.

Iron Fireman Mfg. Co.—*Application Approved—*

The Chicago Stock Exchange has approved the application of the company to list 60,000 additional voting trust certificates for common stock.—V. 142, p. 1472.

Island Creek Coal Co.—*Coal Output—*

Month of—	1936	1935	1934	1933	1932
January	410,011	308,920	296,427	279,116	285,245
February	431,759	315,007	302,235	292,116	274,145

Note—Above figures in net tons.—V. 142, p. 1123.

Jamaica Water Supply Co.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Operating revenues	x$1,704,350	$1,653,600	$1,642,627	$1,645,812
Gen. and oper. expenses	473,998	503,980	537,051	539,402
Maintenance	74,661	72,099	34,626	47,004
Uncollectible bills	33,551	42,003	10,950	6,905
Taxes, State and local	240,337	170,148	144,814	148,564
City emergency gross revenue taxes	------	21,986	------	------
Operating income	$881,803	$843,383	$915,186	$903,936
Miscell. rent revenues	------	------	695	723
Miscell. int. revenues	------	7,379	*Dr*1,926	5,386
Total revenue	$881,803	$850,763	$913,955	$910,045
Non-oper. rev. deduc'ns (rent expense)	------	------	719	1,191
Int. on long-term debt	319,947	321,965	324,599	328,307
Amort. of dt. disc. & exp	14,323	14,525	14,731	14,939
Refund of State tax to bondholders	------	4,125	3,820	3,863
Miscell. int. deductions	10,989	19,543	25,951	18,991
Misc. deduc. from gross corporate income	6,166	------	------	------
Interest charged to plant and property	------	*Cr*1,837	------	------
Retire. res., incl. deprec.	102,000	102,000	102,000	103,667
Federal income taxes	40,500	39,004	46,791	54,349
Net inc. trans. to sur.	$387,877	$351,437	$395,344	$384,737

x $269,621 included from City of New York for fire protection, accrued at $45 per hydrant per annum. Rate suspended by City of New York as of Jan. 1 1934. Payment offered at $18.50 per hydrant per annum, or $110,844. Offer rejected.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed assets	13,202,568	13,163,242	x Common stock	1,715,941	1,715,941
Construction work in progress	244	13,224	7½% pref. stock	1,000,000	1,000,000
Miscell. invest'ts.	1,000	1,000	$6 pref. stock	1,000,000	1,000,000
Sinking fund	58,107	59,325	1st mtge. 30-year 5½% gold bonds	5,803,300	5,859,000
Misc. special funds	------	650	Accounts payable	68,774	49,840
Cash	88,914	130,080	Consumers' depos.	94,089	87,952
Mat'ls & supplies	67,202	75,604	Taxes accrued	88,491	67,458
Accts. receivable	924,328	703,531	Advance billings	163,640	305,019
Int. & divs. rec.	19,961	------	Notes payable	450,000	------
Prepayments	11,144	8,243	Retirement reserve	1,699,198	1,889,394
Special deposits	1,200	1,200	Contrib. to extens.	88,829	------
Unamortized debt disct. & expense	272,139	290,506	Res. for conting.	93,561	------
Miscell. suspense	51,559	9,806	Misc. unadj. cred.	14,590	22,436
Re-acquired securs	14,800	14,800	Contributed surp.	------	83,333
			Segrega'n of earned sur. representing hydrant rentals billed to N. Y. City for period from Jan. 1 '34 to Dec. 31 '35—in litigation	535,078	------
			Earned surplus	1,897,674	2,390,838
Total	14,713,167	14,471,211	Total	14,713,167	14,471,211

x Represented by 100,000 no-par shares.—V. 142, p. 1472.

(E.) Kahn's Sons Co.—*Dividend Plan Approved—*

The stockholders on March 11 1936, approved a plan whereby accumulations amounting to $12.80 a share as of Jan. 1 1936, on the $3.20 class A participating preference stock, were eliminated. Under the plan class A stockholders will receive a cash dividend of $6.78 a share and in addition to cash dividend will receive in exchange for each share class A stock and balance of accumulated dividends thereon, 2½ shares of com. stock.—V. 142, p. 1472.

Kansas City Power & Light Co.—*Earnings—*

Period End. Jan. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$1,449,722	$1,354,273	$15,779,273	$14,829,180
Operating expenses	671,747	593,412	7,548,306	6,792,073
Interest charges	135,293	147,628	1,667,684	1,768,325
Amortiz. of disc. & prem	9,115	10,967	116,717	131,609
Depreciation	184,173	184,474	2,216,356	2,203,436
Fed. & State income tax	63,850	47,561	587,025	602,393
Balance	$385,542	$370,227	$3,643,182	$3,331,341

—V. 142, p. 1820.

Kalmazoo Stove Co.—*To Offer Stock—To Declare 50% Stock Dividend—*

The company plans to offer stockholders on a pro rata basis its 35,984 unissued shares of capital stock at $30 a share.

The company also plans to call a special meeting of stockholders to authorize an increase in capital stock to 500,000 shares from 200,000 after which a stock dividend of 50% will be distributed on the 200,000 shares then to be outstanding. It is planned to list the new stock on the New York Stock Exchange.

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Business of the company is understood to have shown considerable improvement since first of the year. January sales, it is said, were up 42%, February's up 21% and in the first week of March sales were up 66% over the corresponding periods of last year.—V. 140, p. 2539.

Kansas City Southern Ry.—*Earnings*—

Period End. Feb. 29—	1936—Month—1935		1936—2 Mos.—1935	
Railway oper. revenues	$951,679	$705,470	$1,912,467	$1,445,896
Net rev. from ry. opers	321,974	134,057	637,215	250,151
Railway tax accruals	75,000	60,000	150,000	130,000
Equip. rents—Net debit	38,421	22,732	80,348	45,075
Joint facil. rents, net dr.	3,434	3,498	14,734	10,853
Net ry. oper. income	$205,118	$47,825	$392,131	$64,222

—V. 142, p. 1293.

(Spencer) Kellogg & Sons, Inc.—*Earnings*—

24 Weeks Ended Feb. 15—	1936	1935
Net profit after all charges & provs. for Fed. taxes	$584,143	$595,292
Earns. per share on 500,000 shs. com. stock (no par)	$1.17	$1.19

—V. 141, p. 3383.

Kentucky Utilities Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$7,935,586	$6,261,844	$6,011,514	$6,215,380
Oper. exp., incl. taxes	4,650,213	3,939,688	3,530,677	3,235,383
Net earnings	$3,285,373	$2,322,156	$2,480,837	$2,979,997
Miscellaneous income	50,759	10,627	44,465	55,519
Gross income	$3,336,133	$2,332,783	$2,525,302	$3,035,516
Interest charges &c	2,174,349	1,810,618	1,838,843	1,847,880
Net income	$1,161,783	$522,164	$686,459	$1,187,637
Preferred dividends	699,528	515,735	834,796	835,380
Common dividends	------	------	------	411,784
Balance, surplus	$462,255	$6,429	def$148,337	def$59,527
Shs. com. out. (par $100)	x102,946	102,946	102,946	102,946
Earns. per share on com.	$3.18	Nil	Nil	$3.42

x No par shares.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Fixed capital	51,662,945	45,040,955	6% pref. stock	7,601,100	7,601,100
Pref. stk. commissions & expense	145,176	------	7% junior cumul. pref. stock	5,409,800	5,409,800
Cash	1,915,287	2,009,172	x Common stock	3,603,110	3,603,110
Notes and accts. receivable	969,020	779,282	Lexington Util. Co. $6.50 cum. pref. stock	625,275	------
Mat'l and supplies	400,739	354,772	Funded debt	34,873,200	31,016,400
Working funds	18,945	14,425	Accounts payable	391,516	277,658
Special deposit for bond interest	22,270	18,674	Fed. income taxes	242,002	226,418
Special deposits	37,937	34,718	Deferred liabilities	938,612	251,920
Unamortized debt disct. & exp. in process of amort.	2,413,200	2,048,769	6% cum. pref. stk. dividends pay	114,016	114,016
Prepayments	605,665	119,109	Misc. curr. liabil	63,479	74,204
Invests. & advs.	1,773,568	389,719	Accrued liabilities	1,404,668	653,857
			Reserves	4,413,235	1,581,112
			Surplus	z884,738	y
Total	59,964,754	50,809,598	Total	59,964,754	50,809,598

x Represented by 102,946 shares (no par) at $35 per share. y Summary of consolidated capital-surplus account: Capital surplus arising from reduction in book value of common stock of Kentucky Utilities Co. from $100 per share to $35 per share (102,946 shares), $6,691,490; deduct—Balance (deficit) transferred from consolidated surplus account, $1,415,640; appreciation arising from intercompany transactions, &c., transferred from property accounts, $5,078,859; balance, $196,990; appropriated as reserve for contingencies, $196,990. z Earned surplus.—V. 142, p. 463.

Keystone Steel & Wire Co.—*Dividend Doubled*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable April 15 to holders of record April 1. This compares with 50 cents paid on Jan. 15, last, and on Oct. 15 1935; $1 per share paid on Aug. 1 1935 and 50 cents per share paid on June 1, May 1 and March 11 1935 and on Oct. 10, Aug. 25, July 24 and June 15 1934, this latter being the first payment made since Oct. 15 1930 when 25 cents per share was distributed.

To Increase Common Stock—

The stockholders at a special meeting April 6 will vote on a proposed change in the authorized capital stock from $3,500,000 pref. stock and 210,000 shares common stock, of no par value, to 840,000 shares common stock, of no par value, each present share of common stock to be exchanged for four new shares.—V. 142, p. 1473.

Kreuger & Toll Co.—*Review of Activities—Definite Plan in View*—

The protective committee for Kreuger & Toll secured debentures issued on March 16 a report of its activities since its organization four years ago, forecasting the early submission of a definitive plan which will virtually terminate the committee's efforts.

Reviewing its four years of work which began with Kreuger's suicide in March 1932, the committee points out that at the time it was organized there was not only doubt as to the specific security for the secured debentures, but also doubt as to whether there would be any general assets in the Kreuger & Toll Co. to augment what could be obtained in respect of the specific collateral. The Swedish Government committee had, indeed, reported early in 1932 that it was doubtful if there would be any assets at all for creditors of Kreuger & Toll, except to the extent that they were specifically secured.

In its estimate of "present prospects of recovery from the Kreuger & Toll bankruptcies," the report states:

"In contrast with the little, if anything, which was forecast by the Swedish Government committee in 1932, the assets held by the Swedish and American bankruptcies have a present value which, on the basis of current exchange rates, can be approximated at $20,000,000. This is, of course, exclusive of the value of the specific collateral for the secured debentures. Such figure should, however, not be taken as more than an approximation as there are many non-liquid items still to be realized upon.

"It is impossible now to forecast how much of the value in the bankruptcy estates will go to the secured debentureholders. This depends upon the amount of their deficiency claim after giving proper value to their specific collateral. It also depends on what other claims are finally allowed to rank with the deficiency claims of the secured debentureholders. There has, however, been marked success during the past 3½ years in the elimination of claims which would have largely diluted the interest therein of the secured debentureholders and other undisputed creditors.

"Present prospects are that, if a settlement of inter-company claims is reached on the bases which have been tentatively formulated, the larger part of the general assets will ultimately go to the secured debentureholders."

The report deals with perhaps the most complicated and unusual corporate financial debacle which had occurred in many years, if ever before. The significance of what has been accomplished lies not only in the fact that valuable assets have been recovered for the secured debentureholders out of a situation regarded as a hopeless and almost inscrutable tangle. What is equally remarkable is that this recovery has been achieved with a minimum of expense to the debentureholders and without the interminable litigation normally inherent in so complicated and confused a situation.

Certain of the American houses of issue have provided, or agree to provide, substantial amounts so as to relieve the debentureholders of that part of the expense of the reorganization activities which is attributible to the extraordinary task of unravelling and salvaging assets out of the complicated and fraudulent situation which was found to exist.

It is believed that the debentureholders will find that their support of the committee's efforts has enabled the committee to obtain results which would be considered exceptional in a far less intricate situation than that of Kreuger & Toll. The methods adopted and the results achieved cannot but be of interest to all those who follow protective committee activities.

The magnitude of the problem is indicated by the fact that the total public flotation of securities, here and abroad, issued by the various Kreuger companies amounted to some $250,000,000; that there were approximately 160 companies involved in the Kreuger enterprise, the books of many of which had been fraudulently maintained over many years; that inter-company claims amounted to hundreds of millions of dollars and that both assets and liabilities were scattered throughout practically every country in the world.

The report further states in part:

"The debentures were supposed to be 'secured,' but of the supposed collateral only a small fraction was in the hands of the American trustees. The rest was held principally in Sweden by a 'depository' with which Kreuger had had his chief banking relations. Discovery of the forgery of £21,000,000 of 'Italian bonds' was followed by other disclosures almost as startling and grave doubts were raised as to whether any reliable assets stood behind even the supposedly secured debentures.

"There was great concern lest the rights of the trustee to the collateral might be subordinate to claims of others by reason of circumstances under which the collateral had been acquired and the relationship of the depositary to the Kreuger concerns. It was obvious also that the confused state of the records and the confusing character of the transactions would give rise to conflicting claims from many quarters to the ownership of assets other than those which might be specifically pledged for the secured debentures.

"The holders of these debentures had occasion to be much disturbed by the report on May 21 1932 of the Committee of Investigation appointed by the Swedish Government. 'We can state definitely that there will be little, if anything, for distribution to unsecured creditors,' as it was plain that the pledged collateral was most unlikely to satisfy more than a small part of the indebtedness represented by the secured debentures.

"It was clear that there would be, first, a race to detect assets and, next, a struggle to get possession thereof and to establish title against the adverse claims of others who might assert either ownership or the right to satisfy their debts therefrom. In such a race and such a struggle the secured debentureholders of Kreuger & Toll would find as their principal competitors the Swedish Match Co., with a strong operating organization throughout the world and enjoying Swedish Government official support in its difficulties, and International Match Corp., also with an operating organization for which centralized direction could be provided through an American bankruptcy administration. Kreuger & Toll Co., on the other hand, was essentially a holding and financing company, domiciled in Sweden, and effectively dominated by Kreuger personally during his lifetime. After his death, it was found to consist of little more than a set of false books.

"Thus recovery efforts on behalf of Kreuger & Toll secured debenture holders had to be conducted entirely by persons without any past familiarity with the company's affairs and without the aid of any going organization. This was a serious disadvantage which had to be overcome to obtain equal effectiveness with other competitors to the Kreuger assets. The problem of organization was more difficult because Kreuger & Toll's secured debentureholders were widely scattered throughout both the United States and Europe."

The summary points out that the achievement of the results indicated in the protective committee's review of activities was made possible through a policy of co-operation instead of purely legal procedure. Adjustment of conflicting claims to safeguard the interests of the debentureholders was brought about through the united action made possible by constant collaboration between the protective committees, the Swedish liquidators, the debenture trustee and the American trustee in bankruptcy. Co-operation rather than litigation, it is stated, has been the committee program.

"The first task the committee set itself," the summary continues, "was establishment of an organization for the full protection of the interests of the secured debentureholders. It was essential to have appropriate agencies for offense and defense, to reduce to possession and to enhance the value of assets, and to endeavor to cut down the claims which would be made by others to share in such values as could be obtained.

"It was early realized that the situation was too vast and complicated to work out by legal processes. Even to ascertain the facts would take much time and money; to litigate the facts would take decades and substantially exhaust the available assets. The protective committee consequently decided at the outset that the problem should be attacked through the medium of amicable discussions and equitable adjustment among all the interests concerned rather than through court proceedings.

"A first move toward co-operation in meeting this problem was the understanding reached with the Independent Kreuger & Toll secured debenture committee, headed by Bainbridge Colby and of which Samuel Untermyer and Siegfried Hartman were counsel. The situation required that there should be a centralized representation of a substantial majority of the secured debentureholders so that some agency would be in a position to speak with authority upon the many discretionary matters which would come before the debenture trustee, the liquidators and the American trustee in bankruptcy. It was agreed that the two committees would collaborate and avoid any rivalry in regard to deposits.

"As a result of their united representations, together with the effective collaboration of certain creditor organizations abroad and of the Swedish liquidators, the Massachusetts Court then appointed Marine Midland Tr. Co. of New York as successor debenture trustee to Lee Higginson Trust Co. of Boston. The Marine Midland Trust Co. has taken responsibilities in dealing with these problems which are quite without precedent in the administration of trusts and the fact that the value of the specific collateral has been measurably sustained in the face of progressively increasing difficulties is primarily due to the unremitting vigilance of the trust company acting in co-operation with the committees.

"Mr. Edward S. Greenbaum was elected American trustee in bankrputcy. Also in furtherance of this co-operative policy, agreement was reached in regard to designation of M. Jean Monnet, former Under-Secretary of the League of Nations, as a foreign member of the Swedish Board of Liquidators.

"These constructive steps encouraged the deposit of debentures so that a majority of the entire issue of secured debentures was shortly held by the protective committee, and enabled it to speak with authority as representing the interests of secured debentureholders.

"Once the problems of organization had been dealt with and the committee put in position to speak with authority as representing a majority of the secured debentures, it concentrated intensively upon the task already begun of studying the precise financial and legal status of 160 affiliated Kreuger companies to ascertain which of the assets scattered throughout the world might be claimed by Kreuger & Toll or its subsidiaries and to oppose the possible adverse claims to these assets as well as claims of debt which might be made against Kreuger & Toll.

"The Kreuger companies were incorporated throughout the world, some of them purely fictitious and without genuine assets. All, however, had to be investigated. The reports upon their financial affairs, constituting transactions involving many hundreds of millions of dollars, comprised 57 volumes as presented by Price, Waterhouse & Co.

"Colossal claims against Kreuger & Toll threatened by the International Match Co. and the Swedish Match Co. at this point complicated matters very seriously. It was obviously impracticable to deal with such an unprecedented problem through purely legal processes.

"Consequently, negotiations were carried on with International Match and Swedish Match resulting in a declaration of common policy of constructive negotiation and an international committee was formed to aid in the reconciliation of conflicting claims. A comprehensive three-company reorganization was at first proposed. This proved impracticable but in the co-operative spirit engendered by this approach it was possible to reach a basis of understanding of separate settlements of intercompany claims between the three principal Kreuger companies, namely, Kreuger & Toll, Swedish Match and International Match. This substantially freed the general assets obtained for Kreuger & Toll from being applied primarily to satisfy the claims of other companies in the Kreuger group.

"While much work remains to be done and a certain risk of breakdown still exists, the intercompany relations of each of the three companies to the other two seem now ripe for formal definitive settlement through the appropriate legal agencies, which include court approvals.

"Many specific assets, title to which was in dispute, have received special treatment. The most important were the Boliden shares, Ohio Match shares, and Diamond Match shares. As a result of prolonged discussions on these problems, litigation was avoided and, as part of a general settlement, it is expected that a substantial part of the value of these assets will inure to the secured debentureholders.

"The protective committee co-operated with the debenture trustee in seeking to arrive at an amicable arrangement for transfer from Sweden into the actual possession of the trustee of the specific collateral for the secured debentures held in Sweden and co-operated in seeking to preserve the value of the pledged foreign obligations, all of which have been subject to greater or lesser defaults.

"By June 1934, all of the legal and practical obstacles to transfer of the collateral to the United States had been overcome. The debenture trustee

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by then had secured physical possession of the collateral and it seemed that inter-company claims could be adjusted on a basis which would free the collateral from adverse claims. Demand was made upon the Marine Midland Trust Co. to foreclose and foreclosure proceedings are pending in the Supreme Court of the State of New York.

"In order to protect secured debentureholders against a sale at sacrifice prices the committee believes that the debentureholders should create some agency to bid for the collateral. A plan for so doing has been elaborated jointly by the committee and the Colby committee and it is expected that this plan will shortly be submitted to debentureholders."

The protective committee is composed of Grayson M.-P. Murphy, chairman; Frederic C. Dumaine, Eugene Regard and James R. Sheffield, and has as its counsel Sullivan & Cromwell of New York and Paris.—V. 142, p. 1293.

Laclede Gas Light Co.—*New Notes Ready—*

The holders of series A and series B 6% collateral trust notes are notified that in order to comply with the requirements of the New York Stock Exchange for listing, the company has prepared and now has ready for delivery to the holders of collateral trust notes of the above issues, new engraved notes of series A and series B respectively. These engraved notes are in the same form as, and bear numbers corresponding to, the notes now outstanding and will be issued in exchange for and upon surrender of like printed notes which are now held.

The exchange is being executed by the Boatmen's National Bank of St. Louis, Mo., and the Central Hanover Bank & Trust Co. of New York, N. Y.—V. 142, p. 1820.

Le Blond-Schacht Truck Co.—*To Vote on Merger—*

The stockholders of this company and the Ahrens-Fox Fire Engine Co. will meet separately on March 30 to vote on a proposed merger of the companies, according to a letter sent to stockholders on March 14. The managements, it was said, have been assured of the consent of more than 70% of stock.

The merger terms involve exchange of stock held for stock in the new company, with Le Blond-Schacht issues exchanged on the basis of nine shares of no-par non-cumulative preferred stock of the new concern for each share of present preferred stock held. Six thousand shares of Le Blond-Schact common will be exchanged share for share with the new common, and class A stockholders in Ahrens-Fox will receive one share of preferred for each two shares they hold. The authorized preferred issue of the new company, according to the announcement, will be 67,500 shares, of which 67,015 will be outstanding.

Ahrens-Fox, a pioneer in its field, manufacured the first steam fire engine in Cincinnati in 1853.

Operations in the proposed new firm would be carried on at the Le Blond-Schact plant.—V. 134, p. 1038.

Lehigh Portland Cement Co.—*Listing—*

The New York Stock Exchange has authorized the listing of 121,467 shares of 4% cumulative convertible preferred stock (par $100) and 996,950 shares of common stock (par $25), upon official notice of issuance pursuant to a "plan of recapitalization" as follows: 121,467 shares of 4% preferred stock upon official notice of issuance to the holders of 7% prefarred stock; 450,348 shares of common stock (par $25) in substitution, share for share, for a like number of shares of its common stock, par $50 pe rshare; 60,733½ shares of common stock (par $25) upon official notice of issuance to holders of its 4% preferred stock, and 485,868 shares of common stock (par $25) or such part thereof as may be required, upon official notice of issuance from time to time in connection with the conversion of the 4% preferred stock.

Recapitalization Plan Approved—

The stockholders on March 18 approved a plan of recapitalization whereby each share of the present outstanding 7% preferred stock will be exchanged for one share of new 4% convertible preferred stock and one-half a share of common stock, par $25. When the plan becomes effective, holders of the 4% convertible preferred stock are to receive $12.50 a share in cash in further consideration of the modification of the rights of the existing 7% cumulative preferred stock, by which dividend arrears of $13.12½ as of April 1 1936 are eliminated. The plan also calls for reduction in par value of the common to $25 from $50.

There are outstanding $12,146,700 of preferred stock, par $100, redeemable on 30 days' notice at $110 a share. The new 4% preferred stock is to be convertible on the basis of one share of preferred for four shares of common and to be redeemable at $110 a share. See also V. 142, p. 1473.

Lehn & Fink Products Co.—*To Vote on Merger—*

The stockholders at the annual and special meeting April 8 will consider an agreement of merger between Lehn & Fink Products Co.; Lehn & Fink, nc., and Lysol, Inc.

Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933	1932
Profit after expenses	$488,462	$891,342	$942,010	$1,531,058
Depreciation	92,351	102,014	121,374	136,501
Balance	$396,111	$789,327	$820,637	$1,394,557
Other income	47,513	46,118	56,095	50,285
Total income	$443,624	$835,445	$876,731	$1,444,843
Federal taxes	112,379	138,404	126,000	209,520
Increase in equity values of invest. in foreign & affiliated cos	x81,625	50,577	56,555	9,053
Net profit	$412,870	$747,618	$807,286	$1,244,376
Common dividends	500,000	700,000	817,232	910,774
Lysol, Inc., minor. int	1,234	886	912	931
Surplus	def$88,364	$46,732	def$10,858	$332,671
Shares com. stock outstanding (par $5)	400,000	400,000	400,000	408,966
Earnings per share	$1.03	$1.87	$2.01	$3.04

x Profit from foreign operations, exclusive of $18,917 profits earned by foreign subsidiaries in countries subject to exchange restrictions and credited to reserve for foreign exchange fluctuations.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Capital assets	$1,572,232	$1,661,523	Accounts, payable, accrued interest, taxes, &c.	$270,424	$299,816
Cash	635,649	746,370	Fed. inc. tax pay.	112,379	138,404
Accts. receivable, less reserve	391,935	344,524	Real estate mtge. 5½% due on demand	250,000	300,000
Sundry debtors	44,581	47,207	Reserves	393,426	386,968
Inventories	882,792	875,597	Interest of minor. stkhldrs. in cap. & surp. of Lysol, Inc.	17,243	16,416
Dom. of Can. bds.	44,400	44,400	c Capital stock	2,000,000	2,000,000
b Investments	1,637,353	1,643,467	Earned surplus	2,180,858	2,269,222
Trade marks, trade names, &c.	1	1			
Deferred charges	15,387	47,737			
Total	$5,224,330	$5,410,826	Total	$5,224,330	$5,410,826

a Land, buildings, machinery and equipment, &c., less res. for deprec., $890,863 in 1935 and $820,558 in 1934. b Invest. in and advances to foreign operating companies. c Represented by shares of $5 par value.—V. 141, p. 2893.

Lincoln Petroleum Corp., Ltd., Los Angeles—*Offer to Stockholders, &c.—*

The stockholders are being given an offer to purchase shares of stock of the Lincoln Petroleum Co., a new corporation organized to acquire the assets of the Lincoln Petroleum Corp., Ltd.

The new company is a California corporation and has an authorized capital of 1,000,000 shares, par 10c. each. Of these shares 250,000 have been issued to the old company for its assets, subject to its liabilities; and, the remaining 750,000 shares of the new company are now offered for sale to the stockholders of the old company.

At a special meeting of stockholders of the old company held on Nov. 4 1935, and offer was received (and accepted) from the new company to issue 250,000 of its shares to the old company in exchange for its assets and to give to the stockholders of the old company the right to purchase on a pro rata basis the remaining 750,000 shares of its capital stock at their par value of 10c. per share.

The new company on Feb. 10 1936 received permission from the Commissioner of Corporations for California authorizing it to issue 250,000 shares of its capital stock in exchange for the assets of the old company and to sell and issue the remaining 750,000 shares to its stockholders at par (10c. per share).

The directors of the old company have fixed the close of business on Feb. 24 as the record date of its stockholders who shall be entitled to purchase shares of the new company.

As the old company has 1,000,000 shares outstanding, each of its stockholders has the right for a period of 60 days after date hereof to purchase ¾ of one share of stock of new company for each one full share of the stock of the old company owned by such stockholder.

The price may be paid on one of the following ways: (a) All cash with subscription; (b) one-third cash with subscription, one-third cash in one month, and one-third cash in two months after date of subscription; or (c) one-third by six-months' promissory note bearing interest at rate of 6% per annum with subscription; one-third cash in one month, and one-third cash in two months after date of subscription.

Should all of the 750,000 shares not be subscribed on a pro rata basis during the 60-day period, the unsubscribed shares may be subscribed for by any stockholder during the 60-day period immediately following it.

The old company reports a loss of $38,495 for the year ended Dec. 31 after deducting interest, retirements, depletion and depreciation.—V. 133, p. 133.

(Marcus) Loew's Theatres, Ltd.—*Accumulated Div.—*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable on March 31 to holders of record March 21. A similar distribution was made on Dec. 21, Sept. 30, June 29 and April 1, last, and on Dec. 31, Oct. 1 and June 30 1934. Semi-annual payments of 3½% were made on Jan. 15 and July 15 1931.

After the March 31 payment, accruals on the preferred stock will amount to $43.75 per share.—V. 141, p. 3695.

Loft, Inc.—*Proxy Fight Ended—*

The annual meeting of stockholders ended on March 19 with a victory for the management, led by James W. Carkner, President.

The management's slate of directors received 420,000 votes. The opposition, led by Charles G. Guth, former President, offered no nominees.

Directors elected were Mr. Carkner, Arthur J. Patton, Hugh C. MacBride, Walter W. Masters, James M. McDonnell, William F. Heller, Gustav Tucksmith, Matthew T. Sullivan, Walter S. Mack Jr., Edw. A. Roy Jr., Wallace Groves and Walter W. Colpitts.—V. 142, p. 1645.

Loomis-Sayles Mutual Fund, Inc.—*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, both payable April 1 to holders of record March 12. An extra dividend of $5 per share was paid on Jan. 2 1936 and an extra dividend of 50 cents was distributed on Jan. 2 1935.—V. 141, p. 4018.

Loomis-Sayles Second Fund, Inc.—15-*Cent Extra Div.—*

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable April 1 to holders of record March 12. Similar payments were made on Jan. 2, last.—V. 141, p. 4019.

Loose-Wiles Biscuit Co. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Net prof. after oper. exp.	b$2,660,878	a$2,433,331	a$3,280,841	c$2,367,541
Interest	------	------	27,820	36,710
Depreciation	824,953	773,059	798,906	838,285
Amortization	1,625	------	------	------
Federal taxes	267,760	267,057	368,758	169,563
Fed. cap. stock tax	------	27,751	44,300	------
Prov. for losses on deps. in closed banks	------	------	65,613	------
Recoveries from closed banks & adj. applic. to operations of prior yrs.	------	Cr5,338	------	------
Extra provision for employees' pension fund	86,748	46,414	49,570	------
Prov. for replacement of equipment	------	------	246,030	------
Sundry charges	18,461	------	------	------
Net income	$1,461,330	$1,324,388	$1,679,842	$1,322,982
First pref. divs. 7%	183,792	245,056	248,390	251,025
5% pref. stock divs.	52,500	------	------	------
Common dividends	1,044,955	1,045,200	1,047,773	1,354,966
Balance	$180,083	$34,132	$383,679	def$283,009
Profit and loss surplus	9,210,325	8,917,539	8,811,144	8,419,274
Com. shs. out. (par $25)	521,500	522,481	522,606	526,000
Earns. per share on com.	$2.35	$2.06	$2.74	$2.04

a Includes net miscellaneous income of $246,686 in 1934 and $217,060 in 1933. b Includes other income of $143,656. c Incl. other income of $914,460.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Prop., plant & eq.	10,573,999	17,654,101	Common stock	x13,707,575	13,062,025
Good-will & trade marks	8,085,000		7% pref. stock	------	3,500,800
Patents in process of amortization	11,463	------	5% pref. stock	4,200,000	------
Cash	2,299,666	1,394,650	Accts. pay. (trade)	594,404	496,128
Marketable securs	------	611,849	Accrued expenses	284,087	235,183
Accts. receivable	2,372,931	2,135,445	Ad valorem, cap. stk. & franchise taxes	117,321	177,715
Inventories	3,748,458	4,035,160	Prov. for Fed. and State inc. taxes	308,439	276,749
Investments	401,677	390,266	Res. for processing tax in dispute	543,921	------
Deposit in escrow	543,921	------	Res. for replacem't of equipment	246,030	246,030
Due from employes under com. stk. purchase plan	------	80,117	Res. for employees' pensions	253,380	183,942
Deferred charges & prepaid expenses	758,232	794,522	Earned surplus	9,210,325	8,917,539
			Treasury stock	Dr670,075	------
Total	28,795,408	27,096,110	Total	28,795,408	27,096,110

x Includes at par 26,803 shs. of treasury stock.—V. 142, p. 1646.

(P.) Lorillard Co.—*Directorate Reduced—*

The board of directors has been reduced from 15 to 13 members. R. C. Harrison succeeded W. S. Gray, Jr., as a director, while Earle Baillie and Everett Meyer did not stand for re-election.—V. 142, p. 1125.

Macassa Mines, Ltd.—*Earnings—*

9 *Months Ended Dec.* 31—	1935	1934
Tons milled	52,127	50,034
Gross value of output	$832,832	$825,356
Sundry revenue	11,185	7,254
Total	$844,018	$832,610
Operating expenses	405,047	356,842
Reserve for taxes	41,457	37,133
Operating profit	$397,513	$438,635
Reserves	106,104	99,390
Estimated net profit	$291,409	$339,245
Net per share	$0.10	$0.12

—V. 141, p. 3231.

Ludlum Steel Co.—*Redemption Plan Voted—New Director*

The stockholders of March 16 approved the various changes recommended by the directors whereby the preferred stock will be called for redemption at 110 a share and common holders will be given proportionate rights to subscribe to additional stock at $22 a share.

Frank S. Quick was elected a director to fill a vacancy caused by the death of Harold G. Hathaway.

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The stockholders also approved the contract offered to H. G. Batcheller as general manager for five years at the rate of $48,000 a year and 600 shares of common stock annually for his exclusive services. Mr. Batcheller said the contract had been offered to him last fall and that he declined to accept until all the stockholders had been informed and had been given an opportunity to discuss the matter. Mr. Batcheller said he will give the contract consideration and announce his decision to the board shortly. —V. 142, p. 1646.

Mapes Consolidated Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit on sales	$425,791	$521,988	$594,738	$528,479
Selling & general exps.	95,417	111,547	122,120	92,789
Operating profit	$330,374	$410,441	$472,619	$435,690
Other income	3,872	760	14,081	17,096
Total income	$334,246	$411,201	$486,700	$452,786
Prov. for Fed., &c., tax	45,963	57,481	68,132	63,790
Prov. for loss on advs. to affiliated company	------	------	2,236	15,028
Loss from sale of sec.,&c.	------	------	7,044	------
Interest paid	------	------	4,875	------
Minority int. in profits of subsidiaries	1,847	2,506	8,208	1,288
Net profits	$286,436	$351,214	$396,205	$372,679
Balance of earned surplus at Jan. 1	388,139	394,109	625,529	722,850
Adj. of deprec. expenses	25,156	28,874	------	------
Total surplus	$699,731	$774,196	$1,021,734	$1,095,529
Prov. for loss on investments & advances	------	------	------	50,000
Common dividends	126,500	379,500	627,625	420,000
Add'l Fed. & State inc. taxes for prior yrs., &c	3,468	6,557	------	------
Balance, Dec. 31	$569,763	$388,139	$394,109	$625,529
Com.shs.outst.(no par)	126,500	126,500	126,500	120,000
Earnings per share	$2.27	$2.78	$3.13	$3.10

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$575,962	$581,404	Accounts payable	$12,156	$9,882
Cash surr. value life insurance	4,825	4,200	Accrued expenses	47,072	41,497
Miscell. invest	1	1	Provision for income taxes	47,472	59,615
Accts. receivable	99,961	70,169	Dividends payable	------	189,750
Inventories	191,122	210,163	Minority interest, &c., in capital stock	22,487	24,001
Cash on dep. not subj. to withd'l, sundry advs., &c	1,264	1,418	y Capital stock	862,500	862,500
Prepaid values & deferred charges	17,045	4,027	Surplus	569,763	388,139
x Plant & equipm't	622,511	650,874			
Pats., licenses, &c.	48,760	53,128			
Total	$1,561,451	$1,575,384	Total	$1,561,451	$1,575,384

x After deducting reserve for depreciation of $760,489 in 1935 and $690,349 in 1934. y Represented by 126,500 (no par) shares.—V. 141, p. 1774.

McCrory Stores Corp.—*Urges Consummation of Plan*—

The reorganization committee (Stuart Hedden as Chairman) is urging stockholders of record March 2 to send in their proxies for the special meeting to be held March 23.

"Consummation of the plan, which has been approved by the stockholders and all committees and confirmed by the court, will be delayed unless the necessary representation of convertible 6% cumulative preferred stock, common stock and class B common stock at this meeting is obtained," states the committee.

Other members of the committee in addition to Mr. Hedden are George S. Armstrong, Bernhard Benson and A. J. Fink.—V. 142, p. 1476.

McKesson & Robbins, Inc.—*Sales*—

Month of January—	1936	1935	1934	1933
Net sales	$11,605,621	$10,532,634	$11,549,832	$8,598,303

—V. 142, p. 1646.

Magma Copper Corp.—*New Director*—

Henry Krumb has been elected a director to fill the vacancy caused by the death of Charles A. Corliss.—V. 141, p. 2591.

Maytag Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$16,350,691	$14,716,706	$8,589,053	$5,143,063
Other income	x400,774	x471,122	247,610	259,072
Total	$16,751,465	$15,187,828	$8,836,663	$5,402,135
Mfg., sell. & gen. exp.	13,417,652	12,511,550	7,163,210	4,665,893
Prov.for est. Fed. taxes	423,954	340,840	155,662	5,104
Int. paid (on prior years' tax assessment)	------	3,701	------	------
Loss on securities sold	Cr3,481	101,650	------	------
Other deductions	19,415	11,364	37,322	100,858
Prov. for loss on future abandonments	50,000	------	------	------
Loss on notes & accts. rec	11,018	4,993	14,535	261,721
Depreciation	251,811	252,894	261,432	267,786
Net profits	$2,581,096	$1,960,836	$1,204,503	$100,773
1st pref. dividends	355,578	y800,051	88,898	178,539
Cum. pref. dividends	2,141,123	428,225	------	214,079
Surplus	$84,395	$732,561	$1,115,605	def$291,845
Shs. com. outst. (no par)	1,617,922	1,617,922	1,617,922	1,617,922
Earns. per sh. on com.	$0.84	$0.46	Nil	Nil

x Includes reduction in reserve for loss on non-current notes receivable of $50,000 in 1935 and $150,000 in 1934. y Includes $444,473 for dividends in arrears.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Land, bldgs. and equipment	2,797,590	2,646,763	y Common stock	1,403,195	1,225,762
Cash	841,450	919,011	1st pref. stock	5,926,300	5,926,300
Certif. of deposit	100,000	100,000	Cum. pref. stock	285,483	285,483
Marketable securs.	4,769,779	4,418,462	Accts payable for purchases, expenses, &c	448,376	247,095
Notes & accts. rec.	456,857	354,616	Accounts payable for payrolls,commissions, &c	180,350	65,574
Inventory	1,883,695	1,651,125	Accts. payable due to officers and directors	3,789	------
Life insurance	120,140	113,020	Sundry accts, pay.	42,629	36,599
Sinking fund for cum. pref. stock	1,322	1,322	General reserve	100,000	100,000
Small tools & maint supplies invest.	56,193	65,952	Accrued expenses	122,759	63,063
Sundry accounts, investments, &c.	245,825	272,991	Prov. for estimated Federal taxes	424,028	304,907
Pats., trade marks and good-will	1	1	Capital surplus	1,017	2,007
Deferred Assets	34,458	17,899	Earned surplus	2,369,385	2,304,374
Total	11,307,310	10,561,163	Total	11,307,310	10,561,163

x After deducting $2,215,180 allowance for depreciation in 1935 and $1,954,448 in 1934. y Represented by 1,617,922 shares of no par value. —V. 142, p. 303.

Merchants' National Properties, Inc.—*Amended Reorganization Plan*—

After many hearings before and conferences with Irwin Kurtz, special master appointed to take hearings of the plan of reorganization, and after further hearings before Henry W. Goddard, U. S. District Judge, an amended plan of reorganization has been prepared by the company. This amended plan of reorganization is dated as of Jan. 1 1936. An order has been entered in the pending proceedings under 77-B of the Bankruptcy Act in the U. S. District Court for the Southern District of New York finding this amended plan to be fair, equitable and feasible and not discriminatory against any class of creditors. Further hearing has been fixed to be held Mar. 3.

Confirmation of this plan requires acceptance thereof by not less than 66 2-3% of the holders of the 6% sinking fund gold bonds. The majority committee, of which Robert L. Rooke is Chairman, has on deposit approximately 78% of the bonds, and this committee has amended its previously existing plan so as to accord with the provisions of the company's amended plan dated as of Jan. 1 1936. This committee has adopted a course of action to the effect that it will file the necessary acceptances on behalf of all holders who have deposited bonds with the Bank of New York & Trust Co. and who shall not dissent from the company's plan of reorganization dated as of Jan. 1 1936, on or before Feb. 29.

All other parties have likewise approved and adopted the company's amended plan dated as of Jan. 1 1936, and join in recommending to the holders of the bonds that the plan be accepted.

Obligations and Capitalizaton of Company

6% sinking fund gold bonds, 1958	$2,131,500
Demand note bearing interest at rate of 6% per annum	225,000
Obligations as guarantor or otherwise on the following bonds of subsidiary companies secured by underlying mortgages:	
Chain Store Properties, Inc. (N. J.), secured by mortgage on property of that subsidiary located in Union City, N. J.	293,000
Chain Store Properties, Inc. (N. Y.), secured by mortgage on property of that subsidiary located in Floral Park, N. Y.	53,000
Chain Store Properties, Inc. (Minn.), secured by mortgage on property of that subsidiary located at Winona, Minn	19,000
Two notes made by Chain Store Properties, Inc. (N. Y.), now held by Western Merchandise Corp., which notes are secured by mortgages on properties of that subsidiary	57,500
Interest accrued and unpaid on all of the foregoing items.	
Miscellaneous unsecured indebtedness for legal and accounting services amounting to less than $5,000.	

Debtor has outstanding 187,500 shares of common stock (par $1).

Capitalization Upon Completion of the Reorganization

The debtor will issue, in exchange for 6% sinking fund gold bonds, 1958, debentures, due June 1 1958, which shall include an agreement to pay a sum equal to the interest accrued on the bonds to Nov. 30 1935. Debentures and 1935 interest indebtedness will be secured by the indenture dated as of Dec. 1 1928, made by the debtor to Chemical National Bank, New York and Oliver G. Lucas, as trustees and supplemental indentures made by the debtor to the trustees all as modified pursuant to the provisions of this plan. The indenture dated as of Dec. 1 1928, and the supplemental indentures will be amended, the certificate of incorporation and the by-laws of the debtor will be amended, and its capital structure will be modified so that upon the completion of the reorganization, the debtor will have outstanding:

Debentures due June 1 1958, principal amount	$2,131,500
1935 interest indebtedness	255,780
Preferred stock (no par)	2,250 shs.
Class A common stock	42,630 shs.
Class B common stock	53,774 shs.

An additional 42,630 shares of class B common stock will be authorized for issuance in exchange for shares of class A common stock as provided.

The common stock will be without par value or of such par value as the debtor, subject to the approval of the court, may determine.

Securities to Be Received by Bondholders, Creditors and and Stockholders

For each $500 6% sinking fund gold bonds, 1958 of the debtor, together with the Dec. 1 1933 interest coupon (subject to the payment on account of said coupon provided for in the order of the U. S. District Court, dated May 23 1935) and all subsequent interest coupons, the bondholder will receive, regardless of when such bonds were purchased and regardless of what consideration was paid for such bonds, (1) $500 of the debentures; and (2) a voting trust certificate for 10 shares of class A common stock of the debtor. The certificates for the common stock will be endorsed upon or attached to the debentures.

For the $225,000 demand note of the debtor, Western Merchandise Corp. will receive 2,250 shares of preferred stock and 14,460 shares of class B common stock.

Western Merchandise Corp. has agreed (subject to the consummation of this plan and the provisions thereof without change or modification unless such change or modification shall be approved by it) that the payment of the two notes aggregating $57,500 will be extended for 10 years from July 1 1936, and that the interest thereon will be reduced to 6% per annum, payable semi-annually as heretofore. Western Merchandise Corp. will agree further, with respect to the mortgages, held by it as collateral securing the said $57,500 obligation, and with respect also to certain other underlying mortgages which it holds, that the dates of maturity of the mortgages and of the bonds or notes secured thereby will be extended (subject to the right of the holder to prepay the principal amount thereof as now set forth in the bonds or notes) and the terms of payment thereof will be further modified, by proper written agreement or agreements.

The existing subordination agreements by the trustees under the indenture relating to the above mortgages shall be made applicable to such mortgages as extended and modified; the existing assignments of the leases on the premises, shall be made subject to the right of the mortgagees under the mortgages, as extended and modified, to have the rents under such leases applied in accordance with the schedule; and the debtor and the particular subsidiary shall agree to apply the rents and profits collected from the above premises in accordance with the above schedule.

Interest on bonds and mortgages aggregating $130,000 and on two notes aggregating $57,500, shall be paid to or upon the order of Western Merchandise Corp. at or prior to the consummation of the plan, through the last semi-annual interest payment dates thereon immediately preceding the consummation of the plan, at the rate specified in the obligations prior to the proposed extension agreements relating thereto.

Common stockholders of the debtor will receive an aggregate of 39,314 shares of class B common stock. This is approximately at the rate of one share of the new class B common stock for each 4.77 shares of the present common stock. In addition thereto, the minority stockholders will receive from the majority stockholder a number of shares of class B common stock equal to 3% of the total issue of class A common stock and class B common stock.

General creditors of the debtor will be paid in full in cash. As of June 30 1934, being the date of the filing of the debtor's petition in these proceedings, he amount due such general creditors did not exceed $5,000.—V. 142, p. 791.

Merck & Co.—*Dividends—New Vice-President*—

The directors have declared regular quarterly dividends of 10 cents per share on the common stock and $1.50 per share on the 6% cum. preferred stock, par $100, both payable April 1 to holders of record March 23.

In December 1935 the stockholders approved a reduction in the dividend rate of the preferred stock from 8 to 6%. The current dividend is the first declared on the preferred stock at the new rate.

Henry W. Johnstone has been appointed a Vice-President of the company in charge of operations.—V. 141, p. 3867.

Middle West Utilities Co.—*Removed from List*—

The Chicago Stock Exchange has removed from the list the common stock, no par, and the $6 convertible preferred stock series A, no par, due to discontinuance of Chicago transfer agent.—V. 142, p. 1822.

Midland RR.—*Abandonment*—

The Interstate Commerce Commission on March 9 issued a certificate permitting (a) the company to abandon, as to inter-State and foreign commerce, its entire line of railroad extending from Elkhurst to the international boundary between the United States and Canada, 0.95 mile, all in York County, Vt., and (b) the Canadian Pacific Ry. to abandon operation thereof.—V. 118, p. 202.

Minneapolis-Honeywell Regulator Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 621,963 (new) shares of common stock (no par) upon official notice of issuance, in substitution for the 207,321 (old) shares of common stock (no par) previously listed and now outstanding, pursuant to a three-for-one stock split-up.—V. 142, p. 1647, 1295.

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Milwaukee Gas Light Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenue	$5,636,969	$5,668,352	$5,709,482	$5,809,124
Operating expenses	3,235,506	2,948,355	2,501,234	2,483,120
Retirement expense	485,736	483,258	482,160	477,600
Uncollectible bills	53,145	71,462	163,275	134,266
Taxes	839,292	791,464	853,573	908,228
Operating revenue	$1,023,290	$1,373,813	$1,709,240	$1,805,911
Merchandise jobbing and contract work (loss)	23,976	64,862	46,192	57,572
Miscell. rent expense	13,107	13,206	13,216	13,516
Operating income	$986,206	$1,295,744	$1,649,832	$1,734,823
Non-operating income	5,680	7,433	4,816	6,244
Gross corporate inc	$991,887	$1,303,176	$1,654,648	$1,741,066
Interest on funded debt	600,030	600,030	600,030	608,968
Miscellaneous interest	2,854	2,992	3,745	4,155
Amortization of debt discount and expense	34,393	34,402	34,405	35,901
Miscell. deductions	2,676	3,352	3,453	3,324
Net income	$351,934	$662,400	$1,013,016	$1,088,718

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property & plant	26,705,070	26,722,117	Preferred stock	2,000,000	2,000,000
Cash	1,323,702	804,021	Common stock	9,000,000	9,000,000
Notes receivable	427	406	Funded debt	14,000,000	14,000,000
Accts. receivable	858,379	811,983	Accounts payable	231,532	200,036
Int. receivable	------	60	Consumers' depos.	93,536	93,630
Materials and supplies	556,806	650,067	Matur. int. unpaid	540	540
Prepayments	4,586	5,603	Wis. Unempl. compensation	48,017	------
Miscell. assets	4,001	4,000	Miscellaneous	9,023	10,720
Suspense accounts	1,100,598	1,131,368	Dep.for exten.subject to refund	1,755	10,865
Re-acquired secur.	500,000	500,000	Accrued liabilities	329,276	397,268
Treasury securities	166,000	166,000	Reserves	4,852,558	4,608,104
			Surplus	653,332	474,460
Total	31,219,570	30,795,623	Total	31,219,570	30,795,623

—V. 140, p. 2012.

Monsanto Chemical Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Gross profit	$8,201,236	$6,050,052	$5,386,262	$3,760,821
General, administrative and miscell. expenses	2,949,856	1,798,660	1,517,635	1,176,186
Deprec. & obsolescence	x	898,612	849,696	943,186
Research expense	687,978	456,356	371,567	383,412
Operating income	$4,563,403	$2,896,424	$2,647,364	$1,258,037
Int. earned and other inc	411,350	371,742	235,593	199,629
Total income	$4,974,753	$3,268,166	$2,882,957	$1,457,666
Bond. & other int. & disc	320,053	55,081	81,641	102,059
Miscell. deductions		92,801	168,850	111,361
Provision for inc. taxes	644,827	482,244	411,259	231,547
Portion applic. to minor. int. in Amer. subs	70,121	------	------	------
Net earnings	$3,939,751	$2,638,040	$2,221,207	$1,012,699
Cash dividends paid	y1,541,368	999,000	867,811	533,008
Balance	$2,398,383	$1,639,040	$1,353,396	$479,691
Shs. com. stk. outstand.	999,123	864,000	432,000	427,197
Earnings per share	$3.85	$3.20	$5.14	$2.37

x Depreciation and obsolescence provided during the year amounted to $1,280,552. y $1,445,007 paid on common stock of company and $96,360 paid on preferred stocks of subsidiary companies.

Statement of Consolidated Surplus Accounts Dec. 31 1935

	Paid-in Surplus	*Earned Surplus Acquired from Predecessor Corp.*	*Earned Surplus*
Balances, Dec. 31 1934:			
Companies incl. in 1934 consol	$1,152,293	$1,719,058	$4,143,161
Companies not incl. in 1934 consol	142,258	------	893,885
Total	$1,294,551	$1,719,058	$5,037,046
Add: Net income for the year			3,939,751
Excess of book value of net assets acquired upon merger of Swann et al. into Monsanto Chemical Co. over par value of capital stock given therefor	543,199	------	------
Excess of face value of 2½% notes over par value of capital stock given in conversion thereof	1,665,616	------	------
Excess of value of investments over par value of capital stock given in settlement therefor	56,877	------	------
Net discount on purchase and retirement of preferred stock of subsidiary companies	37,641	------	------
Total	$3,597,884	$1,719,058	$8,976,797
Deduct: Cash dividends:			
Common stock	------	$1,445,007	
Pref. stocks of sub. companies	------	------	$96,360
Surplus at May 7 1935 of companies merged into Monsanto Chemical Co., transferred to reserve for relocation & revaluation of properties, merger expenses, &c	$114,152	------	1,105,360
British subsidiary reorganization expenses written off	67,334	------	------
Appreciation eliminated from property accounts of Swann sub. companies prior to merger	28,105	------	------
Total	$209,592	$1,445,007	$1,201,721
Balances, Dec. 31 1935	$3,388,292	$274,051	$7,775,076

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	3,685,082	3,538,660	Accounts payable	1,470,673	1,080,118
Marketable secur.	------	280,150	Accrued accounts	328,160	305,169
Customers' notes & accts. receivable	2,794,106	1,592,527	Est. income taxes	814,159	616,387
Misc. accts. receiv.	------	82,051	First mtge. 5½% bonds	------	42,330
Investment in controlled cos	238,109	910,469	Accr. divs. on pref. shares	------	18,575
Inventories	5,165,088	4,110,023	Funded debt	------	913,000
Misc. investments	702,184	227,716	Reserves	9,515,938	6,334,629
Loans, dep., &c	------	213,120	x Capital stock	9,991,230	8,640,000
Due from officers and employees	128,062	104,893	Min. int. in Amer. subs	342,085	------
Land, bldgs., machin'y & equip	22,983,840	15,646,474	5½% red. cum. pf. stk. of Monsanto Chemicals, Ltd.	1,940,000	1,940,000
Pats. and processes	1	2	Paid-in surplus	3,388,292	1,152,293
Deferred charges	143,192	198,633	Earned surp. acq. from predecessor	274,051	1,719,058
			Earned surplus	7,775,076	4,143,160
Total	35,839,665	26,904,720	Total	35,839,665	26,904,720

x Represented by shares of $10 par value.—V. 142, p. 1648.

Minneapolis & St. Louis RR.—*Abandonment*—

The Interstate Commerce Commission on Feb. 21 issued a certificate permitting the coreceivers of the properties of the company to abandon operation of the portion of a branch line of railroad extending from St. Benedict to Algona, in Kossuth County, Iowa.—V. 142, p. 1647.

Missouri Pacific RR.—*Abandonment*—

The Interstate Commerce Commission on Feb. 24 issued a certificate permitting the abandonment by the company and its trustee of a branch line of railroad from Ozark Junction to Hartman Junction, about 12.27 miles, all in Franklin and Johnson Counties, Ark.—V. 142, p. 1648.

Montgomery Ward & Co., Inc. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1936	1935	1934
Net sales	$293,042,357	$249805,721	$187632,543
Net profit after deprec., amort., Fed. taxes, &c	13,527,310	9,161,054	2,227,957
Shs. com. stock outstanding (no par)	4,565,004	4,517,240	4,467,240
Earnings per share	$2.65	$1.72	$0.18

—V. 142, p. 1823.

Montour RR.—*Earnings*—

February—	1936	1935	1934	1933
Gross from railway	$167,604	$142,743	$137,360	$106,438
Net from railway	65,556	55,235	42,947	37,066
Net after rents	67,201	56,669	52,826	52,406
From Jan. 1—				
Gross from railway	344,963	275,038	237,041	215,113
Net from railway	138,708	106,199	54,088	72,122
Net after rents	136,064	114,803	76,150	106,566

—V. 142, p. 1295.

Mountain & Gulf Oil Co.—*To Dissolve*—

Stockholders at a meeting held March 10 voted to dissolve the company and sell the assets to the Argo Oil Co. in exchange for 184,613 shares of Argo common stock.

Argo stock will be distributed to Mountain & Gulf stockholders on the basis of 21 2-3 shares of the latter for one share Argo. Argo now owns more than 95% of Mountain & Gulf stock.—V. 141, p. 4019.

Murray Corp. of America (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross revenue	$3,640,035	$1,403,268	$1,252,565	$605,522
Sell., gen. & adm. exps. and taxes	1,228,649	1,351,559	1,150,697	1,103,304
Depreciation	656,983	647,635	616,768	1,040,080
Interest	122,388	176,925	162,359	185,270
Special reserves	------	------	100,000	157,701
Prov. for Fed'l income tax (estimated)	193,745	10,000	------	------
Net profit	$1,438,270	def$782,851	def$777,259	def$1880,835
Pref. divs. of J. W. Murray Mfg. Corp	7,918	15,512	15,592	15,752
Surplus	$1,430,352	def$798,363	def$792,851	def$1896,587
Earn. per sh. on 930,271 shs. com. stk. (par $10)	$1.54	Nil	Nil	Nil

—V. 141, p. 3698.

Muskegon Motor Specialties Co.—*Accumulated Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. class A stock, no par value, payable April 4 to holders of record March 30. This compares with 25 cents paid on Aug. 10 and July 10 1935, and 50 cents on May 4 1935, this latter payment being the first made since June 1 1932 when a regular quarterly dividend of 50 cents per share was distributed.—V. 142, p. 1478.

National Automotive Fibers, Inc.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the voting trust certificates representing class A common stock, series 1, no par.—V. 142, p. 1648.

National Bellas Hess, Inc.—*Earnings*—

Six Months Ended Jan. 31—	1936	1935
Net profit after exps., int., &c., but before Fed. & State inc. taxes & employees' stk. participation	x$91,778	loss$58,364

x Includes a non-recurring income credit of $45,531 which resulted from the purchase of Kansas City property by the wholly owned subsidiary, National Holding Co.—V. 142, p. 465.

National Bondholders Corp.—*Distribution*—

The directors on March 12 approved cash distributions aggregating $1,500,000 on 46 different series of the corporation's participation certificates, it was announced by C. E. O'Neil, President.

This is the largest single distribution made since the corporation was organized, payments on specific series ranging from 3% to 10%. Total cash distributed to date, including this latest payment, amounts to approximately $6,500,000, applying to 76 of the 80 series of participation certificates involved.

The distributions just authorized are payable to more than 12,000 holders of record March 21 1936, with the exception of the payment on Texas Series C corporation certificates, which will be payable to holders of record March 16. In the announcement the corporation stated that only holders of the corporation's participation certificates would participate and that holders who have not yet exchanged their bonds or certificates of deposit should do so immediately in order to receive their share of the distributions.

Statement of Distributions Authorized March 12 1936

Series—	*Distribution to Number*	*Per Cent Designated Principal*	*Series*—	*Distribution to Number*	*Per Cent Designated Principal*
Federal Home A Series	5	5	AD Series	4	6
B Series	5	6	AE Series	2	6
C Series	5	6	AF Series	2	6
D Series	4	10	AG Series	3	5
F Series	3	6	AH Series	4	5
Guaranty Title F Series	4	5	AI Series	4	5
Instalment Mtge. A Series	4	7	Mtge. Security B Series	1	3
Investment Securities			B-Ung Series	1	4
A Series	2	5	C Series	2	5
B Series	2	6	E Series	1	4
D Series	2	4	Mich. Series	1	3
E Series	2	4	Mich.-3 Series	1	5
Investors Mtge. A Series	4	9	C. T. A. Series	1	5
C Series	3	7	Ky.-2 Series	1	3
Moline A Series	1	4	National Mtge. B Series	2	5
C Series	1	6	C Series	2	5
Mtge. Bond F Series	3	6	Nat. Reserve CB Series	4	4
Alabama B Series	1	3	CC Series	2	5
Mtge. Guarantee A Series	4	5	Southern Secur. C Series	4	6
AA Series	4	5	Union Mtge. F Series	4	5
AB Series	3	5	G Series	4	5
AC Series	4	6	H Series	3	5

Authorized by Texas Series C Corporation on March 7 1936, *Payable to Holders of Record March* 16 1936

Series—		
Texas Series C Corporation Certificates	2	6

—V. 142, p. 630.

National Department Stores Corp.—*Subsidiary to Sell Accounts*—

The company has notified the New York Stock Exchange that an agreement has been signed whereby as of the close of business, March 7, E. E. Atkinson Corp., a wholly owned subsidiary, will sell all of its merchandise and customers' accounts receivable. E. E. Atkinson Corp. is proceeding forthwith to make payment to all creditors of the respective sums due them in full and thereupon will pay the Reconstruction Finance Corporation the sum of $150,000, together with accrued interest. From March 9 on, E. E. Atkinson Corp. will cease to conduct a department store in the City of Minneapolis, Minn.—V. 142, p. 1478.

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National Electric Power Co.—*Removed from List*—

The Chicago Stock Exchange has removed from the list the 7% cumulative preferred stock, $100 par, and the class A common stock, no par, due to discontinuance of Chicago transfer agent and registrar.—V. 142, p. 304.

National Grocer's Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 1 to holders of record March 23. A like payment was made on Jan. 2, last, and on Oct. 1 and July 1 1935 and compares with $3.50 paid on May 1 1935, $1.75 paid on April 1 and Jan. 21 1935 and Oct. 1 1934; $3.50 per share paid on Sept. 1, $1.75 on July 2, May 1 and April 2, and $2.61 per share on Jan. 1 1934.

After the payment of the April 1 dividend, accumulations will amount to $35 per share.—V. 141, p. 3869.

National Gypsum Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 20,800 additional shares of class A common stock, $5 par. —V. 141, p. 3698.

National Rubber Machinery Co.—*To Be Added to List*—

The New York Curb Exchange will list 10,000 additional shares of common stock, no par, upon notice of issuance.—V. 142, p. 133.

National Steel Corp.—*Annual Report*—

E. T. Weir, Chairman, states in part:

Net earnings for the year amounted to $11,136,451 or $5.16 per share on the outstanding capital stock. The improvement in earnings over the previous year is the result of the appreciably better rate of operations experienced by the steel industry in the last fiscal period.

The 5% series bonds and the Weirton Coal Co. mortgage were refunded by an issue of $50,000,000—4% bonds maturing in 1965, and the item of interest includes over-lapping expense incident to refinancing for a period of approximately 60 days. The premium and redemption expense in connection with the bonds retired has been charged to earned surplus. Additional funds were procured by this issue to cover partially the construction program begun during 1935, the principal part of which is the 96-inch continuous hot and cold rolled strip sheet mill now nearing completion at the plant of the Great Lakes Steel Corp. at Detroit. During the latter part of the year, the Steubenville plant of the Weirton Steel Co. was completely revamped and equipped for the production of Weirite tin plate, thus providing facilities additional to those already in use at Weirton for the production of this improved tin plate. Imporved facilities for power production are now being installed at the Weirton plants.

The directors have recently authorized the construction of four additional open hearth furnaces at the Great Lakes Steel Corp. plant to provide increased capacity for ingot production, and this work is now under way. Net additions to plant and equipment account during the year amounted to $14,930,162.

Working capital at Dec. 31 1935 amounted to $38,367,090, including funds for disbursement in connection with the construction program in progress.

Provision for depreciation and depletion amounting to $3,929,383 was charged to operations in 1935, comparing with $3,653,743 so charged in 1934.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
a Profit from operations	$19,237,936	$12,880,692	$8,129,974	$6,939,611
Depreciation & deplet'n	3,929,384	3,653,743	3,091,680	3,089,912
Int. charges, bond discount, &c	2,256,767	1,970,071	1,743,224	2,036,600
Provision for Fed. taxes	1,915,334	1,206,156	482,663	150,178
Net profit	$11,136,452	$6,050,722	$2,812,407	$1,662,920
Dividends paid	3,233,740	2,155,777	1,347,360	1,616,833
Surplus	$7,902,712	$3,894,945	$1,465,046	$46,087
Shs. com. stock outstanding (no par)	2,156,977	2,155,777	2,156,832	2,156,832
Earnings per share	$5.16	$2.87	$1.38	$0.77

a After deducting cost of sales, administration, selling and general expenses, &c. The profit also includes income from interest and dividends.

Note—Dividends paid by companies not consolidated, but a majority of whose stock is owned are included in income at not more than the proportionate earnings of the paying companies. On all such companies net loss for the year 1935 not taken up aggregated $17,605, 1934 profit was $39,960, 1933 loss was $9,977 and 1932 profit was $3,119.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
x Property acct.	111,480,922	99,972,562	y Capital stock	53,924,425	53,894,425
Cash	21,847,840	11,479,821	Accts. payable	11,190,219	4,718,257
Market. secur.	2,450,000	1,500,000	Accrued exp. & taxes	1,753,881	1,652,211
Notes and accts. receivable	7,253,340	7,417,460	Federal taxes	1,915,334	1,206,156
Inventories	21,675,344	21,111,836	Long term liab. & funded debt	50,000,000	39,299,333
Other assets	909,425	903,571	Reserves	3,447,242	2,951,339
Invest. in & adv. to affil. cos	12,813,984	13,241,433	Capital surplus	44,169,357	44,525,196
Deferred charges	2,084,544	809,434	Earned surplus	14,114,941	8,189,202
Total	180,515,399	156,436,119	Total	180,515,399	156,436,119

x After depreciation and depletion of $52,816,704 in 1935 and $49,394,400 in 1934. y Represented by 2,156,977 no par shares in 1935 and 2,155,777 no par shares in 1934.—V. 142, p. 466.

New Brunswick Power Co.—*To Sell Assets*—

The company will sell its assets to the city of Saint John for $3,250,000 and has given the Common Council a purchase option. The company owns and operates the street railroad and gas utilities in Saint John, and an electric utility which supplies light and power in competition with the publicly-owned system of the city of Saint John.—V. 140, p. 4408.

National Supply Co. of Del. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years
(Including Spang, Chalfant & Co., Inc.)

	1935	1934	1933	1932
Gross income	$8,467,228	$7,199,744	$3,129,427	$2,215,832
Selling & general exp	4,397,662	3,930,432	3,357,106	3,432,875
Net income from oper.	$4,069,566	$3,269,312	loss$227,678	loss$1217 043
Other income	658,586	446,510	196,003	600,766
Total income	$4,728,152	$3,715,822	loss$31,675	loss$616,277
Depreciation	1,832,418	1,797,582	1,656,507	1,858,253
Interest, taxes, &c	1,146,985	1,012,318	1,103,308	1,151,565
Federal taxes	276,651	220,637	------	------
Divs. of sub. company	20,058	26,748	33,432	40,122
Divs. on Spang, Chalfant preferred stock	------	------	------	192,252
Inc. applying to Spang, Chalfant stock	*Dr*781,420	*Dr*780,023	*Cr*8,964	*Cr*10,830
Net loss	pf$670,620	$121,486	$2,815,960	$3,847,638
Previous surplus	3,935,840	3,604,005	6,467,973	10,500,893
Adj. of depreciation	262,039	------	------	------
Res. for foreign exch	------	------	20,000	------
Inc. deducted for divs. on pref. stock of Spang, Chalfant & Co	------	649,700	------	------
Discount on securities	------	58,210	188,126	144,392
Sundry adjust. during yr	------	28,978	------	------
Total surplus	$4,868,500	$4,219,407	$3,860,139	$6,797,647
Miscell. adjustments	36,152	283,567	256,134	329,674
Divs. declared on pref. stk. of Spang, Chalfant & Co., in excess of a year's requirements	129,940	------	------	------
Profit & loss surplus	$4,702,408	$3,935,841	$3,604,005	$6,467,973

Consolidated Balance Sheet Dec. 31
(Including Spang, Chalfant & Co., Inc.)

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
b Land, buildings, machinery, &c	25,320,703	24,724,518	Preferred stock	16,622,100	16,621,500
Cash	4,460,032	4,235,079	Com. stock (par $25)	9,566,400	9,566,250
Market securities	2,468,427	2,468,427	Spang, Chalfant bonds	6,294,000	7,000,000
a Notes & accts. receivable	6,386,260	5,748,296	Spang, Chalfant, preferred stock	12,994,000	12,994,000
Accts. rec., officers & employees	208,064	221,862	National-Superior, preferred stock	222,900	334,300
Inventories	17,654,361	16,646,417	Notes payable	1,500,000	------
Miscell. invest., &c	5,341,220	5,312,622	Accounts payable	1,528,384	863,745
Deferred charges	127,291	101,390	Accr. taxes, wages, &c	789,727	712,462
Patents & licenses	30,056	44,923	Dividends payable	194,910	64,970
			Reserve for Federal taxes	276,651	220,637
			Insur. and pension reserve, &c	2,213,652	2,090,617
			Minority interest	112,417	122,073
			Capital surplus	4,978,866	4,977,140
			Earned surplus	4,702,408	3,935,841
Total	61,996,416	59,503,535	Total	61,996,416	59,503,535

a After reserve for doubtful accounts of $1,102,799 in 1935, and $1,118,712 in 1934. b After reserve for depreciation of $12,834,884 in 1935, and $11,509,975 in 1934.—V. 141, p. 3233.

New England Power Association—*Financing Plans*—

The company has filed a declaration under the Public Utility Holding Company Act of 1935 covering $28,000,000 of three-year notes evidencing bank loans to be made. Proceeds from the loans together with other funds are to be applied to redemption June 1 1936 of $24,522,500 outstanding 5½% gold debentures at 102, and to payment of $3,000,000 of outstanding 3% demand notes.

The new notes are to be issued to banks participating in the credit. There will be no public offering and the notes will not be registered under Securities Act or Securities Exchange Act.

An aggregate of $140,000 (½ of 1%) of the amount of the credit is to be paid to the banks April 1 1936, it is stated, to be credited on the first payment of interest on the notes. If the loans remain outstanding two months or more, that amount will be an advance payment of interest rather than a fee or commission. No other fee or commission is to be paid in connection with the issue or sale of the notes, it is stated.

Frank D. Comerford, Chairman of the Board of the Association, says:

"This is the first move in a rather long program by which we hope eventually to refund substantially all of the obligations of New England Power Association on a permanent long term basis. The filing of this registration statement in Washington does not indicate a definite conclusion by the management to go through with these banking arrangements and call our 5½% debentures, but we are setting the machinery in motion that would permit that to be done if it is decided between now and the first of April to do it."—V. 142, p. 1824, 630.

New Idria Quicksilver Mines, Inc.—*To Cancel Treasury Stock*—

Stockholders voted to cancel 4,648 shares of preferred stock now held in the company's treasury.—V. 134, p. 2539.

New York Central RR.—*Files Store-Door Tariffs*—

F. E. Williamson, President of the railroad, announced that the New York Central System had filed tariffs providing for free store-door pick-up and delivery service on less carload freight, effective April 1.

Tariffs will also provide that where a shipper or receiver elects to perform the pick-up or delivery service with his own trucks an allowance of 5 cents per hundredweight will be made therefor. Local trucking firms will be employed to perform the service.

Earnings for Month of January
[Including All Leased Lines]

	1936	1935
Railway operating revenues	$28,205,750	$25,498,902
Railway operating expenses	21,798,406	19,514,730
Railway tax accruals	2,224,952	2,137,049
Uncollectible railway revenues	------	------
Equipment and joint facility rents	1,523,461	1,372,165
Net railway operating income	$2,658,931	$2,474,958
Other income	1,685,243	1,795,745
Total income	$4,344,174	$4,270,703
Miscellaneous deductions	141,623	16,125
Fixed charges	4,745,792	4,932,240
Net deficit	$543,241	$677,662

—V. 142, p. 1649.

New York Chicago & St. Louis RR.—*Earnings*.—

	1936	1935	1934	1933
February—				
Gross from railway	$3,174,339	$2,655,511	$2,739,608	$2,173,413
Net from railway	------	873,962	1,009,216	615,618
Net after rents	632,363	498,722	606,542	211,751
From Jan. 1—				
Gross from railway	6,314,283	5,469,235	5,473,666	4,368,971
Net from railway	------	1,777,766	1,957,025	1,160,386
Net after rents	1,276,032	1,002,890	1,124,921	344,592

—V. 142, p. 1649.

New York Ontario & Western Ry.—*Earnings*—

	1935	1934	1933	1932
Calendar Years—				
Operating revenue	$8,590,513	$9,389,831	$9,644,523	$10,571,876
Operating expenses, &c	6,389,754	7,088,040	6,978,679	7,522,187
Equip. rents, &c. (net)	840,198	1,049,713	957,032	1,189,455
Net oper. income	$1,360,560	$1,252,078	$1,708,812	$1,860,232
Other income	239,511	244,464	252,529	466,793
Total income	$1,600,072	$1,496,541	$1,961,341	$2,327,025
Deductions	1,596,486	1,574,961	1,588,759	1,549,432
Net profit	$3,585	def$78,420	$372,582	$777,593

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Invest. in road & equipment	87,677,635	88,006,089	Preferred stock	4,000	4,000
Impt. on leased ry. property	914,901	916,086	Common stock	58,113,983	58,113,983
Sinking fund	4,000	4,000	Long-term debt	29,386,453	29,525,569
Miscell. physical property	13,630	13,630	Non-nego. dt. to affiliated cos	600,000	600,000
Invest. in affil. companies	11,175,174	10,219,188	L'ns & bills pay	1,855,000	1,590,000
Other invest'ts	800,000	800,000	Traffic & car service bal. pay	197,498	190,788
Cash	302,492	125,221	Audited accts. & wages payable	604,006	753,024
Time drafts and special deps	22,220	9,660	Misc. accts. pay.	22,359	59,876
Loans & bills rec.	------	610,000	Int. mat'd unpd.	14,400	19,560
Traffic and car serv. bal. rec.	188,144	210,268	Divs. mat. unpd	4,563	4,546
Int. & divs. rec.	29,794	29,923	Unmatured int. & rents accr'd	329,715	331,411
Net balances due from agents & conductors	107,651	113,657	Other curr. liab.	9,371	7,788
Mat'ls & suppl's	713,122	1,037,590	Deferred liabil.	7,489	8,003
Misc. accts. rec.	136,524	164,394	Accr'd deprec.	4,814,342	4,773,545
Oth. curr. assets	178	282	Other unadjust. credits	198,832	337,593
Deferred assets	182,884	171,937	Ins. & cas. res.	5,720	11,941
Unadj. debits	363,086	463,209	Add.to prop.thr. inc. & surplus	80,532	80,532
			Profit and loss	6,383,174	6,482,975
Total	102,631,440	102,895,134	Total	102,631,440	102,895,134

—V. 142, p. 1479.

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New River Co.—$1.50 *Preferred Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable April 1 to holders of record March 12. Similar distributions were made on Nov. 1 and March 1 1935, Nov. 5 and June 15 1934, and on Nov. 2 1931, this latter payment representing the dividend due May 1 1924.—V. 141, p. 2442.

New York Shipbuilding Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net loss after all charges incl. depreciation	$1,316,657	$145,207	pf$125,216	pf$1,422,871
Interest, discount, &c.	83,390	88,468	129,295	253,981
Total loss	$1,233,267	$56,739	pf$254,512	$1,676,853
Bond int., discount, &c.	182,106	187,744	199,589	214,879
Adj. compensation to executives & employees	------	------	------	122,539
Exps. incident to former electric business	------	12,050	59,389	11,244
Sundry deductions	------	1,431	19,857	------
Net loss	$1,415,374	$257,966	$24,322	pf$1,328,191
Consol. surplus Dec. 31 (incl. sur. from apprec. of prop. & cap. surp.)	5,962,634	6,804,491	7,572,995	4,243,238
Surplus credit	b33,067	------	------	a468,487
Capital surplus from reduction of capital	------	------	------	11,605,299
Total	$4,580,327	$6,546,526	$7,548,673	$17,645,215
Div. on pref. stock	70,000	140,000	142,783	149,590
Div. on part. stock	------	130,000	131,820	------
Div. on founders' stock	------	70,000	70,900	------
Fed. & State tax prior yr.	------	20,363	4,805	------
Loss on sale of securities	------	223,529	162,187	------
Loss on bldg. demolished	16,208	------	------	------
Prov. for loss on note	------	------	95,700	------
Premium on shares of stocks acquired	------	------	135,987	------
Adjust of book value of machinery & equip.	------	------	------	3,266,312
Adjust. of land & bldgs., book value	------	------	------	6,656,318
Consol. surp. Dec. 31 (incl. surp. from apprec. & cap. surp.)	$4,494,119	$5,962,634	$6,804,491	$7,572,995

a Excess over cost of shares of capital allocated to preferred, participating and founders' capital stock acquired during year and retired or held in treasury. b Includes profit from sale of security rights of $32,899 and unclaimed dividends deposits returned by disbursing agent of $167.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Plant & property	6,413,155	6,539,772	Preferred stock	2,000,000	2,000,000
Goodwill & patents	1	1	b Participating & founders' stock	500,000	500,000
Cash	2,343,225	2,340,854	Funded debt	3,608,400	3,657,200
Marketable securs.	663,450	648,000	Accts. payable	1,189,293	563,333
Accts. receivable	11,490	27,965	Dividends payable	------	85,000
Contracts in process	1,805,080	1,919,057	Accrued payroll, interest, &c.	171,322	233,990
Inventories	380,000	480,679	Surplus	4,494,119	5,962,634
Subsidiary cos.	5,000	883,933			
Other assets	310,450	121,232			
Deferred debits	31,282	40,662			
Total	11,963,134	13,002,157	Total	11,963,134	13,002,157

a After depreciation. b Represented by 325,000 $1 par participating shares and 175,000 $1 par founders' shares.—V. 141, p. 3546.

Noranda Mines, Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Metal recoveries	$14,741,960	$12,887,333	$12,588,374	$11,752,628
Miscellaneous income	318,909	516,121	323,725	357,473
Total income	$15,060,869	$13,403,454	$12,912,099	$12,110,102
Cost of metal products, incl. mining, treatment and delivery and custom ore	6,937,499	6,504,023	6,049,129	5,876,700
Admin. & gen. expenses	259,126	206,110	220,173	273,304
Municipal, corporate & sundry taxes	78,585	------	------	------
Reserve for taxes	967,040	597,939	705,749	617,012
Reserve for contingency	------	------	------	175,000
Outside exploration written off	85,946	64,099	75,118	60,212
Reserved for deprec. of buildings, plant and equipment, &c.	831,058	1,116,008	1,045,823	1,507,064
Balance, transferred to surplus account	$5,901,613	$4,915,275	$4,816,106	$3,600,809
Provision for dividends	4,479,544	4,479,544	3,457,315	2,844,914
Balance, surplus	$1,422,069	$435,731	$1,358,791	$755,895
Shares common stock outstanding (no par)	2,239,772	2,239,772	2,239,772	2,239,772
Earnings per share	$2.63	$2.19	$2.15	$1.60

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Min. prop., plant, bldg., equip., &c.	11,505,982	11,132,124	x Capital stock	11,303,140	11,303,140
Invest. in hotels, houses, &c.	1,111,053	1,040,272	Accounts & wages payable, &c.	444,294	385,380
Debs. of Town of Noranda	357,800	365,200	Divs. unclaimed	1,405,968	275,394
Shs. of & adv. to Noranda Power Co., Ltd.	262,105	151,028	Res. for taxes	1,125,000	717,000
Cash	3,478,124	615,262	Res. for deprec.	9,591,809	8,744,778
Call loans	148,965	155,512	Other reserves	801,087	591,814
Accts., bills & int. receivable	77,248	131,621	Surplus	9,328,764	7,667,224
Ref. settlements outstanding, &c.	5,698,861	6,078,831			
Market securities	3,090,963	4,055,514			
Accts. & notes rec. (not current)	------	4,783			
Invest. other cos.	5,622,099	5,372,982			
Advs. to other cos.	1,921,052	------			
Prospect. & explor.	157,518	76,539			
Material & supp.	369,826	321,862			
Def. charges, &c.	198,464	183,198			
Total	34,000,063	29,684,730	Total	34,000,063	29,684,730

x Represented by 2,239,772 no par shares.—V. 141, p. 3699.

Niles-Bement-Pond Co.—*To Consolidate with General Machinery Corp.*—

Special meetings of stockholders of this company and General Machinery Corp. have been called for April 21 and April 20, respectively, to approve a plan for consolidation of the companies under the name of Niles-Bement-Pond Co.

The plan of consolidation, which has been approved by the directors of both companies, provides that holders of common stock of Niles-Bement-Pond Co. will receive for each share held, two shares of common stock of the new company, and holders of common stock of the General Machinery Corp. will receive new common stock on a share for share basis.

Shares of the new $4.50 convertible preferred stock of the consolidated company will be issued to present holders of the 7% preferred stock of General Machinery Corp. on the basis of 1.05 shares of new preferred for each share of old preferred.

To provide additional working capital for the new company, there will be issued an additional 7,866 shares of the new $4.50 convertible preferred stock. These shares, plus any shares of the issue not required in the consolidation, will be sold privately under an arrangement with J. & W. Seligman & Co.

Upon completion of the consolidation and sale of the new preferred stock, the new corporation will have outstanding 30,000 shares of $4.50 convertible preferred stock and not exceeding 496,850 shares of common stock. The 50,000 shares of common stock of General Machinery Corp. now held by the Niles-Bement-Pond Co. will be canceled in the consolidation. The new preferred will be convertible into four shares of new common until March 31 1938; into three and one-half shares until March 31 1940; and into three shares until March 31 1942.

Edward A. Deeds, Chairman of the present Niles-Bement-Pond Co., is to become Chairman of the Board of the consolidated company and George A. Rentschler, now President of the General Machinery Corp., will become the President of the consolidated company. Other members of the board of directors will be Sydney Buckley, Clayton R. Burt, A. A. Byerlein, Robert M. Derby, Sandford G. Etherington, Alexander S. Keller, William B. Mayo, Walter A. Rentschler, John J. Rowe, Charles K. Seymour, George H. Warrington and Curtis T. Ziegler.—V. 140, p. 4075.

Niagara Hudson Power Corp.—*Annual Report*—Floyd L. Carlisle, Chairman, and Alfred H. Schoellkopf, President, state in part:

Summary of Year's Activities

(1) Consolidated net income increased 8.3%—from $4,051,590 in 1934 to $4,386,816 in 1935.

(2) The amount of electricity sold (in kilowatt hours) increased 10.6% as compared with 1934. Sales of manufactured and mixed gas (in cubic feet) increased 6.8%.

The increase in residence electric sales was 7.9%; in farm sales, 12.1%; in commercial sales, 6.9%. Sales of electric energy to industrial customers—constituting in the Niagara Hudson System a very important part of total sales—were 7.2% above 1934.

(3) Revenues from sales of gas and electricity recorded a gratifying increase over 1934. However, this increase failed to keep pace with the mounting volume of sales. This was because a large portion of the increased sales was made at the lower rates available for quantity use or at the reduced rates which were made effective at various times in 1935. The simplified rate forms and the reduced prices in effect in the operating companies' territory are designed to increase consumption. Consequently, it is expected that ultimately increased revenues will result. Toward this end an intensive promotion of all uses of your companies' services is being carried on.

(4) A notable advance was made during the year in the progressive simplification of the corporate structure of the System, and still further changes in the interests of economy and convenience will be proposed. If conditions permit, advancement of these plans will be followed by the refunding of certain outstanding securities of subsidiary companies.

As opposed to these favorable developments, here are some of the more important problems affecting the Niagara Hudson System which have been given consideration throughout the year:

(1) Taxes. For the past year 14.6c. out of every dollar received from gas and electric customers were set aside for the payment of taxes. Taxes amounted to $11,033,308, a sum 2½ times the consolidated net income for 1935, and equivalent to $1.26 on each share of the corporation's common stock outstanding in the hands of the public.

(2) The Public Utility Holding Company Act of 1935. The effect of this Act upon your corporation and its subsidiary companies cannot be determined until a decision as to its constitutionality has been rendered by the Supreme Court of the United States.

(3) New uniform systems of accounts. Prescribed by the Public Service Commission and providing for material changes in accounting principles, these new classifications are now under review by the Court of Appeals. Officers believe that certain provisions of these accounts should be changed or revised because, in their opinion, these provisions propose accounting practices which are unsound and confiscatory.

Taxes—Taxes for the year 1935 amounted to $11,033,308, compared with $10,834,870 for 1934, an increase of $198,437. The following table shows the various classifications of taxes for the years 1935 and 1934:

Taxes—	1935	1934
Federal income	$2,045,439	$1,777,770
Federal capital stock	300,035	239,597
Federal 3% excise tax on electric bills	887,759	879,412
State franchise	1,107,906	1,096,453
Land & improvement (including special franchise)	6,303,156	6,414,716
Miscellaneous	389,010	426,919
Total	$11,033,308	$10,834,870

Financial Simplification—Further simplification of the System's corporate structure was accomplished during the year. Four separate holding companies intervening between Niagara Hudson Power Corp. and certain System operating companies were either dissolved or were merged into the parent corporation. One small operating company was dissolved after the sale of its properties to another subsidiary operating company. The companies thus eliminated were: Power Corp. of New York and Oswego River Power Corp., both merged into Niagara Hudson Power Corp. on Nov. 25 1935; The Eastern Gas & Electric Securities Corp., placed in dissolution Sept. 25 1935; The Power & Electric Securities Corp., dissolved Nov. 29 1935; Racquette River Power Co., dissolved Nov. 9 1935. As an incident in the elimination of these five companies, two new corporate units were organized: Northern Development Corp. and Oswego Corp.

The steps taken during the year to accomplish these results are outlined in the following paragraphs. In the case of transactions involving or resulting in the transfer of ownership of 10% or more of the voting stock of any operating utility company, the approval of the Public Service Commission of the State of New York was obtained.

(1) Niagara Hudson Power Corp. advanced funds to Power Corp. of New York sufficient to provide for the redemption of all of its 20-year 5½% debentures outstanding. Niagara Hudson Power Corp. purchased from Mohawk Hudson Power Corp. all of the outstanding shares of the $7 preferred stock of Power & Electric Securities Corp., and purchased from the holders thereof all of the outstanding shares of the $6 preferred stock of Malone Light & Power Co., and the remainder of the shares of common stock of Power Corp. of New York outstanding in the hands of the public.

(2) All of the real estate, physical properties and water rights of Oswego River Power Corp. and of Power Corp. of New York, respectively, were transferred to two newly-organized corporations, Oswego Corp. and Northern Development Corp. Niagara Hudson Power Corp. then merged Oswego River Power Corp. and Power Corp. of New York, and as a result of such mergers acquired all of the capital stock of The Oswego Corp., Peoples Gas & Electric Co. of Oswego, Oswego Canal Co. and Northern Development Corp., and all of the common stock of the Power & Electric Securities Corp.

(3) The Power & Electric Securities Corp. was dissolved; and Niagara Hudson Power Corp. thereby became the direct owner of all of the issued and outstanding common stock of Malone Light & Power Co. and all of the issued and outstanding common stock of Northern New York Utilities, Inc. (except 25 shares).

(4) The Eastern Gas & Electric Securities Corp. was placed in dissolution on Sept. 25 1935, and its dissolution completed on Jan. 31 1936. As a result of such dissolution Niagara Hudson Power Corp. became the direct owner of all of the issued and outstanding shares of capital stock of Fulton Light, Heat & Power Co.

(5) Appropriate action has been taken to effect the consolidation of nine System operating companies and one other operating company into a single corporate entity. The companies entering into the proposed consolidation are the following:

Antwerp Light & Power Co.	Old Forge Electric Corp.
Fulton Fuel & Light Co.	Peoples Gas & Electric Co. of Oswego
Fulton Light, Heat & Power Co.	St. Lawrence County Utilities, Inc.
Malone Light & Power Co.	St. Lawrence Valley Power Corp.
Northern New York Utilities, Inc.	Norwood Elec. Lt. & Power Co.

The stockholders of these 10 corporations have approved the proposed consolidation, and a proceeding is now pending before the Public Service Commission for approval thereof. The new consolidated company would be known as Northern New York Utilities, Inc., and would continue to provide utility service in the territories now served by the constituent companies.

The year's progress toward simplification of the corporate structure of the System brought to 20 the net reduction in the number of corporate units

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accomplished during the five years ended Dec. 31 1935. The number of System companies remaining as of Dec. 31 1935, is 39. Should the proposed consolidation of operating companies be effected, the number of System companies would be further reduced thereby to a total of 31.

Income Statement (Parent Company) Years Ended Dec. 31

	1934	1934
Income—From subsidiary companies:		
Dividends on preferred stocks	$395,264	$682,359
Dividends on common stocks	1,172,605	732,070
Interest on bonds	66,621	76,028
Interest on advances	1,032,096	1,213,541
Other interest and dividends	562,794	892,412
Total income	$3,229,381	$3,596,410
Expenses	522,228	697,705
Taxes	226,252	237,553
Interest	209,934	308,703
Net income	$2,270,966	$2,352,447
Previous surplus	2,033,588	Dr391,869
Profit on sale of securities	------	43,274
Miscellaneous credits (net)	Dr16,545	29,735
Balance, Dec. 21	$4,288,008	$2,033,588

Balance Sheet Dec. 31 (Parent Company)

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Inv. in subs. cos.	131,442,747	132,850,181	y Com. stock	135,545,802	138,944,632
Adv. to subs. cos	15,536,306	17,946,000	Notes payable to banks	4,500,000	5,000,000
x Investments in com. stks. of other pub. util cos., the prop. of which are interconnected with those of Niagara Hudson Cos	37,549,035	37,549,035	Accts. payable	1,442,086	22,243
Other invest'ts.	2,958,990	1,568,785	Taxes accrued	86,964	35,850
Cash	910,272	1,390,859	Interest accrued	36,705	40,978
Accts. receiv'le	1,480,665	6,511	Miscell. res've	552,163	------
Int. & divs. rec.	199,452	315,679	Res. for conting. liabilities	------	474,121
			Paid-in surplus	43,625,737	45,075,639
			Earned surplus	4,288,008	2,033,588
Total	190,077,467	191,627,052	Total	190,077,467	191,627,052

x Investments in common stocks of other public utility companies, the properties of which are inter-connected with those of Niagara Hudson Cos. (Consolidated Gas Co. of N. Y., 201,500 shares, $20,275,518; Central Hudson Gas & Electric Co., 445,738 shares, $17,273,518); total, $37,549,035. y Represented by 9,036,386 5-6 shares, $15 par, in 1935 and 9,262,975½ shares, $15 par, in 1934.

Consolidated Income Account for Calendar Years (Including Subsidiaries)

	1935	1934	1933	1932
Operating revenues	$76,058,534	$73,567,445	$69,000,445	$71,806,482
Operating expenses	28,146,151	27,692,860	24,296,488	24,300,345
Retirement provision	8,908,299	7,012,866	5,049,571	4,128,950
Taxes	11,033,308	10,834,870	9,816,839	10,387,205
Operating income	$27,970,775	$28,026,848	$29,837,547	$32,989,981
Non-oper. income (net)	73,755	385,027	767,765	1,057,488
Gross income	$28,044,530	$28,411,876	$30,605,312	$34,047,469
Int., amort. of debt discount, &c	11,769,960	12,397,848	12,792,198	12,626,980
Divs. on pref. stocks of subsid. companies	11,887,754	11,962,437	12,035,412	12,042,145
Net income	$4,386,816	$4,051,590	$5,777,702	$9,378,343
Divs. paid by Niagara Hudson Power Corp	------	------	2,183,911	10,471,878
Balance	$4,386,816	$4,051,590	$3,593,791	def$1093,535
Earns. per sh. on com	$0.50	$0.46	$0.66	$1.08

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Plant and property	574,17?,021	571,824,908
Sinking funds and special deposits	318,378	267,579
Cap. stks. of oth. pub. util. cos. & sundry invest	42,593,575	42,726,755
Cash	7,502,811	9,210 694
Notes and accounts receivable	7,403,139	7,136,292
Marketable securities	37,250	37,250
Materials and supplies	3,904,903	3,512,398
Prepayments	2,227,674	2,144,407
Unamortized debt discount and expense	9,336,668	10,063,190
Other deferred charges	541,112	5,480,491
Total	648,040 532	652,403,966
Liabilities—		
Funded debt of subsidiary companies	213,105,400	218,147,750
Preferred stocks of subsidiary companies	186,229,797	186,762,597
Minority interests in subsidiary companies	137,770	157,048
Long-term liabilities relating to Sacandaga and Stillwater reservoirs	5,017 238	5,801 185
Notes payable	4.500.000	5,000,000
Principal of certain bonds of Niagara Falls Power Co. called for redemption	936,000	------
Principal and premium of certain bonds of Power Corp. of New York called for redemption	------	4,742,255
Accounts payable	5,428,978	3,961,841
Interest and taxes accrued	4,867,765	5,190,422
Preferred dividends accrued	774,569	782,912
Consumers deposits	1,481,980	1,499,480
Miscellaneous accrued liabilities	122,444	106,116
Reserve for retirement of plant and property	36,241,298	30,256,620
Reserve for contingent liabilities	------	2,684,739
Sundry reserves	3,732,301	2,038,067
Employ. subscr. for units of stock purch. fund	------	472,571
x Capital stock	131,082,163	131,078,398
Cumulative dividends in arrears on preferred stocks of Mohawk Hudson Power Corp	5,024,523	2,383,429
Paid-in surplus	33.812,973	33,870,841
Earned surplus	14,645,331	17,467,694
Total	648,040,532	652,403,966

x Represented by 8,738,810 5-6 shares of $15 par value in 1935 and 8,738,559 5-6 shares of $15 par value in 1934.—V. 142, p. 1650.

(The) North American Co.—*Annual Report*—J. F. Fogarty, President, says in part:

The year 1935 was the second in succession in which total revenues showed an increase compared with the preceding year, and was the first since 1930 in which the trend in revenues and percentage cost of doing business was favorable. While operating costs increased in relation to operating revenues in 1933 and 1934, the increase in costs in 1935 was relatively smaller than the increase in revenues, due principally to a larger proportion of hydro-electric generation with consequently reduced operation of coal-burning plants. Electric operations where hydro-electric plants are involved are affected by drought or generous water supply, resulting either in unusual expense or in saving in fuel, due to circumstances beyond the control of management. Water conditions happened to be unfavorable in 1934 and particularly favorable in 1935. The resulting savings in operating costs in the latter year, coupled with economies of management, helped to offset higher labor and material costs as well as a further substantial increase in taxes, the latter being the main item of an uncontrollable character. Consequently the year 1935, compared with 1934, showed an increase in net operating revenues, most of which was carried down to the balance available for dividends, resulting in an increase in that item for the year for the first time since 1930.

The financial position of the company and its subsidiaries is strong, and the electric operating companies are prepared with adequate facilities, low rate schedules and sales promotion programs to participate fully in continued business improvement, the outlook for which has been encouraging so far in 1936.

Taxes—The total provision for taxes for 1935 amounted to $14,737,226, as compared with $13,556,572 for 1934. In 1935 it was necessary to set aside 13.77 cents out each dollar of operating revenue for payment of taxes levied by municipal, county, State and Federal governments. This increase from 13.37 cents per dollar of revenue in 1934 reflects a continuance of the disproportionate additions to the numerous taxes which have so burdened all business, and the utility industry especially, in recent years.

The 1935 provision for taxes, while substantially larger than for 1934, still does not reflect the full amount which would have had to be provided had it not been for substantial charges to surplus by certain subsidiaries for losses on abandonment of property, and for unamortized discount and premium on bonds retired, &c. The effect of these charges, deducted from taxable income in accordance with Treasury regulations, was to reduce the total provision for income taxes for 1935 shown in the consolidated income statement by approximately $670,000. On the basis of a computation made in accordance with Treasury regulations a taxable profit was developed on the sale by North American Edison Co., later referred to, of certain preferred and common stock of Cleveland Electric Illuminating Co. The transaction resulted in an actual profit with respect to the common stock so sold. No credits to consolidated income or surplus were made to reflect any of the profit so developed, but the reserve for taxes thereon, amounting to $350,000, was provided out of the profit actually realized from the sale of the common stock.

The Federal income tax on corporations has been increased from 13¾% to approximately 15% of taxable net income effective Jan. 1 1936, while dividends received from both subsidiaries and non-subsidiaries, which heretofore have been non-taxable income, will to the extent of 10% thereof be included in income for the determination of taxes. In addition, the Federal capital stock tax has been increased by 40%, effective for the 12 months ending June 30 1936. The 1936 provisions for taxes will necessarily be based on these higher rates, again increasing the tax burden for this year. The increase will be even greater assuming that our subsidiaries have no further extraordinary deductions such as were represented by the charges to surplus in 1935.

A new tax imposed under the terms of the Social Security Act became effective Jan. 1 1936. This, dependent on actual or prospective State legislation, becomes a combination Federal and State tax and for the first year is expected to amount to slightly over 1% of wages and salaries. On the basis of the 1935 payroll of North American Co. and subsidiaries the cost for 1936 will be approximately $300,000. The Act provides for taxes increasing annually to an ultimate charge by 1949 of at least 6% of total payroll. While we are heartily in favor of the objectives of the Act, our companies already have had in effect for long periods voluntary plans for employee welfare and pensions and, except to the extent that these may be abandoned, this is an additional levy and another serious barrier to further rate reductions which it has consistently been our policy to make.

Effective Sept. 25 1935 the State of Wisconsin inaugurated a tax of 2½% on all dividends paid by Wisconsin corporations. The Federal government and that State had already heavily taxed the net income of corporations and this new tax is an additional levy applicable to that part of the same net income paid to the stockholder, resident or non-resident. Taxing income as it is being passed on in dividends to the stockholder prevents the company from claiming the tax as an operating expense. This likewise is the effect of the Federal tax on dividends paid to corporations. The ordinary industrial company can ultimately pass its taxesion to consumers in increased prices for its product, regardless of the form of the tax, but this the utility cannot do.

Interest Charges—Interest on funded debt decreased from $15,591,024 in 1934 to $15,084,231 in 1935. The reduction reflects in part the savings in interest resulting from the refunding operation of Cleveland Electric Illuminating Co., and in part the elimination of the interest requirements on bonds of companies included in the consolidation, purchased for investment and for sinking funds.

Depreciation and Maintenance—Appropriations for depreciation reserves amounted to $13,654,024, equivalent to 12.76% of operating revenuesfor 1935, as compared with $13,258,761, equivalent to 13.08% of opreating revenues for 1934. The appropriations for 1935 were equal to $1.59 per share of common stock of North American Co., compared with $1.54 for 1934. Maintenance expenses amounted to $6,294,540 for 1935. This amount, together with the depreciation appropriations, represented a total provision of $19,948,564 out of current earnings, or 18.64% of operating revenues.

Operating Results of Subsidiaries Not Consolidated—On Dec. 31 1935 North American Co. owned 73.5% of the common stock of North American Light & Power Co., the accounts of which are not consolidated. The results of operations of that company and subsidiaries showed improvement during the year 1935. After increasing the provisions for depreciation and taxes, and after providing for all preferred dividends of that company and subsidiaries, whether paid or unpaid, the consolidated income account showed a deficiency of consolidated earnings applicable to such common stock owned by North American Co. amounting to $862,185 for 1935 as compared with a similarly calculated deficiency of $1,376,324 for 1934.

Washington Railway & Electric Co., a consolidated subsidiary of North American Co., on Dec. 31 1935 owned 50% of the capital stock of capital Transit Co. and North American Co. owned directly 1.3% of such stock. The accounts of Capital Transit Co. and subsidiaries are not consolidated with the accounts of North American Co. and subsidiaries. The consolidated balance of net income of Capital Transit Co. and subsidiaries applicable to the aforementioned holdings showed a decrease, largely as the result of substantial wage increases, and amounted to $194,067 for 1935, as compared with $504,468 for 1934 (of which latter amount a dividend of $123,012 was received during the year 1934). The provisions for depreciation deducted by Capital Transit Co. in arriving at the above balances are considered by the officers of that company to be inadequate, although to a lesser degree in 1935 than in 1934.

Electric Operations

Output and Sales—North American Co.'s operating subsidiaries, whose electric business provides nearly nine-tenths of consolidated net operating revenues, had an electric output for 1935 of 5,403,495,029 kwh., establishing a new record for the System. Compared with the output of the same subsidiaries for previous years, this represented increases of 10.54% over 1934, 20.76% over 1933, and 6.36% over 1929, the previous peak year. The first and second quarters of 1935 showed gains over the corresponding periods of 1934 of 7.00% and 5.58%, respectively. The output for the third and fourth quarters was in each instance greater than for any previous three-months period in the history of the company's present subsidiaries, and exceeded the totals for the last two quarters of 1934 by 14.20% and 15.41%, respectively. The high level of business has continued during the early part of this year. The output for January 1936 was second only to the kilowatt hour record established in December 1935, when the half-billion mark for a single month was passed. The output for February 1936 was higher than for any previous February.

Electric sales to residential customers during 1935 were 11.94% greater than in 1934 and 56.41% greater than in 1929, each intervening year having shown a gain. Sales to commercial customers were 8.51% over 1934, 15.17% over 1933 and .94% over 1929. Sales to industrial customers were 16.70% over 1934, 36.80% over 1933, but remained .90% under the peak year 1929.

The total number of electric customers at the end of 1935 was 1,132,283, as compared with 1,101,505 at the end of 1934. Of these, residential customers numbered 990,359, an increase during the year 1935 of 30,716, or 3.20%, and an increase of 78,549, or 8.61%, since the low point reached in the spring of 1933.

Rates and the Residential Customer—Residential customers served by North American subsidiaries have increased their average use of electricity from 580 kwh. in 1929 (the peak year of general business) to 767 kwh. in 1934 and to 832 kwh. in 1935. The average price they paid per kilowatt hour decreased from 4.94 cents in 1929 to 3.85 cents in 1934 and to 3.63 cents in 1935. Compared with the United States as a whole, their average use in 1935 was 23% higher and the average price per kilowatt hour 27% lower than the national average.

Plant Capacity and Demand—Total electric generating plant capacity of North American subsidiaries at the end of 1935 was 1,938,139 kw., a net increase, after deduction of a minor retirement, of 79,375 kw. This reflected the completion of the initial unit of 80,000 kw. capacity in the steam-electric generating plant of Milwaukee Electric Railway & Light Co. at Port Washington, Wis., 29 miles north of Milwaukee, which was placed in operation on Dec. 1 1935. The new plant was designed entirely by that company's personnel and is an outstanding example of the simplified unit arrangement toward which the industry has been working in recent years.

There was an increase in the aggregate of the maximum demands on the lines of the four groups of subsidiaries from 1,047,458 kw. in 1934 to 1,155,048 kw. in 1935. The System's ratio of demand to capacity increased from 56.35% in 1934 to 59.60% in 1935. The excess generating capacity is

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greater than the reserve required to assure reliable service and to provide the necessary protection of steam-electric generating facilities for the 283,705 kw. of hydro-electric capacity.

Investments—Total investments shown on the consolidated balance sheet at Dec. 31 1935 amounted to $156,000,268, as compared with $157,305,480 at Dec. 31 1934.

Investments in securities of subsidiaries not consolidated amounted to $52,421,863, representing the investment of North American Co. and subsidiaries in the stocks and bonds of Capital Transit Co. and North American Light & Power Co. and subsidiaries. This included 51.3% of the capital stock of Capital Transit Co. and 73.5% of the common stock of North American Light & Power Co., and in addition 8,629 shares of preferred stock and $7,563,000 of 5½% debentures of the latter company acquired in part during the year 1935.

North American Co. on April 1 1935 advanced to North American Light & Power Co. the sum of $2,000,000, on a one-year note bearing interest at 5% per annum, to provide the funds required by that company to pay a like amount of its series of 5% notes which became due on that date. Edison Securities Corp. owned at the beginning of the year $1,095,000 of such notes which it surrendered for payment. The final series of $2,000,000 of North American Light & Power Co. 5% notes matures on April 1 1936 and North American Co. has made arrangements for a further advance to that company of funds for the retirement of such notes.

The North American Co has advised North American Light & Power Co. that, pending a determination as to the constitutionality of the Public Utility Holding Company Act of 1935, it takes the position that an offering of common stock by North American Light & Power Co. for the purpose of providing the funds to retire these two series of notes, (under the terms of agreement) could not be justified and, accordingly, that it was unwilling to underwrite such an offering. The North American Co. has agreed, however, that in case it is decided, by judicial determination or otherwise, that it is obligated to purchase common stock of North American Light & Power Co. in place of the two notes of that company which it will then hold, the interest paid by North American Light & Power Co. on the notes will be returned to that company. This interest is not taken into income of North American Co. but is being set aside in a reserve.

The asset value of the investments in securities of subsidiaries not consolidated as shown by the balance sheets of the respective companies and their subsidiaries at Dec. 31 1935 amounted to $37,991,700 as compared with the value of $52,421,863 at which they are included in the investment account in the consolidated balance sheet of North American Co. and subsidiaries. To the extent that it may be necessary to offset the excess of this latter figure over the asset value represented by the investments, provision made in the reserve for contingencies, to which reference is later made, is more than adequate.

Stocks of other public utility companies consist of minority holdings in Pacific Gas & Electric Co. (2,063,455 shares, representing 32.96% of the outstanding common stock and 17.95% of the voting stock) and in Detroit Edison Co. (242,463 shares, representing 19.06% of the outstanding capital stock). These investments are carried on the consolidated balance sheet at $94,505,422. The aggregate value of these holdings, based on market quotations Dec. 31 1935, was $95,199,685 and their asset value on that date was $92,022,547.

Holdings of capital stock of Newport Industries, Inc., were reduced by sales in the open market, from 185,501 shares on Dec. 31 1934 to 60,701 shares on Dec. 31 1935, accounting largely for the decrease in other security investments. The remainder of these holdings was sold in January 1936.

In October 1935 Edison Securities Corp., a wholly-owned subsidiary of North American Co., was liquidated and its net assets taken over by North American Co. The principal functions of this corporation had been the acquisition of preferred stocks and bonds of subsidiaries and the buying and selling of dividend stock and scrip for the convenience of stockholders of North American Co. With the discontinuance of the payment of stock dividends by North American Co., the latter function of Edison Securities Corp. ceased and it was dissolved because of growing tax burdens. The market or estimated fair values of the assets received by North American Co. upon liquidation of the corporation were in excess of its investment therein. Included in such assets were 27,412 shares of common stock of North American Co., being the remainder of stock acquired on balance by the corporation as an incident to the purchase and sale of the dividend stock and scrip referred to, and 319 shares of preferred stock of North American Co. The net carrying value of these shares was, by action of board of directors, adjusted to par or stated values by a charge of $807,142 to the reserve for contingencies.

Current and Working Assets—As of Dec. 31 1935, current and working assets, including $28,976,672 of cash, time deposits, short-term investments and United States government securities, aggregated $58,834,190 and exceeded current and accrued liabilities by $30,901,236. As of the end of the previous year the excess of current and working assets over current and accrued liabilities was $26,970,509.

Funded Debt of Subsidiaries—In July 1935 Cleveland Electric Illuminating Co. called for redemption the entire amount outstanding, i.e. $40,000,000 first mortgage bonds and its general mortgage bonds, each bearing interest at 5%, and issued, and sold through bankers $40,000,000 of new first mortgage 3¾% bonds, due July 1 1965. The reduction in interest to result from this refinancing will amount to $500,000 per year.

From the sales of preferred and common stocks of Cleveland Electric Illuminating Co. above described, North American Edison Co. realized $9,404,984. The terms of the indenture under which the debentures of North American Edison Co. were issued provide that cash realized from such sales must be applied to the purchase or redemption of outstanding debentures at or below the price of par and accrued interest. Accordingly, that company in part purchased and in part called for redemption at par and accrued interest an aggregate of $1,370,000 of its 5% debentures, series A, $3,570,000 of its 5½% debentures, series B, and $4,463,000 of its 5% debentures, series C. Of the total of $9,403,000 so purchased or called for redemption, $4,883,000 had been acquired by Edison Securities Corp. prior to 1935.

In November 1935 Wisconsin Electric Power Co. called for redemption on Feb. 1 1936 all of its first mortgage 5% bonds, series A, of which $8,018,000 was outstanding, and sold $7,500,000 of first mortgage 4% bonds, series B, due serially $500,000 each year on Nov. 15 1941 to Nov. 15 1955, and $2,500,000 of serial notes, due serially $500,000 each year on Nov. 15 1936 to Nov. 15 1940, the notes of the respective maturities bearing interest ranging from 1½% to 3½% per annum.

Funded Debt Maturities—Neither North American Co. nor any of its subsidiaries has any funded debt maturing in 1936 with the exception of the consolidated mortgage bonds of Potomac Electric Power Co., of which $3,922,000 were outstanding on Dec. 31 1935, the first series of $500,000 of serial notes of Wisconsin Electric Power Co., mentioned above, and $24,000 of equipment notes of another subsidiary.

Public Utility Holding Company Act

On Aug. 24 the "Public Utility Act of 1935" (Wheeler-Rayburn Bill), Title I of which is the "Public Utility Holding Company Act," was passed by Congress and on Aug. 26 was signed by President Roosevelt. The bill as passed, contained no important changes in substance from the bill originally introduced on Feb. 6 1935. We consider it highly destructive of the interests of the company and its security holders. Under its provisions holding companies were required to register with the Securities and Exchange Commission by Dec. 1 1935, although the so-called "death sentence" does not become operative until Jan. 1 1938. The Holding Company Act provides for immediate Federal control and practical elimination of holding companies controlling more than one public utility system whether such companies have been subject to criticism or not.

We were advised by counsel that the Holding Company Act is unconstitutional as a whole in relation to our company. Accordingly, North American Co. did not register under tha act, but on Nov. 26 1935, as stated in letter to stockholders of that date, we filed suit in the Supreme Court of the District of Columbia asking that the enforcement of the provisions of the act against North American Co. be permanently enjoined.

On Dec. 7 the Attorney-General of the United States and counsel for the SEC filed a motion to stay our suit until determination of the constitutionality of the act in a suit which the SEC had, also on Nov. 26, brought in the Federal District Court of New York against the Electric Bond & Share Co. In oral arguments and briefs, counsel for North American Co. pointed out that our case involved constitutional questions which would not be decided in the case singled out by the Government to be carried to the U. S. Supreme Court for a final test. Nevertheless, on Jan. 6 1936 the Supreme Court of the District of Columbia granted the Government's motion to stay the suits brought by the company in that Court. On Jan. 15 we petitioned the Circuit Court of Appeals of the District of Columbia for the right to appeal this decision and on Feb. 17 the petition was granted.

We have consistently favored sound and constructive regulatory legislation and have so stated many times. We are convinced of the primary and imperative duty to the security holders, and it is the intention, to secure a final judiciary determination with respect to North American Co. of the constitutionality of legislation that we believe to be destructive of their interests.

[The consolidated income account for the year 1935 was given in V. 142, p. 1825.]

Consolidated Statement of Surplus Dec. 31 1935

Balance, Dec. 31 1934	$117,270,548
Balance of income, 1935	13,431,472
Other credits	230,990
Total	$130,933,011
Divs. on stock of North American Co.:	
Preferred	1,819,795
Common	8,575,447
Prems. paid & unamortized discount & expense on bonds of subsidiaries called for redemption—amounts written off	2,522,217
Premiums paid on pref. stocks of subs. retired, & commission & selling expense on original issue thereof	1,821,327
Loss on property abandoned by subs., principally passenger transportation property	1,557,657
Provisions by subs. for losses on investments, including depriciation of non-utility properties for prior years	331,576
Appropriation by sub. for sinking fund reserve	381,698
Other charges	294,981
Balance, Dec. 31 1935	$113,628,313

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934
Property and plant	$658,709,093	$653,224,034
Cash & securities on deposit with trustees	1,024,967	864,034
Investments (at cost or less)	156,000,268	157,305,480
Cash	22,116,302	12,972,497
Time deposits	700,000	3,089,231
Short-term investments (at cost)	2,883,019	5,416,174
U. S. Government securities (at cost)	3,277,350	3,690,397
Deposits by subs. for payment of pref. stock called for redemption, matured interest, &c.	6,243,974	
c Accounts and notes receivable	12,912,854	12,799,207
Due from subs. not consolidated on curr. acct.	223,358	192,638
Material and supplies	10,477,331	10,574,294
d Balances of oper. subs. in banks closed or under restriction	621,198	689,147
Discount and expense on funded debt	12,902,212	14,899,290
Comm. & sell. expense on pref. stocks, & organization expense, of subs	1,864,266	2,320,586
Prepaid accounts and other deferred charges	1,346,966	1,149,429
Total	$891,303,162	$877,186,441

Liabilities—	1935	1934
6% cumul. pref. stocks	a$30,317,950	b$30,333,900
Common stock and scrip	a85,753,350	b86,029,910
Preferred stocks of subsidiaries	143,026,467	136,221,687
Minority interests in capital & surplus of subs.	12,655,720	14,806,175
Funded debt of North American Co	23,884,000	22,426,000
Funded debt of subsidiaries	281,811,500	284,160,750
Pref. stock & bonds of subs. called for redemp.	4,150,543	
Accounts payable	2,158,937	1,918,246
Payroll accrued	1,064,421	959,604
Taxes accrued	8,114,882	7,359,294
Interest accrued	4,713,066	4,155,267
Dividends accrued	3,905,077	3,545,890
Consumers' deposits	2,601,962	2,554,215
Other current and accrued liabilities	1,224,064	1,271,413
Contributions by customers for construction of property	1,616,681	1,481,493
Reserves: Deprec. & retirement of prop. & plant	113,095,216	105,802,069
Contingencies	41,868,357	42,085,959
Casualties and insurance	4,530,512	4,360,858
Sinking fund	3,130,712	2,732,214
Undetermined liability for addit. taxes	4,813,215	5,038,323
Other reserves	3,238,212	2,672,622
Surplus	113,628,313	117,270,548
Total	$891,303,162	$877,186,441

a Represented by: pref. stock, 606,359 shares (after deducting 319 shares in treasury); common stock, 8,575,335 shares (after deducting 27,412 shares in treasury). b Represented by: pref. stock, 606,678 shares, common stock, 8,602,991 shares. c After reserve for doubtful accounts and notes receivable of $1,033,293 in 1935 and $1,058,244 in 1934. d After reserve for contingent losses of $219,275 in 1935 and $220,468 in 1934.—V. 142, p. 1825.

North American Light & Power Co.—*Annual Report*—

F. W. Doolittle, President, says in part:

Investments in securities of non-subsidiary natural gas companies decreased in 1935 from $7,899,825 to $6,745,710, the latter representing company's 35% interest in the common stock of Northern Natural Gas Co. The decrease of $1,154,115 resulted from Nebraska Natural Gas Co. becoming a subsidiary during 1935.

During 1935 Northern Natural Gas Co. sold $16,000,000 4¾% bonds, out of the proceeds of which the bank loans of that company were paid. This eliminated the contingent obligation of your company with respect to such bank loans.

The outstanding capital stocks of company were not changed during the year, although the authorized common stock was increased from 3,625,000 to 7,625,000 shares.

Preferred stocks of subsidiaries were increased from $62,272,025 to $62,567,897. The transactions in the preferred stock of Kansas Power & Light Co. resulted in an increase of $800,000 par value of such stock held by the public. This increase was partly offset by the redemption of $573,800 of 7% preferred stock of United Power & Light Corp. (of Kan.), which occurred in connection with the reorganization of Kansas Power & Light Co.

On April 1 1935 $2,000,000 of 5% serial notes matured and were paid with funds advanced by North American Co., which advised company that, pending a determination of the constitutionality of the Public Utility Holding Company Act of 1935, it was unwilling to underwrite an offering of common stock by company for purpose of providing funds for retirement of the serial notes. This advance from the North American Co. is evidenced by a 5% one-year note delivered on the condition that if it is decided by judicial determination or otherwise that North American Co. is obligated to purchase common stock of company, interest paid on the note will be returned. It is expected that North American Co. will provide funds on a similar basis with which to pay the final series of $2,000,000 of serial notes which matures on April 1 1936. The 5½% debentures of company were reduced during 1935 by $219,000 through operation of the sinking fund.

The reorganization of company's subsidiary, Kansas Power & Light Co., was the principal cause of the increase in the funded debt of subsidiaries from $158,603,200 at Dec. 31 1934 to $160,440,500 at Dec. 31 1935. In November 1935 Kansas Power & Light Co. acquired all of the assets of its subsidiaries, United Power & Light Corp. (of Kan.) and McPherson Gas Co. and the physical properties of two direct subsidiaries of company, Public Service Co. of Kansas and Peoples Ice & Fuel Cc. The Kansas Power & Light Co. retired all the funded debt previously outstanding on its properties and on the properties so acquired, together with the preferred stock of United Power & Light Corp. (of Kan.), and issued and sold $30,000,000 1st mtge. bonds, 4½% series due 1965, its sole present funded indebtedness.

Four active subsidiaries were eliminated, as well as eight series of bonds and one issue of preferred stock. The $30,000,000 of new bonds were approximately $4,000,000 greater in principal amount than the bonds outstanding at Dec. 31 1934 of the issues retired. The Kansas Power & Light Co. paid company approximately $2,500,000 for indebtedness owing to it and company also received the proceeds of the sale to Kansas Power & Light Co. of the properties of Public Service Co. of Kansas and Peoples Ice & Fuel Co. The major part of the funds so received were paid by company to the trustee under the mortgage of Illinois Power & Light Corp. for $3,072,000 par value of preferred stock of Kansas Power & Light Co. in accordance with contract as previously stated.

Missouri Power & Light Co., also a subsidiary, sold $800,000 1st mtge. 4¼% bonds to provide funds for property additions which will be made in 1936. Other subsidiaries retired a total of approximately $3,000,000 of funded debt.

The corporate income of company in 1935 consisted of (a) $990,000 of dividends on common stocks of subsidiaries, Kansas Power & Light Co. and Missouri Power & Light Co.; (b) $117,681 of dividends on preferred stocks of subsidiaries; (c) $8,767 of interest on bonds of subsidiaries; (d)

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$513,760 of interest accrued on advances to subsidiaries, of which $189,071 was not earned by such subsidiaries; (e) $568,400 of dividends on common stock of Northern Natural Gas Co., and (f) $35,385 of other dividends, interest and miscellaneous income. The total income from these sources was $2,233,994.

Corporate expenses of company, including taxes of $25,301, were $82,922. The balance available for interest charges was $2,151,072. Interest on debentures and serial notes amounted to $1,200,095, and interest on notes payable and other interest charges, including amortization of discount and expense, were $114,984. There was charged to income account $990,000, to provide for deficits of subsidiaries from which no dividends were received, and interest receivable accrued in excess of the amount thereof earned by the respective subsidiaries. Net income, before such charge, was $835,992. Net deficit, after such charge, was $154,007.

Consolidated Income Account Years Ended Dec. 31

	1935	1934
Operating revenues	$42,221,897	$40,829,448
Operating expenses, maintenance and taxes	24,419,983	22,942,155
Net operating revenues	$17,801,914	$17,887,292
Non-operating revenues	690,448	43,750
Gross income	$18,492,362	$17,931,043
Interest charges of subsidiaries	8,816,868	9,023,179
Dividends on pref. stocks of subsidiaries	1,173,096	1,176,305
Divs. on pref. stocks of subs. (accumulated but not declared—portion earned)	1,810,920	1,995,468
Minority interests	*Cr*642	*Cr*3,525
Appropriations for retirement reserves	4,476,921	4,205,164
Int. charges of No. Am. Lt. & Pow. Co. (incl. amortization of bond discount and expense)	1,315,079	1,388,725
Net inc., excl. of deficiencies of certain subs. for the 12 mos.' period arising from excess of pref. divs. accum. but not declared over earnings of such subsidiaries	$900,119	$145,726
Divs. on pref. stocks of subs. accum. but not declared—portion not earned	1,035,773	853,210
Net deficit	$135,654	$707,484

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Prop.accrs., rts., franch., &c.	292,166,894	296,607,139	Fund. debt Nor. Am. Lt. & Pr. Co.	21,629,000	23,848,000
Cash held by trustee	6,025,913	476,097	Funded debt of subsidiaries	160,440,500	158,603,200
Invest. & advs.	8,934,503	11,421,315	Pf. stk. of subs.	62,567,897	62,272,025
Cash	8,251,831	5,272,585	Min. int. in cap. & sur. of subs.	1,364	3,329
Short-term inv.	------	499,294	6% cum. pf. stk.	18,555,021	18,555,021
b Notes & accts. receivable	4,094,733	3,700,055	a Common stock	3,621,199	3,621,164
Mat'ls & suppl's	2,357,209	2,294,174	a Com. stk.scrip	1,950	1,985
Balance in closed banks	4,771	11,893	Notes payable	2,000,000	------
Unamort. debt disct. & exps.	6,543,892	5,597,184	Accts. payable	1,741,601	1,855,378
Regulatory commission audit and appraisal exp., unamort.	204,157	228,157	Consumers' deps	1,136,119	1,125,757
Deferred charges & prepd. exps.	158,529	211,920	Divs. accum. on pref. stocks of subs. but not declared	7,615,493	4,768,800
			Accrued taxes	3,258,168	2,836,523
			Accrued interest	1,740,321	1,882,114
			Divs. on pf. stk. of subs	------	133,492
			Sundry curr. and def'd liabilities	336,588	737,974
			Contrib. for construction	440,012	295,714
			Retirement res.	14,362,022	14,324,338
			Spec. prop. res.	13,733,262	15,104,407
			Other reserves	1,065,016	1,083,146
			Surplus	14,496,897	15,267,447
Total	328,742,433	326,319,815	Total	328,742,433	326,319,815

a Represented by shares of $1 par. b After reserve for uncollectible accounts of $821,793 in 1935 and $969,534 in 1934.—V. 141, p. 3388.

North American Rayon Corp.—*Smaller Dividends*—

The directors on March 17 declared a dividend of 12½ cents per share on the class A and class B common stocks, payable April 1 to holders of record March 21. An initial dividend of 50 cents per share was distributed on these issues on Jan. 1 last.—V. 141, p. 3870.

North Star Oil, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 8¾ cents per share on account of accumulations on the 7% cumulative preferred stock, par $5, payable April 1 to holders of record March 16. This dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. Dividends of 17½ cents per share were paid on Dec. 20 and on March 1 1935. The last regular quarterly dividend paid on this issue was the 8¾ cent payment made on Oct. 2 1933.—V. 141, p. 3700.

Oklahoma Natural Gas Co.—*Stone & Webster Group Proposes to Acquire Control*—

A financial group headed by Stone & Webster, Inc., will acquire a controlling interest in the company and its subsidiaries if a refunding plan proposed by Stone & Webster and Blodget, Inc., is approved by holders of securities of the company. Control is now held through the Gas Utilities Co., formed by the Central Hanover Bank & Trust Co. and other interests, to acquire assets of the former American Natural Gas Corp. at auction on Aug. 30 1932.

Among these assets were 99% of the common and second preferred stock and $5,000,000 of bonds and unsecured notes of the former Oklahoma Natural Gas Corp., later exchanged in reorganization for 443,008 shares and $3,800,000 of notes of the present company.

The plan developed by Stone & Webster and Blodget, to be submitted to directors of the Oklahoma Natural Gas Co., calls for refunding of all present debt of the company and subsidiaries, except $250,000 of 4% notes.

Under the reorganization of the Oklahoma Natural Gas Corp. into the new Oklahoma Natural Gas Co., the $7,647,000 of series A 6s and $13,730,000 of series B 5% first mortgage bonds of the corporation were not disturbed. They were assumed by the new company, together with certificates of indebtedness and certain other obligations.

The new plan provides for $20,000,000 of new first mortgage bonds, $11,000,000 of new convertible debentures and $2,220,000 of convertible prior preference stock, with coupon rates, maturities, conversion rates and other details to be determined later.

Stone & Webster and Blodget state that in their opinion "a substantial reduction in the present excessive interest and sinking fund provisions can be accomplished to an extent that will improve greatly the position of the present preferred and common stockholders."

"Conditioned on the consummation of such a plan of refinancing," they continue, "a group of investors has agreed to purchase, severally, a substantial amount of the stock of Gas Utilities Co., which owns 83% of the common stock of Oklahoma Natural Gas Co., with the intention of liquidating Gas Utilities Co., upon completion of which these investors will own stock of Oklahoma Natural Gas Co., but in no instance will any of them own or control as much as 10% of the voting control.

"In addition to the elimination of the holding company, Gas Utilities Co., it is planned further to simplify the corporate structure by the transfer to Oklahoma Natural Gas Co. of the assets of its present subsidiaries, Midwestern Oil & Gas Co., Southwestern Natural Gas Co., Muskogee Natural Gas, Inc., Texokan Oil Corp., Oklahoma Natural Building Co. and Gas Producers Co."

The investors who have made the conditional purchase agreement include Stone & Webster; the Niagara Share Corp.; Schoellkopf, Hutton & Pomeroy, Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Bosworth, Chanute, Loughridge & Co.; Trail & Middendorf, Inc., and the Penn Investment Co.—V. 140, p. 4076.

Oliver United Filters, Inc.—*Preliminary Earnings*—

Operations for the calendar year 1935 netted a profit of $251,860 after all charges and taxes. This is equivalent to $4.34 per share on the 57,950 shares of A convertible stock outstanding, or 68c. per share on the 198,891 shares of B stock after allowing for $2 per share on the A stock.

Current assets as of Dec. 31 1935, after provision for doubtful accounts, were $1,127,768, including $483,788 cash. Current liabilities were $256,530, resulting in net current assets of $871,238, a ratio of 4.4 to 1.

Late in 1935 the company acquired a manufacturing plant located at 2900 Glascock Street, Oakland, to which it moved from 417 Madison Street, Oakland, in Jan. 1936.—V. 142, p. 467.

Ontario Steel Products Co., Ltd.—*Bonds Called*—

The company is calling for redemption on July 1 at 110 all its outstanding 30-year 6% bonds, due 1943. On June 30 1935 the close of the last fiscal year, the amount of bonds outstanding was $155,400. It is indicated that funds for redemption of bonds will be obtained through private arrangement.—V. 141, p. 1604.

Oppenheim, Collins & Co., Inc.—*Earnings*—

6 *Months Ended Jan.* 31—	1936	1935
Net sales	$4,507,706	$4,282,967
Profit after charges but before Federal inc. taxes	52,948	loss173,516

—V. 141, p. 2286.

Orange & Rockland Electric Co.—*Earnings*—

Period End. Jan. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$60,290	$62,247	$716,682	$718,852
Operating expenses	34,410	35,899	410,022	418,894
Depreciation	6,958	6,632	81,493	81,153
Operating income	$18,922	$19,716	$225,167	$218,805
Other income	2,542	3,365	36,603	42,976
Gross income	$21,464	$23,081	$261,770	$261,781
Interest on funded debt	3,950	5,208	55,857	62,500
Other interest	83	------	1,508	759
Amortization deductions	------	------	------	12,278
Other deductions	97	def18	5,180	2,257
Divs. accr'd on pref. stk.	7,740	8,573	99,661	103,379
Balance	$9,594	$9,318	$99,564	$80,608
Fed. inc. taxes included in operating expenses	3,200	3,000	12,200	32,000

—V. 142, p. 1130.

Otis Steel Co.—*To Vote on Bond Issue*—

The stockholders at the annual meeting March 27 will consider the creation of an authorized issue of $25,000,000 first mortgage sinking fund bonds. See also V. 142, p. 1825.

Otter Tail Power Co. (Minn.)—*Preferred Dividend*—

The directors have declared a dividend of 72 cents per share on the $6 cumulative preferred stock, no par value, and a dividend of 66 cents per share on the $5.50 cumulative preferred stock, no par value, both payable April 1 to holders of record March 15. Similar payments were made in each quarter of 1935. Dividends of $2.16 and $1.98 per share respectively were paid on Jan. 2 1935. On July 1 1934 dividends of $1.08 and 99 cents per share respectively were distributed on the above issues. Distributions at the regular quarterly rates had been made on both issues up to and including April 2 1934.—V. 141, p. 4021.

Pacific Gas & Electric Co.—*To Dissolve Two Subsidiaries*

The preferred stockholders of the Great Western Power Co. of California and its subsidiary, California Electric Generating Co., are bing notified that these companies have elected to wind up their affairs and dissolve. In the liquidation and distribution of the assets of these companies the pref. stockholders will in accordance with the articles of incorporation of the respective companies be paid the par value of their holdings with accrued dividends to March 31 1936.

For the purpose of preparing lists of stockholders entitled to payment, the stock books of these companies were closed on March 20 1936 and no transfers were made after that date. Checks for the amounts due will be mailed to stockholders on or before March 31.

The dissolution of these companies is in line with the long established policy of Pacific Gas & Electric Co. to merge with its own system, as promptly as circumstances permit, the properties of subsidiaries originally controlled through stock ownership. The distribution to their stockholders of the assets of these companies has previously been authorized by the California Railroad Commission.

At the present time the Pacific company owns the entire outstanding common stock and 98.6% of the preferred stock of the Great Western Power Co. of California. The great majority of former owners of Great Western preferred stocks exchanged their holdings for preferred shares of the Pacific company in conformity with exchange offers made by the latter about five years ago. Only 2,192 shares of 7% preferred and 258 shares of 6% preferred, with an aggregate par value of $245,000, still remain outstanding in the hands of 137 holders. The Great Western company owns the entire outstanding common stock of The California Electric Generating Co. Of the preferred stock of the latter, one share is held by the Pacific Gas & Electric Co. and 24,999 shares, with a par value of $2,499,900, are outstanding in the hands of about 850 investors.

Blyth & Co. Heads Underwriters' Syndicate—

In an amendment filed with the Securities and Exchange Commission on March 19 the company states that Blyth & Co., Inc., will underwrite $14,000,000 of its $90,000,000 3¾% bonds to be sold publicly shortly. Other underwriters are: Brown Harriman & Co., Inc., Edward B. Smith & Co. and First Boston Corp., $8,000,000 each; Lazard Freres & Co., Inc., and Dean Witter & Co., $6,000,000; Bonbright & Co., Inc., H. M. Byllesby & Co., Inc., and E. H. Rollins Sons, Inc., $4,000,000 each; Bankamerica Co., Mitchum Tully & Co., Elworthy & Co., Wm. Cavalier & Co., Brush Slocumb & Co. and Schwabacher & Co., $500,000 each; Dillon, Read & Co. and Kuhn, Loeb & Co., $7,500,000 each, and Morgan Stanley & Co., Inc., $10,000,000.—V. 142, p. 1826.

Parke, Davis & Co.—*Co-Registrar*—

The Guaranty Trust Co. of New York nas been appointed co-registrar for the company's 4,891,294 shares of capital stock.—V. 142, p. 1481.

Parker Rust-Proof Co.—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, $2.50 par.—V. 142, p. 1826.

Peabody Coal Co.—*To Cancel Treasury Stock*—

At the annual shareholders' meeting to be held March 25 approval will be asked for cancellation of 13,950 shares of 6% preferred, 1,922 shares of class A common, and 967,323 shares of no-par class B common stock now held in treasury. It is also proposed to change the class B common stock from shares without par value to shares of $5 par value.—V. 140, p. 4411.

Phelps Dodge Corp.—*Annual Report*—

Louis S. Cates, President, says in part:

Results—The corporation closed the year 1935 with consolidated net current assets of $19,134,152, compared with $20,838,625 at the close of the previous year. Cash and marketable securities amounted to $9,287,369 at the end of the year, compared with $9,633,014 at the end of 1934.

Capital expenditures for improvements and additions to plant and equipment amounting to $889,468 were made during the year.

It is the opinion of the management that it is no longer necessary to carry a reserve for contingencies, and accordingly the credit balance of $778,454 in this reserve at Dec. 31 1935, has been returned to surplus.

As a result of an inventory completed during the year, the book values of buildings, machinery and equipment of Nichols Copper Co. were adjusted, in order to eliminate from the accounts plant and equipment abandoned. A charge of $644,596 has been made to surplus with respect to such abandoned plant and to make necessary adjustments in the reserve for depreciation.

Production and Sales—Production from the corporation's mines, together with metals produced from purchased ores treated at the Dougals and Clarkdale smelters, for the year was as follows:

Copper (pounds)	976,875,836
Silver (ounces)	4,554,140
Gold (ounces)	107,435

Including sales made by Nichols Copper Co. for its own account, the total sales of copper by Phelps Dodge Corp. amounted to 351,996,687 pounds. The policy of selling a portion of the company's copper production in foreign markets has been continued.

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Number of Stockholders—There were 12,863 stockholders of Phelps Dodge Corp. at the end of 1935, in comparison with 13,083 stockholders at the end of 1934.

Sale of National Electric Products Corp.—A letter was sent to the stockholders on Aug. 3 1935, giving the details of the sale of National Electric Products Corp. This transaction has been made effective in the consolidated accounts as of Jan. 1 1935 and the consolidated income account of Phelps Dodge Corp. for 1935 does not include any income from National Electric Products Corp.

Purchase of United Verde Copper Co. Property and Assets—The August letter to the stockholders stated that the property and assets of United Verde Copper Co. were acquired on Feb. 18 1935 and that the property had been operated since that time as the United Verde Branch of Phelps Dodge Corp. The letter also explained the status at that time of the purchase arrangements. Since August, settlement has been made with all the remaining United Verde Copper Co. stockholders and the company has been formally dissolved. The gross cost of the progerty and asstes of United Verde Copper Co. was approximately $20,800,000, including the estimated maximum liabilities assumed. The current assets acquired—most of which have been liquidated—amounted to approximately $10,500,000; hence the net cost of the properties acquired, including investment in the local utilities company and railroad, is approximately $10,300,000.

This purchase was financed in part with cash from Phelps Dodge Corp. treasury and in part through bank loans. The latter amounted to $7,601,000 at Dec. 31 1935 but were reduced to $7,100,000 in February 1936. The bank loans have serial maturities extending to Feb. 15 1939, with no substantial payments due until August 1937. The corporation has the right to anticipate the payment of these loans in whole or in part.

Nichols Engineering & Research Corp—At Nov. 30 1935, Nichols Copper Co. disposed of its control of Nichols Engineering & Research Corp. to C. Walter Nichols, under an agreement which realeses Nichols Copper Co. from an obligation to subscribe to the unissued preferred and common stock of Nichols Engineering & Research Corp.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Proceeds from sale of metals, mfd. produc's, coal & mdse., &c	$53,957,174	$36,334,666	$24,708,580	$21,996,616
Cost, expenses & taxes	44,296,768	30,309,622	22,969,964	24,012,311
Balance	$9,660,406	$6,025,043	$1,738,616def	$2015,695
Other income	855,297	654,631	270,066	416,830
Total income	$10,515,703	$6,679,674	$2,008,682def	$1598,865
Prov. for Fed'l & State income taxes	678,881	460,509	------	------
Depreciation	2,812,912	1,895,768	1,103,729	993,345
Exp. & taxes of property closed down	404,230	697,813	988,522	867,825
Int. on bank loans	227,202	------	------	------
Losses & adj. in connec. with disposi'n of secs.	244,599	------	------	------
Exp. in connec. with reopening of New Cornelia Mines	------	400,670	------	------
Adj. of copper on hand	------	------	------	292,216
Net profit	$6,147,878	$3,224,915	loss$83,569	loss$3752252
Divs. (corporation)	2,529,995	2,671,461	y1,335,730	------
Balance, surplus	$3,617,883	$553,454def	$1419,299def	$3752,252
Previous surplus	34,074,386	47,491,369	50,487,501	55,391,823
Surplus adjust. (net)	55,955	------	------	------
Total surplus	$37,748,224	$48,044,823	$49,068,202	$51,639,571
Depletion	2,674,709	1,875,991	1,576,832	1,152,070
Miscell. deductions	------	x12,094,446	------	------
Profit & loss surplus	$35,073,515	$34,074,386	$47,491,369	$50,487,501
Shs.cap.stk.out.(par $25)	5,071,240	5,342,922	5,342,922	5,342,922
Earns. per sh. bef. depl.	$1.21	$0.60	Nil	Nil

x Readjustments of March 1 1913 book value of mining properties to valuations as determined by U. S. Treasury Department for depletion purposes in connection with Federal income taxes, less adjustment of depletion taken thereon in prior years, $7,848,269. Write-down of Tombstone property to price at which it is under option of sale and adjustment of other mining claims sold in prior years, $609,212. Adjustment of Phelps Dodge Copper Products Corp. buildings, machinery and equipment to amount shown by a plant inventory taken during the year 1934, valued on the basis of a detailed appraisal made prior to acquisition by Phelps Dodge Corp. plus subsequent additions at cost, and to adjust. prior years' depreciation, $1,373,783. Total, $9,831,265, added to the reserve for contingencies to provide for the difference between net assets of National Electric Products Corp. included in consolidated balance sheet at Dec. 31 1934 and par value of Phelps Dodge Corp. stock to be received in exchange for these assets in 1935, such amount being in effect a reversal of a portion of the paid-in surplus added in 1930 in connection with the acquisition of the fabricating properties, $2,263,181.

y Special distribution to stockholders.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	1933 $	1932 $
Mining props., claims, rights, licenses & lands for metal producing, treating & mfg. plants	a111,231,222	111,000,984	221,599,767	221,528,999
Bldgs., mach. and equip. at mines, reduc.works, refin. and mfg. plants	35,375,429	36,735,213	92,162,615	92,158,685
Investm't in sundry cos.	3,854,266	3,139,601	3,149,543	3,232,004
Supplies, material and prepaid expense	2,170,592	1,824,602	1,486,036	1,560,660
Adv. against ores & other material held for treat.	485,804	1,930,804	------	------
Metals & manufactured products, finished and in process	9,730,715	11,907,997	11,715,855	9,519,522
Mdse. at retail mercantile stores	414,941	394,562	372,690	438,630
Metals sold under firm contracts not delivered	5,965,161	------	------	------
Accounts receivable	y5,576,099	y6,581,687	5,509,376	5,812,395
Marketable securities	249,587	1,331,711	1,290,593	322,841
Cash	9,037,783	8,301,298	6,845,307	8,597,718
Deferred assets	478,547	520,217	592,666	602,259
Receivable from officers	38,000	43,962	------	------
U. S. Govt. securities	500,000	500,000	500,000	------
Total	185,108,146	184,212,642	345,224,448	343,773,714
Liabilities—				
Capital stock	126,781,000	133,573,050	133,573,050	133,573,050
Notes payable, current	501,000	------	------	------
Accounts payable	z6,854,017	z5,654,008	6,246,836	5,026,499
Taxes accrued	5,315,761	3,038,373	------	------
Receipts from metal sales and treatment tolls unearned, incl. deferred credits to income	1,254,041	2,463,250	------	------
Dividends payable	------	------	x1,335,730	------
Liab. for returnable reels in hands of customers	258,260	------	------	------
Notes payable not curr.	7,100,000	------	------	------
Reserve for depletion	------	------	100,279,661	98,702,828
Reserve for depreciation	------	------	52,986,011	52,017,464
Reserve for fire insurance and pensions	1,970,552	1,880,840	2,038,698	2,199,474
Reserve for contingencies	------	3,528,736	------	------
Miscellaneous reserves	------	------	1,273,092	1,766,898
Surplus	35,073,514	34,074,386	47,491,369	50,487,501
Total	185,108,146	184,212,642	345,224,448	343,773,714

x Special distribution payable to stockholders Feb. 1 1934. y Accounts and notes receivable. z Includes accrued expenses. a Includes patents. —V. 142, p. 966.

Peninsular Telephone Co.—*To Resume Dividends*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. This will be the first payment made on the common stock, since Jan. 1 1934 when a regular quarterly dividend of 25 cents per share was distributed. Similar dividends had been paid each quarter since and including Jan. 1 1933.—V. 141, p. 2747.

Pennsylvania Salt Mfg. Co.—$1 *Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, par $50, both payable April 15 to holders of record March 31. Special dividends of $1 per share were paid on June 28 1935 and on Oct. 15 1929.—V. 142, p. 966.

Philadelphia Electric Co.—*Collateral Changes*—

The New York Stock Exchange has been notified by the company that the following securities are now pledged under the first lien and refunding mortgage securing that company's first lien and refunding mortgage gold bonds, 4½% series, due Nov. 1 1967:

$21,321,000 principal amount of the Philadelphia Electric Co., first mtge. sinking fund gold bonds, 5%, due Oct. 1 1966.

23,000,000 principal amount of Delaware County Electric Co., first mortgage demand bonds.

The company further notified the exchange that the capital stock of the Delaware County Electric Co., pledged under the first lien and refunding mortgage at the time of listing the above-described first lien and refunding mortgage gold bonds on the New York Stock Exchange, was released from pledge following the acquisition by the Philadelphia Electric Co. on Oct. 29 1929, of all of the franchises and property of the Delaware County Electric Co.

Earnings of System

Calendar Years—	1935	1934	1933	x1932
Operating revenues	$63,794,108	x$61,742,695	$60,113,889	$63,194,744
Operation	18,614,618	18,613,360	17,871,659	20,346,677
Maintenance	2,475,949	2,153,606	1,926,521	1,937,964
Renewals & replacem'ts.	5,279,357	5,173,876	4,969,603	5,256,096
Taxes other than Federal	4,042,949	2,297,955	2,359,513	2,456,189
Federal taxes	4,259,156	4,339,325	3,572,381	3,448,150
Operating income	$29,122,078	$29,164,573	$29,414,211	$29,749,668
Non-operating income	835,236	843,179	699,605	580,625
Gross income	$29,957,314	$30,007,752	$30,113,816	$30,330,293
Interest on funded and unfunded debt	7,633,423	7,734,481	7,813,288	7,793,522
Amortiz. of debt disct. & exp.,rentals &oth.chgs	283,938	293,981	306,171	291,273
Net income	$22,039,953	$21,979,290	$21,994,359	$22,245,499
Preferred dividends	2,393,290	2,393,290	2,393,291	2,394,116
Common dividends	18,952,614	18,952,614	18,952,615	18,628,614
Balance	$694,049	$633,386	$648,453	$1,222,769

x Restated for comparative purposes.

Condensed Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed cap. (book value)	378,980,818	373,442,451	a Pref. stock	27,608,030	27,608,030
Investments	4,292,986	5,948,951	b Com. stock	137,816,005	137,816,005
Excess cost	------	108,411	Phila. El. Power Co. preferred	12,000,000	12,000,000
Reacquired sec.	1,725	8,090	Susqueh'n Util. Co. preferred	550,000	550,000
Funds & special deposits	13,821,749	12,636,833	Funded debt	164,918,500	165,581,500
Cash	8,452,093	10,587,569	Real est. mtge.	------	2,000
Notes receivable	512,470	632,779	Consumer's dep.	1,168,171	1,213,538
Accts. receivable	7,840,114	7,127,537	Matured int. on funded debt	52,884	49,443
Mat'ls & suppl's	3,614,022	3,638,246	Accts. payable	1,501,013	1,553,409
Accrued assets accounts	67,688	73,569	Divs. payable	5,334,758	5,334,078
Prepaid accounts	200,196	259,149	Accrued accts.	12,371,842	10,474,644
Unamortized dt. disct. & exp.	6,938,212	7,202,257	Other curr. liab.	142,157	85,929
Other deferred charges	1,270,947	734,622	Def. credit accts.	533,843	393,363
			Renewals & replacem'ts res.	35,544,922	33,395,406
			Other reserves	11,754,317	11,925,739
			Excess of stated vals. over cost of inv. in cap. stk. of sub.cos	206,856	------
			Surplus (earned)	14,479,721	14,417,379
Total	425,993,023	422,400,465	Total	425,993,023	422,400,465

a Represented by 280,058 shares of no par value. b Represented by 10,529,230 shares of no par value.—V. 142, p. 1827.

Philadelphia Rapid Transit Co.—*Mitten Ousted*—

Amid turbulent scenes the annual meeting of stockholders was held on March 18. Of the eight directors whose terms expire, the voting trustees re-elected seven.

Dr. Arthur A. Mitten, Chairman of the Board, was dropped as a director and in his place the trustees elected William L. James, President of the Co-operative Association.

The votes cast totaled 463,568 shares, of which 391,420 are held in the voting trust, the balance representing proxies received by the voting trustees or voted in person.

Mayor S. Davis Wilson protested the legality of the meeting and when the meeting adjourned he said the employees' committee would meet to decide what steps to take.—V. 142, p. 1827.

Phillips Packing Co., Inc.—*Files Stock Issues*—

The company has filed a registration application under the 1933 Act, covering 10,000 shares 5¼% cumulative preferred stock, 500,000 shares of common stock and warrants to purchase an aggregate of 15,000 shares of common stock (included in the aforesaid 500,000 shares).

The company has agreed to sell 10,000 shares of the preferred and 75,000 shares of the common to Lehman Brothers. The latter also has agreed to purchase warrants and to purchase an aggregate of 15,000 additional shares of common. According to the registration statement, 400,000 shares of the common are now outstanding and as to the remaining 10,000 shares no commitment has yet been made.

The preferred shares will be offered publicly at $100 and the common at $15.

Pickle Crow Gold Mines, Ltd.—*Initial Dividend*—

The directors have declared an initial dividend of 5 cents per share on the common stock, payable March 31 to holders of record March 16.

Pinchin, Johnson & Co., Ltd.—*Final Dividend*—

The company declared a final common dividend of 12½%, making 20% paid in 1935, against 17½% in 1934.

Net profit for year ended Dec. 31 1935, was £358,131 after expenses, depreciation and other charges, against £317,083 in 1934.—V. 141, p. 1943.

Pittsburgh & Lake Erie RR.—*Earnings*—

Month of January—	1936	1935
Railway operating revenues	$1,383,745	$1,182,816
Railway operating expenses	1,256,306	995,128
Railway tax accruals	106,360	96,539
Uncollectible railway revenues	------	------
Equipment and joint facility rents *	170,180	156,072
Net railway operating income	$191,259	$247,221
Other income	17,304	45,116
Total income	$208,563	$292,337
Miscellaneous deductions	26,780	50,859
Fixed charges	8,298	47,932
Net income	$173,485	$193,546

* Credit balance.—V. 142, p. 1482.

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Pioneer Gold Mines of British Col., Ltd.—*Earnings*—

Month of February—	1936	1935	1934
Gross	$208,000	$240,000	$230,200
x Net after expenses	138,000	181,000	166,200

x Before depreciation, depletion and taxes.—V. 142, p. 1132.

Pittsburgh United Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net loss after taxes, interest, &c	$63,878	$87,418	$89,987	$81,383

—V. 141, p. 1779.

Pittsburgh & West Virginia Ry.—*Equip. Trusts Offered*

—A. G. Becker & Co., New York, are offering at prices to yield 1 to 4% a new issue of $2,000,000 equipment trust, series of 1936, 3½% equipment trust certificates, maturing $200,000 annually April 1 1937-1946.

The certificates, which are non-callable, are issued under the Philadelphia plan and are being offered subject to the approval of the Interstate Commerce Commission. They are unconditionally guaranteed as to principal and dividend by Pittsburgh & West Virginia Ry. and are secured by old equipment now in use by the railway company under existing leases. Certificates are to be dated April 1 1936. Chase National Bank, New York, trustee. Principal and dividends payable without deduction for present Penn. personal property tax.

RFC Loan Extended—

The Interstate Commerce Commission on March 13 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension of time of payment for a period ending not later than May 28 1936, of loan by the RFC to the company in the amount of $500,000 maturing March 22 1936.—V. 142, p. 1482.

Pond Creek Pocahontas Co.—*Coal Output*—

Month of—	1936	1935	1934
January	156,017	140,532	116,772
February	158,677	122 975	110 812

Note—Above figures in net tons.—V. 142 p. 1301.

Portland Gas & Coke Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$266,916	$265,404	$3,193,453	$3,033,576
Operating expenses	209,857	208,016	2,403,685	2,162,058
Net revs. from oper	$57,059	$57,343	$789,768	$871,518
Other income (net)	*Dr*349	293	*Dr*2,937	*Dr*9,680
Gross corp. income	$56,710	$57,636	$786,831	$861,838
Int. & other deducts	44,655	44,723	535,355	536,647
Balance	y$12,055	y$12,913	$251,476	$325,191
Property retirement reserve appropriations			250,000	250,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			430,167	430,167
Deficit			$428,691	$354,976

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Jan. 31 1936, amounted to $1,021,917. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock were paid on Feb. 1 1934. Divs. on these stocks are cumulative.—V. 142, p. 966.

Postal Telegraph Land Line System—*Earnings*—

Month of January—	1936	1935
Telegraph and cable operating revenues	$1,833,318	$1,765,150
Telegraph and cable operating expenses	1,745,617	1,696,978
Uncollectible operating revenues	7,500	15,000
Taxes assignable to operations	40,000	41,667
Operating income	$40,201	$11,505
Non-operating income	2,536	351
Gross income	$42,737	$11,856
Deductions	233,731	225,428
Net deficit	$190,994	$213,572

—V. 142, p. 1482.

Potomac Electric Power Co.—*Earnings*—

Calendar Years—	1935	1934
Operating revenues	$13,154,881	$12,127,511
Operating expenses	4,955,249	4,241,755
Maintenance	665,873	583,477
Taxes	906,264	792,184
Provision for income taxes	606,770	599,407
Depreciation	1,442,905	1,421,825
Net operating revenues	$4,577,820	$4,488,864
Non-operating revenues	113,439	130,822
Gross income	$4,691,260	$4,619,686
Interest on funded debt	394,986	399,347
Amortization of bond discount	15,961	16,017
Other interest charges	301,225	236,937
Interest during construction	*Cr*27,080	*Cr*16,488
Net income for year	$4,006,167	$3,983,873
Preferred dividends	395,041	395,043
Common dividends	2,550,000	2,280,000
Balance, surplus	$1,061,126	$1,308,830

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property & plant	63,774,326	60,569,942	Pref. stock, cum.:		
Cash & securities on deposit with trustees	5,607,274	5,230,952	6% series of 1925	2,000,000	2,000,000
Investments	1,050,920	1,491,030	5½% ser. of '27	5,000,000	5,000,000
Due from affil. cos.	66,356	11,835	Com. stk ($100 par)	6,000,000	6,000,000
Cash	271,916	292,818	Funded debt	10,280,200	10,368,500
U. S. Govt. securs.	a93,706	26,300	Due to affil. cos	5,731,994	4,672,890
Dep. for payment of matured int., &c	189,359	199,211	Accounts payable	352,980	388,990
Accounts receiv'le	923,942	1,038,910	Consumers' deps	1,080,681	1,017,317
Other accts. & int. receivable	89,831	------	Matured funded dt	14,359	199,212
Fuel	228,795	270,542	Sundry curr. liabs.	15,542	16,389
Mat'ls & supplies	789,803	972,178	Taxes accrued	845,244	715,119
Balances in closed banks	11,444	12,561	Interest accrued	224,203	50,528
Disct. & exp. on on securities	78,711	95,855	Contribut'n by customers for construction of property	377,136	329,209
Prepaid accts	62,208	67,700	Deprec. reserve	11,393,593	10,464,444
Commission & selling expense on preferred stocks	101,300	------	Other reserves	453,368	414,200
Other def. charges	235,002	115,236	Sinking fund res've	5,578,653	5,180,155
			Surplus	24,226,940	23,578,117
Total	73,574,895	70,395,070	Total	73,574,895	70,395,070

a Includes municipal securities.—V. 142, p. 1482.

Pressed Steel Car Co.—*Pref. Stockholders Committee Urges Adoption of Its Plan*—

The committee for the protection of the preferred stockholders, of which John F. Gilchrist is Chairman and Iskander Hourwich special representative, in a letter March 19 to the company's bondholders and stockholders urged immediate action to effect adoption of the committee's plan of reorganization. The committee's plan offered to security holders is summarized in the letter as follows:

"Approximately 50,450 shares of convertible preferred stock, par value $50 per share, convertible into five shares of common stock, are to be offered at $50 per share to stockholders. Each share of this new convertible preferred is to be accompanied by three shares of common stock. This offering has been underwritten by Lehman Brothers, Wertheim & Co. and Carl M. Loeb & Co., and assures company over $2,500,000 additional working capital.

"The present bondholders are to receive new 15-year 5% debentures for the face value of their debentures plus the amount of interest accrued to Jan. 1 1936. Each new $1,000 debenture will be convertible, for one year, into $500 par value of such debentures and $500 of new convertible preferred stock.

"The present preferred stockholders will receive, for each share owned, three shares of new common stock and, in addition, negotiable rights to buy for $12.50 one-fourth of a share of new convertible preferred stock accompanied by three-fourths of a share of new common stock.

"The present common stockholders will receive, for each share owned, three-tenths of a share of new common stock and, in addition, negotiable rights to buy for $2 one twenty-fifth of a share of new convertible preferred stock accompanied by three twenty-fifths of a share of new common stock."

Edmund Wright, 1450 Broadway, is Secretary of the committee.—V. 142, p. 1828.

Properties Realization Corp.—*Seventh Liquidating Div.*

The company paid a liquidating dividend of 56-100th share common stock of H. L. Green Co., Inc., and a beneficial interest certificate representing undistributed reserved assets, for each voting trust certificates for common stock held, on March 21 to holders of record March 20. Previous liquidating distributions were as follows: 20 cents on Feb. 20 last; 15 cents on Dec. 21; $1.75 on Oct. 10, 65 cents on Aug. 12; 80 cents on Feb. 20 1935 and $1 per share on Jan. 10 1935.—V. 142, p .1301.

Propper-McCallum Hosiery Co., Inc.—*Meeting Postponed*—

Lack of a quorum caused a postponement in the annual meeting of the stockholders, which was scheduled to have been held March 17. The meeting was accordingly fixed to be held on March 24.

The purpose of the meeting as given in the announcement to stockholders is to elect a board of directors, and "to consider and take action upon an option contained in an agreement between the corporation and Clarke Tobin, providing for the employment of Mr. Tobin for the calendar years 1936 and 1937, in consideration of a cash salary, share of the profits and an option on common stock."—V. 142, p. 307.

Public Service Co. of Northern Illinois—*Earnings*—

Period End. Feb. 29—	1936—*Month*—x1935		1936—2 *Mos.*—x1935	
Gross earnings	$3,440,270	$3,117,507	$6,922,170	$6,352,547
Operating expenses	3,033,821	2,731,821	6,084,141	5,526,438
* Net income	$406,449	$385,686	$838,029	$826,109

* After taxes, depreciation, interest, &c. x After adjustments.—V. 142, p. 1828.

Public Service Corp. of New Jersey—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$10,113,133	$10,029,875	$119174,820	$120449,340
Oper. exps., maint., taxes & deprec	6,985,607	6,585,601	81,267,180	81,078,823
Net inc. from oper	$3,127,526	$3,444,274	$37,907,640	$39,370,517
Bal. for divs. & surplus	1,971,782	2,210,050	23,267,609	24,943,499

To Provide Special Reserve—

Following action by the board of directors on March 17, President Thomas N. McCarter has directed a letter to every stockholder calling attention to a proposal to provide a special reserve of $38,000,000 by transferring that sum from the stated value of the no par common stock of the corporation. The special reserve is to take care of any actual losses which the corporation may sustain in connection with stock of Public Service Coordinated Transport owned by the corporation, and stockholders are to be asked to approve the plan at their annual meeting April 20 next.

Public Service Coordinated Transport is about to reduce the "stated value" of its no par common stock for the purpose of creating a special reserve against which to charge items of street railway property as these are permanently retired from service. As the corporation is the owner of all the Transport stock, except directors' shares, it was deemed advisable that the corporation adjust its capital accordingly. No change in the status of the preferred stocks of the corporation is involved.—V. 142, p. 1828.

Pullman Co.—*Earnings*—

Month of January—	1936	1935
Sleeping car operations—Total revenues	$5,035,330	$4,231,088
Total expenses	4,060,787	3,980,154
Net revenue	$974,543	$250,933
Auxiliary operations—Total revenues	$180,199	$154,915
Total expenses	143,116	126,601
Net revenue	$37,082	$28,313
Total net revenue	$1,011,626	$279,247
Taxes accrued	270,500	189,947
Operating income	$741,125	$89,299

—V. 142, p. 1655.

Pure Oil Co.—*Plan Operative*—

The board of directors on March 9 declared the plan submitted to the preferred shareholders on Jan. 13 1936, covering the exchange of preferred shares operative as of March 25 and extended the time for deposit of preferred shares to the close of business on that date.—V. 142, p. 1829.

Radio Corp. of America—*Plan*—

Holders of "B" stock are being advised that the certificates of deposit which they will receive in exchange for their stock under the company's plan of recapitalization have been listed on the New York Stock Exchange.

In making that announcement, David Sarnoff, President, added that the corporation had received from its counsel an opinion that stockholders exchanging their "B" stock under the plan will not realize taxable gain or deductible loss under the present Federal Revenue Act.

The corporation will issue the new first preferred stock, bearing dividends from April 1 1936, as soon as the recapitalization plan has been declared operative. A special meeting of stockholders to vote upon the plan has been called for April 7, the date of the annual stockholders' meeting.

The recapitalization plan provides for the redemption of all the outstanding 7% "A" preferred stock at the call price plus divs., and for the exchange of its "B" preferred stock for a new $3.50 convertible first preferred stock and common stock, at the rate of 1 1-5 shares of the new pref. stock and one share of common stock for each share of the present "B" stock,—V. 142, p. 1483.

Real Silk Hosiery Mills, Inc.—*To Retire Treasury Stock*—

The stockholders at the annual meeting March 26 will consider the retirement and cancellation of 26,956 shares of common stock heretofore held in the treasury, and will also consider authorizing the directors to enter into a bonus agreement with four executive officers of the company. —V. 142, p. 968.

Reed Roller Bit Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable March 30 to holders of record March 20. An extra dividend of 50 cents was paid on Dec. 26, last.—V. 141, p. 3549.

(Robert) Reis & Co.—*RFC Loan to Subsidiary*—

The stockholders at their annual meeting March 25 will be asked to consent to and approve the granting of a loan to The Ford Manufacturing Co. (a wholly owned subsidiary) by the Reconstruction Finance Corporation in the amount of $200,000 to be secured by a mortgage therefor.—V. 142, p. 471.

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Remington Rand, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of $20,000,000 20-year 4¼% debentures, due March 1 1956, on official notice of issuance in connection with the offer and plan of exchange and 21,047 7-25ths additional shares of its prior preferred stock (par $25), and 300,000 additional shares of its common stock (par $1) upon official notice of issuance.

Earnings for Nine Months Ended Dec. 31 1935

[Including domestic and wholly-owned foreign subsidiaries]

Net sales	$27,645,074
Cost of sales	13,868,373
Selling and administrative expenses	10,771,670
Profit from operations	$3,005,032
Miscellaneous income	572,236
Profit before depreciation, interest and income taxes, &c	$3,577,267
Provision for depreciation of properties	578,260
Interest charges and amortization of discount on 5½% debens	754,705
Net loss of non-consolidated wholly-owned foreign subsidiaries (including non-recurring expenses of $104,645)	90,186
Provision for U. S. and foreign income taxes	284,648
Net profit for nine months	$1,869,466
Earned surplus at March 31 1935	598,306
Total	$2,467,772
Dividends on 5% prior preferred stock	109,621
Dividends on $6 preferred stock (payable in 5% prior preferred stock—7/25ths shares on April 1 1936)	526,182
Earned surplus, Dec. 31 1935	$1,831,969

Consolidated Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$3,660,044	Accounts payable	$841,638
Canadian Govt. bonds at cost	488,775	Accrued expenses (payrolls, commissions, &c.)	959,641
Accounts, drafts and notes receivable (net)	10,569,762	Accrued taxes, other than inc.	155,220
Inventories	11,412,881	Accrued int. on 5½% debs	159,985
Rental machines (net)	2,312,283	Reserve for unred. coupons	196,565
Inv'ts in & advs. to foreign subs. not consolidated	688,087	Reserve for comp. of contracts	706,631
Investments in and advances to other corporations	769,268	Res. for rents of unoccupied leased premises	62,902
Other assets	1,017,443	Dividends payable	109,621
Properties (net)	9,284,228	Reserve for U. S. and foreign income taxes	421,420
Deferred charges	855,987	Other liabilities and reserves	1,772,070
Good-will, patents, &c	1	5½% debentures	17,453,000
		5% cum. prior pref stock	4,384,850
		$6 cumul. preferred stock	4,384,850
		Stock dividend on $6 pref	526,182
		Common stock	1,378,684
		Capital and initial surplus	5,713,530
		Earned surplus	1,831,969
Total	$41,058,761	Total	$41,058,761

Bonds Heavily Oversubscribed—

The company reports that the offering to common stockholders of the new 4¼% debentures with common stock purchase warrants attached was heavily oversubscribed.

As of the close of business March 16 1936, subscriptions had been received from the company's common stockholders aggregating approximately twice the $4,250,000 of available debentures. As a result, subscriptions will be necessarily cut, and allotments of the new debentures will be announced within a few days when calculations by the Chase National Bank have been completed.—V. 142, p. 1830.

Retail Stores Corp.—*Smaller Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, par $15, payable March 28 to holders of record March 21. This compares with 50 cents paid on Jan. 2 last and 20 cents paid on March 23 1935, this latter payment being the initial distribution on the issue.—V. 141, p. 3872.

Reynolds Metals Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$12,527,201	$11,445,098	$8,140,422	$8,094,147
Cost of sales, selling, administration expenses	10,320,835	8,980,873	5,890,965	6,194,176
Deprec. and amortization of patents	424,938	405,798	418,883	452,854
Operating profit	$1,781,428	$2,058,428	$1,830,574	$1,447,117
Other income	31,746	23,497	31,474	16,580
Total income	$1,813,174	$2,081,925	$1,862,047	$1,463,696
Interest	91,916	64,560	64,184	87,273
Federal tax	143,700	263,000	222,947	154,524
Experimental and patent expense	101,527	102,810	67,970	58,833
Bad debt, losses on rentals, adjustment of minority interest, &c.	78,263	42,518	60,309	77,237
Loss on exch. of sec. (net)	------	------	------	x252,782
Profit on sale of secur	Cr21,499	Cr33,423	------	------
Net profits	$1,419,267	$1,642,461	$1,446,636	$833,048
Dividends	1,143,628	862,642	762,041	951,208
Surplus	$275,639	$779,819	$684,595	def$118,160
Shares of com. stock outstanding (no par)	960,322	960,322	768,474	768,474
Earnings per share	$1.29	$1.71	$1.88	$1.08

x Loss on exchange of securities, $276,945; less, settlement of patent infringement damages (net), $24,163; balance, $252,782.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	2,951,899	1,045,293	Notes payable	51,600	807,700
Notes & accts. rec.	977,754	865,015	Accounts payable	365,244	336,774
Inventories	4,699,103	5,647,075	Fed. income tax	150,469	263,000
Affil. co. notes & accts. receivable	1,550,809	565,080	Divs. on pf. stock	68,750	------
Other assets	------	161,327	Real estate mtge. instalments due 1935	------	4,584
Sundry receivables (not current)	108,566	110,808	Accrued accounts	170,725	236,328
Deposits	67,154	66,204	Notes for acquis. of prop. (not curr.)	------	51,600
Property, bldgs., mach. & equip	6,029,784	5,772,589	Notes payable for purch. of metal	1,980,000	2,880,000
Pats., trademarks, &c	1,820,827	1,823,717	Mortgage	------	367,616
Develop. of prods., plants, &c	550,819	------	Reserves for dismantl. of plant, obsolesc., contingencies, &c	137,011	138,875
Deferred assets	417,938	307,515	5½% cum. pref. stk. (par $100)	5,000,000	------
			x Common stock	7,901,733	7,901,733
			Capital surplus	1,000,000	1,000,000
			Earned surplus	2,349,119	2,376,413
Total	19,174,652	16,364,623	Total	19,174,652	16,364,623

x Represented by 960,322 no par shares.—V. 141, p. 3084.

Richfield Oil Co. of Calif.—*First Step in Reorganization Finished—Cities Service Holdings in Company and Pan American Transferred to Rio Grande Oil Co.*—

According to Los Angeles press dispatches the first step in the long-awaited Sinclair plan of reorganization for the properties of Richfield Oil Co. of Calif. and Pan American Petroleum Co. has been consummated, with the transfer of Cities Service Co.'s holdings in the two companies to Rio Grande Oil Co., a subsidiary of Consolidated Oil Corp. (Sinclair). In exchange, Cities Service has received a half interest in Rio Grande.

Consummation of this transaction, it is said, makes Rio Grande the largest single creditor in the Richfield and Pan American receivership estates, and places the company in a position to negotiate further a plan of reorganization for the properties. This would include a consolidation of Richfield, Rio Grande and Pan American and be in accordance with Sinclair plan proposed last December.—V. 142, p. 1655.

Ritter Dental Manufacturing Co.—*Wages Increased*—

Effective March 16 the company increased both hourly wages and salaries 5%.

"Our company will show a profit for 1935 for the first time in five years," E. I. Wayman, President, said, "and we believe it only fair to pass along part of this to our employees. Current business conditions are good with us and promise to continue that way for the balance of the year."—V. 142, p. 309.

Root Petroleum Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Net profit after charges and taxes	$225,199	loss$116,298

—V. 141, p. 3392.

Rutland RR.—*Earnings*—

Month of January—	1936	1935
Railway operating revenues	$240,759	$251,966
Railway operating expenses	262,979	276,935
Railway tax accruals	12,986	19,193
Equipment and joint facility rents *	4,000	5,927
Net railway operating deficit	$31,206	$38,235
Other income	3,698	4,684
Total deficit	$27,508	$33,551
Miscellaneous deductions	341	399
Fixed charges	34,385	34,617
Net deficit	$62,234	$68,567

* Credit.—V. 142, p. 1484.

Safeway Stores, Inc.—*New Directors*—

The resignation of L. S. Skaggs as a director and Vice-President and the election of Drummond Wilde and Milton L. Selby as directors, effective March 6, has been announced.—V. 142, p. 1656.

Salt Creek Consolidated Oil Co.—*To Dissolve*—

Stockholders at a meeting held March 9 voted in favor of immediate dissolution of the company which will receive in exchange for its properties and assets 218,424 shares of Argo Oil Co. stock. See also V. 142. p. 969.

Sharon Steel Corp.—*Securities Sold*—

Speyer & Co. and Hemphill, Noyes & Co., New York, on March 17 offered $2,000,000 15-year 4½% convertible debentures at 102 and int. and 40,000 shares convertible $5 preferred stock (no par) at $100 per share. Both issues have been oversubscribed. A prospectus dated March 17 affords the following:

Purpose of Issue—Company intends to apply the proceeds (about $5,747,400) from the sale by it of the convertible debentures and convertible $5 preferred stock to redeem on or about April 20 1936, $5,328,000 of series A bonds now outstanding, at 103 and int. The total redemption price of such bonds, exclusive of accrued int., is $5,487,840. The balance of the proceeds not required to pay such redemption price is to be paid into the treasury of the company to be used for other corporate purposes.

History and Business—Company was incorp. under the name Sharon Steel Hoop Co. on Oct. 8 1900 in Pennsylvania. Name changed to Sharon Steel Corp. on March 10 1936.

Company is engaged principally in the manufacture and sale of strip steel, including hot and cold rolled strip, galvanite, ternecoat and stainless steel strip. Its wholly-owned subsidiary, Youngstown Pressed Steel Co., is engaged in the manufacture and sale of a wide variety of drawn and stamped steel and porcelain enameled steel products, including washing machine tubs, sinks, drain boards, refrigerator, ironer and stove part, highway guardrail posts, porcelain enameled steel wall tile, corrugated steel piling, and a variety of automotive parts and agricultural machinery parts. Sales (on a dollar basis) of Youngstown Pressed Steel Co. during the past three years were about 17% in 1933, about 18% in 1934, and about 17% in 1935, of consolidated sales of the company and Youngstown Pressed Steel Co. The Niles Rolling Mill Co., which commenced operations in July 1935 and 70% of whose common stock and 100% of whose series B preferred stock (being 75% of the preferred stock of all series) is owned by the company, manufactures and sells hot rolled, cold rolled and galvanized sheets.

The company sells its products to a variety of customers, including manufacturers of parts for automobiles, barrels, steel drums and cans, electrical equipment, furniture, refrigerators, stoves, machinery, toys and miscellaneous stampings. The records of the company indicate that on a tonnage basis approximately 55% of its product was, during the year 1935, sold directly or indirectly to the automotive trade. The records of its subsidiary, Youngstown Pressed Steel Co. indicate that, on a dollar basis, approximately 50% of its sales during 1935 consisted of washing machine and ironer parts, porcelain enameled and non-enameled.

With the exception of the ingots required by the company for rolling stainless steel products and with certain other minor exceptions, the company produces its entire ingot supply in its own open-hearth furnaces, but does not at present produce pig iron. It also hot rolls its entire supply of strip for cold rolling. The major portion of Youngstown Pressed Steel Co.'s strip requirements are furnished by the company and the major portion of its sheet requirements are now furnished by Niles Rolling Mill Co.

General Development Since 1930—The general development of the business of the company and its subsidiaries for the past five years is summarized as follows:

In 1929 company constructed at its plant in Sharon a continuous hot rolling mill, capable of rolling a maximum width of 12 inches. In 1931, by the installation of four high-finishing stands in this mill, the maximum width of the product was increased to 22 inches. The mill has an estimated annual capacity of 200,000 net tons of hot rolled strip. Company has not operated its 14-inch mill, located at its plant in Sharon, since 1932.

In 1930 the company commenced production of stainless strip. The sales of this product were at first conducted by a company in which the company held a minority interest, but since 1933 the company has itself conducted the sales of the stainless strip which it produces. The manufacture and sale of stainless strip constitutes at present a comparatively small but expanding portion of the business of the company.

During the past five years Youngstown Pressed Steel Co. has installed additional enameling furnaces and other equipment and has developed a a business in the manufacture and sale of porcelain enameled sinks and drain boards. Sales of such products represent at the present time approximately 18% of the total sales of Youngstown Pressed Steel Co.

In January 1936, the company purchased 37,200 shares of the common stock of Pittsburgh Steel Co., being about 15% of the outstanding common stock of that company.

Plants—The active plants of the company include hot and cold rolled finishing mills located at Sharon, Pa., and a semi-finishing plant (open-hearth, blooming and slab mill, and a billet and bar mill) in Poland Township, in the vicinity of Struthers and Lowellville, O. Company also has a 400-ton blast furnace located at Lowellville, O., and a sheet plant located on about 17 acres of land at Campbell, O., operation of which has been discontinued. The plant of its wholly owned subsidiary, Youngstown Pressed Steel Co., is located at Warren, O., and that of its subsidiary, Niles Rolling Mill Co., at Niles, O. The total area of the various plant sites is about 515 acres.

Capitalization

By amendment to its articles of incorporation, which became effective on March 3 1936, the company increased its authorized capital stock by 70,000 shares of serial preferred stock (no par), issuable in series, and 500,000 shares of common stock (no par). By resolution of directors adopted on March 10 1936, the initial series of the serial preferred stock consisting of 40,000 shares and being the convertible $5 preferred stock offered by this prospectus, was created. Accordingly the capital stock of the company as at March 14 1936 is as follows:

	Authorized	x *Outstanding*
Serial preferred stock (no par)	70,000 shs.	
Convertible $5 preferred stock (no par)	40,000 shs.	40,000 shs.
Common stock (no par)	z1,000,000 shs.	y368,359 shs.
4½% conv. debentures, due 1951	--------	$2,000,000

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xGiving effect to present financing. y Upon the issue of $2,000,000 of convertible debentures and the 40,000 shares of convertible $5 preferred stock company intends to reserve 50,000 shares of common stock for conversion of the convertible debentures and 114,286 shares of common stock for conversion of the convertible $5 preferred stock, being in each case the maximum number of shares issuable upon such conversion. zThe stated capital at Dec. 31 1935, represented by 375,000 shares of issued common stock, was $9,875,000. At a special meeting of stockholders held Feb. 27 1936 a reduction in stated capital from $9,875,000 to $3,750,000 was authorized, such reduction to be effected, without change in share structure and without any change in assets by distribution to stockholders or otherwise, by the elimination of the deficit of the company, any surplus of the aggregate assets over the aggregate liabilities (including stated capital) remaining after such reduction in stated capital and elimination of deficit to constitute paid-in surplus of the company. Company proposed presently to file a statement of reduction of stated capital with the Department of State of Pennsylvania, whereupon such reduction will become effective.

The stated capital of the company with respect to the convertible $5 preferred stock with respect to any common stock issued upon conversion thereof is to be an amount equal to the amount of the consideration to be received by the company for such convertible $5 preferred stock.

The stated capital of the company with respect to any common stock issued upon conversion of convertible debentures is to be an amount equal to the principal amount of the convertible debentures thus converted.

Description of Convertible Debentures

Dated March 1 1936; due March 1 1951. Int. payable M. & S. at principal office of Chemical Bank & Trust Co., New York, trustee, in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts. Denoms. of $1,000, registerable as to principal. Debentures are to be direct obligations of the company but are not secured by any lien. Authorized $7,000,000, of which $2,000,000 are to be authorized for immediate issue, and the balance for issue at any time and from time to time as authorized by the directors. Principal of and interest payable without deduction for Penn. taxes (other than estate, succession, inheritance or income taxes) up to but not exceeding in the aggregate 5 mills per annum on account of each dollar of the principal amount thereof.

Trust agreement is to provide for a sinking fund payable on May 1 1937 and on each May 1 thereafter while convertible debentures are outstanding, which shall amount to a minimum of 3% of the largest principal amount of the convertible debentures at any time outstanding or 10% of consolidated net earnings of the company and its 75% owned subsidiares for the preceding fiscal year, whichever shall be greater, and to a maximum of 7% of the largest principal amount of convertible debentures at any time outstanding. Company shall be entitled to credit the principal amount of convertible debentures theretofore converted into common stock and the cost to the company (exclusive of accrued interest and not exceeding the then applicable redemption price) of any convertible debentures purchased by the company and delivered to the trustee for cancellation, against any sinking fund payment which the company may be required to make. Moneys thus paid to the trustee for the sinking fund are to be applied by it to the purchase of convertible debentures if obtainable at not exceeding the then applicable redemption price therefor or if not so obtainable to the redemption of convertible debentures.

Debentures are to be redeemable at the option of the company or for the sinking fund, as a whole or in part by lot, at any time or from time to time, upon at least 60 days' prior notice, at the following rates: at 105 if red. on or before March 1 1938, at 103 after March 1 1938 and on or before March 1 1941, at 102 if red. after March 1 1941 and on or before March 1 1946 and at 101 if red. after March 1 1946 and prior to maturity, together in each case with accrued int. to the date of redemption.

Conversion Rights—Debentures are to be convertible after May 1 1936 and on or before May 1 1946, or, if called for previous redemption, on or before the date fixed for redemption, into shares of common stock at the following conversion prices for the common stock, the convertible debentures being taken for this purpose at their principal amount: As to convertible debentures deposited for conversion after May 1 1936 and on or before May 1 1938, at a conversion price of $40 per share of common stock; if so deposited after May 1 1938 and on or before May 1 1940, at a conversion price of $43 per share of common stock; if so deposited after May 1 1940 and on or before May 1 1942, at a conversion price of $46 per share of common stock; if so deposited after May 1 1942 and on or before May 1 1946, at a conversion price of $50 per share of common stock. Debentures are to be convertible at the principal office of the transfer agent for the common stock.

Serial Preferred Stock, including the Convertible $5 Preferred Stock

The serial preferred stock, of which 70,000 shares are authorized, is issuable as shares of one or more series, with such distinctive serial designations as shall be expressed from time to time by directors. The resolution of the directors, adopted March 10, provides for the issue of a series of the serial preferred stock designated "convertible $5 preferred stock" and consisting initially of 40,000 shares.

The convertible $5 preferred stock, is entitled to cumulative dividends, at rate of $5 per share per annum payable Q-J and accruing from March 19 1936. It is the intention of the company to pay the first dividend on such convertible $5 preferred stock on July 1 1936. Convertible $5 preferred stock, and common stock are entitled to one vote per share. Convertible $5 preferred stock, is entitled to $107.50 per share if liquidation, dissolution, winding up or distribution takes place on or before March 1 1939 and thereafter $105 per share, plus divs. in each case.

Conversion Rights—Convertible $5 preferred stock is to be convertible at any time after May 1 1936 and on or before May 1 1951 (or as to convertible $5 preferred stock called for previous redemption, at any time on or before the date fixed for redemption) at the following conversion prices for the common stock, the convertible $5 preferred stock being taken for this purpose at $100 per share: As to convertible $5 preferred stock deposited for conversion after May 1 1936 and on or before May 1 1939 at a conversion price of $35 per share of common stock; if so deposited after May 1 1939 and on or before May 1 1942, at a conversion price of $40 per share of common stock; if so deposited after May 1 1942 and on or before May 1 1946, at a conversion price of $45 per share of common stock; if so deposited after May 1 1946 and on or before May 1 1951, at a conversion price of $50 per share of common stock.

Redemption—The redemption price for the convertible $5 preferred stock is $107.50 per share if such redemption takes place on or before March 1 1939 and thereafter $105 per share, plus in each case accrued and unpaid dividends.

Principal Underwriters—The names of the principal underwriters and the respective principal amounts severally to be purchased by each, are as follows:

	Debens.	*Pref Stock*
Speyer & Co., New York	$600,000	12,000 shs.
Hemphill, Noyes & Co., New York	600,000	12,000 shs.
Riter & Co., New York	400,000	8,000 shs.
Goldman, Sachs & Co., New York	200,000	4,000 shs.
Otis & Co., Cleveland	150,000	3,000 shs.
The First Cleveland Corp., Cleveland	50,000	1,000 shs.

Consolidated Income Statement for Calendar Years

	1933	1934	1935
Gross sales, less discounts	$10,140,853	$11,245,754	$15,624,842
Manufacturing costs	8,346,299	9,051,030	12,138,034
Balance	$1,794,554	$2,194,725	$3,486,808
Provision for depreciation	977,947	987,812	970,389
Selling, general & administrative exp.	698,023	797,189	979,060
Taxes, other than prop. and income	27,574	23,803	51,427
Prov. for service contract fees, &c.	------	12,500	12,500
Provision for doubtful accounts	36,000	50,651	81,639
Balance	$55,009	$322,769	$1,391,792
Total other income	18,015	38,296	63,918
Total	$73,024	$361,065	$1,455,710
Interest on bonds	293,040	293,040	293,040
Amortiz. of bond discount & expense	19,486	18,838	18,191
Other interest	68,279	63,714	21,472
Profit from operations	loss$307,781	loss$14,528	$1,123,007
Special charges (net)	180,239	------	41,853
Prov. for Fed. and State income taxes	------	22,000	72,000
Net profit	loss$488,019	loss$36,527	$1,009,153

Consolidated Balance Sheet Dec. 31

Assets—		*Liabilities*—	
Cash	$1,323,949	Accounts payable	$891,291
Marketable securities	161,075	Accrued liabilities	520,061
Notes and accounts receivable	1,632,488	Funded debt	5,328,000
Inventories	2,550,931	Reserves	520,345
Deferred charges	214,892	Payments by officers and employees under stock purch. contracts	65,875
Investments and advances	815,156	Capital	a9,875,000
Property, plant & equipment	9,410,673	Paid-in capital surplus	2,562,352
		Deficit	3,653,764
Total	$16,109,164	Total	$16,109,164

a Stated capital represented by an authorized issue of 500,000 common shares without par value, of which 375,000 shares (including 1,400 shares held in treasury and 5,241 shares in hands of trustees) are issued.

Listing of Common Stock (No Par)—

The New York Stock Exchange has authorized the listing of 375,000 shares of common stock (no par) in exchange share for share for outstanding certificates of common stock of Sharon Steel Hoop Co.—V. 142, p. 1657.

Second Southern Bankers Securities Corp.—*Sale of Assets*—

See Carriers & General Corp. above.—V. 138, p. 3105.

Seeman Brothers, Inc.—*Extra Distribution*—

The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of 62½ cents per share on the common stock, no par value, both payable May 1 to holders of record April 15. Similar extras were paid on Feb. 1, last, and on May 1 and Feb. 1 1935. An extra of $1 was paid on May 1 1934.—V. 142, p. 798.

Shell Pipe Line Corp.—*Debentures Called*—

All of the outstanding 25-year 5% s. f. gold debentures due Nov. 1 1952 have been called for redemption on April 17 at 102½ and interest. Payment will be made at the Chase National Bank, New York City, the Old Colony Trust Co., Boston, or at the Continental Illinois National Bank & Trust Co., Chicago.—V. 137, p. 3339.

Shell Union Oil Corp.—*Annual Report*—1935 *Showing Best Since* 1929—

The corporation this week issued its annual report to stockholders, showing net profit for the year ended Dec. 31 1935 of $6,812,835 after depletion, depreciation, intangible development expenditures (to the full 100%), amortization, interest and income taxes. The 1935 profit represents the best showing made by the company since 1929 and compares with a net loss of $949,111 for 1934. (For comparative income account and balance Sheet see V. 142, p. 1831.)

"During the year 1935 progress was made toward the stabilization of the industry," according to the report to stockholders signed by J. C. van Eck, chairman of the executive committee, and R. G. A. van der Woude, President. "With the exception of California, a more effective curtailment of crude oil production led to a comparatively even balance between supply and consumptive demand. The situation was assisted by increased demand for petroleum products both for domestic consumption and for export, making possible a reduction of stocks."

Discussing the problem of taxation, they state: "There is no sign of abatement in the discriminatory taxation levied against the petroleum industry. Because this taxation is largely indirect, the public may not realize the extent to which these huge charges are a direct tax on industry generally. Petroleum products are not luxury commodities but essentials to practically all major industries and excessive taxation of these products leads to unnecessarily high costs in these other industries."

Total production of crude oil by Shell Oil Co., Shell Petroleum Corp. and Wolverine Petroleum Corp., the principal producing subsidiaries of Shell Union Oil Corp., totaled 43,279,537 barrels net for the year 1935 compared with 35,307,953 barrels net for the preceding year.

Commenting on the companies' drilling activities, which continued on a larger scale than during the previous year, the report pointed out that additions were made to proven reserves in California, that in Kansas a prolific deep horizon was opened, and a new field discovered in the Turon District of the same state.

The corporation's balance sheet shows a surplus on Dec. 31 1935 of $3,419,589 after giving effect to the net profit for the year and restoring to surplus a special reserve of $15,000,000 no longer needed.

The corporation discloses in its annual report that it has entered into an agreement for the sale, subject to certain conditions, of its share-holding in the Flintkote Co. at a price which, if the sale is consummated, will yield a satisfactory profit on the original investment.

Bonds Called—

All of the outstanding 20-year 5% s. f. gold debentures due May 1 1947 have been called for redemption on April 17 at 102 and interest. Payment will be made at the Irving Trust Co., New York City, the Old Colony Trust Co., Boston, or at the Continental Illinois National Bank & Trust Co., Chicago.—V. 142, p. 1831.

Simmons Co.—*To Reduce Directorate*—

The stockholders at their annual meeting April 2 will be asked to approve an amendment to the by-laws with respect to a reduction in the number of directors from 12 to 10.

Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933	1932
Net sales	$30,691,555	$26,186,926	$24,309,309	$18,817,864
Cost of sales, incl., sell., adm. & adv. exps.	24,739,525	22,262,704	19,521,073	17,491,020
Int. & other deductions	749,056	644,634	674,800	772,772
Reserve for depreciation	1,422,540	1,496,633	1,600,644	1,912,285
Maint. of properties	625,434	607,708	599,131	419,118
Reserve for taxes	1,281,909	1,316,209	1,256,795	548,083
Advertising	513,722	737,210	530,848	510,100
Net profit	$1,359,371	loss$878,174	$126,018	loss$2838513
Pref. divs. of subs.	68,348	70,390	75,340	45,634
Balance, deficit	sur$1,291,024	$948,564	sur$50,679	$2,884,147
Shs.com.stk.out.(no par)	1,133,236	1,133,236	1,133,236	1,133,236
Earned per share	$1.13	Nil	$0.04	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	4,494,850	3,098,710	Serial notes & bds. of subsidiaries	541,033	543,120
a Notes and acc'ts rec., trade, &c.	4,146,297	3,080,241	Simmons Co. debs. (current)	140,000	183,000
Inventories	5,238,543	5,351,360	Accts. pay., trade	575,178	401,053
Prepaid ins., int., taxes, &c.	121,547	137,452	Prov. for State local Fed. cap. stk. & miscell. taxes	452,253	------
Misc. accts. & note rec. & investm'ts	307,088	231,355	Prov. for Federal income tax	499,026	227,136
Sub. co. plant	------	200,000	Accr'd int., wages, taxes, &c.	409,596	840,824
Fixed assets	14,521,679	15,968,885	Res. for self-insur.	56,020	72,465
Deferred charges	266,196	305,291	Fund. debt of subs.	1,370,380	1,815,480
Good-will	1	1	Gold debs. of Simmons Co	6,999,000	7,184,000
			Pref. stk. of subs.	1,054,857	1,066,372
			b Capital stock	5,666,180	5,666,180
			Capital surplus	8,498,097	8,498,097
			Earned surplus	2,834,581	1,875,568
Total	29,096,201	28,373,296	Total	29,096,201	28,373,296

a After reserves of $270,134 in 1935 and $268,857 in 1934. b Authorized 2,000,000 shares of no par value, 1,133,236 shares issued and outstanding. —V. 142, p. 798.

Socony-Vacuum Oil Co., Inc.—*Preliminary Statement*—

John A. Brown, President, states:

In advance of the annual report, we estimate the approximate consolidated net earnings, after taxes, of company for the year 1935 to be

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$22,500,000, after deducting a non-recurring charge of $2,900,000 representing premiums paid and unamortized discount on bonds retired during the year. Reported net earnings for 1934 were $24,121,297.

Funded and long-term debt on Dec. 31 1935 (including bank loans used to retire bonds) was $77,000,000, a reduction of $8,000,000 during the year. Cash and marketable securities on Dec. 31 1935 are estimated at $70,000,000, an increase of $11,400,000 during the year.—V. 142, p. 969.

Sonotone Corp.—*Grants Option*—

The company has granted an option to Dean Babbitt, President, to purchase all or any part of 30,000 shares of common stock at $2 a share until Jan. 31 1939, according to a notice sent to the New York Curb Exchange. The option is part of a three-year employment contract.—V. 142, p. 1657.

Southern Bankers Securities Corp.—*To Sell Assets*—

See Carriers & General Corp. above.—V. 138, p. 3107.

Southern Bleachery & Print Works, Inc.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable April 1. A similar payment was made on Jan. 2, last, and on Oct. 1, July 1 and March 2 1935.

Accruals after the April 1 payment will amount to $14 per share. —V. 141, p. 4025.

Southern California Edison Co., Ltd.—*Earnings*—

Period End. Dec. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$3,431,326	$3,201,766	$37,877,876	$36,296,451
Expenses	1,594,562	566,031	9,223,118	8,916,802
Taxes	395,919	366,890	4,397,994	4,759,384
Fixed charges	625,195	583,939	7,810,878	7,433,417
Depreciation	401,093	354,766	4,703,292	4,489,295
Balance for surplus	$414,556	$1,330,139	$11,742,593	$10,697,552

—V. 142, p. 1832.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Gross earnings	$174,126	$176,733	$909,085	$913,497
Operating expenses	72,172	70,246	360,304	357,390
Net earnings	$101,954	$106,487	$548,781	$556,107

—V. 142, p. 1303.

Southern Ry.—*Earnings*—

	—*First Week of March*—		—*Jan. 1 to Mar. 7*—	
Period—	1936	1935	1936	1935
Gross earnings	$2,376,585	$2,073,992	$21,679,800	$18,606,923
	—*Second Week of Mar.*—		—*Jan. 1 to Mar. 14*—	
Period—	1936	1935	1936	1935
Gross earnings	$2,347,164	$2,026,543	$24,026,964	$20,633,466

—V. 142, p. 1833.

Spang, Chalfant & Co., Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross prof. before deprec	$3,810,878	$3,422,530	$1,227,567	$1,051,607
Depreciation	1,290,888	1,141,285	1,025,644	1,039,609
Gross profit	$2,519,990	$2,281,245	$201,923	$11,998
Miscellaneous income	383,524	213,974	117,410	218,882
Gross income	$2,903,514	$2,495,219	$319,333	$230,880
Gen. adm. & sell. exps	918,533	830,571	846,218	718,172
Interest	841,175	685,352	383,807	413,677
Federal income taxes	155,612	158,482	------	------
Net profit	$988,194	$820,812	loss$910,692	loss$900,969
Preferred dividends	909,580	129,940	------	197,928
Balance, surplus	$78,614	$690,872	def$910,692	def$1098,897

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Land, buildings, equip., &c	18,338,229	18,495,223	6% pref. stock	12,994,000	12,994,000
Inventories	7,599,772	7,071,109	b Common stock	3,750,000	3,750,000
Notes & accts. rec.	1,912,715	1,603,969	20-year 5% gold bonds	6,294,000	7,000,000
Employ. & miscell. notes & accts. rec	37,610	48,450	Accrued bond int.	157,350	175,000
Inv. & oth. assets	1,454,803	2,293,716	Accts. pay. and accrued liabilities	1,110,179	722,336
c Marketable sec.	2,459,127	2,459,127	Dividends payable	194,910	64,970
Cash	2,436,922	2,366,531	Reserve for Federal taxes	155,612	158,482
Deferred charges	45,919	30,590	Reserves	226,753	165,739
Patents & licenses	17,440	30,460	Surplus	9,419,735	9,368,648
Total	34,302,538	34,399,177	Total	34,302,538	34,399,177

a After reserves for depreciation of $7,394,028 in 1935 and $6,431,581 in 1934. b Represented by 750,000 shares of no par value but of the declared value of $5 per share. c Market value 1935, $752,477; 1934, $605,085.—V. 142, p. 1832.

Spear & Co.—*Plan to Pay Arrearages Approved*—

Stockholders at a meeting on March 10 approved a plan for settlement of arrears on the first and second preferred stock and retirement of 2,400 shares of first preferred stock at $65 a share.

The plan calls for the exchange of 1.25 shares of new $5.50 no-par cumulative first preferred stock and $5 in cash for each share of the old 7% cumulative first preferred. Arrears on the old first preferred stock amounted to $29.75 a share on March 1; the last dividend payment was made on Dec. 1 1931. The new first preferred stock is callable at $111.75 a share, as against a call price of $115 on the old stock. There will be 19,500 shares of the new issue outstanding, dating from March 1 1936, as contrasted with 18,000 shares of the old stock.

The company will also issue 1.25 shares of the new no par $5.50 cumulative second preferred stock for each share of the old 7% cumulative convertible second preferred stock. Arrears on that issue amounted to $31.50 a share on March 1. There will be 18,750 shares of the new second preferred outstanding under the new plan, as against 15,000 shares of the old stock. The new stock is callable at $105, compared with a call price of $100 for the old. The last dividend paid on the old issue was $1.75, on Sept. 1 1931.

The company also will exchange one new share of common stock, par $1, for each share of old no par common. No dividends have been paid on the 225,000 common shares since 1925, when the company was reorganized. There will be no funded debt.—V. 142, p. 1303.

Springfield City (Mo.) Water Co. (Me.)—*Bonds Offered*—

H. M. Payson & Co. and W. C. Langley & Co. are offering at 99 and int. $2,700,000 1st mtge. bonds, series A 4%, due April 1 1956. A prospectus dated March 18 affords the following:

Dated April 1 1936; due April 1 1956. Interest payable A. & O. in each year. Red. all or in part, on any int. date, on 30 days' prior notice, at 105 to and incl. March 31 1941, at 104 thereafter to and incl. March 31 1946, at 103 thereafter to and incl. March 31 1951, and at 100 thereafter prior to maturity, with accrued int. in each case. Company agrees, upon application made at the time and in the manner and form provided in the indenture, to reimburse either (a) all Conn. taxes (other than succession, inheritance and income taxes) not exceeding 4 mills per annum on each dollar of taxable value of the bonds, or (b) Mass. income taxes not exceeding 6% of interest on the bonds or (c) any Penn. personal property tax not exceeding 5 mills per annum on each dollar of the principal amount of the bonds imposed upon and paid by the holders of the bonds. Coupon bonds registerable only as to principal in denoms. of $1,000 and $500. Portland National Bank, Portland, Me. and St. Louis Union Trust Co., St. Louis, Mo., trustees.

Purpose—Net proceeds (estimated at $2,529,333, after deducting estimated expenses) will be applied to the payment, redemption or retirement of all outstanding funded debt of company and the balance of the amount is intended to be used by the company to pay off or reduce other indebtedness.

Condensed Income Statement for Calendar Years

	1935	1934	1933
Operating revenue	$422,005	$419,420	$399,853
Misc. other inc. (incl. int. on sec.)	3,939	3,559	3,842
Total	$425,945	$422,980	$403,695
Oper. exps., incl. taxes other than inc.	160,239	157,597	140,278
Prov. for retire. of physical properties	39,544	39,601	39,044
Doubtful accts. written off & contrib.	3,847	5,606	1,251
a Net income	$222,314	$220,174	$223,122
Annual int. require. on mtge. debt to be outstanding	108,000	------	------
Ratio of net income as shown for 1935 to annual int. require. on mtge. debt to be outstanding:			
Before provision for retirements	2.43	------	------
After provision for retirements	2.06	------	------

a Before provision for income taxes and before deduction of items under interest and debt discount and expense and under miscellaneous income deductions except contributions.

Capitalization to Be Outstanding After Proposed Financing

First mortgage bonds, series A, 4%	$2,700,000
Cumulative preferred stock: series A, 7%	48,000
Series B, 7%	189,400
Series C, 6%	477,000
Common stock (8,254 shares no par value)	412,700

Sinking Fund—The Indenture under which the bonds are to be issued will provide for annual payments, beginning April 1 1937, to a sinking fund for the benefit of the bonds of series A, 4%, equal to ¾ths of 1% of the greatest principal amount of bonds of such series outstanding at any one time during the six months' period preceding such payments, to be used for the retirement of the bonds of such series. Bonds retired by the sinking fund are to be retained by the trustee and interest payment received thereon are to be added to the sinking fund.

Company & Business—Company is a corporation incorporated Feb. 10 1911, in Maine and having its principal executive offices at 810 Boonville Ave., Springfield, Mo.

The general character of the business done is supplying water for public and private purposes in the City of Springfield and portions of the Townships of Campbell and North Campbell, all in Greene County, Mo.

Registrant has as its principal supply of water McDaniel Lake, north of the City of Springfield. This lake is approximately 2½ miles long, covers an area of about 255 acres, holds approximately 1,125,000,000 gallons, and is fed by springs as well as the rain-fall on the watershed. The lake was created by a concrete dam erected by registrant across the north branch of the Little Sac River at McDaniel Lake. At McDaniel Lake, registrant has a pumping station by means of which water is drawn from the lake and pumped through a 24-inch supply line to its Fullbright Purification and Pumping plant.

At its Fullbright plant, also north of the City of Springfield registrant has a storage reservoir capacity 10,000,000 gallons with aerator installed, a concrete sedimentation basin, capacity 470,000 gallons, six concrete filters with a combined capacity of 6,000,000 gallons per day, electrically driven pumps with a rate capacity of 11½ million gallons per day and a standby steam plant.

Also at its Fullbright plant, registrant has a spring, partly supplied by an underground stream, which flows from an impounded storage of about 44,000,000 gallons located at Valley Mills producing over 1,000,000 gallons per day in the dry season, equipped with two low lift pumps. Also registrant has at its Fullbright plant a deep well, 26 inches in diameter, 1,404 feet deep, equipped with an electrically driven pump and producing approximately 2,000,000 gallons per day.

Registrant also has as standby sources of supply two other deep water wells not far from the Fullbright plant equipped with electrically driven pumps, and an impounding reservoir on a tributary of the Little Sac River with a pumping plant equipped with two pumps, one electrically driven and the other driven either by an electric motor or gasoline engine, known as its Ritter plant.

Registrant on Dec. 31 1935, had approximately 223.61 miles of supply, transmission and distribution mains, all of which, except less than 109 miles, was cast-iron pipe 6 inches or more in diameter; 695 public fire hydrants; 14,403 meters in service, and 57 flat rate consumers.

In the northerly section of the City of Springfield registrant has a steel standpipe 105 feet high with a capacity of about 750,000 gallons and in the southerly section of the city an elevated steel tank of the same capacity.

Funded Debt to Be Retired

Funds for the retirement of all of the bonds and notes enumerated below, will be provided out of the proceeds of the bonds now offered:

Issues—	*Amount to Be Retired*	*Applied to Retirement*
1st mtge. 5s of Springfield Wat. Co., due Aug. 1 '36	$304,000	$309,066
1st ref. mtge. gd. bds., ser. A, 6%, due May 1 1944	610,000	631,350
1st ref. mtge. gd. bds., ser. B, 5%, due Nov. 1 '56	1,195,000	1,235,829
6½% coupon notes due Jan. 1 1936	191,000	191,000
	$2,300,000	$2,367,246

Underwriters—The name of each principal underwriter and the respective amounts of the bonds underwritten by each are as follows: H. M. Payson & Co., Portland, Me., $1,350,000 and W. C. Langley & Co., New York, $1,350,000.—V. 142, p. 1658.

Standard Gas & Electric Co.—*Earnings*—

Earnings for 12 Months Ended Dec. 31 1935

Dividends from affiliates	$6,224,616
Dividends from others	301,538
Interest on long-term debt of affiliates	165,000
Interest on notes and accounts of affiliates	441,051
Interest on bank balances	1,117
Total income	$7,133,323
Expenses and taxes	248,637
Gross income	$6,884,686
Interest on long-term debt	4,418,970
Interest on Federal income tax deficiencies	17,293
Interest on accumulated balances in insurance reserve	105,401
Federal and State tax on interest on long-term debt	59,295
Amortization of debt discount and expense	166,677
Net income	$2,117,048

Weekly Output—

Electric output for the week ended March 14 1936 totaled 90,716,125 kwh., an increase of 9.5% compared with the corresponding week of last year.—V. 142, p. 1834.

(Frederick) Stearns & Co.—*Clears Up Pref. Accruals*—

The directors have declared a dividend of $6 per share on account of accumulations, and a regular quarterly dividend of $1.75 per share for the current quarter, on the 7% cum. pref. stock, par $100, both payable March 31 to holders of record March 20. The $6 accumulation dividend will pay up all accruals on the preferred stock.—V. 142, p. 1304.

Sterchi Bros. Stores, Inc.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 24,992 outstanding shares of 6% cumulative 1st preferred stock, $50 par, and 24,992 outstanding shares of 5% non-cumulative 2nd preferred stock, $20 par.—V. 142, p. 1659.

(S.) Stroock & Co., Inc.—*To Pay 25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 21. A dividend of $1 per share was paid on Dec. 23, last, this latter being the first payment to be made on the common stock since July 1 1931 when a quarterly dividend of 15 cents per share was distributed.

Two Months Ended Feb. 29—	1936	1935
Profit after depreciation and other charges, but before Federal taxes	$55,555	$44,662

—V. 142, p. 638.

Suburban Electric Securities Co.—*Accumulated Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $4 cum. 2d pref. stock, no par value, payable

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April 1 to holders of record March 24. A similar payment was made on Jan. 2 last, and on Oct. 1 and July 1 1935.

Accruals after the payment of the current dividend will amount to $54.83 1-3 per share.—V. 141, p. 1477.

Swiss Oil Corp., Inc.—5-*Cent Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of like amount on the capital stock, both payable April 10 to holders of record March 25. Similar disbursements were made on Dec. 24, last.—V. 141, p. 4027.

(James) Talcott, Inc.—*Initial Preferred Dividend*—

The directors on March 12 declared an initial quarterly dividend of 68¾ cents per share on the new 5½% participating preference stock, par $50, payable April 1 to holders of record March 20.

New Directors, &c.—

Joseph P. Day has been elected a director of the company.

Emanuel P. Lewis was also elected a director.

William Hurd Hillyer, in charge of the company's publicity and market research departments, was elected Assistant Vice.-President. Conrad Jaki was elected Assistant Secretary.—V. 142, p. 1487.

Tampa Electric Co.—*Earnings*—

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$366,373	$344,263	$4,060,929	$3,879,526
Operation	138,146	128,762	1,627,831	1,501,396
Maintenance	22,234	17,598	247,028	223,221
Taxes	42,601	38,074	460,297	453,752
Net oper. revenues	$163,391	$159,827	$1,725,771	$1,701,156
Non-oper. income—net	662	1,307	34,186	17,174
Balance	$164,053	$161,135	$1,759,957	$1,718,331
Retirement accruals	35,833	35,833	430,000	429,999
Interest	909	922	10,946	10,101
Net income	$127,310	$124,379	$1,319,010	$1,278,229

—V. 142, p. 1835.

Taylor-Wharton Iron & Steel Co.—*Interest Deferred*—

Holders of the 7½% income bonds have been notified by George R. Hanks, President, that interest on the bonds for the last six months of 1935 was not earned and that directors have voted to defer the payment due April 1.—V. 141, p. 449.

Texas Electric Service Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$599,716	$551,287	$6,811,745	$6,530,653
Operating expenses	302,815	267,459	3,573,262	3,223,271
Rent for leased property	5,000	6,369	71,345	76,429
Balance	$291,901	$277,459	$3,167,138	$3,230,953
Other income (net)	223	444	1,126	14,679
Gross corp. income	$292,124	$277,903	$3,168,264	$3,245,632
Interest & other deduct's	142,754	142,686	1,712,704	1,723,494
Balance	y$149,370	y$135,217	$1,455,560	$1,522,138
Property retirement reserve appropriations			354,167	300,000
z Dividends applicable to pref. stock for period, whether paid or unpaid			375,678	375,504
Balance			$725,715	$846,634

y Before property retirement reserve appropriations and dividends.
z Regular dividend on $6 pref. stock was paid on Jan. 2 1936. After the payment of this dividend there were no accumulated unpaid dividends at this date.—V. 142, p. 971.

Texas & Pacific Ry.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Gross earnings	$1,977,232	$1,688,844	$4,014,968	$3,434,273
Net oper. income	372,633	215,503	715,312	457,612
Net income	$65,052	def$95,621	$99,922	def$159,486

—V. 142, p. 1488.

Third Avenue Ry.—*Interest on Adiustment Bonds*—

Interest amounting to 1¼% will be paid on April 1 on the adjustment mortgage 50-year 5% income gold bonds, due 1960, on presentation of coupon No. 39.—V. 142, p. 1488.

Tintic Standard Mining Co.—*Dividend Reduced*—

The directors have declared a dividend of 7½ cents per share on the common stock, par $1, payable March 31 to holders of record March 21. This compares with 15 cents paid on Dec. 24 1935; 7½ cents per share in each of the three preceding quarters; 22½ cents on Dec. 24 1934; 10 cents on Sept. 29 1934; 7½ cents on June 30 and March 31 1934, and 5 cents per share distributed in each of the four preceding quarters.—V. 141, p. 3876.

Transamerica Corp.—*Annual Report*—

The annual report for 1935 shows that for the fourth consecutive year the corporation has shown a substantial increase in earnings over the preceding year. Following their return to control of the corporation in February 1932, the Giannini management increased the net profit from $1,900,000 earned in 1931, to $20,319,276 for 1935. This figure surpasses the $18,537,000 earnings of 1930, and in turn is exceeded by only three years in the corporation's and its predecessor, Bancitaly Corporation's history—namely, in the years 1927, 1928 and 1929, when net profits aggregated respectively $35,295,000, $70,629,000 and $67,316,000.

During the past four years the corporation has, in addition to its dividend disbursements, paid off $21,000,000 of indebtedness owing to banks and others, and has now reached the position where its indebtedness has been now reached the position where its indebtedness has been completely liquidated, and the increased earnings are in their entirety available for stockholders' account and corporate expansion.

The increase in stockholders' equity totaled $40,590,000, or the equivalent of about $1.75 per share, before dividends for the year. This consisted of net profit, appreciation in portfolio and recoveries.

Deposits of domestic banks controlled by corporation increased $198,467,000 during the year to a new high of $1,260,623,354.—V. 142, p. 1305.

Transcontinental & Western Air, Inc.—*Earnings*—

Calendar Years—	1935	1934
Net profit after all charges and taxes	$19,404 loss	$407,702

The Commercial National Bank & Trust Co. of New York has been appointed transfer agent for the common stock, effective on March 23 1936.—V. 141, p. 4177.

Truax-Traer Coal Co.—*To Increase Stock*—

The stockholders will vote April 3 on approving the issuance of 30,000 shares ($100 par) preferred stock and increasing the common stock from 500,000 to 1,000,000 shares.—V. 142, p. 1659.

Twentieth Century-Fox Film Corp. (& Subs.)—*Earns.*

Years Ended Dec. 28—	1935	1934
Consolidated net income after all charges	x$3,563,087	$1,273,069

x After deducting $400,000 for Federal income tax.—V. 142, p. 1659.

Twin Coach Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the common stock, $1 par.—V. 142, p. 1836.

Ulen & Co.—*Recapitalization Plan*—

The directors have approved a plan, dated March 4 1936, providing for the change and reclassification of the capital stock of the company. Such plan is being submitted to the stockholders at the annual meeting of the company, to be held April 2 1936.

The company now has an authorized capital stock of 550,000 shares, consisting of 50,000 shares of 7½% preferred stock (par $100), of which 27,828 shares are issued, and 500,000 shares of common stock (no par), of which 271,522 shares are issued. Dividends on the preferred stock have not been paid since July 1 1931 and accumulated unpaid dividends on the preferred stock amounted to $939,195 at Dec. 31 1935 and will amount at June 30 1936 to $1,043,550, being equal to $37.50 per share.

The plan provides that the authorized capital stock be increased, changed and reclassified into 150,000 shares of 7½% preferred stock (par $25 each); 50,000 shares of 5% preferred stock (par $25) and 500,000 shares of common stock (no par), and that the shares of 7½% preferred stock now issued, together with any and all rights with respect to dividends thereon, shall be changed into and reclassified as shares of new 7½% preferred stock and new 5% preferred stock, on the basis of four shares of new 7½% preferred stock and 1½ shares of new 5% preferred stock for each one share of old 7½% preferred stock. Dividends on such new preferred stock of both classes are to be cumulative from July 1 1936 and such preferred stock of both classes shall be non-voting and shall rank pari passu and be equal in all respects except as to rate of dividend and except that the 5% preferred stock shall be redeemable at par and divs. while the 7½% pref. stock shall be redeemable at $27.50 per share and divs. If the plan is adopted, each holder of a share of the present 7½% preferred stock will receive in lieu thereof and all rights to dividends with respect thereto four shares of the new 7½% preferred stock and 1½% shares of new 5% preferred stock, dividends on which new classes of preferred stock to be cumulative from July 1 1936.

Under the plan each share of common stock will remain as one share of common stock, but in order to provide the capital for the carrying out of the plan and to create additional surplus for other corporate purposes, the capital represented by the common stock (no par) will be reduced from $1,503,651 to $303,651, that is, by $1,200,000 which will be transferred to surplus. After such reduction, $1,043,550 of surplus will be used for the capital of the new 5% preferred stock to be issued to the preferred stockholders under the plan and which will have an aggregate par value of $1,043,550.

Thus, if the plan is approved and carried out, the capital stock of the company (including the stock held in the treasury) will be as follows:

7½% preferred stock (cum. from July 1 1936), authorized, 150,000 shares ($25 par); callable at $27.50 and entitled to par and divs. in the event of liquidation, of which 111,312 shares will be issued	$2,782,800
5% preferred stock (cum. from July 1 1936), authorized, 50,000 shares ($25 par); callable at par and entitled to par and divs. in event of liquidation, of which 41,742 shares will be issued	1,043,550
Common stock authorized, 500,000 shares (no par), of which 271,522 shares will be issued	303,651

It is contemplated that if the plan is adopted, application will be made to list the new 7½% preferred stock and new 5% preferred stock on the New York Curb Exchange.—V. 142, p. 1489.

Union Tank Car Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Earns. after oper. exp. and depreciation	$1,608,335	$1,591,331	$1,081,939	$884,666
Int. on certificates, &c.	----	130,613	272,984	323,926
Taxes	289,165	106,074	27,491	59,144
Net income	$1,319,170	$1,354,644	$781,464	$501,597
Other income	x156,222	225,528	412,252	554,229
Total income	$1,475,392	$1,580,172	$1,193,716	$1,055,826
Common dividends	1,396,671	1,385,154	1,518,916	1,818,370
Payment in full covering annuity prem. accrued liab. under ann'ty plan	------	1,608,704	------	------
Balance, deficit	sur$78,721	$1,413,686	$325,200	$762,544
Adjustments	------	------	*Cr*111,562	------
Previous surplus	4,965,543	6,379,227	6,592,866	7,355,410
Profit & loss surplus	$5,044,263	$4,965,543	$6,379,228	$6,592,866
Shs. com. out. (no par)	1,167,693	1,157,744	1,200,000	1,254.048
Earns. per sh. on com.	$1.26	$1.36	$0.99	$0.84

x After deducting loss on sale of investments of $664.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Prop., plant, tank car equip., &c.	25,678,267	28,113,084	y Capital stock	30,000,000	30,000,000
Cash	760,044	828,284	Accounts payable	278,598	209,210
Marketable securs	6,939,281	4,390,591	Accrued wages	14,999	14,231
Accrued int. on investment	41,050	45,632	Tax reserve	345,326	321,694
Accounts receiv.	1,206,386	1,175,844	Miscell. reserves	600,097	633,358
Mat'ls & supplies	963,284	702,384	Surplus	5,044,263	4,965,543
Deferred charges	7,667	9,586			
z Stock held for employees	544,195	725,285			
Other assets	143,106	153,345			
G'd-will, pats., &c.	1	1			
Total	36,283,283	36,144,037	Total	36,283,283	36,144,037

x After depreciation. y Represented by 1,200,000 no-par shares.
z Represented by 32,307 no-par shares in 1935 and 42,256 no-par shares in 1934.—V. 141, p. 1457.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Mar.* 14 '36	*Mar.* 7 '36	*Mar.* 16 '35
Electric output of system (kwh.)	81,027,791	81,548,918	73,734,647

—V. 142, p. 1836.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended Dec.* 31—	1935	1934
Gross oper. earns. of subs. & controlled cos. (after eliminating inter-company transfers)	$78,152,457	$73,866,939
General operating expenses	36,577,653	33,996,227
Maintenance	4,190,289	4,244,960
Provision for retirement	7,686,304	7,113,885
General taxes & estimated Federal income taxes	8,940,579	8,277,730
Net earns. from oper. of subs. & controlled cos.	$20,757,630	$20,234,135
Non-oper. income of subs. & controlled cos.	x2,562,774	1,586,331
Total income of subs. & controlled cos.	$23,320,404	$21,820,466
Int., amort. & pref. divs. of subs. & controlled cos.:		
Interest on bonds, notes, &c.	11,488,623	11,437,979
Amortization of bond disc. & pref. stock expense	658,004	668,388
Dividends on preferred stocks	4,258,864	4,258,539
Balance	$6,914,912	$5,455,558
Propor. of earns. attrib. to minority common stock	1,702,616	1,662,632
Equity of U. L. & P. Co. in earns. of subs. and controlled companies	$5,212,295	$3,792,926
Income of U. L. & P. Co. (excl. of income received from subsidiaries)	8,702	7,458
Total income	$5,220,998	$3,800,384
Expenses of U. L. & P. Co.	261,596	260,562
Balance	$4,959,401	$3,539,822
Holding company deductions:		
Interest on funded debt	2,320,593	2,316,709
Amortization of bond discount and expense	227,156	236,392
Balance transferred to consolidated surplus	$2,411,651	$986,719

x Includes cash dividends of $568,400 received from Northern Natural Gas Co. during year 1935.—V. 142, p. 474.

United Aircraft Corp.—*Stock Increase Voted*—

At a special meeting of stockholders and a subsequent meeting of the directors, both held on March 6, it was determined to increase the authorized stock from 2,400,000 to 3,000,000 shares and to extend to stockholders the right to subscribe, at $15 per share, for one new share of stock for every five shares held of record at 3 p.m. on March 20 1936. A registration statement with respect to the shares thus to be offered has been filed with the Securities and Exchange Commission and subject to its becoming effective. Subscription warrants, exercisable on or before April 13 1936, will be mailed to stockholders on or about March 23 1936.

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The company on March 10 filed an amendment with the SEC stating that its registration statement filed Feb. 25 covers not more than 40,664 shares of common stock.

According to the amendment, the company expects to offer 417,507 shares on the basis of the stockholders list as of March 6. Estimated net proceeds after all expenses are given at $5,984,834.

Underwriters of the issue are: Brown Harriman & Co., Inc., G. M.-P. Murphy & Co., Lazard Freres & Co., Inc., Blyth & Co., Inc., Hayden Stone & Co., Charles D. Barney & Co., Cassatt & Co., Inc., Clark Dodge & Co., Dominick & Dominick, Goldman Sachs & Co., Hornblower & Weeks, White Weld & Co., W. E. Hutton & Co., Brown Harriman & Co. Ltd., and Kuhn, Loeb & Co.—V. 142, p. 1489.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended Dec.* 31—	1935	1934
Gross oper. earns. of subs. & controlled cos. (after eliminating inter-company transfers)	$69,153,640	$65,878,098
General operating expenses	32,232,704	30,104,535
Maintenance	3,731,600	3,803,040
Provision for retirement	6,581,875	6,188,521
General taxes & estimated Federal income taxes	7,978,111	7,911,621
Net earns. from oper. of subs. & controlled cos.	$18,629,348	$17,870,379
Non-oper. income of subs. & controlled cos.	1,887,219	1,536,636
Total income of subs. & controlled companies	$20,516,568	$19,407,015
Int., amort. & pref. divs. of subs. & controlled cos.:		
Interest on bonds, notes, &c.	10,129,668	10,097,480
Amort. of bond disct. & pref. stock expense	615,016	625,438
Dividends on preferred stocks	3,028,120	3,028,120
Balance	$6,743,763	$5,655,976
Propor. of earns. attrib. to minority common stock	1,706,145	1,666,707
Equity of U. L. & Rys. Co. in earns. of subs. and controlled companies	$5,037,618	$3,989,269
Income of U. L. & Rys. Co. (excl. of income received from subsidiaries)	x573,757	10,379
Total income	$5,611,375	$3,999,649
Expenses of U. L. & Rys. Co.	174,318	176,098
Balance	$5,437,057	$3,823,550
Holding company deductions:		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Other interest	-------	37
Amortization of debenture discount & expense	42,988	42,988
Balance transferred to consolidated surplus	$4,019,068	$2,405,524
Prior preferred stock dividends:		
7% prior preferred—first series	275,002	275,002
6.36% prior preferred—series of 1925	346,212	346,212
6% prior preferred—series of 1928	619,312	619,601
Balance	$2,778,541	$1,164,708

x Includes cash dividend of $426,300 received from Northern Natural Gas Co. during month of October 1935 and $142,100 received during Month of December 1935.—V. 142, p. 474.

United Milk Crate Corp.—*Earnings*—

Calendar Years—	1935	1934
Net loss after all charges	$43,076	$68,142

—V. 141, p. 1785.

United Paperboard Co., Inc.—*Earnings*—

Earnings for Nine Months Ended Dec. 28 1935	
Net profit before depreciation	$25,266

—V. 142, p. 1836; V. 141, p. 4178.

United Standard Oilfund of America, Inc.—*Extra Dividend*—

The directors on March 13 declared an extra dividend of 2 cents per share in addition to a regular quarterly dividend of like amount on the capital stock. The regular quarterly dividend is payable April 15 to holders of record March 31 and the extra dividend will be paid on May 15 to holders of record April 30. An initial dividend of 2 cents was paid on Jan. 15 1936.—V. 142, p. 1138.

United States Guarantee Co.—30-*Cent Dividend*—

The directors have declared a dividend of 30 cents per share on the capital stock, par $10, payable March 30 to holders of record March 20. This compares with regular quarterly dividends of 40 cents per share previously distributed. In addition an extra dividend of 40 cents was paid on Dec. 30 1935, and an extra of 10 cents was paid on Dec. 31 1934. The company paid a stock dividend of 100% on Feb. 17 last.—V. 142, p. 973.

United States Steel Corp.—34*th Annual Report—Year Ended Dec.* 31 1935—

The annual report, signed by Myron C. Taylor, Chairman, will be found at length on subsequent pages under "Reports and Documents", together with tables of operations, balance sheet, &c.

Consolidated Income Account for Calendar Years

	1935 $	1934 $	1933 $	1932 $
Gross sales and earnings	758,893,126	591,609,497	524,968,768	357,201,705
Mfg. and producing cost and operating expenses	y621,239,265	488,113,891	443,181,808	319,738,746
Administration, selling & gen. exp. (incl. approp. under pension plan, but excl. gen. exps. of transportation cos.)	42,261,220	37,986,703	34,215,082	35,017,687
Tax, incl. res. for Fed. tax	33,053,338	28,844,419	27,033,374	20,573,643
Commercial discounts	4,379,037	2,938,247	3,069,545	2,223,011
Total expenses	700,932,859	557,883,261	507,499,810	377,553,088
Balance	57,960,267	33,726,236	17,468,958	def20,351,383
Miscell. income (net)	2,576,545	2,419,845	2,945,961	3,089,054
Total net income	60,536,812	36,146,081	20,414,919	def17,262,329
x Bal. profit sub.cos. (net)	-------	*Dr*927,721	*Dr*2,423,647	*Cr*4,532,761
Int. on bonds & mtges. of subsidiary companies	4,946,330	5,037,602	5,150,693	5,298,851
Depreciation, depletion & obsolescence	47,222,178	44,121,259	43,125,117	39,321,603
Int. on U. S. Steel Corp. bonds	13,450	13,450	13,759	14,610
Propor. of overhead exps. of iron ore prop. and transport'n service not applicable to inventory val. of ore production	7,719,279	7,805,943	7,468,237	13,935,090
Net loss	prof635,575	21,759,894	37,836,534	71,299,721
Special income received for year, incl. adjustment of various accts.	511,132	92,114	1,335,411	124,016
Total net income	1,146,708	def21,667,780	def36,501,123	def71,175,705
Preferred dividends	(2%)7,205,622	(2)7,205,622	(2)7,205,622	(5¾)20716163
Deficit	6,058,914	28,873,402	43,706,745	91,891,868

x These profits were earned by individual subsidiary companies on inter-company sales made and service rendered (to) for other suosidiaries, but being locked up in the inventory value of materials held by the purchasing companies at close of the year, were not to those dates included as part of the reported earnings of the combined organization. Such profits are embraced only in the year in which they are converted into cash assets.

y Including repairs and maintenance expenses amounting to approximately $60,000,000.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	1933 $	1932 $
Prop. owned and oper. by the several companies	1,338,522,859	1,626,143,782	1,653,923,749	1,650,816,310
Deferred charges, future operations, &c.	2,216,985	1,933,734	2,136,424	2,476,599
Mining royalties	8,192,895	8,228,864	8,073,177	69,085,570
a Cash held by trustee on acct. of bond skg. funds	454,944	437,653	414,598	396,616
Cash held by trustees for payment of matured & called bonds unpres. & the outstanding U. S. Steel 50-year non-call. series 5% gold bonds	349,900	348,450	360,837	383,179
Securities held as invest. of conting. reserve & for acct. employees' stock subscription	f204,467	d539,377	c4,258,815	b10,229,330
Inv. outside real estate & other property owned	15,606,695	16,357,789	18,759,887	18,792,363
Depr. & insur. fund assets	5,172,379	5,650,486	5,468,375	5,647,563
Cont. adv., cash and rec. due from banks & others in process of reorgan. or liquidat'n, less reserve	3,669,457	4,349,851	4,307,191	3,418,446
Inventories	258,804,996	257,359,656	252,331,033	258,354,253
Accounts receivable	47,464,046	32,721,408	41,577,387	22,274,279
Bills receivable	5,249,240	4,110,810	3,055,064	4,057,571
Agents' balances	-------	-------	685,645	834,447
Sundry m'ktable securities	55,320,917	54,625,723	49,404,586	46,139,334
Cash working funds	790,193	752,129	-------	-------
Time and other special bank deposits	1,247,842	2,865,942	2,815,859	5,602,241
Cash	79,133,926	67,686,634	55,324,252	60,224,116
Total assets	1,822,401,742	2,084,112,287	2,102,896,880	2,158,732,222

Liabilities—	1935 $	1934 $	1933 $	1932 $
Common stock	870,325,200	870,325,200	870,325,200	870,325,200
Preferred stock	360,281,100	360,281,100	360,281,100	360,281,100
Prem. on common stock	81,250,021	81,250,021	81,250,021	81,250,021
Stock of sub. cos. not held by U. S. Steel Corp (par value)	5,663,012	5,815,133	208,746	187,726
Bonds held by public	93,551,890	95,663,689	93,179,824	95,950,255
Sub. cos. pur. mon. oblig.	e15,025,700	16,017,541	17,010,259	18,783,229
Install. dep. under employ. stock subscription plan	71,525	303,811	2,737,151	1,509,654
Current accounts payable and payrolls	31,803,353	22,306,349	23,362,803	20,988,457
Accr. taxes not due (incl. reserve for Fed. taxes)	34,302,151	30,229,545	25,436,398	22,463,346
Accrued interest and unpresented coupons, &c.	1,552,715	1,649,257	1,683,099	1,734,168
Preferred stock dividend	1,801,405	1,801,405	1,801,406	1,801,406
Insurance funds	46,021,986	46,129,371	45,757,979	45,436,755
Contingent, miscellaneous and other reserve funds	28,234,969	23,764,236	22,532,387	38,920,658
Undiv. surp. of U. S. Stl. Corp. and sub. cos.	252,516,714	258,575,628	287,330,507	329,100,248
Appr. for add'ns & constr.	----------	270,000,000	270,000,000	270,000,000
Total liabilities	1,822,401,742	2,084,112,287	2,102,896,879	2,158,732,222

a Trustees also held redeemed bonds (not included as liabilities in balance sheet) in following amounts: 1935, $14,925,000; 1934, $13,349,000; 1933, $12,444,000, and 1932, $11,573,000. b 194,222 shares common stock. c 153,011 shares common stock. d 18,565 shs. com. stock.

e Issued at various dates from 1913 to 1925, inclusive, in connection with acquirement of the fee title to certain ore properties previously held under mining leases and maturing over a period of 23 years. Guaranteed by U. S. Steel Corp., $14,260,700; not guaranteed, $765,000; non-interest-bearing, $14,801,356; interest-bearing, $224,344. f 6,170 shares common stock.

Note—That part of the surplus of subsidiary companies representing profits on sale of materials and products to other subsidiary companies and on hand in latter's inventories is in the above balance sheet deducted from the amount of inventories, included under current assets.— 142, p. 1837.

United States Pipe & Foundry Co.—*To Increase Stock*—

The stockholders will vote on April 20 on a proposal to increase the authorized common stock from 600,000 shares to 800,000 shares.

$6,000,000 *New Bank Loans to Retire Preferred Stock*—

In his remarks to stockholders covering the year 1935, N. F. S. Russell, President, states:

At a meeting of directors held Jan. 23 1936, and pursuant to the terms of the certificate of incorporation, the first preferred stock has been called for redemption in whole on Feb. 29 1936. This stock will be redeemed at the rate of $21 per share, plus divs. accruing to date fixed for such redemption; namely, 20c. per share.

Company has financed the redemption of the first preferred stock in part by withdrawing $5,500,000 from its cash resources and for the balance has arranged to borrow temporarily from banks such additional funds as may be found to be required up to a maximum total of $6,000,000. The bank loans have been arranged on terms providing for maturities serially until 1940 on $4,000,000 or of anticipating the payment of maturities at the option of the company for any portion of this sum which it is found requisite to borrow.

At a special meeting to be held on April 20 1936 the stockholders will take action on a recommendation of the directors for financing the payment of the foregoing bank loans.

The possible character of the capital readjustment involved in the liquidation of the bank indebtedness deterred the board from following its usual practice of making a declaration of a full year's dividend at one time based upon previous earnings. However, the board did declare a dividend due on April 20 on the present common stock of 37.5c. per share payable to stockholders of record March 31 1936, and will consider at some later date, subsequent to the annual meeting, the question of dividends on the common stock for the balance of the year.

The report for 1935 shows net income of $1,169,071, after Federal taxes, depreciation, amortization and other charges, In 1934 net income was $818,068.—V. 142, p. 638.

Universal Products Co.—*Smaller Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 31 to holders of record March 24. This compares with 40 cents paid on Dec. 31 and Sept. 30 1935; 20 cents per share in each of the three preceding quarters; 40 cents on Sept. 29 1934, and 20 cents per share on June 30 and March 31 1934, this latter being the first payment made since Jan. 2 1933, when a dividend of 10 cents was paid.—V. 141, p. 1457.

Utah-Idaho Sugar Co.—*To Resume Common Dividends*—

The directors have declared a dividend of 5 cents per share on the common stock, par $5, payable April 10 to holders of record March 31. This will be the first payment made on the common stock since 1926.—V. 141, p. 452.

Vick Chemical, Inc. (& Subs.)—*Earnings*—

Earnings for Three Months Ended Dec. 31 1935	
Net profit after taxes, depreciation, &c.	$599,933
Earnings per shares on 700,280 shs. (par $5) capital stock	$0.85

—V. 142, p. 803.

Waterloo Cedar Falls & Northern Ry.—*Status*—

The protective committee for the first mortgage bondholders (E. V. Kane, Chairman) in a letter to bondholders states in part:

Company has just closed the best year it has experienced since 1930. Conditions continue favorable and Mr. Cheney, President and General Manager, predicts encouraging business throughout 1936, "fully as good or better," he states, "than it has been in 1935."

As a result of this gratifying exhibit, the company enjoys the highest credit, and discounts its bills every month; moreover it has no indebtedness except interest obligations on fixed charges.

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There is, however, another side to the situation—the replacement of buses for street cars, the competition of freight trucks, necessary expenditures in the power house, increased cost of operation, and other pressing requirements, all suggest financial demands that menace our resources.

These conditions, combined with a generally unsettled situation, tend to discourage action looking to reorganization.

A suggestion that the committee recommend the payment of a first mortgage coupon is deferred for the same reasons. It was felt that the situation was too uncertain to warrant the outlay of $144,325—the amount required to pay six months' interest on all outstanding first mortgage bonds. Further patience is therefore advised.

Charles R. Miller of Philadelphia has been elected as a member of the protective committee, filling the vacancy caused by the death of Robert E. Wilsey of Chicago.

Of the $5,773,000 first mortgage 5% bonds outstanding $5,481,000—or about 95%—have been deposited with the protective committee, as well as practically all of the common stock.

Condensed Statement of Operations for Calendar Years

	1935	1934	1933	1932
Grand total revenue	$881,584	$678,682	$578,689	$564,316
Total operating expense	763,529	636,273	593,315	609,341
Taxes	14,322	16,437	15,461	28,632
Operating income	$103,732	$25,971	def$30,087	def$73,657
Non-operating income	3,397	4,715	6,774	9,738
Gross income	$107,129	$30,687	def$23,313	def$63,919

—V. 141, p. 1952.

Vortex Cup Co.—*Merger Approved*—

The stockholders of this company on March 14 approved the proposed merger with the Individual Drinking Cup Co., Inc., Easton, Pa., and the name of the consolidated concern was changed to Dixie-Vortex Co. Hugh Moore, head of the Individual company, will be Chairman of Dixie-Vortex, and R. C. Fenner, President of Vortex, will be President of the new company. See also V. 142, p. 803.

Western Maryland RR.—*Earnings*—

	—Second Week of March—		—Jan. 1 to March 14—	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$311,598	$333,098	$3,416,312	$3,126,963

—V. 142, p. 1838.

Waldorf System, Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$13,342,847	$12,978,614	$12,711,275	$13,884,281
Net income after all charges and taxes	438,720	153,442	133,692	444,250
Shs. com. stock outstanding (no par)	426,419	428,619	433,719	438,219
Earnings per share	$1.02	$0.35	$0.30	$1.01

—V. 142, p. 1140.

Wheeling Steel Corp.—*Annual Report*—

The annual report for 1935 affords the following:

Production—The production of the major commodities of the corporation are shown below, compared with the production for the years 1933 and 1934:

	1935	1934	1933
Iron ore (gross tons)	886,538	438,253	658,377
Coal—coking (net tons)	1,193,569	1,086,385	879,675
Coal—steam and heating (net tons)	488,557	471,940	384,959
Coke (net tons)	1,039,517	840,452	648,477
Pig iron (gross tons)	781,625	445,973	454,286
Ingots (gross tons)	1,245,287	876,822	820,217
Stockholders—	1935	1934	1933
Number of stockholders	4,332	4,271	4,253

Inventories—The following statement shows a comparison of inventories for the past three years, divided into major classifications:

Dec. 31—	1935	1934	1933
Raw materials	$5,652,032	$6,011,203	$5,463,167
Manufacturing supplies and stores	4,074,332	3,812,522	3,409,400
Semi-finished materials	4,413,461	3,040,341	3,211,387
Finished materials	13,094,571	8,318,134	6,088,421
Total	$27,234,396	$21,182,201	$18,172,376

Long-Term Debt—During the year $1,068,000 mortgage bonds were either redeemed or purchased and held in the treasury.

Toward the end of the year the management negotiated for the issuance of a new first mortgage upon substantially all of the corporation's fixed property and for the sale thereunder of $35,000,000 first mortgage sinking fund 4½% bonds, series A. The new $35,000,000 series A bonds were offered for sale on Jan. 15 1936 and were satisfactorily sold to the public on that date on the basis of a unit price of $101.50 (see details on V. 142, p. 476).

Condensed Pro-Forma Consolidated Balance Sheet as of Dec. 31 1935

[Giving effect to the redemption of old and issuance of new bonds]

Assets—		*Liabilities*—	
Current assets	$37,391,730	Current liabilities	$5,077,191
Net cash proceeds of new bond issue, available for plant additions & working capital	4,875,161	Funded debt	35,000,000
		Reserves	2,011,246
		Capital stock and capital surplus	67,862,311
Investments and advances	4,128,964	Surplus	8,276,002
Other assets	191,631	Less—stock in treasury—at cost	*Dr.*677,285
Fixed assets	69,517,495		
Deferred charges	1,444,483		
Total	$117,549,465	Total	$117,549,465

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Gross sales, less disc., returns and allowances	$66,262,939	$48,484,261	$44,396,429	$30,678,535
x Cost of sales, &c.	51,208,475	39,510,079	36,744,268	27,152,187
Depreciation & depletion	5,242,105	3,918,179	4,144,856	3,476,820
Selling, general and administrative expenses	4,949,301	3,624,596	3,076,943	2,955,933
Prov. for doubtful accts.	90,771	97,380	213,361	254,923
Gross profit	$4,772,286	$1,334,024	$216,999	loss$3161,332
Other income	624,779	698,458	547,804	565,015
Total income	$5,397,065	$2,032,483	$764,804	l's$2596,317
Loss on property retired	191,473	83,095	86,459	61,429
Int. & disc. on bonds	1,289,778	1,356,730	1,406,493	1,512,511
Other interest	87,837	29,405	45,858	55,460
Profit from operations	$3,827,977	$563,250	loss$774,007	l's$4225,719
Profit from sale of investments (net)	100,000	loss12,102	269,523	82,192
Total	$3,927,977	$551,148	loss$504,484	l's$4143,527
Provision for Federal income taxes (est.)	430,351	40,000	------	------
Am't carried to surplus	$3,497,626	$511,148	def$504,484	df$4,143,527
Preferred dividends	y762,602	------	------	------
Surplus	$2,735,024	$511,148	def$504,484	df$4,143,527
Shs. com. stock (no par)	388,070	387,767	387,635	------
Earnings per share	$3.11	Nil	Nil	Nil

x Includes maintenance and repairs (approximately $4,950,000 in 1935), taxes, labor, idle plant expense and other operating charges. y At rate of $2 per share.

Consolidated Statement of Surplus—Year Year Ending Dec. 31 1935—Balance Dec. 31 1934, $7,227,125; adjustments affecting periods prior to Dec. 31 1934, $520,909; total, $7,748,034; add—net profit for 1935, $3,497,626; total surplus, $11,245,661; Cash dividends on preferred stock ($2 per share), $762,602; unamortized discount and expense and call premium relative to series A 5½% bonds called for redemption Jan. 1 1936, $837,844; difference between cost and face value of company's own bonds purchased, $42,641; balance Dec. 31 1935, $9,602,572.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Land, bldgs., mach'y, &c.	69,517,495	71,871,470	6% pref. stock	38,286,200	38,286,100
Inv. in adv. to associated and other cos.	4,128,964	4,279,128	y Common stock	20,115,050	20,115,050
			Funded debt	15,145,000	25,250,000
			Accts. payable	2,983,540	3,263,360
Bal. due fr. employees under stk. pur. plan	142,385	156,328	Notes payable, current	------	500,000
			Notes pay., not current	14,000,000	500,000
Deps. in closed banks	49,246	------	Acer'd liabilities	2,093,652	761,310
Inventories	27,234,397	21,182,202	Res've for relin'g and rebuilding furnaces, &c.	606,976	515,889
Advance pay. on ore contracts	225,738	237,729	Res. for conting.	1,404,270	1,385,816
Accts. and notes receivable	6,587,206	4,664,689	Capital surplus	9,461,062	9,461,062
Inv. in mkt. sec.	276,848	278,855	Surplus (earned)	9,602,573	7,227,126
Cash	3,067,541	1,145,083	z Treas. stock	*Dr*677,286	*Dr*734,509
Deferred charges	1,791,215	2,715,719			
Total	113,021,037	106,531,202	Total	113,021,037	106,531,202

x After reserves for depreciation of $49,637,969 in 1935 and $45,716,269 in 1934. y Represented by 402,301 no par shares. z Includes 1,439 shares of preferred (2,391 in 1934) and 14,231 shares of common (14,534 in 1934) at cost.—V. 142, p. 1492.

Woodward & Lathrop Co.—*Extra & Larger Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to a quarterly dividend of 37½ cents per share on the common stock, par $10, both payable March 31 to holders of record March 23. Previously the company had distributed regular quarterly dividends of 30 cents per share. In addition extra dividends were paid as follows: 55 cents on Dec. 28 1935, and 25 cents on Sept. 27 and June 27 1935. —V. 141, p. 4179.

Yale & Towne Manufacturing Co.—*Annual Report*—

The remarks of W. Gibson Carey, Jr., President, and Walter C. Allen, Chairman of the Board, together with comparative income statement and surplus accounts and a comparative balance sheet, will be found in the advertising pages of to-day's issue.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Net sales	$11,670,781	$9,894,282	$7,627,720	$6,216,121
Cost of sales, &c.	10,895,715	9,616,838	7,380,719	6,729,535
Net profit	$775,066	$277,444	$247,001	loss$513,414
Int. and divs. rec. and miscellaneous income	231,040	260,849	239,289	201,961
Total net earnings	$1,006,106	$538,293	$486,290	loss$311,453
Res. for foreign exchange contingency	100,000	------	------	------
Depreciation	428,440	478,403	449,983	468,769
Net surplus	$477,665	$59,890	$36,307	def$780,222
Dividends (cash)	284,134	284,134	286,369	483,806
Deficit	sur$193,531	$224,244	$250,062	$1,264,028
Profit and loss surplus	4,580,222	4,274,942	4,433,154	4,633,460
Shares capital stock outstanding (par $25)	486,656	486,656	486,656	486,656
Earnings per share	$0.98	$0.12	$0.08	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,054,932	1,064,546	Accounts payable	561,535	382,765
Marketable securs. at mkt. value	1,725,324	2,185,298	Dividends payable	71,033	71,033
			Reserves for taxes & other accruals	258,317	202,486
c Receivables	1,963,406	1,484,641	Res. for foreign exch. conting.	100,000	------
Mdse. inventories	4,376,832	3,720,767	Capital stock	12,166,400	12,166,400
Investm't in co.'s capital stock	177,152	177,152	Capital surplus	768,192	768,192
Empl. loans for stk. & home purch. (secured)	219,352	239,819	Earned surplus	3,812,030	3,506,749
b Plant & equip't.	7,580,580	7,555,320			
Inv. in & advs. to subs. & oth. cos.	580,293	584,638			
Trade-marks, pats. and good-will	1	1			
Prepaid insurance, taxes, &c.	59,633	85,444			
Total	17,737,507	17,097,627	Total	17,737,507	17,097,627

a After reserve for doubtful accounts of $200,000. b After depreciation reserves of $7,737,234 in 1935 and $7,370,933 in 1934.—V. 141, p. 2754.

Yates-American Machine Co.—*Removed from List*—

The Chicago Stock Exchange has removed from the list the participating preference stock, due to discontinuance of Chicago transfer agent and registrar.—V. 142, p. 1492.

York Ice Machinery Corp.—*Orders*—

The company has just received an order for what will be the largest air conditioning system in China, according to J. R. Hertzler, manager of the Air Conditioning Department. It was awarded by the Chinese Government for several factories and office buildings of the new Sino-Italian Aircraft Works at Nanching and involves 500 tons of refrigeration.

Orders for three large air conditioning systems totaling nearly $300,000 have also been received, S. E. Lauer, Vice-President in charge of sales, announced. These contracts call for air conditioning of the Rice Building in Boston, Davison-Paxon Department Store in Atlanta, a subsidiary of R. H. Macy & Co., Inc. of New York, and a Sears Roebuck store in Nashville, which is to be entirely windowless like the newly opened Sears store in Chicago.—V. 142, p. 640.

CURRENT NOTICES

—Van Alstyne, Noel & Co., Inc., 52 Broadway, New York, has prepared a circular relative to the callable features of the Port of New York Authority issues, enumerating those issues which have been called.

—Taussig, Day & Co., Inc., St. Louis, announce the opening of a Chicago office under the direction of Marvin C. Leggett. The new office is at 208 S La Salle St., and the telephone is Randolph 2428.

—First of Michigan Corp. announces that David H. Callaway, formerly with the municipal bond department of Halsey, Stuart & Co., has become associated with them in their New York office.

—R. S. Dickson & Co., Inc., 30 Broad St., New York City, have prepared a financial analysis of the State of North Carolina and also of its major subdivisions.

—B. J. Van Ingen & Co., Inc., 57 William St., New York City, has prepared a list of odd lot New Jersey municipal bonds yielding from 3.15% to 4.30%.

—Phelps, Fenn & Co., 39 Broadway, New York, have prepared for distribution a current list of State and municipal bonds yielding from .50% to 3.80%.

—Arnold & Co. announce the opening of an uptown office at 460 Park Ave. with Giuseppe Russo and Maurice Goodman as resident partners.

—Campbell, Phelps & Co., Inc., 70 Pine St., New York, has issued an offering list of tax free municipal bonds yielding from 1% to 4.30%.

—C. G. Novotny & Co., Inc., 30 Broad St., New York, has issued a list of State and Municipal bonds yielding from 3.70% to 5.21%.

—Homer & Co., Inc., 40 Exchange Place, New York, has prepared for distribution its fortnightly circular on high-grade...

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Reports and Documents.

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UNITED STATES STEEL CORPORATION

THIRTY-FOURTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1935

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey,
March 10, 1936.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31, 1935, together with a statement of the condition of the finances and property at the close of that year, the same being based upon data prepared and furnished by the Comptroller and other officials of the Corporation and certified by Price, Waterhouse & Co., Independent Auditors elected by the stockholders, as set forth in their certificate on page 13 [Pamphlet Report].

CONSOLIDATED INCOME ACCOUNT FOR YEAR 1935

Earnings and income for the year after deducting all expenses, including ordinary repairs and maintenance (approximately $60,000,000), also estimated state, local and Federal taxes and reserves for contingencies, but exclusive of charge for proportion of overhead expenses and taxes shown below		$60,536,811.87
Charges and allowances for Depletion, Depreciation and Obsolescence		47,222,177.58
Net Income in the year 1935		$13,314,634.29
Interest charges on outstanding bonds and mortgages:		
Of Subsidiary Companies	$4,946,329.74	
Of U. S. Steel Corporation	13,450.00	4,959,779.74
Net Income from Operations		$8,354,854.55
Proportion of overhead expenses and taxes of the Lake Superior iron ore properties and Great Lakes transportation service normally included in the value of the season's production of ore carried in Inventories, but which because of curtailment in tonnage of ore mined and shipped in 1935 is not so applied, to wit:		
Taxes and other overhead expenses	$7,307,726.52	
Depreciation	411,552.20	7,719,278.72
Balance		$635,575.83
Add, Net balance of sundry credits and charges, including net profits from disposal of sundry property assets and securities and adjustments of various accounts		511,132.48
Net Income available for Dividends		$1,146,708.31
Dividends for the year 1935 on U. S. Steel Corporation Preferred Stock, 2 per cent		7,205,622.00
Deficit in year 1935 (provided from Undivided Surplus)		$6,058,913.69

SURPLUS OF UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES

(*Since April* 1, 1901)

Balance of Undivided Surplus, December 31, 1934, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in inventories, per Annual Report for 1934	$258,575,627.88
Less: Net Deficit in year 1935, per Income Account	6,058,913.69
Balance of Earned Undivided Surplus, December 31, 1935, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in inventories (see note below)	$252,516,714.19

Surplus of Subsidiary Companies amounting to $24,473,384.22 and representing Profits on sales of materials and products to other subsidiary companies which were on hand in latters' inventories at December 31, 1935, is deducted from the amount of Inventories included under Current Assets in Consolidated General Balance Sheet.

APPROPRIATED SURPLUS INVESTED IN CAPITAL EXPENDITURES

Balance at December 31, 1934, per Annual Report	$270,000,000.00
Less, transferred to Depreciation Reserves as explained on page 13 [Pamphlet Report]	88,720,028.04
Balance transferred to and converted into a reserve for amortization of tangible property investment as see page 13 [Pamphlet Report]	$181,279,971.96

That part of "Appropriated Surplus Invested in Capital Expenditures" transferred as above to Depreciation Reserves was made as a result of the detailed analysis of depreciable property referred to in the 1934 annual report; the transfer and conversion of the balance of the account to a reserve for amortization, is further explained on page 13 of this [Pamphlet] report.

DIVIDEND DECLARATIONS FOR YEAR

PREFERRED

No. 136—½ per cent. paid May 29, 1935	$1,801,405.50
No. 137—½ per cent. paid August 30, 1935	1,801,405.50
No. 138—½ per cent. paid November 29, 1935	1,801,405.50
No. 139—½ per cent. payable February 28, 1936	1,801,405.50
Total Preferred	$7,205,622.00

Cumulative dividend arrearages on Preferred Stock to the date of the latest payment amount to 16¼% or $58,545,678.75.

No dividend declarations have been made on Common Stock since that paid March 30, 1932.

OPERATIONS FOR THE YEAR 1935

Demand for products of the subsidiary companies during 1935 permitted operations of the properties on a scale in substantially greater volume than in the previous year, such operations having been affected less noticeably by unseasonable fluctuations in business activity. This better sustained operating schedule reacted favorably in securing economies from improved mill practice and greater working efficiency which, together with an increase in tonnage volume, contributed largely in showing a profit for 1935 available for Preferred Stock dividends of $1,146,708, comparable to a deficit of $21,667,779 for the previous year. Shipments of rolled and finished steel products to domestic and export markets totalled 7,347,549 tons in 1935, compared with 5,905,966 tons in 1934, an increase of almost 25 per cent. This increase in the 1935 tonnage was not, however, accompanied by any substantial increase in prices.

The production of rolled and finished steel products in 1935 reached a total of 7,474,213 tons, being at the rate of 38.8 per cent. of capacity. This production compares with 6,004,585 tons in 1934, showing an increase over that year of close to 25 per cent. The 1935 tonnage volume was the best for any year since 1930 and exceeded the low depression level that was reached in 1932 by over 100 per cent. As already stated, the improvement in the aggregate tonnage produced in 1935 was relatively well maintained over the greater part of the year, with a somewhat broadening tendency towards its close. In the first quarter operations averaged 37.5 per cent. of capacity of finished steel products; in the second quarter 36.3 per cent.; in the third quarter 37.7 per cent., and in the fourth quarter 43.8 per cent. At no time during the year did operations average below 33.5 per cent. of capacity for any month, which contrasts with 19.1 per cent for the lowest month in the year before.

Observing the plan inaugurated in 1932, it was again found necessary in 1935 because of the relatively lowrequirements for iron ore and the consequent subnormal operations of the iron ore mines in the Lake Superior district, together with the resultant curtailed employment of the Great Lakes transportation facilities, to absorb directly in income account idle overhead expenses thus incurred to the amount of $7,719,279, of which substantially the greater part represented taxes.

Prices realized for steel products shipped during 1935 compare favorably with those for 1934. Based on the same tonnages for the respective classes of products for both years, prices averaged approximately 1.7 per cent. greater in 1935 than were received in 1934 in respect of domestic sales; and for export shipments approximately 2.0% greater than those obtained in 1934, the increase for both classes of shipments being 1.8 per cent. over the previous year.

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The business of the subsidiary manufacturing companies continued for the early part of 1935 to be conducted under the provisions of the Code of Fair Competition of the Iron and Steel Industry, to which references were made in previous annual reports. In accordance with the decision rendered by the Supreme Court on May 27, 1935, declaring the National Industrial Recovery Act unconstitutional, the Iron and Steel and other codes were rescinded. The subsidiary companies concerned have, however, continued in their policy of retaining and promoting those working and industrial relations which tend to maintain such of the advantages as have resulted from code operation.

FINANCIAL POSITION

Notwithstanding expenditures for new construction, and the payment of maturing capital obligations of $2,111,798, amounting in all to $35,238,548, and the continued payment of Preferred dividends at the rate of 2 per cent., which called for an outlay of $7,205,622, the increase in net working assets during the year was $13,257,291. The following is a comparison of the net working assets at the end of 1935 and 1934, viz.:

	Dec. 31, 1935	Dec. 31, 1934	Increase
Gross Working Assets, inclusive of Insurance and Depreciation Fund Assets, Advances on Contracts, etc	$456,852,996	$430,122,638	$26,730,358
Current Liabilities	69,459,623	55,986,556	13,473,067
Net Working Assets	$387,393,373	$374,136,082	$13,257,291

PRODUCTION

A comparison of the production of the principal departments in the year 1935 with the preceding year is given below:

	1935	1934	Increase	
	Tons	Tons	Tons	Per Cent.
Ores—Iron, Manganese and Zinc	11,437,501	10,074,431	1,363,070	13.5
Limestone, Dolomite, Fluorspar and Cement Rock	7,002,036	6,043,323	958,713	15.9
Coal	15,094,540	11,724,183	3,370,357	28.7
Coke	7,328,083	5,382,345	1,945,738	36.2
Pig Iron, Ferro and Spiegel	7,417,089	5,512,805	1,904,284	34.5
Steel Ingots and Castings	11,130,942	8,660,309	2,470,633	28.5
Rolled and Finished Steel Products for Sale	7,474,213	6,004,585	1,469,628	24.5
Cement (Bbls.)	8,184,463	7,260,600	923,863	12.7

The production of rolled and finished steel products in the above summary shows an increase in 1935 of 1,469,628 tons over that for 1934. As measured by the average annual production during the five years 1926-1930, the 1935 tonnage is approximately 6,000,000 tons or 45 per cent. less than the average for those years.

CAPACITY

At January 1, 1936, the available rated annual capacities of the subsidiary companies in the following lines of production were:

	Tons
Blast Furnaces (Pig Iron, Ferro, etc.)	20,505,400
Steel Ingots and Castings	26,657,000
Finished Steel Products for Sale	18,612,800

SHIPMENTS

The shipments of all classes of products for 1935 in comparison with shipments during the preceding year were as follows:

			Increase or Decrease	
Domestic Shipments	1935	1934	Tons	Per Cent.
Rolled and Finished Steel Products	6,872,632	5,391,791	1,480,841 Inc.	27.5 Inc.
Pig Iron, Ingots, Ferro and Scrap	275,806	158,047	117,759 Inc.	74.5 Inc.
Coal, Coke, Iron Ore and Limestone	2,711,091	2,261,826	449,265 Inc.	19.9 Inc.
Sundry Materials and By-Products	202,070	160,035	42,035 Inc.	26.3 Inc.
Total tons all kinds of materials, except Cement	10,061,599	7,971,699	2,089,900 Inc.	26.2 Inc.
Cement (Bbls.)	7,966,339	7,825,363	140,976 Inc.	1.8 Inc.
Export Shipments				
Rolled and Finished Steel Products	474,917	514,175	39,258 Dec.	7.6 Dec.
Pig Iron, Ferro and Scrap	1,393	7,546	6,153 Dec.	81.5 Dec.
Limestone	86,718	9,193	77,525 Inc.	843.3 Inc.
Sundry Materials and By-Products	47,528	56,453	8,925 Dec.	15.8 Dec.
Total tons all kinds of materials, except Cement	610,556	587,367	23,189 Inc.	3.9 Inc.
Cement (Bbls.)	144,096	146,294	2,198 Dec.	1.5 Dec.
Aggregate tonnage of Rolled and Finished Steel Products shipped to both Domestic and Export Trade	7,347,549	5,905,966	1,441,583 Inc.	24.4 Inc.

VOLUME OF BUSINESS

The total value of business transacted during 1935 by all companies amounted to $758,893,126. The corresponding total during the preceding year was $591,609,497.

The above gross receipts include the total value of the commercial transactions of the subsidiary companies, inclusive of inter-company sales and gross revenue of subsidiary transportation companies received from both outside shippers and from subsidiary companies.

The final profit and loss results for the year as shown in this report do not include inter-company profits on sales to and revenue from inter-company transactions in respect of products transferred between subsidiary companies and transportation and other service rendered in connection with such transfers, to the extent that such products remain on hand in inventories at the close of the year.

The following comparative statement shows the gross sales and revenue in 1935 and 1934 on basis of f.o.b. mill values. The gross revenue and receipts of transportation and miscellaneous companies ass hown include both inter-company receipts and receipts from outside interests.

GROSS SALES by Manufacturing, Iron Ore, Limestone and Coal companies of all classes of products, including cement, structural work completed, marine equipment delivered and other business not measured by the ton unit.	1935	1934	Increase or Decrease
Domestic (excludes inter-company sales of materials for conversion uses and resale)	$470,927,570	$354,124,236	$116,803,334 Inc.
Export	34,227,736	37,244,437	3,016,701 Dec.
Total sales to customers outside of U. S. Steel organization	$505,155,306	$391,368,673	$113,786,633 Inc.
Inter-company sales between subsidiaries for conversion uses and resale	171,574.230	135,868,278	35,705,952 Inc.
	$676.729,536	$527,236,951	$149,492,585 Inc.
Gross Earnings and Receipts of Transportation and Miscellaneous Companies:			
Transportation companies (rail and water)	64,766,595	52,647,414	12 11? 181 Inc.
Miscellaneous companies	17,396,995	11,725,132	5,671,863 Inc.
Total value of business transacted	$758,893,126	$591,609,497	$167,283,629 Inc.

TAXES

The accruals for estimated Taxes for the year 1935 as compared with corresponding amounts for 1934 are as follows:

State and Local Taxes:	1935	1934	Increase or Decrease
Other than for Lake Superior iron ore properties and mining operations	$18,611,521	$17,399,374	$1,212,147 Inc.
For Lake Superior iron ore properties and mining operations	13,624,078	13,859,408	235,330 Dec.
Total State and Local Taxes	$32,235,599	$31,258,782	$976,817 Inc.
Federal Capital Stock Tax	1,759,922	1,632,508	127,414 Inc.
Federal Income, Excise and Miscellaneous Taxes	4,405,272	2,889,094	1,516,178 Inc.
Total Taxes	$38,400,793	$35,780,384	$2,620,409 Inc.

As was stated in the 1934 annual report the amounts shown in the above table for taxes on Lake Superior Iron Ore properties are based upon valuations approved by the District Court of Minnesota under a suit for reduction of tax valuations. The tax suits have been appealed by the State to the Supreme Court of Minnesota.

The above amounts do not include any allowances for taxes under the Federal Bituminous Coal Conservation Act, the constitutionality of which is is now under review by the United States Supreme Court. Until decision is rendered, any liability which may be incurred to close of 1935 is amply covered by contingent reserves carried by the Corporation and subsidiary companies.

The table above shows the extent to which current taxes have affected the Corporation and subsidiary companies. New taxes already imposed by social security legislation and other enactments will result in substantial further immediate increases, and these in turn will be augmented still more by the higher rates which become effective in future years. Based on the going rate of operations the added taxes for these purposes alone will, it is estimated, amount to approximately $3,500,000 for the year 1936.

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BONDED AND MORTGAGE DEBT

During the year the net reduction in bonded and mortgage debt equalled		$2,111,798.39
Of the foregoing the amount of	$1,500.00	
covers called bonds of U. S. Steel Corporation presented for redemption in 1935 and paid from funds deposited with trustees to redeem same.		
And there were paid upon maturity or through sinking fund operations subsidiary companies' bonds, real estate mortgages and purchase money obligations in the amount of	2,110,298.39	
Net decrease during year	$2,111,798.39	
Total outstanding bonded and mortgage debt of United States Steel Corporation and subsidiaries at December 31, 1934, shown in annual report as of that date	95,663,688.84	
Balance of bonded and mortgage debt outstanding as of December 31, 1935		$93,551,890.45

SUBSIDIARY COMPANIES STOCKS NOT HELD BY UNITED STATES STEEL CORPORATION

The consolidated balance sheet at December 31, 1934, states the liability for these stocks at	$5,815,133.43
At December 31, 1935, the amount was	5,663,011.93
Decrease	$152,121.50

This decrease is largely due to the acquisition in 1935 of the minority interest in the outstanding capital stock of one of the subsidiary companies.

CAPITAL EXPENDITURES

The expenditures made by the Corporation and the subsidiary companies during 1935 for additional property, plant extensions and improvements, less credits for sales of property and salvage, and credit for net reduction in advanced charges for stripping and development work at mines, amounted to $31,705,235.

At the close of 1935, unexpended balances on appropriations for extensions, additions and improvements to plants and facilities aggregated $83,000,000.

There was written off from Property Investment Account during the year Depletion and Depreciation Reserves of the net amount of $28,365,155.37 representing the value of natural resources exhausted and the balance of investment cost of plants, facilities and equipment abandoned, dismantled or disposed of by sale, in addition to proceeds from sales and salvage credited directly to the investment account.

The plants retired from service include Newburgh Steel works, Cleveland; Dover works at Canal Dover, Ohio; a substantial portion of Central Furnaces at Cleveland, Ohio; steel works and blast furnaces at New Castle, Penna.; one blast furnace and five open hearth furnaces at Duluth plant, Minnesota. The Cherryvale zinc plant at Cherryvale, Kansas, was sold, and at Gary, Indiana, facilities are being displaced through the installation of continuous strip mills and cold reduction processes; also a considerable amount of worn out and obsolete railroad equipment used in the transportation of coal and coke was scrapped.

EMPLOYES AND PAY ROLL

The number of employes working and the average number of hours worked was fairly constant throughout the year, the last quarter showing the largest index of time service for any of the quarters. The practice of spreading the available work among the maximum number of employes was continued to an extent consistent with operating conditions.

Quarter Ending	*Actual Number of Employees Working*	*Total Pay Roll*	*Average Number of Hours Worked per Employe* Per Month	Per Week	*Average Earnings per Employe per Hour (cents)*
March 31st	189,267	$60,201,072	145.6	34.0	73
June 30th	196,938	61,948,019	143.7	33.1	73
September 30th	196,333	62,206,091	145.3	33.2	73
December 31st	196,515	67,221,626	154.4	35.3	74
Year 1935	194,820	$251,576,808	147.2	33.9	73
Year 1934	189,881	210,503,533	131.0	30.1	70
Increase	4,935	$41,073,275	16.2	3.8	3

The total pay roll for each of the years 1935 and 1934 divided between operating and construction work was as follows:

	1935	1934	*Increase* Amount	Per Cent.
In operations and production	$246,508,043	$207,564,103	$38,943,940	18.76
In construction work	5,068,765	2,939,430	2,129,335	72.44
Total	$251,576,808	$210,503,533	$41,073,275	19.51

Employe Representation. The plan of employe representation continues to have the endorsement of the employes, as evidenced by their more than ninety per cent. participation in the last election of representatives. Under this plan industrial relations generally have improved, and have resulted in a better understanding on the part of both employer and employes of the respective problems of each, with a more convincing realization that the interests of both are joint; that the ultimate good of one goes hand in hand with that of the other.

Pensions. During 1935 the pension rolls were increased by a net total of 243 employes, making a total at the end of the year of 12,559 retired employes receiving pensions. The following is a comparison of the essential results under the Pension Plan for the years 1935 and 1934:

	1935	1934
Number of pensions granted during the year	1,061	921
Number of pensions ceasing because of deaths and cancellations during year	818	835
Net increase in number of pensions for the year	243	86
Total number of pensions in force December 31st	12,559	12,316
Average age of employes retired on pension during the year	62.24 years	61.33 years
Their average length of service	32.60 years	32.86 years
Their average pension per month	$55.90	$55.50
Total amount of pensions paid in year	$7,901,748	$7,762,429

Cognizance and study are being given to the potential effect on the Pension Plan of legislative enactments providing for the payment of public pensions or annuities under which employers are obligated to assume a substantial part of the cost.

Accident Prevention, Relief and Sanitation. The policy adopted by the Corporation many years ago of surrounding employes and their families with a happy and congenial environment by providing safe, healthful and comfortable working and living conditions has had continued attention during the year. It is particularly gratifying to be able to report that as a result of these endeavors there was a decrease of 13.75 per cent. in the rate of disabling accidents for the year 1935 as compared with the previous year.

In comparison with the year 1912, when determination of the rate of disabling accidents was first established, and taking into account a change made in 1934 in the plan of gathering statistics relating thereto, it has been calculated that the 1935 accident rate shows an improvement over that for 1912 of approximately 89 per cent.

A comparison of expenditures for accident prevention, accident relief and sanitation during the year 1935 with the previous year follows:

	1935	1934
For accident prevention work, including installation of safety devices and appliances	$607,145	$513,444
For accident relief, including liability obligations under State compensation laws	3,103,454	2,804,726
For sanitary facilities, maintenance and improvement of healthful working conditions for employes in directions elaborated upon in previous annual reports	1,983,949	1,807,105

Employe Group Life Insurance Plan. At the annual meeting of stockholders, April 1, 1935, the employe group life insurance plan was unanimously approved and became effective July 1, 1935, supplanting and widening the group life insurance which had been obtained through employe associations and Goodfellowship Clubs.

Participation by employes is wholly voluntary and it is gratifying to report that more than 90 per cent. of the total employes subscribed to its provisions initially, and that participation has steadily increased throughout the year.

As of December 31, 1935, the total insurance subscribed for by upwards of 180,000 employes was in excess of $300,000,000, and is carried by eight of the leading insurance companies writing this form of insurance.

The cost to the employe is 75 cents per month per $1,000 of insurance. The amount of insurance which may be subscribed for ranges from $1,000 to $5,000, in multiples of $500, depending on the normal annual earnings of the employes.

STOCKHOLDERS

The number of stockholders at December 31, 1935, compared with December 31, 1934, was as follows:

	Dec. 31, 1935	*Dec.* 31, 1934
Total number of registered stockholders	231,901	239,167
Number holding both Preferred and Common	15,575	15,305
Number of registered holders of Preferred	62,796	63,211
Number of registered holders of Common	184,680	191,261
Average number of shares held	53	51

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GENERAL

During the past several years much study and consideration has been given to coordinate more closely the activities of the subsidiary companies. In 1935 there were brought into a single operating organization, the former Carnegie Steel Company and the Illinois Steel Company under the name of Carnegie-Illinois Steel Corporation. The two first-named companies were, to a large extent, producers of the same character of products and to an extent served the same or contiguous territory. In bringing their operations under one management, greater economy and improved service to customers are assured. There were also effected during the year mergers of a number of subsidiary corporate entities whose properties were theretofore operated by major subsidiaries under leases or agreements. These respective changes were dictated by the desire for greater simplification in the corporate organization and with the confident belief that the results obtained will inure to a more economical and effective control over operations.

In addition, the Corporation and its subsidiaries over the past several years of the depression have been actively engaged in surveys of plant locations, manufacturing facilities, personnel, organization and administration. While studies of this character have always been conducted as a routine business function by the subsidiary companies' own engineering, technical, executive and sales officers, special emphasis has been placed on same during the past few years in view of the prolonged business recession and the rapid developments of steel manufacturing equipment and methods, and changes in consumer demands for the various products manufactured by the Corporation. As an outgrowth of these rapidly changing developments in the industry important facilities in various lines of production have during recent years reached the obsolescent stage, resulting in dismantlements and relocations of plants and facilities at numerous points. Accordingly an extensive program of construction and rehabilitation to place the Corporation's facilities and equipment at the highest possible level of modern development was undertaken and is in progress. In pursuance of this plan, during recent years expenditures have been made on capital account for modernization of plants and facilities as shown by annual reports. At the end of 1935 the unexpended balance appropriated for the continuation of this program was $83,000,000.

In order to reassure itself with the results of these investigations and plans, the Corporation engaged Ford, Bacon & Davis, Inc., and a number of other specialists, to cooperate along broad lines with the staffs of the Corporation and subsidiary companies. This work is being energetically pursued in order that the management and the stockholders may be assured that the Corporation will be in a position most fully to realize its opportunities in the period of general business expansion which is anticipated for the future.

The results of the year's operations, while not as satisfactory in all respects as had been hoped for, are gratifying in that they reflect recovery from the low point to which earnings had dropped during recent years. In the light of the depressed conditions which prevailed during the four years prior to 1935, in which profits fell short of an amount sufficient to cover full depreciation provisions and other general charges, the improved results for 1935 should be found more encouraging. They demonstrate in no small way the effectiveness of intensive administration and economies successfully instituted through the united efforts of the entire staff in an endeavor to bring about profitable results.

The Board of Directors recognizes with sincere appreciation the exacting nature of the responsibilities and efforts which officers and employes have so loyally and efficiently assumed and discharged during the year.

BY ORDER OF THE BOARD OF DIRECTORS
MYRON C. TAYLOR, *Chairman.*

CONSOLIDATED GENERAL BALANCE SHEET—DECEMBER 31, 1935

ASSETS

PROPERTY INVESTMENT ACCOUNTS:		
PROPERTIES OWNED AND OPERATED BY THE SEVERAL COMPANIES, PER TABLE ON PAGE 16 [*Pamphlet Report*]:		
Balance of this account as of December 31, 1935, less Depletion, Depreciaton and Amortization Reserves		$1,338,522,858.96
MINING ROYALTIES:		
Mining Royalties on unmined ore		8,192,895.12
DEFERRED CHARGES (Applying to future operations of the properties):		
Advanced Mining and other operating expenses and charges	$2,052,386.72	
Discount on subsidiary companies' bonds sold (net)	164,598.83	
		2,216,985.55
INVESTMENTS:		
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages—less reserves	$8,874,728.85	
House and Land Sales Installment Contracts and Mortgages under Employes' Homeowning and other Property Sales Plans—less reserves	6,731,966.42	15,606,695.27
GENERAL AND RESERVE FUND ASSETS:		
Cash resources held by Trustees account Bond Sinking Funds (Trustees also hold $14,295,000 of redeemed bonds not included as liabilities on balance sheet)	$454,943.82	
Cash deposits held by Trustees for payment of matured and called bonds unpresented, and for the outstanding U. S. Steel 50-year non-callable series, 5% bonds, aggregating for all $286,500.00 par value (see contra)	349,900.00	
U. S. Steel Corporation Common Stock (6,170 shares) including that held for account Employes' Stock Subscriptions —less reserves	204,466.84	
Insurance and Depreciation Fund Assets:		
Cash	$4,503,805.39	
U. S. Government Securities (Market value $696,033.13)	668,573.14	
	5,172,378.53	
Advances on Contracts and to Railroad Credit Corporation, also Cash and Receivables due from banks and others in process of reorganization or liquidation or payment of which may be delayed, less reserves	3,669,457.15	
		9,851,146.34
CURRENT ASSETS:		
Inventories, less credit for amount of Inventory values representing Profits earned by subsidiary companies on Inter-Company sales of products on hand in Inventories December 31, 1935, less reserves (see note opposite and table on page 22 [Pamphlet Report]	$258,804,995.94	
Accounts Receivable—less reserves	47,464,046.37	
Bills Receivable—less reserves	5,249,240.12	
Sundry Marketable Securities, less reserves, including $54,597,995.90 U. S. Government Securities (Total market value $55,887,619.24)	55,320,916.89	
Cash Working Funds	790,192.98	
Time and other special Bank Deposits	1,247,841.64	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies subject to cheque)	79,133,926.35	
		448,011,160.29
		$1,822,401,741.53

LIABILITIES

CAPITAL STOCKS:		
UNITED STATES STEEL CORPORATION:		
Common (Authorized 12,500,000 shares; issued 8,703,252 shares—Par Value $100)	$870,325,200.00	
Preferred (Authorized 4,000,000 shares; issued 3,602,811 shares—Par Value $100)	360,281,100.00	
		$1,230,606,300.00
PREMIUMS ON COMMON STOCK—U. S. STEEL CORPORATION		81,250,021.42
SUBSIDIARY COMPANIES STOCKS NOT HELD BY UNITED STATES STEEL CORPORATION (Book value of same)		5,663,011.93
BONDED, MORTGAGE AND DEBENTURE DEBT OUTSTANDING (See page 23 [Pamphlet Report] for detailed statement):		
BONDS FOR PAYMENT OF WHICH CASH IS SPECIALLY HELD BY TRUSTEES:		
Matured and Called Bonds unpresented for payment	$17,500.00	
U. S. Steel Corporation 50 Year 5% Bonds, non-callable series	269,000.00	
	$286,500.00	
ALL OTHER OUTSTANDING ISSUES OF SUBSIDIARY COMPANIES: (Maturities in 1936 aggregate $1,879,416.65)		
Guaranteed by U. S. Steel Corporation	50,075,000.00	
Not Guaranteed by U. S. Steel Corporation	42,517,000.00	
Real Estate Mortgages and Purchase Money Obligations	673,390.45	
		93,551,890.45
SUBSIDIARY COMPANIES PURCHASE MONEY OBLIGATIONS—Issued at various dates from 1913 to 1925, inclusive, in connection with acquirement of the fee title to certain ore properties previously held under mining leases and maturing over a period of 23 years—Guaranteed by United States Steel Corporation $14,260,700.44; not guaranteed $765,000.00; non-interest bearing $14,801,356.17; interest bearing $224,344.27. (Maturities in 1936 aggregate $948,167.72)		15,025,700.44
INSTALLMENT DEPOSITS UNDER EMPLOYES STOCK SUBSCRIPTION PLAN		71,524.90
CURRENT LIABILITIES:		
Current Accounts Payable and Pay Rolls (Includes $1,313,212.23 accrued for Personal Injury Claims payable after 1936)	$31,803,352.60	
Accrued Taxes, not yet due, including reserves for Federal Income and Capital Stock Taxes	34,302,150.69	
Accrued Interest, Unpresented Coupons and Unclaimed Dividends	1,552,714.68	
Preferred Stock Dividend No. 139, payable February 28, 1936	1,801,405.50	
		69,459,623.47
TOTAL CAPITAL AND CURRENT LIABILITIES		$1,495,628,072.61
RESERVES AND SURPLUS:		
CONTINGENT, MISCELLANEOUS OPERATING AND OTHER RESERVES		28,234,969.06
INSURANCE RESERVES		46,021,985.67
UNDIVIDED EARNED SURPLUS OF UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES		252,516,714.19
		$1,822,401,741.53

That part of the Surplus of Subsidiary Companies representing Profits on sales of materials and products to other subsidiary companies and on hand in latters' Inventories is, in this Balance Sheet, deducted from the amount of Inventories included under Current Assets.
Cumulative Preferred Dividends Unpaid at December 31, 1935, amount to 16¼% or $58,545,678.75.

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COLUMBIAN CARBON COMPANY

REPORT OF THE PRESIDENT FOR THE YEAR ENDED DECEMBER 31, 1935

EARNINGS AND DIVIDENDS

Net profits for 1935, after all charges, amounted to $2,992,860, or five dollars and fifty-six cents per share,—an increase of $881,493, or one dollar and sixty-three cents per share, over 1934.

Because of the upward trend in earnings and the strong cash position of the Company, the directors felt warranted in raising the annual dividend to four dollars per share and supplementing it by a special dividend of forty cents per share at the end of the year.

On December 1, 1935, the Company paid its fifty-sixth consecutive quarterly cash dividend.

ANALYSIS OF SALES

Net sales of the principal products were as follows:

Product	*Amount*	*Per Cent*
Carbon black	$5,073,836	43.19
Natural gas	3,052,034	25.98
Printing ink	1,822,969	15.51
Iron oxides and other pigments	1,112,710	9.47
Natural gasoline	618,720	5.27
Oil	68,373	.58
Total	$11,748,644	100.00

The increase in total sales over 1934 was twenty per cent.

NATURAL GAS SALES

Natural gas sales reached the highest point in the Company's history. The following is the record for the past five years:

Year	*Cubic Feet*	*Gross Revenue*
1935	39,921,810,000	$3,052,034
1934	32,794,075,000	2,481,350
1933	28,560,363,000	2,166,259
1932	25,538,724,000	2,060,648
1931	27,955,406,000	2,340,355

The improvement in gas sales was most marked in the last quarter, sales for that period being $977,459, an increase of forty-one per cent over the last quarter of 1934.

PRODUCTION

Carbon black production was increased. Despite purchase of six million pounds from Palmer Carbon Company, the inventory was somewhat reduced.

The revival of the paint industry gave a decided impetus to the manufacture of iron oxide pigments. Because of their superior purity and strength the Company's Ferrite yellows have largely supplanted French ochre in the better class of paints and enamels.

The Fred'k H. Levey Company, the Company's ink subsidiary, is now offering to the general trade its "Flashdri" inks, which have solved in actual commercial operation the problem of instantaneous drying in high speed rotary press work.

Production statistics for the year are as follows:

Carbon Black (pounds)	*Printing Ink (pounds)*	*Iron Oxides and other Pigments (pounds)*	*Gasoline (gallons)*	*Natural Gas (cubic feet)*	*Oil (bbls.)*
86,636,331	5,418,687	12,998,780	20,824,979	55,947,594,000	92,608

NEW GAS RESERVES

The developments of the year are of outstanding interest.

The first was the successful completion by the Company in Kanawha County in the vicinity of Charleston, West Virginia, of a number of deep test wells to the Oriskany sand, resulting in substantial gas production. The following is a record of the wells:

Well	*Location*	*Date of Completion*	*Initial Open Flow Capacity*
Copenhaver No. 1	Elk District	8–18–35	2,626,000
W. D. Lewis No. 14	Malden District	8–29–35	7,874,000
Kanawha City No. 12	Loudin District	9–13–35	1,494,000
Burdett No. 1	Elk District	11–12–35	978,000*
Copenhaver No. 2	Elk District	12–18–35	8,125,000

*Shale gas production; now being deepened to the Oriskany.

The W. D. Lewis and Copenhaver No. 2 wells are said to be the largest gas wells drilled in West Virginia in many years. The Oriskany sand was encountered at depths approximating 4900 feet. Rock pressures vary from 1300 to 1900 pounds. Since the commencement of the present year, the Company has completed two more Oriskany wells, one of which had an initial capacity of 5,069,000 cubic feet. Five more deep test wells are now drilling. The Company has under lease 23,000 acres in this area. It is not to be expected that all the acreage will prove equally productive, but enough drilling has been done to demonstrate that these properties will constitute a substantial source of revenue in 1936 and for years to come. Ample markets for the gas are available. Much credit is due to the geological staff of the Company for the skilful and painstaking geological and geophysical work which resulted in locating this deep production.

The other major development was the opening up by the Company of a new gas field in western Kansas. The discovery well drilled in Grant County, near the town of Ulysses, came in with a daily open flow capacity of 11,500,000 cubic feet. The Company has some sixty thousand acres under lease in this area, and contemplates drilling several additional wells this year. While there is no immediate market for the gas, it is believed that the property will furnish a desirable reserve of cheap gas available for future use in the manufacture of carbon black.

Acquisitions of lesser importance include leases covering 8000 acres with nine producing wells in Upshur, Lewis and Wetzel Counties, West Virginia.

Several new contracts were made for sale of gas to pipe lines.

ACREAGE ON DEC. 31, 1935

State	*Owned*	*Leased*	*Total*
West Virginia	580	45,584	46,164
Louisiana	40,893	19,671	60,564
Kentucky	—	47,995	47,995
Texas	422	4,370	4,792
Oklahoma	71	80	151
New Mexico	—	1,480	1,480
Pennsylvania	510	1,049	1,559
New York	—	1,321	1,321
Kansas	—	60,230	60,230
Ohio	—	5,872	5,872
	42,476	187,612	230,088

WELL RECORD

State	*Prod'g Wells 12–31–34*	*Drilled or Acquired*	*Sold or Abandoned*	*Prod'g Wells 12–31–35*	*Wells Drilling*
West Virginia	148	28	2	174	8
Louisiana	253	5	9	249	1
Kentucky	138	9	2	145	—
Texas	21	5	—	26	—
Ohio	5	3	—	8	—
Kansas	—	1	—	1	—
Pennsylvania	30	—	—	30	—
	595	51	13	633	9

In addition to the above the Company owns undivided interests as follows:

State	*Total Acreage*	*Our Interest*	*Wells*	*Wells Drilling*
Kansas	121,356	14,620	1	—
Oklahoma	18,209	2,185	—	—
New Mexico	10,520	3,507	7	1
West Virginia	335	146	—	—
Texas	4,224	401	—	—
Kentucky	324	225	1	—
Arkansas	70,974	17,743	—	—
	225,942	38,827	9	1

NEW CARBON BLACK FACTORIES

During the year the Company purchased for cash from Palmer Carbon Company, of Chicago, Illinois, its carbon black factory located at Borger, Texas. The factory consists of five units comprising one hundered and sixty-eight burner buildings with packing houses, Warehouses, dwellings and accessory equipment, and has a capacity of ten million pounds per annum. The inventory of approximately six million pounds of black was included in the purchase.

The Company now has under construction in Moore County, Texas, a carbon black factory designed to produce fifteen million pounds of "dustless" black per annum. Gas for this plant will be furnished by Shamrock Oil & Gas Corporation.

EXTENSION OF VOTING TRUST

The voting trust expiring November 1, 1935 has been extended to November 1, 1940. Holders of more than ninety-three per cent of the voting trust certificates have assented either by becoming parties to the extension agreement or by acceptance of the extended certificates.

PROSPECTS FOR 1936

For the first two months of 1936 sales of natural gas were fifty per cent and total sales of all products fifteen per cent ahead of the corresponding months of 1935. The current year thus begins auspiciously.

By order of the Board of Directors.

Respectfully submitted,

F. F. CURTZE,
President.

41 East Forty Second Street, New York City.
March 15, 1936.

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COLUMBIAN CARBON COMPANY AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1935

ASSETS

Current Assets:		
Cash	$2,121,978.16	
Notes receivable	339,883.16	
Accounts receivable	1,286,402.76	
Marketable securities—at cost*	1,217,068.73	
Inventories—Lower of cost or market—not audited as to quantities	1,906,799.46	$6,872,132.27
Investments in Associated and Other Companies—At Cost		4,589,182.99
Other Assets:		
Employees' stock purchase and other accounts	$88,230.60	
Deferred notes and accounts receivable, less $106,601.04 reserve	884,490.20	972,720.80
Treasury Stock—834 Shares—At Cost		66,720.00
Fixed Assets		36,278,392.47
Copyrights, Trade-Marks, Patents, Goodwill, Etc.		1.00
Deferred Charges		227,086.16
		$49,006,235.69

LIABILITIES

Current Liabilities:		
Accounts payable and accrued accounts	$641,657.88	
Federal taxes—estimated	461,248.00	$1,102,905.88
Minority Interest in Subsidiary Companies:		
Capital stock	$1,013,824.00	
Surplus	101,562.59	1,115,386.59
Reserves:		
For depreciation and depletion	$20,409,192.19	
For valuation of investments in associated and other companies	300,000.00	20,709,192.19
Capital Stock—No Par Value:		
Authorized—2,000,000 shares		
Issued — 538,420 shares	$21,930,473.94	
Earned Surplus	4,148,277.09	26,078,751.03
Contingent Liabilities Reported:		
Notes receivable discounted, $206,883.97.		
		$49,006,235.69

*Quoted market value December 31, 1935—$1,325,834.45.

CERTIFICATE

To the Directors,
Columbian Carbon Company, New York, N. Y.

We have made an examination of the consolidated balance sheet of COLUMBIAN CARBON COMPANY (a Delaware corporation) and subsidiaries as at December 31, 1935, and of the consolidated income and surplus accounts for the year then ended. In connection therewith, we examined or tested accounting records of the parent company and subsidiaries (except those of one subsidiary not included in the consolidation and those of the London office of a subsidiary) and other supporting evidence, except the Minutes, and obtained information and explanations from officers and employees of the companies; 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. With respect to the accounts of the London office of a subsidiary, we reviewed financial statements on file at the office of the parent company.

The method of calculating depletion for 1935 was changed resulting in an increase of approximately $160,000 as compared with 1934.

In our opinion, based upon such examination, and subject to the foregoing comments, the accompanying consolidated balance sheet and related consolidated income and surplus accounts fairly present, in accordance with accepted principles of accounting consistently maintained by the companies during the year under review, the consolidated financial position of COLUMBIAN CARBON COMPANY and subsidiaries at December 31, 1935, and the results of the operations for the year then ended.

LESLIE, BANKS & COMPANY,
Accountants.

March 7, 1936.

COLUMBIAN CARBON COMPANY AND SUBSIDIARIES

CONSOLIDATED INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1935

Sales—Net		$11,748,644.69
Cost of Sales		5,030,308.21
Gross Profit on Sales		$6,718,336.48
Selling, Administrative and General Expense		2,077,738.32
Net Profit on Sales		$4,640,598.16
Other Income:		
Rentals, interest, dividends, discounts, commissions, royalties, etc		346,720.38
		$4,987,318.54
Other Charges:		
Cash discounts, interest, rentals, etc	$188,731.57	
Federal taxes—estimated	437,500.00	
Proportion of net profit applicable to minority interest	193,231.78	819,463.35
Net Profit Before Depreciation and Depletion		$4,167,855.19
Depreciation and Depletion		1,174,995.10
Net Profit		$2,992,860.09

CONSOLIDATED EARNED SURPLUS ACCOUNT
YEAR ENDED DECEMBER 31, 1935

Surplus, January 1, 1935		$3,633,270.48	
Deduct:			
Surplus Adjustments—Net	$4,836.69		
Abandoned Leaseholds	116,106.59	120,943.28	$3,512,327.20
Net Profit for Year 1935			2,992,860.09
			$6,505,187.29
Dividends Paid			2,356,910.20
Surplus, December 31, 1935			$4,148,277.09

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, March 20 1936.

Coffee—On the 14th inst. futures closed 2 points higher for Santos contracts, with transactions totaling 2,250 bags. Rio contracts closed unchanged with sales totaling 500 bags. Rio de Janeiro futures were 25 to 50 reis lower. The Santos A contract lost 425 to 500 reis from the 4th to the 14th. Cost and freight and local actual business were practically at a standstill with only nominal prices quoted. Havre futures were unchanged to ¼ franc lower.

On the 16th inst. futures closed 1 to 6 points lower for Santos contracts with sales of 28 lots. Rio contracts closed 2 higher to 1 lower with sales of 16 lots, or with a combined total of 11,000 bags for both Rio and Santos contracts. Traders found no incentive in the news or in the action of the spot markets to trade actively one way or the other. Rio de Janeiro futures were 75 to 100 reis higher. Cost and freight offers from Brazil were unchanged to 5 points lower with Santos Bourbon 4s at from 8.35 to 8.55c. Mild coffees were also easier with Manizales Colombians at 10⅞c. or fully 2 cents under the highs of a little more than a month ago. Local spots were nominally unchanged with trading very inactive. Havre futures were unchanged to ¼ franc lower.

On the 17th inst. futures closed 2 to 4 points lower for Santos contracts with total sales of 13,500 bags. Rio contracts closed 2 to 5 points lower with total sales of 6,250 bags. The heaviness in the local markets was due largely to the easier Brazilian markets, the weaker exchange rate and extreme dullness of the spot markets. Rio de Janeiro futures were 100 to 150 reis lower. Cost and freight offers from Brazil were unchanged to about 5 points lower with Santos Bourbon 4s at from 8.30 to 8.50c. Mild coffees were still easy in tone with resale coffees finding little or no demand. Havre futures were 1¼ francs lower.

On the 18th inst. futures closed 6 to 9 points lower for Santos contracts with sales totaling 8,500 bags. Rio contracts closed 3 to 7 points lower with transactions totaling 3,000 bags. Five Santos notices were issued. Rio de Janeiro futures were 50 to 100 reis lower. Cost and freight offers from Brazil were unchanged generally with Santos Bourbon 4s at from 8.35 to 8.55c. Mild coffees continued easy with Colombian Manizales at 10½c. Local spot prices for Brazilian grades were marked off about ¼c. but no interest developed. Santos 4s went from 8¾c. to 9c. Havre futures were ¼ to ½ franc lower.

On the 19th inst. futures closed 5 to 10 points higher for Santos contracts with transactions of 20,250 bags. Rio contracts closed 2 to 5 points higher with sales of 5,750 bags. The issuance of four notices were reported. Rio de Janeiro futures were 75 to 175 reis higher. Colombian Manizales after selling Wednesday at 10s. 3⅛d., were reported at 10½s. Cost and freight offers from Brazil were little changed, as were local spot prices. Havre futures were ¾ to 1¼ francs lower. To-day futures closed 4 to 6 points up on Rio contracts with sales of 18 contracts, while Santos contracts closed 6 to 7 points up with sales of 78 contracts. Rio de Janeiro futures closed unchanged to 25 reis lower. The open market exchange rate was 20 reis weaker at 17.72. Havre futures, 2¾ to 4¾ francs higher in heavy trading on inflation rumors. Rio coffee prices closed as follows:

March	4.80	September	5.09
May	4.91	December	5.14
July	5.02		

Santos coffee prices closed as follows:

March	8.37	September	8.54
May	8.44	December	8.58
July	8.50		

Cocoa—On the 14th inst. futures closed unchanged to one point higher. Sales were 40 lots, or 536 tons. London cash cocoa unchanged, and futures unchanged to 1½d. higher, with 50 tons of the latter dealt in. Local closing: March, 5.07; May, 5.15; July, 5.19; Sept., 5.25; Oct., 5.27; Dec., 5.30. On the 16th inst. futures closed 2 points lower. Sales were 17 lots, or 228 tons. Trading was extremely dull, the bulk of the day's transactions being effected in the last hour. Wall Street commission houses and floor traders

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were credited with most of the buying that did take place. London was steady and virtually unchanged. Local Closing: March, 5.05; May, 5.13; July, 5.17; Sept., 5.23; Oct., 5.25; Dec., 5.28. On the 17th inst. futures closed 5 to 7 points down. There was very little support to the market and prices yielded readily to pressure. On the scale down some stop loss orders were uncovered and this accelerated the decline. Another factor contributing to the pressure was hedge selling against actual business. Total sales were 216 lots, or 2,894 tons. The only buying worthy of note came from Wall Street commission houses, but purchases from this source were made on the scale down. Local closing: March, 5.00; May, 5.07; July, 5.11; Sept., 5.16; Oct., 5.18; Dec., 5.23. On the 18th inst. futures closed unchanged to 1 point higher. Trading was very light, total sales registering 71 lots, or 951 tons. The major portion of the business was in the September option. This was said to be against business in the actual market. One block of 20 lots was posted at 5.18c. Closing: March, 5.00; May, 5.07; July, 5.12; Sept., 5.17; Oct., 5.19; Dec., 5.23.

On the 19th inst. futures closed 3 to 5 points higher. The May-December spread narrowed to 18 points compared with 38 points at this time last year. Transactions totaled 75 lots or 1,005 tons. Closing: March, 5.04; May, 5.10; July, 5.16; Sept., 5.20; Oct., 5.23; Dec., 5.28. To-day futures closed unchanged to 1 point down with May selling at 5.10c. Manufacturers bid last night's closing price for cocoa but refused to go any higher. Warehouse stocks are increasing. An overnight gain of 3,600 bags was reported due to heavy arrivals, which for the first time this year are running ahead of the movement of a year ago. Closing: May, 5.09; July, 5.15; Sept., 5.20; Dec., 5.27.

Sugar—On the 14th inst. futures closed unchanged to 1 point lower, with transactions totaling only 2,300 tons. In the market for raws there were no sales, but it was disclosed that late Friday Arbuckle had purchased 25,000 bags of Cubas, second half April shipment at 2.75 cents c. & f. unchanged. Refined withdrawals were reported to be fairly good. London raws were offered at 4s. 9¾d. or about .91½c. f. o .b. Cuba. The offering price in the United States for duty-paid sugars, 3.70c., was about 80 points above world parity when freight and the full 1.87½c. duty are taken into account. On the 16th inst. futures closed unchanged to 3 points higher. Trading has quieted down considerably, reflecting the marked slowing up in the market for raws, which has been so active the past few weeks. Duty-free sugars were not available at under 3.70c., but it was believed Cubas were available at 2.75c. or 3.65c. duty paid. The London market was quiet and steady with futures unchanged to ¼d. higher, while raws were offered at 4s. 9¾d., or about .91½c. f. o. b. Cuba. On the 17th inst. futures closed unchanged to 1 point lower. Total sales were 2,900 tons. In the market for raws there appeared to be an absolute lack of interest on the part of buyers. Although most duty-free sugars were still held at 3.70c., some parcel lots of both Puerto Ricos and Philippines were offered at 5 points lower. Cubas, although not openly offered, the feeling prevailed that at 2.75c. c. & f., or 3.65c. duty paid, some of this sugar would come out. The London market was easier, with futures there ½ to ¾d. lower, while raws, afloat sold at 4s. 9d. or about .90½c. f. o. b. Cuba. On the 18th inst. futures closed 1 to 5 points lower. Sales were 11,050 tons for the day. No sales of raws were reported, but it was disclosed that National Sugar Refining Co. on Tuesday had secured 1,000 tons of Philippines, May-June shipment at 3.65c., off 5 points from the last sale in that shipping position. Offerings of Puerto Ricos and Philippines were made at 3.60c., but most sellers were still holding asking prices at 10 points higher or 3.70c. London futures were ½ to ¾d. lower, while raws were offered at 4s. 9d. or about .90½c. f. o. b. Cuba.

On the 19th inst. futures closed 3 to 4 points higher. Total sales were 14,650 tons. News that the Cuban Institute had or would recommend a decree providing for the destruction of all sugar made in excess of authorized quotas, together with a private estimate of 1936 supplies, which was bullishly construed—was the chief stimulus to trading in this session. A wave of buying shortly after the opening carried prices 5 to 6 points higher, which level came close to the eight year highs made Friday last. In the market for raws an improved tone was in evidence, with refiners and operators reported buyers at 3.60c., while duty frees offered on Wednesday at that price had been marked up to 3.65c., and in some cases 3.70c. London futures were ¼d. lower excepting the spot month, which was off ¾d. Raws were reported sold at 4s. 9d., or about 90½c. f.o.b. Cuba, while refined was marked off ½d. per hundredweight. To-day futures closed unchanged to 2 points down. Trading was quiet with a firm undertone. No change in raws was reported and no sales were announced. There was a buying interest at 3.60, but holders wanted 3.65 to 3.70 cents. London futures were ¼d. lower to ½d. higher, while raws were quoted at 0.90½ cents f.o.b. Cuba.

Prices were as follows:

July	2.67	January	2.44
March	2.65	May	2.66
September	2.68		

Lard—On the 14th inst. futures closed 5 to 12 points lower. This closing level represented a recovery from a maximum decline in the early trading of 12 to 17 points. During the past week shorts appeared to reflect nervousness over the political situation abroad and ran to cover on almost every bulge in prices. This has more or less affected the technical position of the market and left it sensitive to the slightest pressure. Hog prices at Chicago on Saturday declined 10c. because of the slightly heavier receipts than expected. The top price was $10.60 with the bulk of sales ranging from $10 to $10.60. Liverpool lard futures closed irregular 6d. higher on the spot position and 3d. to 6d. lower on the deferred months. There were no export clearances of lard reported from the Port of New York. On the 16th inst. futures closed 7 to 12 points lower. This decline was due to scattered liquidation by commission houses. What support there was came largely from packers who took most of the offerings on the scale down. Lard stocks at Chicago for the first half of March decreased 1,042,449 pounds. This was in line with trade expectations. Total stocks now are 34,228,471 pounds, against 57,941,026 pounds on the same date last year. The hog market continues firm, with prices at Chicago closing 10c. higher than Friday's average. The top price was $10.85, and the bulk of sales ranged from $10.10 to $10.75. Total receipts at the principal Western markets were 78,400, against 50,500 for the same day last year. Liverpool lard futures closed very steady. No export clearances of lard reported from the Port of New York over the weekend. On the 17th inst. futures closed 10 to 12 points up. As a result of strong Liverpool cables and the reported decrease of over 1,000,000 pounds in Chicago lard stocks for the first half of March, shorts started covering in a very substantial way, and as a result there was a steady upward trend to prices. Later some pressure appeared, but in spite of this selling the undertone remained firm up to the close and registered prices at the highs of the day. Liverpool futures closed 1s. to 1s. 6d. higher on the nearby options and 6d. higher on the distant September. During the past week prices there advanced about 5s, while American prices have remained unchanged. Export clearances of lard were fairly heavy and totaled 390,150 pounds for the day, with destinations, Liverpool, London, Marseilles and Rotterdam. Chicago hog prices finished unchanged to 10c. lower, the top price registering $10.80, with the bulk of sales at from $10 to $10.70. Total receipts for the Western run were 58,700, against 58,400 for the same day a year ago. On the 18th inst. futures closed 10 to 17 points higher. Substantial buying of the July option by speculative interests and a moderate amount of commission-house buying gave a further boost to lard prices. What selling developed came mostly from trade interests, believed to be taking profits on the bulge. Hogs finished 10c. lower at Chicago on the heavier receipts than expected. Total receipts for the Western run were 52,000, against 50,000 for the same day a year ago. The top price was $10.70 and most of the sales ranged from $9.90 to $10.60. Liverpool lard futures continue firm and closed 3d. to 6d. higher. Export shipments of lard from the Port of New York totaled 56,000 pounds, destined for Manchester.

On the 19th inst. futures closed 10 to 17 points higher. The recent strength in lard has attracted considerable notice and this is reflected in increased buying on the part of packers and the speculative element. Commission houses were also conspicuous on the buying side. Liverpool lard futures closed easier. Spot price was unchanged, however, while the deferred months were 6d. to 9d. lower. Hog prices continue to hold at higher levels, as supplies are not excessive. Receipts at the principal Western markets were fairly liberal and totaled 51,300, against 40,400 for the same day last year. Closing prices at Chicago were 10c. higher, the top price was $70.75, and the bulk of sales were made at from $10 to $10.65. To-day futures closed 15 points up on March and unchanged to 3 points up on the rest of the list.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	10.65	10.75	10.87	10.55	10.62	10.90
July	10.65	10.77	10.90	10.52	10.62	10.90
March	10.55	10.65	10.75	10.45	10.55	10.90
September	10.42	10.60	10.77	10.30	10.42	10.80

Pork, steady; mess, $32.37 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 steady; pickled hams, picnics, loose, c.a.f., 4 to 6 lbs., 15¼c., 6 to 8 lbs. 14¾c., 8 to 10 lbs., 14½c.; skinned, loose, c.a.f., 14 to 16 lbs. 20⅞c., 18 to 20 lbs., 20½c.; 22 to 24 lbs., 19½c.; Bellies, clear, f.o.b., New York: 6 to 8 lbs., 23¼c., 8 to 10 lbs., 23c., 10 to 12 lbs., 21⅜c. Bellies, clear, dry salted, boxed N. Y.: 14 to 16 lbs., 16½c., 18 to 20 lbs., 16¼c. 20 to 25 lbs., 16¼c., 25 to 30 lbs., 16⅛c. Butter, creamery, firsts to higher than extra and premium marks, 32¼ to 33c. Cheese, State, whole milk, held, 1935, fancy, 21 to 22c. Eggs: mixed colors, checks to special packs, 17½c. to 21¾c.

Oils—The Linseed oil market is unchanged, with some concerns still willing to make sales on bids below 9c. per pound. Quotations: China wood, tanks, forward, 16.2; drums, spot, 16.8c.; Coconut, Manila, tanks, April-June, 4⅝c., Coast, 4¼c.; Corn, crude, tanks, West Mills, 8c.; Olive, denatured, spot, Spanish, 74 to 75c.; Soy Bean: Tanks, mills, 6½c., C. L. drums, 8.6c., L. C. L., 9.4c. Edible, 76 degrees, 10¾c. Lard, prime, 13¾c.; extra strained winter, 13c. Cod, crude, Newfoundland, nominal; Norwegian Yellow, 34c. Turpentine, 38c. to 42½c. Rosins: $4.40 to $6.75.

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Cottonseed Oil sales, including switches, 85 contracts. Crude, S. E., 8⅜c. Prices closed as follows:

March	9.50@	9.70	July	9.66@	----
April	9.60@	----	August	9.60@	----
May	9.63@	----	September	9.55@	----
June	9.60@	----	October	9.28@	9.20

Petroleum—The summary and tables of prices formerely appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 14th inst. futures closed 13 to 17 points higher. Transactions totaled 960 tons. The London and Singapore markets closed quiet and steady with prices showing little change. According to the London Board of Trade figures, the month of February total imports of rubber were 179,853 centals. Total exports were 151,379 centals, of which 55,432 centals were shipped to the United States. This amount of United States rubber imports from England of about 2,770 short tons during February confirms earlier trade estimates. Local closing: March, 15.97; April, 16.00; May, 16.04; June, 16.08; July, 16.13; Aug., 16.18; Sept., 16.23; Oct., 16.26; Nov., 16.29; Dec., 16.32.

On the 16th inst. futures closed 8 to 12 points down. Transactions totaled only 970 tons. During the day 110 tons were tendered for delivery against March contracts. The market seems to be more or less under the influence of the strike situation at Akron, it being realized that important developments could suddenly transpire that could have a drastic effect on the rubber situation. The London market closed quiet with prices unchanged to 1-16d. higher. Singapore closed steady. Local closing: March, 15.89; April, 15.92; May, 15.96; June, 15.99; July, 16.02; Aug., 16.06; Sept., 16.11; Oct., 16.14; Nov., 16.17; Dec., 16.21.

On the 17th inst. futures closed 4 to 7 points down. Trading was light in volume, transactions totaling only 740 tons. During the day 190 tons were tendered for delivery against March contracts. Until the uncertainty regarding the Akron strike situation is satisfactorily cleared, a waiting attitude will continue the policy of most traders and this naturally is hurting the rubber business in no small measure. Quotations in the outside market were marked down another ⅛c. without attracting additional buying. The London and Singapore markets closed quiet with prices little changed. Local closing: March, 15.83; April, 15.86; May, 15.90; June, 15.92; July, 15.95; Aug., 16.00; Sept., 16.05; Oct., 16.09; Nov., 16.13; Dec., 16.17.

On the 18th inst. futures closed 2 to 10 points lower. Transactions totaled 1,020 tons. Spot ribbed smoked sheets declined to 15.81 from 15.87. London and Singapore were unchanged. Rubber consumption in the United States suffered a sharp drop in February owing to the prolonged strike in the Goodyear plants at Akron, which started around the middle of February and remains still unsettled. The decline in consumption amounted to 24.2%, bringing February consumption of crude rubber down to 36,746 long tons, as compared with a record January consumption of 48,506 tons and 43,187 tons during February 1935. Local closing: May, 15.85; July, 15.93; Sept., 16.01; Dec., 16.09.

On the 19th inst. futures closed 17 to 23 points up. Transactions totaled 1,450 tons. Spot ribbed smoked sheets advanced to 16.00 from 15.81. The London and Singapore markets closed steady with prices showing little change. Closing: March, 16.01; April, 16.03; May, 16.06; June, 16.10; July, 16.14; Aug., 16.16; Sept., 16.18; Oct., 16.21; Nov., 16.25; Dec., 16.25. To-day prices closed unchanged to 5 points up. The market derived its strength chiefly from the buying in May and July contracts, which was attributed to dealers. Both of those positions sold at new high records for the year. Private advices from Akron said that the reopening of the Goodyear plants the middle of next week was expected there. It also was predicted that automobile plants in Detroit would soon go on a five-day week. Closing: March, 16.01; May, 16.08; July, 16.16; Sept., 16.23; Dec., 16.31.

Hides—On the 14th inst. futures closed 6 to 7 points higher. Transactions were rather limited, totaling 520,000 pounds. No additional trading was reported in the domestic spot hide markets Saturday, and prices appeared to be pretty firmly fixed at the present level. The volume of business done in the domestic spot hide market last week was estimated considerably over 200,000 hides. The stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 870,781 hides. Local closing: Mar., 11.67, June, 11.97, Sept., 12.32, Dec., 12.62. On the 16th inst. futures closed unchanged to 2 points lower. Transactions totaled 240,000 pounds. It was a comparatively dull affair in both spots and futures. No sales were reported in the domestic spot hide market. New York City calfskins were quiet, but fairly steady on a basis of $1.50 for 5s-7s. Stocks of certificated hides in warehouses licensed by the Exchange were unchanged at 870,781 hides. Local closing: Mar., 11.65, June, 11.95, Sept., 12.31; Dec., 12.62; Mar., 12.92. On the 17th inst. futures closed 3 to 5 points advance. Transactions totaled 560,000 pounds. The stocks of certificated hides in warehouses licensed by the Exchange amounted to 870,781 hides, or unchanged from the previous day. Little or nothing was done in the spot-hide market. The Michigan sales of government drouth hides takes place to-morrow, the 18th, and the trade is awaiting information concerning the prices. It is expected that some 50,000 hides, kips and calfskins will be disposed of. Closing: Mar., 11.70; June, 11.98; Sept., 12.34; Dec., 12.65. On the 18th inst. futures closed 11 to 15 points lower. Transactions totaled 1,800,000 pounds. No new developments were reported in the domestic spot hide situation. City packer hides were quiet but packers were fairly firm in their position. The stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 870,781 hides. Closing: Mar., 11.57; June, 11.87; Sept., 12.20; Dec., 12.50.

On the 19th inst. futures closed 1 to 3 points higher. Transactions totaled 240,000 pounds. In the domestic spot markets 2,000 light native cow hides were reported sold at 11c., against the last sales at 10½c. In the Argentine spot market 5,000 frigorifico steers sold at 14¼c., up ¼c. The stocks of certificated hides in warehouses licensed by the Exchange were unchanged at 870,781 hides. Closing: Mar., 11.58; June, 11.88; Sept., 12.22; Dec., 12.53. To-day futures closed 7 to 8 points down. Transactions totaled 680,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 1,960 hides to a total of 868,821 in store. Closing: June, 11.80; Sept., 12.15; Dec., 12.45.

Ocean Freights—Demand seemed centered chiefly in West Indies trade. The Canadian Atlantic reported a slight trade, which appeared to emphasize the dulness that prevails.

Charters included—Grain booked: Eight loads, New York to Antwerp, 9c. Scrap iron: Prompt, Atlantic range to Genoa, about $5. Trips: West Indies, prompt., 9c.; West Indies, round, 95c.; same, $1.10. Sugar: one or two ports, Santo Domingo to Continent, 12s. 1½d. sugar, if Cuba loading, one or two ports, 13s. 3d.; three ports, 13s. 4½sd.; option, Marseilles discharge, 1s. per ton extra, March 15-31.

Coal—The floods have stopped mining at many points and disrupted local distribution in Pennsylvania. Although conditions are deplorable as a result of the catastrophie, traffic continues to tide water markets and requirements are being met. The trans-Delaware and trans-Hudson markets, the New York trade says, will suffer no shortages. Wage negotiations were resumed Thirsday. Anthracie producers will not announce summer reductions, if any, before the middle of April. Floods made the half week carloading figures very difficult to compile. The bituminous traffic of western Pennsylvania and of the Virginia, Maryland and southern Western Virginia areas was severely tied up by washouts, submerged trackage and the like.

Copper—Unusual dullness has prevailed in the copper markets the past several days, especially in the markets abroad. This extreme quiet in the red metal abroad is attributed largely to the unsettled state of political affairs, which it is felt could develop into an extreme crisis very suddenly ahd have a profound effect on all markets, especially the metals. There being no real incentive to stir things up on this side, traders are more or less susceptible to the depressing influences of the situation abroad. Foreign prices are naturally easier, with the range 5 points lower at 9c. to 9.05c. per pound, with as low as 8.95c. mentioned in the trade. Domestic sales so far this month now total 17,961 tons. On the corresponding day in February they registered 65,404 tons, demand having been stimulated that month by two producers advancing the price to 9½c., which led many consumers to believe that the market in general was about to be advanced. The Navy Department opened bids on 1,265 tons of copper divided into seven lots for as many points of delivery, the bids having been in line with the accepted quotation of 9¼c. per pound for delivery to the Connecticut Valley.

Tin—The market on the whole has been a very quiet and featureless affair. Prices are ruling around 48¼c. for spot Straits tin. Tin plate operations are 75% of capacity as against about 80 to 85% a year ago. Tin purchasing by consumers, many of whom are in the Pittsburg and surrounding districts—was much curtailed by the floods. The Ford Motor Co. issued one of its periodic inquiries for a carload of tin. Tin afloat to the United States is 7,312 tons. Tin arrivals this month to date have been: Atlantic ports, 1,990 tons; Pacific ports, 115 tons. The Commodity Exchange warehouse stocks are unchanged at 472 tons.

Lead—The lead business had quite a substantial falling off the past week, which was not entirely unexpected in view of the unusual activity and substantial sales of the previous three weeks. However, producers are looking for increased sales the coming week as usual, the last week of the month being the usual period for consumers to finish their bulk purchasing for April delivery before books are opened for May. The price situation is reported very firm, and no further changes are anticipated.

Zinc—Business in this metal the past several days has been very light, as indicated by the volume of sales, which registered 1,589 tons last week, including 50 tons of brass special zinc. However, shipments were again much better than current sales, totaling 4,600 tons for combined prime Western and brass special, with 4,300 tons of prime Western. Unfilled orders of both grades at the end of the week were 51,649 tons, with unfilled orders for prime Western 50,059 tons, a decline of 2,756 tons for the week.

Steel—Operations this week were expected to reach 60% of capacity but floods have either crippled or forced suspensions of plants in Pittsburgh, Johnstown, Wheeling and other Ohio Valley flood centers. Many large projects, however, that were postponed because of the severe winter are expected to get under way with the advent of good weather.

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Orders that have been coming in from the railroads during the fall and winter months are beginning to be reflected in steel production in a very substantial way, especially in the rail department, for soon the season for track laying will be under way and heavy deliveries will be required by the railroads of this particular form of steel. Automobile production is beginning to show marked activity and it is expected that during the next few weeks this industry—one of the largest consumers of steel—will be purchasing steel on a large scale. Another promising outlook is presented by the canning industry. Judging by the acreage to be planted to peas, for instance, the pack should be 24,000,000 cases as against the record pack of 24,600,000 cases in 1935. Another factor having a rather wholesome influence in the steel trade is the reaffirmation of first quarter prices for the second quarter. It has implied stability and perhaps imparted confidence. This effectively discourages any further expectations of declining prices and as a consequence consumers will be encouraged no longer to hold back with prospective orders. Steel operations of 60% of capacity this week are presumably the highest since July 1933, though a fair comparison is impossible since the American Iron and Steel Institute only started compilation of weekly averages in October 1933. However, a production at 60% of capacity now implies a greater tonnage output than at 60% in 1933 since the capacity of the steel industry is now greater than at that time.

Pig Iron—Trade was very active this week, in fact the briskest so far this year. It is expected that the weekly sales will approximate as high as 5,000 tons. The bulk of these purchases are being made to cover real needs. No open inquiries have come to light since the A. P. Smith Company of Bloomfield, N. J., bought 600 tons. The better demand from the railroads this year has stimulated the demand for pig iron for the manufacture of railway castings. Importers of fluorspar have raised prices to $20.50 per ton, duty paid, following the rise of 50c. to $18 in the case of the domestic product from the mines of Illinois and Kentucky. Pig iron shipments are brisker in most districts, especially in the Middlewest. The rapid rise in steel production is undoubtedly having a very wholesome effect on iron producers and should do much in encouraging consumers to go ahead with their plans, which should be reflected in substantial purchases of pig iron. Prices are holding steady with little haggling reported on the part of purchasers. Production of pig iron is very likely on the increase, though final figures will not be available for another two weeks.

Wool—The situation remains very little changed from last week. The spot market is exceedingly dull and prices are nominal with a tendency to ease. The real strength of wool is said to be in the West where growers are maintaining a very bullish attitude. That manufacturers are not oversupplied with wool is indicated rather clearly by foreign apparel wools on arrival being shipped directly to the mills, More than 2,000 bales of Australian merinos, a late arrival here, were disptached immediately to a large Rhode Island worsted manufacturer. On the same steamship were additional quantities amounting to 810 bales consigned to Boston wool houses, a small quantity of the imports being scoured wool. Sustained strength in the foreign wool markets is a factor having no little influence. The closing of the season in Sydney was featured by a heavy demand for wool at top prices. At Melbourne there was an excellent and sustained demand, while in New Zealand Japanese buying at advances dominated the sales. Holders of wool in Buenos Aires are reported to be in full control of the market, and refuse to sell if they cannot get their price. Interest in London sales is at high pitch. The strong position held by growers is realized fully by the wool trade. However, the price of wool is less a matter to be determined between growers and dealers, as it is by the consuming element represented by manufacturers and topmakers. There are indications that many growers are beginning to realize this fact and are showing a more reasonable attitude. Fully 80% of the prospective clip is still free. What may happen during the next few weeks is a matter of conjecture, but the chief influence in determining the wool price would seem to lie in the hands of wool consumers.

Silk—On the 16th inst. futures closed ½c. to 2½c. up. Sales totaled 390 bales. Certificated stocks of raw silk in warehouses licensed by the Exchange increased by 30 bales to a total in storage at the close of business Friday of 740 bales. The price of crack double extra in the New York spot market advanced ½c. to $1.68½. The Yokohama Bourse advanced 7 to 11 points, while the price of Grade D in the outside market advanced 17½ yen to 735 yen a bale. Yen exchange was unchanged at 29⅛c. Local closing: March, 1.61; April, 1.59½; May, 1.58½; June, 1.56; July, 1.55½; Aug., 1.53; Sept., 1.51½; Oct., 1.52.

On the 17th inst. futures closed 1c. to 3½c. up. Transactions totaled 780 bales. The market ruled firm during most of the session though trading was comparatively moderate. Certificated stocks of raw silk in warehouses licensed by the Exchange decreased by 90 bales to a total of 650 bales in storage at the close of business yesterday. The price of crack double extra in the New York spot market remained unchanged at $1.68½. The Yokohama Bourse declined 2 to 6 points while the price of Grade D in the outside market declined 5 yen to 730 yen a bale. Yen exchange was unchanged at 29⅛. Local closing: March, 1.62; April, 1.61; May, 1.60; June, 1.59; July, 1.58½; Aug., 1.56; Sept., 1.55; Oct., 1.54½.

On the 18th inst. futures closed unchanged to 2c. lower. Sales totaled 670 bales. Spot market advanced 2½c. to $1.71. During the day 60 bales were tendered for delivery against March contracts. Certificated stocks of raw silk in warehouses licensed by the Exchange increased by 80 bales to a total in storage at the close of business yesterday of 730 bales. The Yokohama Bourse advanced 12 to 17 yen while the price of Grade D in the outside market advanced 12½ yen to 742½ yen a bale. Yen exchange was unchanged at 29⅛. Local closing: March, 1.60; April, 1.60; May, 1.59; June, 1.58; July, 1.57; Aug., 1.56; Sept., 1.54½; Oct., 1.53½.

On the 19th inst. futures closed 2 to 3½c. higher. Transactions totaled 1,160 bales. Spot advanced ½c. to $1.71½. Certificated stocks of raw silk in warehouses licensed by the Exchange decreased by 20 bales to a total in storage at the close of business on the 19th of 710 bales. The Yokohama Bourse advanced 2 to 5 points while the price of Grade D in the outside market declined 2½ yen to 740 yen a bale. Yen exchange remained unchanged at 29⅛. Local closing: Mar., 1.63; April, 1.62½; May, 1.62; June, 1.61; July, 1.59; Aug., 1.58½; Sept., 1.57½; Oct., 1.56. To-day futures closed 5 to 6½ points up. Transactions totaled 213 contracts. The New York spot market price of crack double extra advanced 2c. to $1.73½. The Yokohama Bourse closed 9 to 13 points higher. The price of Grade D advanced 15 yen to 755 yen a bale in the outside market. Local closing: March, 1.68; April, 1.68; May, 1.68; June, 1.66½; July 1.65½; Aug., 1.63; Sept., 1.62½; Oct., 1.62.

COTTON

Friday Night, March 20 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 47,370 bales, against 38,439 bales last week and 48,205 bales the previous week, making the total receipts since Aug. 1 1935 6,126,304 bales, against 3,724,538 bales for the same period of 1935-36, showing a decrease since Aug. 1 1935 of 2,401,766 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,124	3,892	1,867	653	1,844	1,096	10,476
Houston	1,400	2,063	2,334	689	1,202	4,464	12,152
Corpus Christi		415					415
New Orleans	1,830	2,547	4,978	1,907	5,544	2,440	19,246
Mobile	124	----	751	250	101	268	1,494
Pensacola	----	----	----	----	1,047	----	1,047
Jacksonville	----	----	----	----	----	9	9
Savannah	142	47	49	45	29	148	460
Charleston	173	----	93	----	106	139	511
Lake Charles	----	----	----	----	----	11	11
Wilmington	1	----	----	10	2	6	19
Norfolk	85	----	142	205	171	38	641
Baltimore	----	----	----	----	----	889	889
Totals this week	4,879	8,964	10,214	3,759	10,046	9,508	47,370

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. 20	1935-36		1934-35		*Stock*	
	This Week	*Since Aug 1 1935*	*This Week*	*Since Aug 1 1934*	1936	1935
Galveston	10,476	1,452,782	5,000	866,113	605,365	473,630
Texas City	----	44,389	25	62,665	5,582	16,727
Houston	12,152	1,623,284	6,232	1,014,927	491,052	810,448
Corpus Christi	415	264,709	140	271,660	46,005	63,988
Beaumont	----	38,099	----	4,539	30,334	1,044
New Orleans	19,246	1,570,784	12,813	910,718	485,366	589,618
Gulfport	----	----	----	----	----	----
Mobile	1,494	357,251	1,287	126,897	136,987	90,339
Pensacola	1,047	142,345	2,436	70,180	13,334	12,615
Jacksonville	9	3,690	18	6,673	3,787	3,408
Savannah	460	293,629	438	110,466	188,499	109,253
Brunswick	----	----	----	459	----	----
Charleston	511	204,296	590	136,922	44,929	42,776
Lake Charles	11	55,701	----	55,688	18,107	24,854
Wilmington	19	20,874	45	15,646	24,159	23,732
Norfolk	641	34,130	1,114	47,738	32,986	24,175
N'port News, &c.	----	----	----	----	----	----
New York	----	----	----	----	4,411	21,111
Boston	----	----	----	----	926	4,628
Baltimore	889	20,431	----	23,247	1,750	2,705
Philadelphia	----	----	----	----	----	----
Totals	47,370	6,126,304	30,138	3,724,538	2,133,579	2,315,051

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	10,476	5,000	29,196	18,088	24,109	6,696
Houston	12,152	6,232	18,263	20,504	25,370	9,228
New Orleans	19,246	12,813	20,329	30,992	48,634	19,280
Mobile	1,494	1,287	1,604	2,719	15,269	5,531
Savannah	460	438	1,843	1,190	5,864	6,641
Brunswick	----	----	----	----	200	----
Charleston	511	590	1,691	361	4,690	417
Wilmington	19	45	165	198	528	758
Norfolk	641	1,114	393	577	634	5,941
Newport News	----	----	----	----	----	----
All others	2,371	2,619	2,813	4,209	5,670	4,244
Total this wk.	47,370	30,138	76,297	78,838	130,968	61,736
Since Aug. 1	6,126,304	3,724,538	6,465,617	7,341,569	8,747,413	8,024,250

The exports for the week ending this evening reach a total of 106,516 bales, of which 15,231 were to Great Britain, 8,451 to France, 12,622 to Germany, 7,148 to Italy, 45,022 to Japan, 1,499 to China, and 16,543 to other destinations. In the corresponding week last year total exports were 84,765 bales. For the season to date aggregate exports have been

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4,707,191 bales, against 3,483,570 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 20 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	3,707	2,563	----	736	18,004	500	1,607	27,117
Houston	----	1,899	7,697	4,582	13,356	999	7,142	35,675
New Orleans	6,473	3,989	2,926	1,830	500	----	6,792	22,510
Lake Charles	----	----	1,169	----	----	----	----	1,169
Pensacola, &c	1,069	----	68	----	----	----	902	2,039
Charleston	1,811	----	14	----	----	----	----	1,825
Norfolk	22	----	----	----	----	----	----	22
Gulfport	----	----	738	----	----	----	100	838
Los Angeles	1,474	----	----	----	10,734	----	----	12,208
San Francisco	675	----	10	----	2,428	----	----	3,113
Total	15,231	8,451	12,622	7,148	45,022	1,499	16,543	106,516
Total 1935	2,700	2,042	10,276	16,318	20,948	3,029	29,452	84,765
Total 1934	48,639	8,622	15,380	9,169	23,404	----	19,316	124,530

From Aug. 1 1935 to Mar. 20 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	141,493	133,186	154,208	65,609	345,402	9,612	200,266	1049,776
Houston	220,240	128,625	177,572	88,035	389,048	13,116	257,071	1273,707
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	227,308	242,588	128,384	85,140	183,777	8,724	184,480	1060,401
Lake Charles	4,487	8,754	6,984	2,782	3,042	----	13,102	39,151
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	75,320	1,820	36,094	2,268	16,024	----	3,040	134,566
Savannah	93,784	----	34,193	4,393	8,800	----	7,201	148,371
Charleston	140,340	----	28,163	----	----	----	6,694	175,197
Wilmington	----	----	2,102	----	----	----	----	2,102
Norfolk	990	1,266	6,546	688	----	----	1,130	10,620
Gulfport	735	----	1,880	----	----	----	100	2,715
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	23,702	9,949	15,954	----	154,107	----	4,618	208,335
San Francisco	3,162	312	294	----	54,289	----	2,652	60,709
Seattle	----	----	----	----	----	----	165	165
Total	1093,540	605,719	667,621	288,988	1251,902	34,352	765,069	4707,191
Total 1934-35	586,943	302,245	312,291	360,653	1251,220	87,102	583,116	3483,570
Total 1933-34	1067,365	681,485	1171,544	540,561	1413,276	223,893	800,025	5898,149

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. 20 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	3,700	700	6,000	12,100	1,800	24,300	581,065
Houston	5,764	706	2,045	9,880	744	19,139	471,913
New Orleans	----	1,270	1,370	8,968	----	11,608	473,758
Savannah	----	----	----	----	----	----	188,499
Charleston	----	----	----	----	----	----	44,929
Mobile	3,191	750	----	3,280	----	7,221	129,766
Norfolk	----	----	----	----	----	----	32,986
Other ports	----	----	----	----	----	----	148,395
Total 1936	12,655	3,426	9,415	34,228	2,544	62,268	2,071,311
Total 1935	4,871	5,444	6,191	39,328	1,475	57,309	2,257,742
Total 1934	9,340	9,345	18,743	69,014	5,500	111,942	2,979,269

Speculation in cotton for future delivery was fairly active, with price trend every irregular. The feature of the trading was the selling of March by pool brokers, this contract being under almost continuous pressure from this source, but held up exceptionally well under it.

On the 14th inst. prices closed 3 to 8 points up with the exception of March, which closed 2 points off. The failure of the spot month to go along with the rest of the list was due to continued pressure from Government sales, reports having it the pool released several thousand bales during the short session. The firmest months of the list were May and July, these two positions being the outstanding positions of the list at the close. It was estimated that pool holdings of March have been reduced to approximately 80,000 bales. The pool had nine days remaining in which to liquidate this cotton. There was considerable price fixing by the trade in the nearby positions. Foreign buying of the new crop was in evidence. There was also considerable short covering with several thousand bales reported to have been bought in during the session. Selling, aside from the pool's liquidation of March appeared to come largely from the South and commission houses. Consumption of 516,649 bales of lint cotton reported by the Government for February was about in line with trade expectations. The average price of middling at the ten designated Southern spot markets was 11.35c., against 11.29c. Friday, and at eight tender points 11.41c., against 11.36c.

On the 16th inst. prices closed 5 points off to 1 point up. In the early trading foreign selling of the new crop was the feature but these offerings were readily absorbed on the scale down. Whenever pressure subsided the market recovered quickly. But as prices firmed, fresh selling developed. When the March option touched 11.36 in the final dealings considerable liquidation of this contract developed, several thousand bales changing hands. This selling was believed to be for the Government pool. The report of a record breaking world cotton consumption issued by the Cotton Exchange Service on Monday, was the subject of considerable comment in trade circles. The Cotton Exchange Service reports that between the close of trading on Thursday, March 5, and the close on Friday, March 13, the Producers' pool reduced its stock of cotton from about 407,000 running bales to 340,000 running bales. It thus sold in this period of eight days about 67,000 bales. Between the close on Thursday, Feb. 27, and the close on Friday, March 13, the pool reduced its holdings of March futures from 147,800 bales to 91,000 bales. It thus sold 56,800 bales of March futures in this period of 15 days. Its total holdings of futures at the close on March 13 was 732,900 bales.

On the 17th inst. prices closed 2 points up to 7 points off. The session was a comparatively narrow and featureless affair. Pool brokers liquidated a few thousand bales of the spot month at 11.38c. in the opening and closing minutes. There was considerable price fixing in the nearby positions, which did much to steady these months. The new crop months were heavy throughout the day under pressure from spot houses, domestic and foreign hedging. Japanese interests were prominent sellers of the late months, which some were inclined to think represented hedging against foreign growths. The political situation abroad is being watched closely, as it is fully realized a severe crisis could develop suddenly, which would very likely have a profound effect on all markets. The average price of middling as reflected in the ten designated spot markets Tuesday was 11.35c., compared with 11.36c. Monday.

On the 18th inst. prices closed 3 points higher to 8 points lower. A feature of the trading again was the persistent price fixing in the nearby positions, which held these months steady with March closing at 11.41c. for the only gain and May at 10.94c., off only 1 point. The pool advanced its selling price of March to 11.40 and 11.41c., at which levels pool brokers were estimated to have liquidated about 6,000 bales. There was pressure against the new crop months, this coming mostly from Wall Street, New Orleans and the South. There was very little support given the market, offerings being absorbed on the scale down by trade interests. An item of interest was the report of the American Cotton Crop Service to the effect that part of Texas was deficient in subsoil moisture, particularly in the western end. Mail advices from China state that despite an increase of about 10% in acreage this season, the Chinese cotton crop will be only about 2,200,000 bales, against 2,800,000 last year. The falling off is said to be due to unfavorable weather. Consequently, China is expected to need about 200,000 bales of foreign cotton this season. The average price of middling based on the ten designated spot markets Wednesday, was 11.34c., compared with 11.35c. Tuesday.

On the 19th inst. prices closed 2 points off to 8 points up. March was again the feature of the trading, a substantial portion of the day's business being transacted in this month. Pool brokers commenced liquidating this delivery shortly after the opening, and from 11.41c. right down to 11.35c. the pressure from this source seemed continuous. It is estimated that about 15,000 bales of March cotton were sold by brokers who usually act for the Producers' Pool. There were moderate purchases of new crop months by traders with foreign connections, especially of October. In spite of the persistent selling of the March option throughout most of the day, this month registered only a 2-point loss. Spot houses reported a slightly better inquiry from domestic mills. However, business continues of a hand-to-mouth character, with very little prospect of an appreciable change from this slack demand. Mills are finding only a limited demand for goods, all for prompt delivery, and are buying cotton in the same fashion to fill these orders. Of a total of 30,372 bales of certificated stocks, it is estimated in the trade that the Producers' Pool owns about 22,000 bales. Average price of middling, based on the 10 designated spot market, Thursday, was 11.36c. compared with 11.34c. Wednesday.

To-day prices closed 1 point down on the March contract and 2 to 4 points up on the rest of the list. Trading to-day was more active. March sold off from 11.42c. to 11.37c., with a good opening demand well supplied by brokers who act for the Producers' Pool. About 7,000 bales of the spot month were sold in the early trading. July also received a good deal of attention, with Liverpool interests selling that month against purchases of the new crop months. Wall Street and the Continent were on the buying side. The preliminary ginning report, issued to-day, did not appear to affect the market.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mar. 14 to Mar. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.36	11.41	11.43	11.45	11.44	11.43

New York Quotations for 32 Years

1936	11.43c.	1928	19.80c.	1920	41.25c.	1912	10.55c.
1935	11.00c.	1927	14.40c.	1919	28.40c.	1911	14.60c.
1934	12.30c.	1926	19.10c.	1918	35.05c.	1910	15.05c.
1933	6.55c.	1925	25.80c.	1917	19.30c.	1909	9.65c.
1932	6.70c.	1924	28.90c.	1916	12.00c.	1908	10.55c.
1931	10.90c.	1923	30.55c.	1915	9.05c.	1907	11.10c.
1930	15.50c.	1922	18.40c.	1914	13.05c.	1906	11.55c.
1929	21.35c.	1921	11.65c.	1913	12.60c.	1905	8.25c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 2 pts. dec.	Steady	----	----	----
Monday	Steady, 5 pts. adv.	Steady	----	300	300
Tuesday	Steady, 2 pts. adv.	Steady	----	100	100
Wednesday	Steady, 2 pts. adv.	Steady	----	300	300
Thursday	Steady, 1 pt. dec.	Steady	----	200	200
Friday	Steady, 1 pt. dec.	Steady	300	----	300
Total week			300	900	1,200
Since Aug. 1			47,612	25,800	73,412

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Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Mar. 14	Monday Mar. 16	Tuesday Mar. 17	Wednesday Mar. 18	Thursday Mar. 19	Friday Mar. 20
Mar (1936)						
Range	11.31 11.35	11.32 11.36	11.35 11.38	11.38 11.41	11.33 11.42	11.37-11.42
Closing	11.31 ——	11.36 ——	11.38 ——	11.41 ——	11.39 11.40	11.38 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.13*n*	11.16*n*	11.17*n*	11.17*n*	11.18*n*	11.19*n*
May—						
Range	10.87 10.94	10.90 10.96	10.91 10.96	10.93 10.98	10.91 10.98	10.96-11.01
Closing	10.94 ——	10.95 10.96	10.95 ——	10.94 ——	10.96 10.98	11.00 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.78*n*	10.79*n*	10.77*n*	10.75*n*	10.77*n*	10.81*n*
July—						
Range	10.55 10.64	10.58 10.64	10.58 10.63	10.55 10.62	10.53 10.60	10.60-10.64
Closing	10.62 10.64	10.62 ——	10.59 ——	10.56 ——	10.59 ——	10.62 ——
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.54*n*	10.54*n*	10.51*n*	10.48*n*	10.51*n*	10.54*n*
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.44*n*	10.44*n*	10.41*n*	10.38*n*	10.41*n*	10.44*n*
Oct.—						
Range	10.17 10.26	10.19 10.24	10.19 10.22	10.11 10.22	10.08 10.20	10.21-10.25
Closing	10.25 ——	10.24 ——	10.19 ——	10.11 10.12	10.20 ——	10.22-10.23
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.25*n*	10.24*n*	10.18*n*	10.10*n*	10.19*n*	10.21*n*
Dec.—						
Range	10.18 10.27	10.18 10.25	10.19 10.21	10.12 10.24	10.09 10.19	10.19-10.24
Closing	10.25 ——	10.25 ——	10.19 10.20	10.12 10.13	10.19 ——	10.23 ——
Jan.(1937)						
Range	10.19 10.27	10.21 10.26	10.19 10.22	10.13 10.22	10.09 10.20	10.25-10.25
Closing	10.26*n*	10.26 ——	10.19 ——	10.13 ——	10.20 ——	10.24*n*
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range of future prices at New York for week ending Mar. 20 1936 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Mar. 1936	11.31 Mar. 14	11.42 Mar. 19	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Apr. 1936	------ ------	------ ------	10.51 Sept. 30 1935	11.34 Oct. 8 1935
May 1935	10.87 Mar. 14	11.01 Mar. 20	10.33 Aug. 24 1935	12.07 May 17 1935
June 1936	------ ------	------ ------	10.58 Sept. 30 1935	11.38 Oct. 8 1935
July 1936	10.53 Mar. 19	10.64 Mar. 14	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	10.08 Mar. 19	10.26 Mar. 14	9.80 Jan. 9 1936	11.45 Dec. 3 1935
Nov. 1936	------ ------	------ ------	10.12 Mar. 3 1936	10.19 Jan. 8 1936
Dec. 1936	10.09 Mar. 19	10.27 Mar. 14	9.76 Jan. 9 1936	10.69 Jan. 2 1936
Jan. 1937	10.09 Mar. 19	10.27 Mar. 14	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. 20—	1936	1935	1934	1933
Stock at Liverpool bales	606,000	741,000	948,000	769,000
Stock at Manchester	85,000	89,000	105,000	102,000
Total Great Britain	691,000	830,000	1,053,000	871,000
Stock at Bremen	222,000	268,000	599,000	578,000
Stock at Havre	186,000	159,000	302,000	275,000
Stock at Rotterdam	17,000	25,000	21,000	24,000
Stock at Barcelona	71,000	70,000	66,000	87,000
Stock at Genoa	75,000	41,000	65,000	110,000
Stock at Venice and Mestre	10,000	11,000	7,000	------
Stock at Trieste	4,000	7,000	9,000	------
Total Continental stocks	585,000	581,000	1,069,000	1,074,000
Total European stocks	1,276,000	1,411,000	2,122,000	1,945,000
India cotton afloat for Europe	239,000	153,000	227,000	79,000
American cotton afloat for Europe	257,000	190,000	291,000	241,000
Egypt, Brazil, &c., afl't for Europe	93,000	126,000	111,000	51,000
Stock in Alexandria, Egypt	301,000	296,000	397,000	515,000
Stock in Bombay, India	685,000	776,000	1,129,000	734,000
Stock in U. S. ports	2,133,579	2,315,051	3,091,211	4,384,062
Stock in U. S. interior towns	1,967,167	1,559,937	1,687,665	1,903,091
U. S. exports to-day	23,011	7,112	19,533	19,409
Total visible supply	6,974,757	6,834,100	9,075,409	9,871,562
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	303,000	254,000	480,000	455,000
Manchester stock	58,000	53,000	58,000	65,000
Bremen stock	176,000	214,000	------	------
Havre stock	165,000	136,000	------	------
Other Continental stock	112,000	95,000	989,000	1,005,000
American afloat for Europe	257,000	190,000	291,000	241,000
U. S. ports stock	2,133,579	2,315,051	3,091,211	4,384,062
U. S. interior stock	1,967,167	1,559,937	1,687,665	1,903,091
U. S. exports to-day	23,011	7,112	19,533	19,409
Total American	5,194,757	4,824,100	6,616,409	8,072,562
East Indian, Brazil, &c.—				
Liverpool stock	303,000	487,000	468,000	314,000
Manchester stock	27,000	36,000	47,000	37,000
Bremen stock	47,000	54,000	------	------
Havre stock	21,000	23,000	------	------
Other Continental stock	64,000	59,000	80,000	69,000
Indian afloat for Europe	239,000	153,000	227,000	79,000
Egypt, Brazil, &c., afloat	93,000	126,000	111,000	51,000
Stock in Alexandria, Egypt	301,000	296,000	397,000	515,000
Stock in Bombay, India	685,000	776,000	1,129,000	734,000
Total East India, &c	1,780,000	2,010,000	2,459,000	1,799,000
Total American	5,194,757	4,824,100	6,616,409	8,072,562
Total visible supply	6,974,757	6,834,100	9,075,409	9,871,562
Middling uplands, Liverpool	6.34d.	6.30d.	6.46d.	5.13d.
Middling uplands, New York	11.43c.	11.30c.	12.10c.	6.50c.
Egypt, good Sakel, Liverpool	9.71d.	8.55d.	9.25d.	7.98d.
Broach, fine, Liverpool	5.39d	5.52d.	4.87d.	4.56d.
Tinnevelly, good, Liverpool	5.85d.	5.99d.	5.85d.	4.82d.

Continental imports for past week have been 64,000 bales.

The above figures for 1936 show a decrease from last week of 158,234 bales, a gain of 140,657 bales over 1935, a decrease of 2,100,652 bales from 1934, and a decrease of 2,896,805 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 Mar. 20 1936				Movement to Mar. 22 1935			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Mar. 20	Week	Season	Week	Mar. 22
Ala., Birming'm	25	57,959	8	37,397	1	20,117	192	4,283
Eufaula	4	15,389	104	11,324	236	7,905	74	5,355
Montgomery	4	80,215	428	65,880	36	22,779	95	20,206
Selma	49	85,253	443	61,857	76	43,348	220	42,527
Ark., Blythville	108	108,681	1,057	86,499	383	121,348	2,311	89,374
Forest City	23	26,946	466	18,374	10	27,469	58	23,227
Helena	7	36,448	324	14,119	1,103	46,299	2,302	19,576
Hope	9	31,691	107	16,916	42	28,832	203	20,338
Jonesboro	15	9,907	4	870	2	28,047	2	24,856
Little Rock	351	157,708	4,304	74,275	585	83,225	712	51,648
Newport	193	30,901	113	15,910	3	17,023	----	14,899
Pine Bluff	844	109,535	2,439	55,461	438	75,855	806	32,333
Walnut Ridge	13	34,379	131	14,237	4	24,690	307	12,177
Ga., Albany	7	24,262	60	17,336	103	4,604	329	5,868
Athens	44	65,916	760	62,274	40	14,020	1,450	41,515
Atlanta	3,711	274,230	8,282	167,888	808	68,007	3,969	89,576
Augusta	945	172,569	1,772	136,421	539	92,775	3,632	115,127
Columbus	500	33,839	700	26,400	800	24,350	1,000	14,111
Macon	349	52,701	644	42,524	35	12,563	777	21,577
Rome	125	15,043	552	25,379	25	18,928	----	21,863
La., Shreveport	2	71,273	----	23,124	36	57,394	531	24,356
Miss. Clarksdale	658	116,640	1,245	24,753	1,605	126,989	3,687	37,402
Columbus	302	40,761	47	26,160	----	21,286	200	15,791
Greenwood	350	168,934	3,090	34,527	2,057	132,340	3,264	50,176
Jackson	232	53,976	275	18,808	139	24,514	688	18,874
Natchez	----	8,766	155	3,098	1	3,558	----	4,610
Vicksburg	25	29,986	288	7,567	388	21,517	787	7,284
Yazoo City	4	37,690	1,443	12,612	----	28,281	1,124	16,129
Mo., St. Louis	5,161	161,540	5,169	403	5,271	151,176	5,271	2,452
N.C., Gr'nsboro	644	6,192	345	3,945	310	2,899	1,651	14,002
Oklahoma—								
15 towns*	2,300	379,950	7,150	122,771	1,132	238,783	953	113,886
S.C., Greenville	7,012	133,721	5,816	60,911	2,290	103 896	4,505	59,153
Tenn., Memphis	23,660	1,777,730	44,853	625,270	33,594	1 245,910	37,838	454,877
Texas, Abilene	83	54,048	159	2,143	86	23,921	150	8,039
Austin	48	18,402	83	2,427	200	20,889	221	2,350
Brenham	64	11,813	86	4,032	81	14,850	72	4,549
Dallas	217	50,100	681	9,606	207	45,992	590	8,840
Paris	78	33,668	341	11,080	313	35,032	771	13,294
Robstown	----	10,522	6	1,402	2	6,683	5	1,471
San Antonio	60	4,984	53	621	96	16,478	13	4,320
Texarkana	11	24,400	5	11,219	54	26,559	496	17,190
Waco	220	79,069	126	9,357	175	56,042	217	10,456
Total, 56 town	48,457	4,697,737	94,114	1967167	53,306	3,187,173	81,473	1559937

* Includes the combined totals of 15 towns in Oklahoma.

The above totlas show that the interior stocks have *decreased* during the week 45,657 bales and are to-night 407,230 bales more than at the same period last year. The receipts at all the towns have been 4,849 bales less than the same week last year.

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. 20—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	5,169	161,370	5,271	160,672
Via Mounds, &c	2,480	61,029	2,496	79,594
Via Rock Island	----	2,539	----	77
Via Louisville	80	9,684	225	11,812
Via Virginia points	4,588	139,979	3,294	129,388
Via other routes, &c	15,409	517,916	10,239	442,884
Total gross overland	27,726	892,517	21,525	824,427
Deduct Shipments—				
Overland to N. Y., Boston, &c	889	20,489	----	22,913
Between interior towns	362	7,648	313	10,540
Inland, &c., from South	9,489	207,276	5,118	199,321
Total to be deducted	10,740	235,413	5,431	232,774
Leaving total net overland *	16,986	657,104	16,094	591,653

* Includ ng movement by ra l to Canada.

The foregoing shows the week's net overland movement this year has been 16,986 bales, against 16,094 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 65,451 bales.

In Sight and Spinners' Takings	1935-36		1934-35	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Mar. 20	47,370	6,126,304	30,138	3,724,538
Net overland to Mar. 20	16,986	657,104	16,094	591,653
South'n consumption to Mar. 20	115,000	3,440,000	105,000	3,050,000
Total marketed	179,356	10,223,408	151,232	7,366,191
Interior stocks in excess	*45,657	846,829	*28,035	410,203
Excess of Southern mill takings over consumption to Mar. 1	----	612,611	----	16,081
Came into sight during week	133,699	------	123,197	------
Total in sight Mar. 20	----	11,682,848	----	7,792,475
North. spinn's' takings to Mar. 20	20,697	881,720	25,752	751,584

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—Mar. 23	159,972	1933	10,888,209
1933—Mar. 24	153,075	1932	11,730,876
1932—Mar. 25	205,519	1931	13,971,758

Quotations for Middling Cotton at Other Markets

Week Ended Mar. 20	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	11.30	11.31	11.31	11.31	11.34	11.37
New Orleans	11.40	11.43	11.42	11.40	11.42	11.50
Mobile	11.34	11.35	11.35	11.24	11.26	11.30
Savannah	11.44	11.46	11.45	11.44	11.47	11.50
Norfolk	11.65	11.65	11.65	11.65	11.65	11.70
Montgomery	11.24	11.25	11.20	11.20	11.22	11.25
Augusta	11.64	11.65	11.65	11.64	11.67	11.70
Memphis	11.30	11.30	11.30	11.30	11.30	11.35
Houston	11.35	11.35	11.35	11.35	11.38	11.40
Little Rock	11.19	11.21	11.20	11.19	11.22	11.25
Dallas	10.94	10.95	10.95	10.94	10.92	10.95
Fort Worth	10.94	10.95	10.95	10 94	10.92	10.95

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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 Mar. 14	Monday Mar. 16	Tuesday Mar. 17	Wednesday Mar. 18	Thursday Mar. 19	Friday Mar. 20
Feb. (1936)	——	——	——	——	——	——
March	11.27 ——	1127b1129a	11.30 ——	11.28 ——	1128b1130a	11.30b-.32a
April	——	——	——	——	——	——
May	10.87 ——	10.87 10.88	10.87 ——	10.85 ——	10.87 ——	10.95 ——
June	——	——	——	——	——	——
July	10.57 ——	10.58 ——	10.55 ——	10.50 ——	10.52 ——	10.57 ——
August	——	——	——	——	——	——
September	——	——	——	——	——	——
October	10.19 ——	10.20 ——	10.16 ——	10.08 ——	1012b1013a	10.19 ——
November	——	——	——	——	——	——
December	1019b1020a	1019b1020a	10.16 ——	10.08 ——	10.13 ——	10.19 ——
Jan. (1937)	10.21 ——	10.21 ——	10.18 ——	10.09 ——	10 14 ——	10.20 ——
Tone—						
Spot	Steady.	Quiet.	Steady.	Steady.	Quiet.	Steady
Options	Steady.	Steady.	Steady	Barely stdy	Steadyl	Steady

Census Report on Cotton Consumed and on Hand, &c., in February—Under date of March 14 1936 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of February 1936 and 1935. Cotton consumed amounted to 516,649 bales of lint and 53,565 bales of linters, compared with 591,309 bales of lint and 55,974 bales of linters in January 1936 and 480,339 bales of lint and 62,513 bales of linters in February 1935. It will be seen that there is an increase in February 1936 when compared with the previous year in the total lint and linters combined of 27,362 bales, or 5.0%. The following is the statement:

FEBRUARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales]

	Year	Cotton Consumed During—		Cotton on Hand Feb. 29		Cotton Spindles Active During February (Number)
		Feb. (bales)	Seven Months Ended Feb. 29 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States	1936	516,649	3,523,846	1,404,476	7,247,803	23,337,070
	1935	480,339	3,164,986	1,161,075	8,354,790	24,916,758
Cotton-growing States	1936	431,591	2,952,172	1,179,024	7,124,704	17,208,836
	1935	382,235	2,524,365	927,764	8,148,636	17,433,950
New England States	1936	70,507	470,772	175,176	116,331	5,464,138
	1935	76,760	501,404	188,972	178,807	6,796,126
All other States	1936	14,551	100,902	50,276	6,768	664,096
	1935	21,344	139,217	44,339	27,347	686,682
Included Above—						
Egyptian cotton	1936	5,566	39,505	21,422	18,401	------
	1935	7,004	53,742	25,695	22,448	------
Other foreign cotton	1936	4,964	31,282	10,424	6,176	------
	1935	3,107	18,899	17,490	12,427	------
Amer.-Egyptian cotton	1936	1,920	13,439	7,601	3,892	------
	1935	808	5,402	8,637	4,050	------
Not Included Above—						
Linters	1936	53,565	410,357	231,320	62,247	------
	1935	62,513	397,144	257,778	58,962	------

Country of Production	Imports of Foreign Cotton (500-lb. Bales)			
	February		7 Mos. Ended Feb. 29	
	1936	1935	1936	1935
Egypt	6,910	4,878	36,285	45,900
Peru	218	8	723	690
China	4,914	359	14,250	2,594
Mexico	525	------	615	1,018
British India	5,192	2,735	21,225	13,991
All other	78	157	768	327
Total	17,837	8,137	73,866	64,520

Country to hich Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)			
	February		7 Mos. Ended Feb. 29	
	1936	1935	1936	1935
United Kingdom	81,299	39,843	999,810	506,932
France	59,979	29,186	558,002	274,982
Italy	38,804	58,349	252,040	308,180
Germany	68,335	37,290	552,500	233,216
Spain	17,475	24,969	151,297	159,346
Belgium	14,138	6,653	133,957	51,520
Other Europe	42,241	34,572	411,544	297,909
Japan	55,391	98,026	1,114,938	1,157,508
China	1,000	33,861	31,627	85,668
Canada	21,305	11,210	171,676	145,193
All other	6,055	16,335	32,228	34,378
Total	406,022	390,294	4,409,619	3,254,832

Note—Linters exported, not included above, were 22,812 bales during February in 1936 and 16,161 bales in 1935; 150,652 bales for the seven months ended Feb. 29 in 1936 and 112,088 bales in 1935. The distribution for February 1936 follows: United Kingdom, 3,427; Netherlands, 4,050; Belgium, 384; France, 2,248; Germany, 8,231; Italy, 740; Canada, 665; Japan, 3,019; Poland and Danzig, 48.

International Conference Approves Copies of Universal Cotton Standards—Copies of the universal cotton standards for use by European cotton associations and by the United States Department of Agriculture during the next three years were approved at an international cotton standards conference at Washington last week. The conference ended on March 14. Conferees included representatives of the nine principal cotton associations of Europe and of various American organizations of producers, merchants, and manufacturers. Japan also was represented. A general revision of the standards had been promulgated in August 1935, effective Aug. 20 1936. Description of the new grades will be available later, said an announcement issued by the United States Department of Agriculture, which continued:

The final act of the conference was to seal and to deposit in the United States Treasury the "First Reserve Set of 1936" which will be used at the next conference as the basis of comparing "key" sets for distribution among the parties to the International Agreements on Universal Cotton Standards.

The conferees agreed that future meetings to approve copies of the universal standards be held at three year intervals instead of biennially. The next conference will convene on the second Monday in March 1939, unless the date should be changed meanwhile by mutual agreement.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that growers in all parts of the cotton belt are handicapped in their operations as they do not know what the government intends to do this season. It is indicated by reports now coming in, that the new cotton crop is two weeks late.

	Rain	Rainfall	Thermometer		
Texas—Galveston	2 days	0.35 in.	high 78	low 52	mean 65
Amarillo		dry	high 78	low 36	mean 57
Austin		dry	high 90	low 46	mean 68
Abilene		dry	high 86	low 38	mean 62
Brownsville	1 day	0.02 in.	high 88	low 52	mean 70
Corpus Christi		dry	high 92	low 52	mean 72
Dallas		dry	high 90	low 38	mean 64
Del Rio		dry	high 90	low 46	mean 68
Houston	1 day	0.10 in.	high 86	low 46	mean 66
Palestine		dry	high 88	low 42	mean 65
San Antonio		dry	high 90	low 46	mean 68
Oklahoma—Oklahoma City		dry	high 74	low 34	mean 54
Arkansas—Fort Smith	1 day	0.02 in.	high 74	low 38	mean 56
Little Rock	1 day	0.20 in.	high 72	low 38	mean 55
Louisiana—New Orleans	2 days	0.68 in.	high 82	low 48	mean 65
Shreveport		dry	high 87	low 42	mean 65
Mississippi—Meridian	3 days	1.05 in.	high 78	low 36	mean 57
Vicksburg	3 days	0.53 in.	high 82	low 42	mean 62
Alabama—Mobile	2 days	0.31 in.	high 76	low 40	mean 58
Birmingham	2 days	0.70 in.	high 72	low 34	mean 53
Montgomery	2 days	1.22 in.	high 80	low 38	mean 59
Florida—Jacksonville	2 days	0.17 in.	high 80	low 42	mean 61
Miami	3 days	0.74 in.	high 80	low 50	mean 65
Pensacola	3 days	0.78 in.	high 66	low 40	mean 53
Tampa	1 day	0.52 in.	high 80	low 48	mean 64
Georgia—Savannah	1 day	0.63 in.	high 76	low 39	mean 58
Atlanta	2 days	1.52 in.	high 76	low 32	mean 54
Augusta	3 days	1.40 in.	high 80	low 36	mean 58
Macon	4 days	------	high 80	low 42	mean 61
South Carolina—Charleston	2 days	0.40 in.	high 70	low 39	mean 55
North Carolina—Asheville	3 days	1.59 in.	high 72	low 24	mean 48
Charlotte	2 days	2.34 in.	high 74	low 34	mean 54
Raleigh	3 days	1.18 in.	high 76	low 34	mean 55
Wilmington	2 days	0 92 in.	high 70	low 38	mean 54
Tennessee—Memphis	3 days	0.69 in.	high 72	low 36	mean 54
Chattanooga	4 days	1.28 in.	high 68	low 34	mean 52
Nashville	3 days	2.26 in.	high 68	low 32	mean 50

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. 20 1936	Mar. 22 1935
		Feet	Feet
New Orleans	Above zero of gauge	8.2	12.2
Memphis	Above zero of gauge	23.2	35.1
Nashville	Above zero of gauge	29.7	31.0
Shreveport	Above zero of gauge	6.6	16.4
Vicksburg	Above zero of gauge	27.7	36.2

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
Dec.—									
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
20	47,370	30,138	76,297	1,967,167	1,559,937	1,687,665	1,713	2,103	43,060

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,943,871 bales; in 1934-35 were 4,132,655 bales and in 1933-34 were 6,864,095 bales. (2) That, although the receipts at the outports the past week were 47,370 bales, the actual movement from plantations was 1,713 bales, stock at interior towns having decreased 45,657 bales during the week.

World's Supply and Takings of Cotton

Cotton Takings, Week and Season	1935-36		1934-35	
	Week	Season	Week	Season
Visible supply Mar. 13	7,132,991	------	7,022,742	------
Visible supply since Aug. 1	------	4,295,259	------	6,879,719
American in sight to Mar. 20	133,699	11,682,848	123,197	7,792,475
Bombay receipts to Mar. 19	95,000	1,715,000	57,000	1,578,000
Other India ship'ts to Mar. 19	4,000	582,000	------	485,000
Alexandria receipts to Mar. 18	15,000	1,474,600	20,000	1,297,200
Other supply to Mar. 18 * *b*	10,000	344,000	7,000	398,000
Total supply	7,390,690	20,093,707	7,229,939	18,430,394
Deduct—				
Visible supply Mar. 20	6,974,757	6,974,757	6,834,100	6,834,100
Total takings to Mar. 20 *a*	415,933	13,118,950	395,839	11,596,294
Of which American	206,933	9,275,350	236,839	7,663,094
Of which other	209,000	3,843,600	159,000	3,933,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,440,000 bales in 1935-36 and 3,050,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 9,678,950 bales in 1935-36 and 8,546,294 bales in 1934-35, of which 5,835,350 bales and 4,613,094 bales American. *b* Estimated.

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India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

March 19 Receipts—	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	95,000	1,715,000	57,000	1,578,000	52,000	1,473,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1935-36	----	30,000	59,000	89,000	56,000	266,000	708,000	1,030,000
1934-35	1,000	17,000	19,000	37,000	39,000	221,000	781,000	1,041,000
1933-34	----	----	13,000	13,000	47,000	234,000	362,000	643,000
Other India—								
1935-36	----	4,000	----	4,000	229,000	353,000	-------	582,000
1934-35	----	----	----	----	126,000	359,000	-------	485,000
1933-34	1,000	23,000	----	24,000	163,000	398,000	-------	561,000
Total all—								
1935-36	----	34,000	59,000	93,000	285,000	619,000	708,000	1,612,000
1934-35	1,000	17,000	19,000	37,000	165,000	580,000	781,000	1,526,000
1933-34	1,000	23,000	13,000	37,000	210,000	632,000	362,000	1,204,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 38,000 bales. Exports from all India ports record an increase of 56,000 bales during the week, and since Aug. 1 show an increase of 86,000 bales.

Alexandria Receipts and Shipments

Alexandria, Egypt, Mar. 18	1935-36	1934-35	1933-34
Receipts (cantars)—			
This week	75,000	100,000	200,000
Since Aug. 1	7,421,184	6,486,211	7,321,159

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	161,301	5,000	105,202	----	221,596
To Manchester, &c.	6,000	114,197	----	104,233	----	134,836
To Continent and India	12,000	489,852	12,000	522,494	24,000	462,960
To America	2,000	29,827	3,000	29,899	3,000	58,164
Total exports	20,000	795,177	20,000	761,828	27,000	877,556

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Mar. 18 were 75,000 cantars and the foreign shipments 20,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in yarns and cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1935			1934		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec.—						
13	10¼@11¼	10 2 @10 4	6.50	10¼@11½	9 4 @ 9 6	7.08
20	10¼@11¼	10 0 @10 2	6.38	10¼@11½	9 4 @ 9 6	7.15
27	10¼@11¼	10 0 @10 2	6.41	10¼@11½	9 4 @ 9 6	7.20
	19	36		19	35	
Jan.—						
3	10¼@11¼	9 6 @10 0	6.44	10⅛@11⅝	9 4 @ 9 6	7.23
10	10 @11½	9 5 @ 9 7	6.07	10⅜@11⅝	9 4 @ 9 6	8.18
17	9⅞@11¼	9 4 @ 9 6	6.13	10⅛@11¼	9 4 @ 9 6	7.15
24	10 @11½	9 4 @ 9 6	6.17	10¼@11½	9 4 @ 9 6	7.08
31	9⅞@11¼	9 4 @ 9 6	6.14	10¼@11½	9 4 @ 9 6	7.07
Feb.—						
7	9¾@11½	9 2 @ 9 4	6.07	10¼@11¼	9 2 @ 9 4	7.05
14	9¾@11½	9 2 @ 9 4	6.21	10¼@11½	9 2 @ 9 4	7.06
21	9¾@11¼	9 2 @ 9 4	6.17	10¼@11½	9 2 @ 9 4	7.10
28	9⅝@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	9⅛@11⅛	9 2 @ 9 4	6.30	10 @11½	9 0 @ 9 2	6.59
20	9⅛@11⅛	9 1 @ 9 3	6.34	9¾@11	8 7 @ 9 1	6.30

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 106,516 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool—March 13—Musician, 3,005	3,005
To Manchester—March 13—Musician, 702	702
To Ghent—March 16—City of Joliet, 971	971
To Antwerp—March 16—City of Joliet, 50	50
To Havre—March 16—City of Joliet, 2,381	2,381
To Dunkirk—March 16—City of Joliet, 182	182
To Rotterdam—March 15—City of Joliet, 345	345
To Puerto Columbia—March 2—Commercial Alabama, 107	107
To Genoa—March 17—Sahale, 736	736
To Barcelona—March 17—Sahale, 134	134
To Sydney—March 18—Kongo Maru, 235	235
To Japan—March 17—Havenstein, 14,283—March 18—Kongo Maru, 3,986	18,269
HOUSTON—To Ghent—March 14—City of Joliet, 1,875	1,875
To Copenhagen—March 19—Ragnhilsholm, 191	191
To Havre—March 14—City of Joliet, 1,899	1,899
To Oslo—March 19—Ragnhilsholm, 300	300
To Bremen—March 14—Bjonn, 2,690—March 18—Luebock, 254—March 19—West Harshow, 1,663; Kelkheim, 2,355	6,962
To Gothenburg—March 19—Ragnhilsholm, 425	425
To Rotterdam—March 14—City of Joliet, 355—March 19—Kelkheim, 465	820
To Gdynia—March 14—Bjonn, 40—March 19—Ragnhilsholm, 2,097; West Harshow, 185	2,322
To Barcelona—March 18—Sahale, 716	716
To Japan—March 13—Havenstein, 6,336—March 16—Bordeaux Maru, 7,020	13,356
To China—March 13—Havenstein, 999	999
To Porto Colombia—March 4—Commercial Alabama, 493	493
To Hamburg—March 18—Luebock, 685—March 19—Kelkheim, 50	735
To Naples—March 18—Luebock, 625	625
To Genoa—March 18—Maddaline Odero, 1,445; Sahale, 2,512	3,957
NEW ORLEANS—To Rotterdam—March 12—Idarwald, 1,320 March 14—Breedijk, 230—March 17—Nemaha, 100	1,650
To Havana—March 1, Sixaola, 110—March 7—Tivines, 130	230
To Bremen—March 14—Hayen, 1,870	1,870
To Buena Ventura—March 1—Sixaola, 100	100
To Hamburg—March 14—Hayen, 1,056	1,056
To Arica—March 7—Tivines, 400	400
To Gdynia—March 16—Tana, 800	800
To Havre—March 16—Louisiana, 206; Nemaha, 2,708	2,914
To Gothenburg—March 16—Tana, 400	400
To Dunkirk—March 16—Louisiana, 950	950
To Barcelona—March 14—Aldecoa, 1,862	1,862
To Bordeaux—March 16—Louisiana, 125	125
To Japan—March 13—Kongo Maru, 500	500
To Ghent—March 17—Nemaha, 1,350	1,350
To Liverpool—March 14—West Queechee, 3,414	3,414
To Manchester—March 14—West Queechee, 3,059	3,059
To Genoa—March 17—Nicolo Odero, 1,830	1,830
CHARLESTON—To Liverpool—March 14—Sundance, 1,500	1,500
To Manchester—March 14—Sundance, 311	311
To Hamburg—March 14—Sundance, 14	14
NORFOLK—To Manchester—March 18—Lehigh, 22	22
LAKE CHARLES—To Bremen—March 13—West Harshaw, 1,169	1,182
SAN FRANCISCO—To Great Britain—(?), 675	675
To Germany—(?), 10	10
To Japan—(?), 2,428	2,428
PENSACOLA, &c.—To Antwerp—March 17—Afoundria, 854	854
To Ghent—March 17—Afoundria, 48	48
To Liverpool—March 18—Topa Topa, 629	629
To Manchester—March 18—Topa Topa, 440	440
To Bremen—March 17—Afoundria, 68	68
GULFPORT—To Antwerp—March 13—Afoundria, 100	100
To Bremen—March 13—Afoundria, 738	738
LOS ANGELES—To Liverpool—March 12—Moveria, 513—March 14—Nebraska, 961	1,474
To Japan—March 16—President Hoover, 4,400; Naskirs Maru, 4,150; Tatsuta Maru, 2,184	10,734
Total	106,516

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Feb. 28	Mar. 6	Mar. 13	Mar. 20
Forwarded	54,000	57,000	66,000	59,000
Total stocks	640,000	640,000	639,000	606,000
Of which American	336,000	336,000	321,000	303,000
Total imports	38,000	26,000	20,000	11,000
Of which American	1,000	2,000	1,000	4,000
Amount afloat	177,000	167,000	200,000	207,000
Of which American	64,000	58,000	71,000	75,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Quiet	Moderate demand.	Good inquiry.	A fair business doing.	Moderate demand
Mid. Upl'ds	6.28d.	6.28d.	6.27d.	6.30d.	6.28d.	6.34d.
Futures. Market opened	Quiet but stdy., 1 to 3 pts. dec.	Quiet, unchanged to 1 pt. dec.	Steady, unchanged to 1 pt. dec.	Steady, unchanged to 1 pt. adv.	Steady, unchanged to 2 pts. dec.	Steady, 4 to 5 pts. Advance
Market, 4 P M	Very stdy., 1 pt. adv. to 1 pt dec	Quiet but steady, unchanged to 3 pts. dec.	Quiet but stdy., 1 pt. dec to 1 pt advance.	Quiet but steady, unchanged to 2 pts. adv.	Stdy., 1 pt. adv to 2 pts dec	Quiet, but steady 2 to 3 pts. advance

Prices of futures at Liverpool for each day are given below:

Mar. 14 to Mar. 20	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)	5.98	5.98	5.98	5.97	5.97	6.00	5.99	5.98	6.00	6.04	6.03
May	5.87	5.87	5.85	5.84	5.86	5.87	5.86	5.85	5.87	5.91	5.90
July	5.77	5.76	5.74	5.73	5.75	5.75	5.75	5.73	5.75	5.79	5.78
October	5.53	5.53	5.50	5.49	5.50	5.50	5.50	5.47	5.49	5.54	5.52
December	5.48	-- --	5.45	-- --	5.45	-- --	5.45	-- --	5.43	-- --	5.46
January (1937)	5.48	5.48	5.45	5.44	5.45	5.45	5.45	5.42	5.43	5.48	5.46
Mzrch	5.47	-- --	5.44	-- --	5.44	-- --	5.44	-- --	5.42	-- --	5.45
May	5.45	-- --	5.42	-- --	5.42	-- --	5.42	-- --	5.40	-- --	5.43
July	5.43	-- --	5.40	-- --	5.40	-- --	5.40	-- --	5.39	-- --	5.41
October	5.35	-- --	5.32	-- --	5.32	-- --	5.32	-- --	5.31	-- --	5.34

BREADSTUFFS

Friday Night, March 20 1936

Flour—The situation is still unchanged in the flour trade. Consumers are still adhering to their hand-to-mouth policy, and no improvement is looked for in view of the discounts at which new crop wheat is quoted.

Wheat—On the 14th inst. prices closed ¾ to 1¼c. down. The weakness of wheat was attributed to the more settled state of affairs abroad, with less likelihood of war. Another bearish influence was the heavy marketings by farmers. Most of the declines in futures took place in the early trading, the market failing to recover during the balance of the session. Offerings came mainly from operators committed to the long side. However, the news did not seem bearish enough to prove an incentive for short selling on the part of the speculative element. There was no change of any consequence in the winter wheat crop news. Hope is still entertained for a fair to good yield. On the 16th inst. prices closed ⅜ to ¾c. lower. The session was a dull and heavy affair, with prices yielding on the slightest pressure. The critical state of European political affairs and the comparative dullness of spot markets have more or less of a depressing effect on trade sentiment; in short, there appears to be no real incentive to take an active position in the market either way. There were reports of dust storms in the Southwest, but they were given just passing interest by the trade. On the 17th inst. prices closed unchanged to ⅛c. decline. It was a dull and featureless session, with price range extremely narrow. There was little in the day's developments or news to encourage activity on either side of the market. What unfavorable crop news there was could hardly be regarded important enough to stir up any bullish sentiment.

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Canadian interests again reported export sales of wheat as light. The market there remained steady despite the small foreign business. On the 18th inst. prices closed ¼ to 1c. down. As a result of poor spot demand for wheat and flour, the absence of any appreciable support as prices continue their downward trend, and the great uncertainties of the political situation abroad—many traders committed to the long side appeared to lose heart and liquidated their holdings. This pressure gave the market a decidedly weak tone. The weather news as it concerns the new crop was not altogether favorable, but it was hardly of a character to stimulate bullish sentiment or drive in the speculative shorts. Reports were to the effect that there is still an absence of moisture over the dry Southwest, and dust storms there are becoming more general.

On the 19th inst. prices closed ¼ to ¾c. up. This sudden reversal in the trend of wheat was quite a surprise to many in the trade, and was attributed largely to the better news from the foreign and Canadian grain markets—also the development of quite a demand for May wheat, this demand coming from mills. Sales of cash wheat by local handlers to local and interior mills were estimated at approximately 80,000 bushels. Although reports from the dry sections of the Southwest winter wheat belt continued to stress the need of moisture, there were no reports of any important damage.

To-day prices closed ½ to 1c. down. The extreme weakness of oats did much to drag all grains lower to-day. Liverpool wheat was also lower, and this played its part as an adverse influence. The improved political situation abroad is believed to have had its bearish effect on prices at Liverpool. The opening interest in wheat was 99,511,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	114⅞	114	114¾	115¼	116¼	113⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	98⅞	97⅞	98⅝	99	99⅞	97¾
July	89¼	88¾	89¼	89¼	89¾	88⅛
September	88	87⅞	87⅞	87⅞	88¼	87¼

Season's High and When Made		Season's Low and When Made	
September ---- 102⅛	Apr. 16 1934	September ---- 78⅛	July 6 1935
December ---- 97⅛	July 31 1935	December ---- 81	July 6 1935
May ---- 98⅞	Aug. 1 1935	May ---- 88⅞	Aug. 19 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84⅜	83¾	83⅞	84⅝	85¼	83¼
July	85¼	84¾	84¾	85⅜	85⅞	84
October	85¼	84¾	85	85⅜	85¾	84⅜

Corn—On the 14th inst. prices closed ¼ to ½c. lower. There was a moderate degree of pressure and prices eased in sympathy with the weakness in wheat. A relatively liberal increase in the visible supply was looked for in the weekly tabulation. Spot dealers reported fair sales for shipment, but offerings to terminals from the country continue light. Some territories report an actual shortage of the grain as a result of abnormally heavy feeding during the severely cold spell. The quality of marketed corn continues low. On the 16th inst. prices closed ⅛ to ¼c. lower. More liberal marketings of corn from the country were reflected in easier prices in both spots and futures. There appears to be nothing in the situation to encourage real activity on the part of the trade. On the 17th inst. prices closed ⅛c. up to unchanged on the September option. As in wheat, there was very little to report on corn as concerns the trading in futures. It was also a quiet and narrow affair. It is reported that choice grades of spot corn are becoming increasingly scarce, which should not make shorts in futures contracts feel too comfortable. Marketings from the country are still falling off. On the 18th insts. prices closed ¼ to ⅛c. down. This decline was largely in sympathy with wheat and the relative cheapness of oats. The action of the spot corn market furnished nothing as an incentive to either buyers or sellers. It's still a dull narrow affair with a dragging tendency to prices.

On the 19th inst. prices closed ⅛c. down to ⅛c. up, with the May contract unchanged. This grain did not respond to the improvement in wheat because of the poor demand and lower prices for spot corn in the carlot market. There was nothing in the news of interest. To-day prices closed ½ to ¾c. down. There was nothing of special interest in the news on corn, and this decline was largely in sympathy with the decline in wheat. The open interest in corn was 25,073,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	83⅛	82¾	82⅞	82⅞	83⅜	82⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60½	60⅜	60¼	60½	60¾	59⅝
July	60¾	60⅝	60⅝	60⅝	60⅞	59⅞
September	60¾	60⅝	60½	60¾	60⅞	60

Season's High and When Made		Season's Low and When Made	
September ---- 84¾	Jan. 5 1935	September ---- 67¾	Mar. 25 1935
December ---- 65	June 6 1935	December ---- 60¼	June 1 1935
May ---- 68⅛	July 29 1935	May ---- 56	Aug. 13 1935

Oats—On the 14th inst. prices closed ¼ to ⅜c. lower. Trading very light, with prices easing in sympathy with the weakness of wheat. On the 16th inst. prices closed ⅜ to ½c. lower, largely in sympathy with the heaviness in other grains. Trading was light and without feature. On the 17th inst. prices closed ¼ down to ⅛c. up. There was a moderate amount of pressure in the May delivery, which was reflected in the decline of that option. There was nothing in the news to account for the firmness of the September delivery, which closed ⅛c. up. On the 18th inst. prices closed ⅜ to ½c. lower. This relative weakness of oats was quite a surprise, and was attributed to the same causes that were responsible for the weakness displayed in wheat, viz.: liquidation by tired longs and poor spot demand.

On the 19th inst. prices closed ¼c. down to unchanged on the September delivery. Further moderate liquidation of May contracts as well as local selling were the contributing causes to the heaviness in this grain. There was a moderate demand, but not enough to have any appreciable effect on prices. To-day prices closed ¼ to ½c. off. Oats were under persistent pressure from houses with connections Northwest. Sales of large quantities of oats into store here indicated preparations for heavy deliveries on Chicago May oats contracts.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	40¼	39¾	39⅝	40½	41⅛	39⅛

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	26⅝	26⅛	25⅞	26⅞	27¼	25¼
July	26⅞	26½	26⅜	27	27½	25⅞
September	27	26½	26½	26⅞	27¼	26¼

Season's High and When Made		Season's Low and When Made	
September ---- 44¾	Jan. 7 1935	September ---- 31⅞	June 13 1935
December ---- 35¾	June 4 1935	December ---- 33¾	June 13 1935
May ---- 37	Aug. 1 1935	May ---- 29½	Aug. 17 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	32	31¾	31¾	32¼	32⅝	31¼
July	32	31¾	31¾	32¼	32½	31¼

Rye—On the 14th inst. prices closed ⅝ to ¾c. lower. There was a moderate amount of pressure influenced by the weakness of wheat and slack spot demand for flour and rye. On the 16th inst. prices closed ¼ to ⅜c. lower. In the news or the trading there was nothing worthy of comment. On the 17th inst. prices closed ⅛c. down to unchanged. Trading was extremely light and without special feature. On the 18th inst. prices closed ¼ to ½c. lower. The downward trend of wheat and the other grains, together with the absence of anything stimulating in the news that could act as an incentive or encouragement to aggressively support the market—contributed to the depressed state of this market for rye.

On the 19th inst. prices closed unchanged. There was very little activity in this grain; in fact, the session might be called stagnant, with scarcely any change in prices. To-day prices closed ⅝ to 1c. lower. The decline in this grain was largely in sympathy with the other grains.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56¼	55¾	55¾	55⅝	56⅝	55⅛
July	55¾	55½	55½	55⅞	56¼	54½
September	55⅞	55⅝	55⅝	55⅞	56¼	55

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 ---- 48¾	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	45⅛	44⅞	45⅛	45⅛	45⅜	44⅝
July	46⅞	45⅞	46⅛	46⅛	46⅜	45½

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	38½	38¾	39	38⅞	39¼	38½
July	39⅛	39¼	39⅜	39¼	39¾	38⅞

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	113⅞	No. 2 white	39½
Manitoba No. 1, f.o.b. N.Y.	92¾	Rye, No. 2, f.o.b. bond N. Y.	65⅛
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	82½	47½ lbs. malting	53½
		Chicago, cash	44-86

FLOUR

Spring pats., high protein	$6.95@7.15	Rye flour patents	$4.25@4.40
Spring patents	6.55@6.75	Seminola, bbl., Nos. 1-3	7.75@----
Clears, first spring	5.80@6.05	Oats, good	2.45
Soft winter straights	4.90@5.15	Corn flour	2.00
Hard winter straights	6.60@6.25	Barley goods—	
Hard winter patents	6.20@6.45	Coarse	2.85
Hard winter clears	5.15@5.35	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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago	194,000	89,000	1,028,000	638,000	26,000	516,000
Minneapolis	------	1,047,000	243,000	474,000	233,000	952,000
Duluth	------	64,000	------	123,000	94,000	54,000
Milwaukee	15,000	3,000	141,000	55,000	13,000	676,000
Toledo	------	212,000	106,000	101,000	9,000	2,000
Detroit	------	31,000	------	20,000	15,000	38,000
Indianapolis	------	36,000	969,000	144,000	88,000	------
St. Louis	119,000	201,000	764,000	380,000	5,000	65,000
Peoria	32,000	33,000	567,000	120,000	57,000	67,000
Kansas City	12,000	494,000	396,000	80,000	------	------
Omaha	------	151,000	409,000	152,000	------	------
St. Joseph	------	65,000	93,000	126,000	------	------
Wichita	------	76,000	5,000	4,000	------	------
Sioux City	------	28,000	23,000	9,000	4,000	12,000
Buffalo	------	133,000	916,000	174,000	8,000	77,000
Total wk. '36	372,000	2,663,000	5,660,000	2,600,000	552,000	2,459,000
Same wk. '35	349,000	1,063,000	1,668,000	556,000	342,000	709,000
Same wk. '34	356,000	2,240,000	4,175,000	780,000	77,000	1,089,000
Since Aug. 1—						
1935	12,069,000	261,133,000	112,532,000	103,262,000	17,468,000	67,628,000
1934	11,726,000	151,273,000	135,439,000	37,254,000	10,038,000	46,712,000
1933	11,365,000	161,169,000	145,618,000	52,601,000	8,597,000	37,665,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 14 1936, follow:

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Receipts at—	*Flour*	*Wheat*	*Corn*	*Oats*	*Rye*	*Barley*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.56lbs.*	*bush.48lbs.*
New York	163,000	143,000	6,000	------	------	2,000
Philadelphia	36,000	4,000	5,000	12,000	------	------
Baltimore	11,000	1,000	19,000	14,000	39,000	2,000
New Orleans *	17,000	------	19,000	------	15,000	------
Galveston	------	13,000	------	------	------	------
St. John West	18,000	430,000	------	------	------	------
Boston	22,000	------	------	2,000	------	------
Halifax	4,000	40,000	------	4,000	------	------
Total wk. '36	271,000	631,000	49,000	32,000	54,000	4,000
Since Jan.1'36	3,177,000	13,484,000	749,000	713,000	457,000	259,000
Wek 1935	215,000	813,000	803,000	71,000	126,000	9,000
Since Jan.1'35	2,610.000	6,985,000	3,866,000	3,909,000	1,682,000	230,000

* 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 14 1936, are shown in the annexed statement:

Exports from—	*Wheat*	*Corn*	*Flour*	*Oats*	*Rye*	*Barley*
	Bushels	*Bushels*	*Barrels*	*Bushels*	*Bushels*	*Bushels*
New York	490,000	------	70,274	2,000	------	------
Baltimore	------	------	1,000	------	------	------
Norfolk	34,000	1,000	1,000	------	------	------
Newport News	------	1,000	------	------	------	------
New Orleans	------	1,000	3,000	2,000	------	------
St. John West	430,000	------	18,000	------	------	------
Halifax	40,000	------	4,000	4,000	------	------
Total week 1936	994,000	3,000	97,274	8,000	------	------
Same week 1935	1,039,000	------	55,615	22,000	17,000	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. 14 1936	*Since July 1 1935*	*Week Mar. 14 1936*	*Since July 1 1935*	*Week Mar. 14 1936*	*Since July 1 1935*
	Barrels	*Barrels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	10,020	1,767,467	430,000	36,239,000	------	10,000
Continent	30,194	371,180	553,000	28,324,000	2,000	61,000
So. & Cent. Amer.	21,000	221,000	8,000	452,000	1,000	2,000
West Indies	33,000	411,000	------	1,000	------	3,000
Brit. No. Am. Col.	----	7,000	------	------	------	------
Other countries	3,060	116,785	3,000	85,000	------	------
Total 1936	97,274	2,894,432	994,000	65,101,000	3,000	76,000
Total 1935	55,615	2,659,477	1,039,000	54,857,000	------	26,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 14 were as follows:

GRAIN STOCKS

United States—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Boston	2,000	19,000	4,000	------	------
New York	66,000	149,000	400,000	11,000	20,000
" afloat	------	------	63,000	------	------
Philadelphia	477,000	58,000	56,000	50,000	2,000
Baltimore	463,000	19,000	44,000	55,000	1,000
New Orleans	4,000	39,000	51,000	------	1,000
Galveston	415,000	17,000	------	------	------
Fort Worth	1,433,000	159,000	372,000	2,000	16,000
Wichita	851,000	1,000	4,000	------	------
Hutchinson	1,423,000	------	------	------	------
St. Joseph	703,000	155,000	761,000	11,000	78,000
Kansas City	8,965,000	113,000	2,195,000	178,000	174,000
Omaha	3,475,000	284,000	4,259,000	70,000	777,000
Sioux City	257,000	21,000	355,000	8,000	19,000
St. Louis	1,313,000	877,000	402,000	136,000	50,000
Indianapolis	1,220,000	961,000	377,000	------	------
Peoria	1,000	54,000	4,000	------	------
Chicago	5,517,000	2,309,000	6,054,000	1,174,000	460,000
" afloat	------	------	232,000	314,000	47,000
Milwaukee	831,000	43,000	489,000	83,000	1,074,000
" afloat	------	------	220,000	------	------
Minneapolis	10,832,000	57,000	11,679,000	2,447,000	5,521,000
Duluth	4,449,000	53,000	8,364,000	1,741,000	2,398,000
Detroit	150,000	4,000	5,000	6,000	65,000
Buffalo	5,570,000	515,000	1,101,000	878,000	1,338,000
" afloat	1,630,000	------	816,000	------	713,000
Total—Mar. 14 1936	50,047,000	5,907,000	38,287,000	7,164,000	12,754,000
Total—Mar. 7 1936	51,668,000	5,235,000	39,004,000	7,242,000	12,852,000
Total—Mar. 16 1935	52,919,000	24,058,000	16,072,000	9,983,000	10,217,000

Note—Bonded grain not included above: Oats—New York, 10,000 bushels; Buffalo, 73,000; total, 83,000 bushels, against none in 1935. Barley—Duluth, 21,000 bushels; total, 21,000 bushels, against 1,180,000 bushels in 1935. Wheat—New York, 2,379,000 bushels; Boston, 329,000; Philadelphia, 396,000; Buffalo, 7,317,000; Buffalo afloat, 4,002,000; Duluth, 624,000; Erie, 45,000; Chicago afloat, 115,000; Chicago, 89,000; Albany, 4,715,000; total, 20,111,000 bushels, against 14,924,000 bushels in 1935.

Canadian—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Montreal	8,238,000	------	443,000	99,000	531,000
Ft. William & Pt. Arthur	40,201,000	------	1,939,000	3,093,000	2,447,000
Other Canadian & other water points	59,477,000	------	2,293,000	249,000	677,000
Total—Mar. 14 1936	107,916,000	------	4,675,000	3,441,000	3,655,000
Total—Mar. 7 1936	108,484,000	------	4,644,000	3,441,000	3,641,000
Total—Mar. 16 1935	111,359,000	------	6,439,000	3,199,000	6,208,000
Summary—					
American	50,047,000	5,907,000	38,287,000	7,164,000	12,754,000
Canadian	107,916,000	------	4,675,000	3,441,000	3,655,000
Total—Mar. 14 1936	157,963,000	5,907,000	42,962,000	10,605,000	16,409,000
Total—Mar. 7 1936	160,152,000	5,235,000	43,648,000	10,683,000	16,493,000
Total—Mar. 16 1935	164,278,000	24,058,000	22,511,000	13,182,000	16,425,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended March 13 and since July 1 1935 and July 2 1934, are shown in the following:

Exports—	*Wheat*			*Corn*		
	Week Mar. 13 1936	*Since July 1 1935*	*Since July 2 1934*	*Week Mar. 13 1936*	*Since July 1 1935*	*Since July 2 1934*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
North Amer.	3,140,000	120,857,000	118,418,000	3,000	31,000	37,000
Black Sea	240,000	35,066,000	4,529,000	238,000	6,087,000	14,696,000
Argentina	1,171,000	62,251,000	132,985,000	5,658,000	220,359,000	147,984,000
Australia	3,472,000	79,227,000	80,094,000	------	------	------
India	------	256,000	328,000	------	------	------
Oth. countr's	960,000	27,113,000	30,072,000	238,000	34,665,000	33,006,000
Total	8,983,000	324,970,000	366,426,000	6,137,000	261,142,000	195,723,000

Planting Intentions as of March 1 1936—The United States Department of Agriculture issued on March 16 its report on farmers' intentions to plant wheat, corn, oats, tobacco, potatoes, &c., in 1936. The report follows:

The Crop Reporting Board of the United States Department of Agriculture makes the following report on the indicated acreage for harvest in 1936 of certain crops upon which approximately 42,000 farmers in all parts of the country made reports to the Department on or about March 1 regarding their acreage intentions for the 1936 season.

The reported acreage intentions have been adjusted to show the acreages that would be harvested in 1936 if the relations between the growers' intentions and harvested acreages are similar to those which have prevailed in the past. The interpretations allow for usual difficulties at planting time and usual abandonment of planted crops but do not allow for the effects of the soil conservation program except in so far as some individual farmers may have taken it into consideration when reporting their plans.

The purpose of this report is to assist growers generally in making such further changes in their acreage plans as may appear desirable. The acreage actually harvested in 1936 may turn out to be larger or smaller than the indicated acreages here shown, by reason of weather conditions, price changes, labor supply, financial conditions, the soil conservation program, and the effect of the intentions report itself upon farmers' actions.

Neither the indicated acreage for harvest in 1936 nor the base acreages shown for comparison has yet been revised to the basis of the 1935 census.

ACREAGE

Crop	*Harvested*			*Indicated for Harvest*	
	Average 1928-32 Acres	*1934 Acres*	*1935 Acres*	*1936 Acres*	*1936 % of 1935 Harvested*
Corn, all	102,768,000	87,795,000	92,727,000	98,775,000	106.5
All spring wheat	20,431,000	9,281,000	18,826,000	22,440,000	119.2
Durum wheat	4,805,000	990,000	2,644,000	3,312,000	125.3
Other spring wheat	15,626,000	8,291,000	16,182,000	19,128,000	118.2
Oats	39,887,000	30,172,000	39,714,000	39,785,000	100.2
Barley	12,739,000	7,095,000	12,858,000	13,017,000	101.2
Flaxseed	2,757,000	969,000	2,071,000	2,359,000	113.9
Rice	924,000	781,000	784,000	876,000	111.7
Grain sorghums, all	6,855,000	7,569,000	10,470,000	10,290,000	98.3
Potatoes	3,243,000	3,312,000	3,271,000	3,160,000	96.6
Sweet potatoes & yams	729,000	762,000	778,000	746,000	95.9
Tobacco	1,874,000	1,271,000	1,458,000	1,602,000	109.8
Beans, dry edible	1,760,000	1,399,000	1,843,000	1,795,000	97.4
Soybeans a	2,635,000	4,253,000	5,211,000	4,624,000	88.7
Cowpeas a	1,491,000	1,766,000	1,567,000	1,579,000	100.8
Peanuts a	1,631,000	1,819,000	1,859,000	2,012,000	108.2
Tame hay	53,725,000	51,828,000	52,026,000	53,312,000	102.5

a Grown alone for all purposes. Partly duplicated in hay acreage.

Comments Concerning Crop Report—The Agricultural Department at Washington, in giving out its report on cereal stocks on March 16, also made the following comments:

A substantial increase in the acreage of crops is to be expected this year according to the March 1 plans of 42,000 farmers as reported to the United States Department of Agriculture. These plans indicate acreages of corn, spring wheat, flaxseed, rice, peanuts, and some types of tobacco that appear large in comparison with the acreages harvested during the last three years, but for these crops, as for most other crops, the changes in prospect are mostly back to what would have been considered normal acreages three years ago.

Since most of the farmers reported their plans before the Soil Conservation Act was passed and before any of them knew how it would affect them individually, the acreages shown in their reports were those which they were preparing at that time to put in. Separate allowance will need to be made for such changes in plans as the administration of the Act may cause. In interpreting the reported plans the Crop Reporting Board has made careful allowance for usual difficulties at planting time, for usual loss of crops from hail, flood, drought and other causes and the figures are published to help individual farmers in adjusting their cropping programs after learning what farmers in other parts of the country are planning.

On the whole, the acreages which farmers are now planning to grow are about what would ordinarily be expected as a result of present supply and price conditions and prospective requirements for feeding livestock. The increase of 25% indicated for durum wheat and the increase of 18% indicated for other spring wheat reflect several years of low wheat production, below average prospects for winter wheat, low wheat stocks and prices that are high compared with prices of other grains. If present plans are carried out, and there is only the usual abandonment of spring wheat, the total spring wheat acreage would be about 10% above the 1928-32 average, but judging from present prospects for winter wheat, this would mean a total wheat acreage only 1 or 2% above the average in those years. The chances are that production on such acreage would be above usual domestic requirements but yields vary too widely to permit definite prediction.

The acreages of other cash crops reported show irregular changes in comparison with the areas harvested during the last few years. The intended peanut acreage indicated at 8% over the large acreage grown last year would be the largest since the World War period. Soybeans which have been increasing steadily for some years, show a prospective decrease of 11% from the record acreage last year, which would still leave an acreage substantially larger than in any other year. Plans for other leading cash crops are more conservative. Comparing the acreages indicated for harvest in 1936 with the acreages harvested during the 1928-32 period flaxseed shows a decrease of 14%, rice of 5%, potatoes about 3%, and tobacco around 15%. Sweet potatoes and dry edible beans each show increases of about 2%.

Present plans, if not changed by the soil conservation program, would indicate about the usual acreage of feed grains for harvest next fall. There would be about the same acreages of oats and barley as the average during the five-year period 1928-32, and the indicated 4% decrease in the acreage of corn seems likely to be offset by a nearly correspondingly increased acreage of grain sorghum. Production will depend largely on weather conditions but, with only moderate stocks of feed grain now on the farms, the most probable supply next fall would seem to be somewhere around the five-year average (1928-32). This would mean a rather larger than usual supply in proportion to livestock numbers. The number of units of grain consuming livestock and poultry on farms on Jan. 1 of this year was 10% below the comparable five-year average and it is expected that by next January the number will still be about 5% below the average.

The reports on hay suggest the possibility of slightly less than the usual supply per unit of livestock but this may be changed by the soil conservation program. Considering the acreages of the major hay crops which farmers were planning to cut and adding allowance for the prospective acreage of grain crops cut for hay and for such hay as is likely to be secured from peanuts and other annual legumes, the total appears to be about 2% above the acreage cut last year, but about 1% below the five-year, 1928-32, average. The winter has been so cold that supplies remaining on hand next spring are not expected to be heavy. The number of units of hay-consuming livestock is about 7% below the peak of two years ago and may show a slight further decline during the year but it is still nearly 2% above the five-year average.

While the tendency to increase acreage is rather general, about two-thirds of the total acreage expansion this year is expected to be in the Great Plains States, where the continuation of the 1934 drought into the spring of 1935 caused the loss of much of the winter wheat seeded for harvest in 1935 and also prevented the seeding of the usual acreage of spring grain. Soil moisture is still seriously lacking in that portion of this area which extends from central Kansas into southeastern Wyoming and from this line southward through west Texas, and there is still considerable uncertainty as to the acreage of crops that will finally be harvested in that area.

In the irrigated areas of the West prospects are more promising as the present condition of the snow cover on the mountains encourages the expectation of a good supply of water. In most parts of the South a moderate increase in crops other than cotton is to be expected but the extent of the increase in all crops cannot be calculated because no information on prospective plantings of cotton was collected. In some central corn belt States, particularly Missouri, the acreage of crops was

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reduced last year by wet weather at planting time. Farmers in that area now plan to put in about the usual acreage but much less than the usual area was plowed last fall and less than the usual amount of field work has been done this spring so further wet weather might prevent them from carrying out their plans. In the Northeast and in some limited areas elsewhere the recent tendency towards an increase in the number of farms in operation and an increase in the area of cultivation appear to have been checked by the improvement in industrial conditions; and in some local areas there begin to be signs that the movement of workers back to the factories may cause a slight decrease in the acreage of intensive crops this season.

Corn—The area of corn harvested for all purposes in 1936 may be expected to total about 98,775,000 acres, according to reports from farmers on March 1. This would be above the 92,727,000 acres harvested in 1935 but below the five-year (1928-32) average of 102,768,000 acres. Changes from last year vary considerably by States with increases being indicated in all groups except in the North Atlantic and South Atlantic States, where comparatively small declines will occur. North Dakota will have a smaller acreage but in all other North Central States the indicated acreage of corn for harvest will exceed acreages harvested in 1935. In the corn belt as a whole, the indicated acreage for 1936 exceeds that harvested in 1935 by about 5,800,000 acres, or nearly 11%.

As compared with the five-year average, substantial decreases are indicated in Illinois, Iowa, Missouri, South Dakota, Nebraska and Kansas. More moderate decreases are indicated in Ohio and Indiana, while increases are in prospect in Michigan, Wisconsin and Minnesota. In the East North Central States as a group, the prospective 1936 acreage is less than the five-year average by about 800,000 acres, or about 4%, while in the West North Central States it is less than average by about 5,000,000 acres or about 11%. Other significant changes from the average are increases of about 1,100,000 acres or 10% in the South Atlantic States, about 500,000 acres or 2% in the South Central States, and about 200,000 acres or 9% in the Western States.

Wheat—A total spring wheat acreage of 22,440,000 acres for harvest in 1936 is indicated by reports from farmers. The acreage harvested in 1935 was 18,826,000 acres and the five-year average (1928-32) was 20,431,000 acres.

In the principal spring wheat area, the indicated increase in acreage over that of last year ranges from 6% in Minnesota to 25% in Montana. A sharp increase is also in prospect in the Pacific Northwest, where seedings of winter wheat in the fall of 1935 were curtailed by lack of moisture.

The indicated acreage of durum wheat for harvest in 1936 is 3,312,000 acres, an increase of 25% over the 2,644,000 acres harvested in 1935 but still substantially below the five-year (1928-32) average of 4,805,000 acres. Prospective increases from last year's acreage range from 15% in Minnesota to 40% in Montana.

Acreage of spring wheat other than durum is indicated at 19,128,000 acres in 1936 compared with 16,182,000 acres in 1935 and the five-year (1928-32) average of 15,626,000 acres.

The spring wheat acreages for harvest indicated by farmers reported intentions make allowance for about the usual loss of seeded acreages. In each of the preceding three years abandonment has been unusually heavy.

The Board's December report stated that conditions at that time indicated an abandonment of winter wheat acreage of between 15 and 20%. Present indications tend to substantiate that estimate and suggest a total wheat acreage of about 61,000,000 acres for harvest in 1936 as compared with 49,826,000 acres harvested in 1935 and the five-year average (1928-32) of 59,835,000 acres.

Oats—The indicated acreage of oats for harvest in 1936 is 39,785,000 acres. The 1935 harvested acreage was 39,714,000 acres and the five-year (1928-32) average was 39,887,000 acres. A sharp increase in acreage over that of last year is indicated in Missouri and more moderate increases in Iowa and Kansas. These increases are largely offset by indicated decreases in most of the other North Central States. As compared with the five-year average, the indicated acreage of oats for harvest in 1936 shows a decrease of about 1,700,000 acres or 14% in the Eastern corn belt and an increase of about 1,000,000 acres or 5% in the western corn belt.

Barley—The prospective acreage of barley to be harvested in 1936 is 13,017,000 acres. This compares with 12,858,000 acres harvested in 1935, 7,095,000 acres harvested in the drought year of 1934, and the 1928-32 average of 12,739,000 acres.

A marked increase in acreage over that of last year is indicated in the southern part of the corn belt but this is largely offset by prospective decreases in the northern portion of the belt. A slight increase is indicated in California.

Weather Report for the Week Ended March 18—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 18, follows:

During the past week moderate to unseasonably warm weather was the rule in all sections of the country. The first part of the period had heavy rains in the more eastern States, attending a depression that moved northward over the Atlantic seaboard, and at its close rainfall was again heavy in eastern sections. On the morning of March 12, widespread precipitation was reported from the northern half of the Mississippi River eastward to the Atlantic Ocean. There was more or less snow in central-northern districts near the close of the week, while considerably colder weather had overspread most of the East.

The weekly mean temperatures were above normal in all sections of the country, except very locally in the upper Mississippi Valley and the far West. It was abnormally warm in the Northeastern States, where the temperature averages ranged from 6 degrees to as much as 12 degrees above normal; also in the northern Great Plains where similar departures are shown; and in the far Southwest, where the temperature averaged from 6 degrees to 9 degrees above normal. In most other sections the averages were 3 degrees to 5 degrees warmer than normal.

Freezing weather extended only to western North Carolina, the southern Ohio Valley, southern Missouri, and northwestern Texas. No zero temperatures were reported from first-order stations, the lowest being 2 degrees above zero at Moorhead, Minn., on March 13. In Gulf sections the minima ranged from 45 degrees to about 50 degrees.

Precipitation was substantial to heavy over a large eastern area extending westward nearly to the Mississippi Valley. The heaviest falls occurred along the south Atlantic coast, in the middle Atlantic area, and New England, where many stations reported weekly totals of more than two inches. Precipitation was relatively heavy also in the upper Mississippi Valley, while the amounts in some north Pacific districts exceeded three inches. Generally, between the Mississippi Valley and western-coast sections precipitation was very light, with a large southwestern area again experiencing a rainless week.

This made the third week in succession with widespread moderate temperatures to abnormally warm weather, and, as a result, vegetation is developing rapidly throughout the southern half of the United States. Plowing and spring plantings of early truck and garden crops are in progress as far north as Virginia, the southern Ohio Valley, and eastern Kansas, while the seeding of spring grains made good advance. Early fruit trees, especially peaches, are blooming as far north as southern North Carolina, and central Arkansas, but reports continue to emphasize damage by the severe winter to peach buds in many central sections of the country.

Corn planting progressed in the more southern States and considerable has come up to good stands. In the Cotton Belt preparations for seeding advanced rapidly, except in some eastern sections where heavy rains interfered with field work. All growing crops in the Southern States made good advance.

In the northern half of the country but little field work was possible, principally because of wet soil and, in some places, continued snow cover. There was heavy flood damage during the week in north Atlantic sections, while local floods were reported from the upper Mississippi Valley and the Missouri bottom lands of western North Dakota. In Connecticut the streams were the highest experienced in 50 years.

The soil-moisture situation remains practically unchanged. Precipitation is needed in Arizona and Utah and over most of Texas and Oklahoma, while no relief has been afforded to the persistently dry area, extending from southeastern Wyoming and western Nebraska southward to the Rio Grande; East of the Great Plains moisture is generally ample; in fact dry weather would be beneficial in many places.

Small Grains—Winter wheat made considerable growth in the Ohio Valley and condition is largely fair to good; winter-killing has been less severe than first expected in this section, as well as in Missouri. The principal winter-wheat area in western Iowa is now under water in a severe flood, but otherwise the crop is in good condition in that State. In Missouri wheat made good progress and is showing improvement in the southern part. In eastern Kansas there is sufficient moisture for present needs and wheat is in satisfactory condition; in the western part moisture is needed badly, with duststorms again reported.

Rains are needed in Texas and Oklahoma, although progress and condition were mostly fair to good; duststorms continued in the panhandle of the latter State. Dusty conditions were again reported in eastern New Mexico and southeastern Colorado, although in higher western elevations of the latter State grains are still well covered by snow. Winter wheat is spotted in Montana, but good in Idaho; in the Pacific Northwest conditions were rather favorable, with more late-seedings of all wheat germinating, but the winter damage is still indeterminate. Improvement of winter grains continued in the Southeast and some eastern localities.

Spring plowing and seeding are advancing wherever possible. Spring oats have been nearly all sown in the eastern half of Kansas, while about one-third have been planted in Missouri; some seeding was done in the Ohio Valley, but the soil is still too wet to work in many parts. Preparations for seeding are beginning in the spring-wheat region, with some localities expected to begin planting in about 10 days, if conditions remain favorable.

THE DRY GOODS TRADE

New York, Friday Night, March 20 1936.

Although storms and floods in some sections of the country seriously interfered with business, retail trade, as a whole, continued to show appreciable gains over last year. Sharp increases were recorded in women's spring apparel and accessories. In the metropolitan area, department store sales, while somewhat hampered by rainy weather during part of the week, ran well ahead of last year, some stores reporting gains from 10 to 15%, although the average increase was believed to be somewhat below that figure. The pre-Easter business in those sections of the country not affected by floods is expected to be the heaviest in years. Markdowns on spring merchandise will not be as drastic this year, owing to a tendency among retailers to extend the spring promotional season beyond Easter.

Trading in the wholesale dry goods markets continued to reflect the improvement in retail business. Urgent demand for Easter merchandise by stores is said to be causing difficulty in obtaining immediate delivery of goods. Outing flannels for fall are well sold ahead, with some mills booked up into October and November. A good demand also prevailed for certain types of clothing cottons, and immediate shipment was hard to obtain on this type of merchandise. Wholesalers on their part proceeded cautiously with regard to orders for later deliveries, partly due to lack of confidence in the price structure. Stocks, however, are running low, causing some jobbers to buy a few weeks ahead in order to avoid paying premiums on spot merchandise. A strike among employees of several local dry goods houses is expected to reach a crisis soon. It is believed that employers might resort to a general lockout in order to bring the situation to a head. Business in silk goods broadened somewhat, with prices showing a slightly steadier trend. Good demand existed for pure dye crepes, sheers and satins. In the greige goods division, sheers were moving in good volume. Trading in rayon yarns, while fairly active, was mostly limited to popular pigment numbers, with shortages developing in certain counts. Shipments were holding up well, and the total March volume was expected to reach that for February. Demand for acetate yarns was rather quiet, but a fairly active call prevailed for fine cupramonium counts.

Domestic Cotton Goods—Trading in gray cloths continued in the desultory fashion of the past few weeks, largely due to existing tax uncertainties. A few orders were placed for course yarn goods for quick deliveries. Prices held fairly steady, with mills still having a sufficient backlog of contracts to make concessions unnecessary. Finished goods also moved slowly, although fair quantities were sold in specialties and in certain print cloths woven to order. Tax problems have prevented many converters from bringing out additional styles for their spring lines. Trading in fine goods was fairly active, although confined to spot deliveries, and mostly for fill-in purposes. Carded piques and poplins were in growing demand and immediate deliveries in these lines were sometimes hard to obtain. Combed lawns were sold in numerous small lots, but the total volume was restricted. Prices remained unchanged. Closing prices in print cloths were as follows: 39-inch 80's, 7½c.; 39-inch 72-76's, 6⅞c.; 39-inch 68-72's, 6c.; 38½-inch 64-60's, 5½c.; 38½-inch 60-48's, 4⅝c.

Woolen Goods—Trading in men's wear fabrics was quiet. Buyers continued to ask concessions but met with scant success as mills were able to maintain their position. Whatever business was transacted was predominantly in stripes and plaids. Little interest existed for oxford grays and serges. A revival in these numbers is, however, expected with the opening of fall lines about the beginning of next month. Business in women's wear fabrics made a much better showing, in unison with the improved retail situation. Better grade flannels in many instances, for suits and coats, were in brisk demand, with stripes and plaids outselling solid color materials. Considerable business was also transacted in shetland coatings and in white and pastel fabrics for summer wear. Some advance showings of fall lines met with good response.

Foreign Dry Goods—Trading in linens continued rather dull. Some orders were received for white dress goods and for sportswear linens, but the volume was restricted. Business in burlap expanded moderately. Transactions, however, were limited to covering of nearby requirements. The Calcutta market displayed a waiting attitude in view of the lack of new arrangements to replace the present production-control agreement, which will be terminated at the end of this month. Domestically lightweights were quoted at 3.95c., heavies at 5.40c.

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RECONSTRUCTION FINANCE CORPORATION

Report on Sale of Municipal Bonds—We give herewith the text of the official release from the above named Federal agency, supplementing our earlier report in these columns on the sale of the municipal bonds taken over from the Public Works Administration holdings—V. 142, p. 1858:

Fifty issues of bonds purchased by the Reconstruction Finance Corporation from Public Works Administration and offered by the Corporation at public sale on March 12 1936, have been awarded to the highest bidders. The face amount of the bonds was $5,845,000 and the sale price $6,105,204.88, a net premium of $260,204.88, representing an average price of 104.45.

The bonds, the successful bidders and the prices paid were:

$37,000 Town of Fairbanks, Fourth Judicial Division, Territory of Alaska, 4% public improvement bonds, Brown, Schlessman, Owen & Co., Denver, Colo., $983.73 per $1,000.

69,000 City of Juneau, Territory of Alaska, 4% 1934 bonds, the First Boston Corp., New York, N. Y., $1,005.20 per $1,000.

705,000 City of Phoenix, Maricopa County, Ariz., 4% park bonds, J. & W. Seligman & Co., New York, N. Y., and Associates, $1,045.50 per $1,000.

122,000 The Trustees of the State Normal School, Greeley, Colo., 4% dormitory revenue bonds, Brown, Schlessman, Owen & Co., Denver, Colo., $1,016.341 per $1,000.

45,000 County of Hawaii, Territory of Hawaii, 4% public improvement serial bonds, E. F. Hutton & Co., Albuquerque, N. M., $1,041 per $1,000.

21,500 School District No. 68 of Cook County, Ill., 4% school bonds, Paine, Webber & Co., Chicago, Ill., $983.77 per $1,000.

38,000 Village of Homewood, Cook County, Ill., 4% water revenue bonds, Municipal Bond Corp., Chicago, Ill., $998.11 per $1,000.

14,500 Community High School District No. 501, Counties of Mason, Logan and Tazewell, Ill., 4% school building bonds, Paine, Webber & Co., Chicago, Ill., $1,031.10 per $1,000.

79,000 City of Princeton, Gibson County, Ind., 4% sewage works revenue bonds, Albert McGann Securities Co., Inc., South Bend, Ind., $1,026.21 per $1,000.

310,000 City of Iowa City, Iowa, 4% sewerage revenue bonds, Shaw, McDermott & Sparks, Inc., Des Moines, Iowa, $1,012.11 per $1,000.

72,000 City of Russellville, Ky., 4% sewer revenue bonds, Stein Bros. & Boyce, Baltimore, Md., and Associates, $951 per $1,000.

58,000 Town of Williamsport, Md., 4% sewer bonds, series of 1934, W. W. Lanahan & Co., Baltimore, Md., and Associate, $1,026.90 per $1,000.

176,000 City of Battle Creek, Mich., 4% sewer improvement revenue bonds, C. W. McNear & Co., Chicago, Ill., $1,038.85 per $1,000.

15,500 Village of Russell, Lyon County, Minn., 4% municipal waterworks system bonds, Allison-Williams Co., Minneapolis, Minn., $1,031.50 per $1,000.

60,000 City of Bolivar, Mo., 4% sewer bonds, Baum, Bernheimer Co., Kansas City, Mo. $1,014.29 per $1,000.

50,000 Consolidated District No. 3 of Wright County, Mo., 4% school district bonds, Callender, Burke & MacDonald, Kansas City, Mo., $970.10 per $1,000.

175,000 State Board of Education of the State of Montana, 4% Eastern Montana State normal school bonds, Brown, Schlessman, Owen & Co., Denver, Colo., $1,021.71 per $1,000.

73,000 Town of Carlin, Nev., 4% water works and sewer bonds, Brown, Schlessman, Owen & Co., Denver, Colo., $1,016.30 per $1,000.

315,000 County of Middlesex, N. J., 4% tuberculosis hospital bonds, Halsey, Stuart & Co., Inc., New York, N. Y., $1,054.09 per $1,000.

59,000 Union Free School District No. 1 of the Town of Castile, County of Wyoming, N. Y., 4% school building bonds, J. & W. Seligman & Co., New York, N. Y., $1,082.99 per $1,000.

32,000 Village of Elba, Genesee County, N. Y., 4% water bonds, J. & W. Seligman & Co., New York, N. Y., $1,072.79 per $1,000.

138,000 Central School District No. 1 of the Towns of Remsen, Trenton, Steuben, Boonville and Forestport, Oneida County, N. Y., 4% school building bonds, E. H. Rollins & Sons, Inc., New York, N. Y., and Associate, $1,063.30 per $1,000.

73,000 The Village of Stillwater, Saratoga County, N. Y., 4% waterworks bonds, Manufacturers and Traders Trust Co., New York, N. Y., $1,059.90 per $1,000.

235,000 Union Free School District No. 1 of the Town of Thompson, Sullivan County, N. Y., 4% school building bonds, E. H. Rollins & Sons, Inc., New York, N. Y., and Associate, $1,056.50 per $1,000.

45,000 City of Tonawanda, Erie County, N. Y., 4% storm sewer bonds Bancamerica-Blair Corp., New York, N. Y., and Associate, $1,008.50 per $1,000.

200,000 The City of Yonkers, Westchester County, N. Y., 4% water bonds, The Guardian Life Insurance Co. of America, New York, N. Y., $1,050.50 per $1,000.

270,000 City of Durham, N. C., 4% sewage disposal bonds, the First Boston Corp., New York, N. Y., and Associate, $1,111.90 per $1,000.

126,500 County of Vance, N. C., school improvement and school building 4% bonds, Graham, Parsons & Co., New York, N. Y., and Associate, $1,051.90 per $1,000.

42,500 County of Wake, N. C., 4% school bonds, F. W. Craigie & Co., Richmond, Va., $1,026.16 per $1,000.

55,000 City of Valley City, Barnes County, N. Dak., 4% sewage disposal plant bonds, Harold E. Wood & Co., Saint Paul, Minn., $1,051 per $1,000.

18,000 City of Mansfield, Ohio, 4% East Sixth Street storm water sewer bonds, the First Cleveland Corp., Cleveland, Ohio, $1,070.90 per $1,000.

28,000 City of Alva, Woods County, Okla., 4% waterworks improvement bonds of 1934, the Brown-Crummer Co., Wichita, Kan., $1,028.70 per $1,000.

113,000 Board of Education of the City of Clinton, Okla., 4% building bonds of 1934, the Brown-Crummer Co., Wichita, Kan., $1,021.70 per $1,000.

28,000 City of Idabel, Oklahoma, 4% waterworks bonds of 1934, the Idabel National Bank, Idabel, Okla., $1,000 per $1,000.

46,000 City of Pawnee, Pawnee County, Okla., 4% municipal power power plant bonds of 1934, the Brown-Crummer Co., Wichita, Kan., $1,023.50 per $1,000.

33,000 City of Redmond, Deschutes County, Ore., 4% water bonds, series of 1921 Dean Witter & Co., New York, N. Y., $1,015.20 per $1,000.

78,000 City of Medford, Ore., 4% sewage disposal bonds, the First Boston Corp., New York, N. Y., $981 per $1,000.

86,000 School District No. 45 of Lexington County, S. C., 4% school bonds, R. S. Dickson & Co., Charlotte, N. C., $1,012.81 per $1,000.

183,000 City of Rock Hill, S. C., 4% waterworks and sewer revenue bonds, Herman P. Hamilton & Co., Chester, S. C., $1,017.60 per $1,000.

107,000 City of Aberdeen, S. Dak., 4% sewage disposal plant improvement bonds, Channer Securities Co., Chicago, Ill. and Associates, $1,063 per $1,000.

74,000 Independent District of Redfield, Spink County, S. Dak., 4% grade school construction and high school auditorium reconstruction bonds, E. H. Rollins & Sons, Inc., Chicago, Ill., and Associates, $1,045.49 per $1,000.

31,000 County of Bosque, Tex., 4% courthouse warrants, series of 1934, Robert E. Levy & Co., Waco, Tex., $1,026.47 per $1,000.

150,000 Grayson County, Tex., 4% combined county Courthouse and jail warrants, Garrett & Co., Inc., Dallas, Tex., $1,032.60 per $1,000.

91,500 The City of Tyler, Tex., 4% hospital bonds, Garrett & Co., Inc., Dallas, Tex., and Associate, $1,002.60 per $1,000.

400,000 Board of Regents of the University of Tex., 4% library notes, W. N. Estes & Co., Inc., and Associate, Nashville, Tenn., $1,060.30 per $1,000.

34,000 City of Alexandria, Va., 4% 1933 street and sewer bonds, Phelps, Fenn & Co., New York, N. Y., $1,153.80 per $1,000.

45,000 Town of Gretna, Va., 4% waterworks revenue and waterworks revenue, series B bonds, Peoples Bank of Gretna, Va., $1,010 per $1,000.

18,000 Town of Washington, County of Rappahannock, Va., 4% waterworks bonds, Robert Garrett & Sons, Charlottesville, Va., $1,009.29 per $1,000.

500,000 City of Tacoma, Wash., 4% water bonds of 1934, B. J. Van Ingen & Co., Inc., and Associate, New York, N. Y., $1,093.09 per $1,000.

70,000 School District No. 1, County of Park, Wyo., 4% school building enlargement bonds, the Stock Growers National Bank, Cheyenne, Wyo., $1,080.30 per $1,000.

News Items

Florida Ship Canal Navigation District—*Senate Kills Federal Canal Project*—The Florida ship canal project, begun last year by President Roosevelt when he allocated work relief funds for this purpose, was defeated by the Senate on March 17, according to press dispatches from Washington on that date. By a vote of 39 to 34, the Senate decided against the inclusion of $12,000,000 in the War Department Appropriation Bill for continuation of work on the canal. It is said that the vote on the project ended all chance of obtaining money for that work by including it in the Rivers and Harbors projects which the War Department bill would finance. It will now have to be continued either by the further expenditure of relief funds, or an authorizing bill will have to be passed through Congress so that the money needed may be included in a deficiency bill.

Work on the canal was started last September by an allocation of $5,000,000, to which was later added $400,000 from the $4,800,000,000 work relief fund which Congress voted at the last session. The canal was to have been dug for 200 miles, at about $1,000,000 a mile, from Jacksonville on the East Coast, to the Gulf. (This subject is treated at greater length in our Department of "Current Events and Discussions," in this issue.)

Georgia—*Governor Talmadge Defeats Move to End "Dictatorship"*—Governor Eugene Talmadge rejected on March 18 the plea of 27 State Senators for an extra session of the Legislature to enact an appropriations bill and end his financial "dictatorship," as he faced an impasse in the collection of about $1,300,000 in gasoline revenue due on March 20, it is stated in Atlanta advices. It was asserted by the Governor that the "political ambitions" of some of the legislators were responsible for the State's present complex situation by preventing the 1935 Assembly from passing the appropriations bill.

Massachusetts—*State Control of Local Finance Analyzed*—The experience of Massachusetts forms the subject matter of the 49th volume of the Harvard Economic Studies, "State Control of Local Finance in Massachusetts," by Royal S. Van de Woestyne of Knox College. Professor Van de Woestyne has treated both historically and analytically the measures which have been adopted in Massachusetts for regulating and supervising the finance of the cities and towns of the Commonwealth, and has appraised the results of those measures. He stresses particularly the problems of indebtedness, methods of debt payment, accounting and auditing, statistics, certification of town notes, the budget in cities, and to a limited extent, taxation. He also considers such additional controls as are found in the finance commissions of Boston, Fall River, and Lowell.

Far from being a work of purely local interest, this volume is of outstanding significance for economists, public administrators, and scientific students of government finance. Other States, during the depressed economic conditions of the past few years, have been obliged to devote increasing attention to ways of helping municipalities deal with their financial difficulties. The Massachusetts program was by no means formulated as a whole at one time but is rather the product of over half a century of growth and experience. At the same time, however, it has not resulted in the curtailment of local self-government in any vital respect.

Michigan—*State Loses Test on Tax on Utility Output*—A dispatch from Lansing to the Chicago "Tribune" of March 10 reported as follows on a Circuit Court decision regarding the State's authority to impose a sales tax on municipal power plant revenues:

Judge Leland W. Carr of Ingham County Circuit Court to-day ruled that the State Board of Tax Administration has no right to collect a sales tax on the output of municipally owned power or gas plants.

The Cities of Lansing and Wyandotte and the Village of Lowell brought the test action after the Board had reversed an earlier ruling. About 50 communities throughout the State are said to be affected.

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Judge Carr's opinion, which probably will be appealed to the Supreme Court, held that language of the statute and conduct of the Legislature since the sales tax enactment in 1933 indicated that the lawmakers had no intention of applying the 3% retail levy to bills of other than privately owned utilities.

Missouri—*State Supreme Court Holds Toll Bridge Bond Act Invalid*—The Missouri Supreme Court has held unconstitutional the Act which authorized the issuance of toll bridge bonds to be payable only from bridge tolls and exempting from taxation bridges constructed or purchased under the provisions of the Act.

The Court held that the Act was invalid because it unlawfully attempts to delegate legislative powers to private individuals and that the attempted tax exemption of the bridges and bonds violated provisions of the state constitution. The decision was handed down in a test case involving a proposed highway bridge across the Missouri River near Arrow Rock, Mo.

The Act provided that from three to seven private individuals could form a board of highway bridge trustees by filing an agreement with the secretary of state. The Act also attempted to designate such group as a public agency and to grant it the right of perpetual succession.

New Jersey—*Legal Investment Eligibility of Bridge Bonds Questioned*—A dispatch from the Trenton Bureau, appearing in the Newark "Evening News" of March 12, reported as follows on a move under way in the State to have the statutes regulating legal investments for savings banks and trust funds codified as soon as possible:

Plans for the codification of the state laws relating to investments for trust funds and by banks for the banks' accounts have been aided by the discussion of the eligibility of Delaware River Bridge Commission bonds included in the lot to be offered for sale March 24 by the State Sinking Fund.

New York banks refused to bid on the bonds en bloc, holding the issues are not eligible for investment by national banks. If the bonds are not eligible it is news to national bank examiners of long experience.

This issue is a "legal" for all kinds of investments by corporate and personal trustees of every description in New Jersey and Pennsylvania. The bonds are on a legal parity with the bonds of the Port of New York Authority and numerous issues of governmental agencies. As far as skilled scrutinizers of such issues are concerned, only one technical objection may be made to them by national bank examiners. This technicality is that they might have no market, but if these bonds won't have a general market there is little chance for many other issues.

Law Authorizes Compact

The difficulty in learning whether the Delaware River Bridge bonds are legal is one of the causes of the plan to codify similar laws. The legality of the issue is not mentioned in the general statute regulating the investments of state chartered banks or of trustees. The authority is article 10 of chapter 391, Laws of 1931, under which the joint commission operated in building the Camden-Philadelphia Bridge. This law authorizes a compact between New Jersey, Pennsylvania and Philadelphia and the pledging of revenue for the bonds, which also have a tax exemption clause that makes them more valuable. The bonds to be sold bear 4½, have long maturities and will sell much above the price of 97 at which they were issued, probably at prices to yield less than 3 per cent.

The difficulty of determining whether many issues are legal arises from the patching of the general state law and the placing of special provisions in amendments. The deepest interest of general investors will be the treatment the codifiers will give to the so-called "guaranteed" mortgages and participations.

Other special provisions as to "legality" are scattered in the statutes and relate to the issues of the Federal Housing Administration, the South Jersey Port Authority, the Port of New York Authority, the Federal Land Bank, Joint Stock Land Banks and HOLC.

The proposed code is in preparation by a committee of the New Jersey Bankers' Association. The committee represents national and state banks and will have the co-operation of Banking Commissioner Withers.

New York State—*Taxation Department's Ruling Exempts Veterans' Bonus Funds from Real Estate Taxation*—A ruling was given recently by the State Department of Taxation which will let down the bars to permit all World War veterans receiving a "bonus" to share in the exemption of property from real estate taxation. The ruling is construed to mean that any man who buys a house in New York State and uses his bonus or pension money to pay for that house will not have to pay taxes on that share of the value of his property covered by money he received from the government. This exemption may amount up to $5,000 and it shall be tax free for the lifetime of the veteran, or his wife, or his mother, or his father.

The ruling of the State Department of Taxation was made public through a letter to the Department Adjutant of the American Legion. We give herewith the text of that letter:

March 5 1936

Mr. Maurice Stember, Department Adjutant,
The American Legion, 305 Hall of Records, New York, N. Y.

Dear Mr. Stember:

The State Tax Commission would inform you that in its opinion moneys borrowed on a World War veteran's adjusted compensation certificate, and also moneys obtained through the sale of bonds to be issued on or about June 15 1936, by the government in settlement of veterans' adjusted compensation claims, which in the natural order of events would not become bonus money until the year 1945, because of the government's anticipation by nine years of the date of maturity of the certificates, are moneys within the definition of bonus moneys, as set forth in Section 4, subd. 5, of the Tax Law of the State of New York and, therefore, such moneys applied in or toward the purchase of real property entitle the property to exemption from taxation for State, county and general municipal purposes. The property, however, is subject to taxation at its full and actual value for the construction and maintenance of highways and for the support of schools. Moneys, such as are referred to herein, if applied toward a reduction of a mortgage upon real property, which mortgage was assumed by the grantee at the time of purchase, or of a purchase money mortgage given back as payment in whole or in part, or toward the reduction of a mortgage placed upon the property by the purchaser for the purpose of securing money to be applied toward improving the property, would entitle the property to exemption to the amount of the moneys so applied. Moneys expended in general repairs and upkeep would not entitle the property to the exemption to the amount of moneys so expended.

The date of taxable status of real property as it relates to the towns of the State, except towns in the counties of Nassau, Suffolk and Westchester, is July 1. The date of taxable status in these three counties is June 1. The date of taxable status in the several cities of the State is controlled by the charters of such cities. In all villages operating under the general village law, the date of taxable status is a fluctuating one—May 1 to Nov. 1, depending upon the date of the completion of the assessment roll. In villages operating under special charters, the taxable status date is controlled by such charters. All real property in this State is assessed for taxation purposes as of its ownership and value on the date of taxable status. Property purchased as indicated, if acquired after the date of taxable status, is not entitled to any exemption in such year because of its purchase with moneys as recited herein.

Very truly yours,
State Tax Commission,
By Daniel R. Spratt,
Deptuy Tax Commissioner

New York State—*Job Insurance Law Ruled Illegal*—The State Unemployment Insurance Act, passed by the 1935 Legislature and effective on Jan. 1 last, was declared unconstitutional on March 16 by Justice Pierce H. Russell of the Supreme Court, according to press dispatches from Troy on that date. Justice Russell is said to have declined, however, to issue an injunction sought by the Associated Industries of New York State to prevent enforcement of the Act. He is reported as saying that he did not wish to interfere with the organization set up to administer the law before the Court of Appeals had passed on it.

Justice Rueesll said in his opinion that levying upon one employer for sums which would benefit employees of another concern was an unreasonable and arbitrary transfer of property in violation of "the due-process clause of the Constitution," as interpreted by the Supreme Court of the United States in the Railroad Retirement Board case.

(The said decision is covered in greater detail in our Department of "Current Events and Discussions," on a preceding page of this issue.)

Unemployment Insurance Bills Signed—Several amendments to the State's unemployment insurance act became law on March 19 when signed by Governor Lehman, it is stated in an Associated Press dispatch from the capital on that date. The amendments, bringing the State law into conformity with the Federal statute, will:

1. Eliminate employment in 1936 as a basis for eligibility for benefits in 1938.
2. Except for the provisions employees, receiving more than $2,600 a year, instead of $2,500 as at present.
3. Classify private homes as separate establishments for the purpose of determining whether an employer has four or more persons employed in domestic service.

Port of New York Authority—*Annual Report Issued*—The above named Authority, in its 15th annual formal report, puts gross income for 1935 at $11,975,184, against $11,138,150 for 1934, approximately the same as reported in the preliminary report issued late in January. It is shown that net income totaled $3,346,142, a gain of 17.2% over the $2,854,904 reported in 1934. The net income was allocated for the following purposes: Reserve for Holland Tunnel sinking fund, $1,500,000; statutory reserve—George Washington Bridge, $1,261,430; general reserve, $1,379,442, and operating reserve, $794,729.

Governor Signs Social Security Amendment Bill—An Albany dispatch to the New York "Herald Tribune" of March 19 reported as follows on the approval by the Chief Executive of the Byrne bill, making the State Social Security Act conform to the Federal social aid law; as reported in these columns recently—V. 142, p. 1859:

On the eve of arguments before the Court of Appeals to-morrow in two cases testing the constitutionality of the New York State unemployment insurance law, Governor Herbert H. Lehman to-day signed the Byrne bill which amends the law in several important particulars and brings it into close conformity with the Federal Social Security law.

The bill, which was sponsored in the Legislature by Senator William T. Byrne, Albany Democrat, amends the law so as to separate an employer's business or industrial establishment from his domestic establishment, thereby making it unnecessary for him to insure his household employees if they are less than four in number.

The law assesses a 3% payroll levy on all employers of four or more persons, payment beginning this year to the amount of 1% of the total payroll, increasing to 2% next year, and 3% thereafter. Unemployment benefits begin in 1938.

The Byrne bill provides that a person must be employed at least 90 days consecutively in 1937 to be eligible for the benefits, which last for 15 weeks, beginning Jan. 1 1938. Another amendment raises the exemption of non-manual beneficiaries from those receiving $2,500 or more a year, as provided in the original law, to $2,600 or more a year, or $50 a week.

Another amendment provides that non-profit-making religious, charitable, scientific, literary or educational institutions, which were exempted from the payroll levy under the original law, will continue to be exempted, but with the optional privilege of insuring their employees.

Governor Signs Four Bills Retaining Emergency Taxes—While the Senators were listening on March 18 to an extensive defense of his original budget, Governor Lehman was signing four of the tax bills so far approved by both Houses, according to Albany advices. In so doing the Governor assured continuance of the emergency tax on stock and corporate certificate transfers; the temporary levy on franchises of corporate businesses; the emergency estate tax, and the emergency 1% levy on net incomes for another year. He is reported to have approved the bills without comment.

Deferment of Debt Service Assailed—A bitter disagreement took place on that date in the Senate over the deferment of debt service items, totaling $11,160,010, all of which fall due after April 1 1937. The Governor has branded this reduction unconstitutional and a threat to State credit. A number of municipal bond brokers are said to have been on hand at the hearing to predict dire results of such action.

Assembly Votes 65-Year Limit on Old Age Pensions—The Republican-controlled Assembly on March 18 unanimously passed, and sent to the Democratic-controlled Senate, the Wadsworth bill lowering the old-age pension limit from the present 70 years to 65 years. Although Assembly Irwin Steingut, Democratic minority leader, pleaded for delay on the ground that there should be an agreement on some form of taxation to meet the extra expense, he and other Democratic members voted for the bill, according to report.

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Slide Chart Prepared on Municipal Bonds—In the light of current governmental efforts to further increase income and other taxes, John Nuveen & Co. of Chicago, one of the oldest municipal bond houses in the country, have prepared a copyrighted slide chart which demonstrates the heights to which the income taxes have risen since the inauguration of the income tax, particularly in relative proportion to the yields from tax exempt and taxable bonds. In a statement issued in connection with the distribution of the slide chart, John Nuveen & Co. say:

"The slide chart shows, for example, that a man with taxable income of $100,000 to $150,000 would have to have a taxable bond bearing 10.52% in order to pay his income taxes and still provide the same return as a 4% tax exempt municipal bond. A man paying the maximum income tax rate on an income of over $5,000,000 would have to obtain a 19.05% return on a taxable bond in order to provide him with the equivalent of a 4% return on a non-taxable municipal bond."

John Nuveen & Co. also point out that under present tax law investors of large means who are interested primarily in safety of principal can no longer afford to hold anything but tax exempt securities. They also warn that any further increase in income taxes, such as are being widely proposed in Washington, will make it unprofitable for much of the country's private capital to participate in the financing industry.

Virginia—*New Law Regulates Payment of County Bonds*—A bill is said to have been passed recently by the General Assembly, which provides that counties issuing new bonds after the beginning of next year will be required to retire them at the minimum rate of 1-25th of the total issue a year, with interest, the final installment to become due and payable not more than 30 years from the date of issue. It is understood that this new law will not apply to renewals or extensions of any county bonds issued prior to Jan. 1 1937, or to refunding issues replacing bonds issued orior to that date. It is stated by the sponsor of this Act that its purpose is to make mandatory the retirement of future bonds on schedule and to prevent repeated refundings which serve only to continue indefinitely the bonded indebtedness as an obligation necessitating the payment of interest over an extended period.

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ALABAMA

FLORENCE, Ala.—*BOND ELECTION*—An election is said to be scheduled for April 14 in order to vote on the proposed issuance of $300,000 in refunding bonds.

GADSDEN, Ala.—*BOND ELECTION*—The City Commission has voted to call a special election for April 14 at which a proposal to issue $220,000 school building bonds will be voted upon.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND SALE*—The six issues of refunding bonds aggregating $284,000, offered for sale on March 19, at public auction—V. 142, p. 1678—were awarded to Ward, Sterne & Co. of Birmingham, as 3s, at a price of 99.10, a basis of about 3.15%, on the bonds divided as follows:

$200,000 public road, series A bonds. Due on April 1 as follows: $15,000, 1939 to 1946, and $16,000, 1947 to 1951, all incl.
5,000 road bonds. Due on April 1 as follows: $2,000, 1939, and $3,000 in 1940.
10,000 road bonds. Due $1,000 from April 1 1939 to 1948 incl.
7,000 road bonds. Due $1,000 from April 1 1939 to 1945 incl.
7,000 road bonds. Due $1,000 from April 1 1939 to 1945 incl.
55,000 court house construction bonds. Due $5,000 from April 1 1939 to 1949 incl.

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ARKANSAS
State & Municipal Bonds
WALTON, SULLIVAN & CO.
LITTLE ROCK, ARK. ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*SCHOOL DISTRICT BOND REFUNDING OPERATIONS*—Six refunding operations by Arkansas school districts for the purpose of reducing interest rates will be undertaken with approval of the Department of Education at Little Rock.

At North Little Rock, the District will refund $1,045,500 of 5% bonds to cut the interest rate to 3½% the first 15 years and 4½% thereafter to maturity Jan. 1 1966.

The Blytheville School District has an issue of $227,000 divided as follows: $50,000 at 6%, $91,000 at 5%, and $86,000 at 4¾%. The refunding contemplates a reduction of ¾ of 1% from the rate of each description. Authority to refund is conditioned upon a certification by the State Banking Department that the Equitable Securities Corp., Memphis, refunding agent, is licensed to operate in Arkansas.

Authority to refund a $27,000 issue of 6% bonds at 5% was given the Acorn District of Polk County conditioned upon adjustment of a dispute with I. H. Nakdimen, Fort Smith, relative to the refunding agent's fee. The Almyra District of Arkansas County will refund $20,000 of 5% bonds at 4% the first five years and 5% thereafter to maturity. The Manila District of Mississippi County will refund its 5% issue of $30,000 at 4% the first five years and 4½% thereafter to maturity.

HIGHWAY BOND REFUNDING CONSIDERED—A proposal for issuance of 4¼% bonds to call oustanding State of Arkansas highway and toll bridge bonds bearing higher coupon rates is said to be under consideration by Governor J. M. Futrell and other members of the State Refunding Board. The opinion, however, apparently is that the State should not undertake the new financing until its credit position has been strengthened and also that it should be delayed until the tendered price of bonds has reached par.

I. A. Long, Manager of the bond department of the Mercantile-Commerce Bank & Trust Co., St. Louis, suggested in a recent letter to Governor Futrell that approximately $12,000,000 might be saved by issuance of new bonds for purchase of outstanding obligations. He cited the fiscal policy of Detroit as a similar operation.

BAYOU METO DRAINAGE DISTRICT (P. O. Lonoke), Ark.—*DETAILS ON RFC LOAN*—It is stated by the Attorney for the District that the loan of $237,500 for refinancing, authorized by the Reconstruction Finance Corporation recently, as noted in these columns, cannot be put into active use until the necessary consents have been obtained from the bondholders to the refinancing agreement.

CALIFORNIA

CALIFORNIA, State of—*COMMITTEE APPOINTED ON REVISION OF STATE FINANCES*—V. E. Breeden, Chairman of Governor Merriam's tax committee, recently announced the appointment of a committee of 25 to consider revision of the California fiscal system. The selection of the committee grew out of Governor Merriam's financial conference in February, State-wide in its personnel, the committee will investigate State expenditures and revenues, and make a report to the Governor. It is expected the report will be used as a guide to revision of State finances. The problem of balancing State and local budgets has become "singularly acute," Breeden said, with the State Treasury "running in the red" in spite of "temporary expedients" to balance outgo and income.

The committee: Francis V. Keesling, San Francisco, chairman; J. L. Beebe, Los Angeles, vice chairman; Frank N. Belgrano Jr., San Francisco; Harry Buffem, Long Beach; E. A. Cottrell, Palo Alto; E. S. Dulin, Los Angeles; Mrs. Paul Eliel, Berkeley; E. W. Elliott, Los Angeles; D. J. Feigenbaum, San Francisco; C. A. Griffith, Azusa; B. C. Hanna, Los Angeles; W. I. L. Hollingsworth, Los Angeles; A. W. Houck, Los Angeles; Atholl McBean, San Francisco. H. S. Mackay, Los Angeles; Irving Martin, Stockton; Robert Searls, San Francisco; A. T. Spencer, Gerber; Mrs. C. H. Turner, Long Beach; Edward Vandeleur, San Francisco; R. B. von Klein-Smid, Los Angeles; Ray Wiser, Gridley, and Mrs. F. P. Wray, Davis.

Mr. Breeden said the committee had been chosen "without regard to political affiliation," and that the Governor had approved the personnel.

CALIFORNIA (State of)—*WARRANT SALE*—Two banks, the Capitol National Bank of Sacramento, and the Bank of America, San Francisco, on March 16 purchased $900,000 in State relief warrants, it is announced by State Controller Ray L. Riley.

The funds will be used by the State relief commission, which two weeks ago urged sale of $2,400,000 in relief warrants to save 75,000 Californians on relief from virtual starvation.

A total of $2,500,000 in State relief warrants were sold earlier in the month.

The banks paid a premium of $1,033 in purchasing the warrants. The warrants will bear interest at 4%.

CORCORAN IRRIGATION DISTRICT (P. O. Corcoran), Calif.—*DETAILS ON RFC REFINANCING LOAN*—In connection with the official report given in these columns recently, that the Reconstruction Finance Corporation had authorized a loan of $484,500 to this district for refinancing purposes—v. 142, p. 1859—we are now informed that about 90% of the bondholders have agreed to accept $750 per bond with all unpaid coupons attached. It is said that the district will supply the additional funds to make this disbursement when the funds are available from the RFC and the bonds are actually deposited.

DALY CITY SCHOOL DISTRICT, Calif.—*BONDS VOTED*—At an election held on March 10 the residents of the district voted in favor of the issuance of $85,000 gymnasium and school building bonds.

EL CENTRO, Calif.—*BOND ELECTION CANCELED*—We are informed by the City Clerk that the election scheduled for March 17 to vote on the proposed issuance of $265,000 in municipal building bonds—V. 142, p. 1678—was called off.

HERMOSA BEACH, Calif.—*BOND ELECTION*—The City Council has passed an ordinance authorizing submission of a bond issue proposal at an election to be held on April 14. The bond issue would amount to $66,000, and would be floated for the purpose of financing construction of a municipal auditorium and improvements to the municipal pier.

IMPERIAL, Calif.—*FEDERAL COURT APPROVES BOND REFUNDING PLAN*—The "Wall Street Journal" of March 11 carried the following Los Angeles news report on a Federal Court decision concerning the bond refunding plan of the City of Imperial, which is expected to have a bearing on similar plans of other municipalities:

"In a decree affecting indirectly some 39 California municipalities and approximately $14,500,000 outstanding bonds, Federal Judge Leon R. Yankwich has handed down a decision approving a refunding plan under the Municipal Bankruptcy Act by which the City of Imperial will readjust its general obligation bonds. The plan, originated by Gilbert Smith of Pasadena Corp. at the request of certain bondholders whose securities were in default, will permit reduction of interest payments from 6% to 2% for a period of four years, gradually increasing thereafter to 6%, and extending maturity dates of bonds outstanding to effect ultimate recovery by holders of the full amount of principal invested.

"The City of Imperial has outstanding $97,500 in face value of 6% general obligation bonds from six original issues amounting to $241,800. The bonds were to mature at the rate of approximately $10,000 annually from 1928 to 1938. Tax delinquencies for the fiscal years 1933-34 were estimated at 42.9%.

"By the terms of the refunding plan, all outstanding bonds will be exchanged for new bonds to be voted on April 14 1936. Interest will be paid on the $97,500 face value of delinquent bonds at the rate of 6% in cash to May 1 1935.

"When submitted to bondholders, owners of $85,000 of the total outstanding issue approved the refunding plan. A compromise settlement was made with holders of $3,000 of the delinquent issue whereby they have received $2,227 in settlement of principal and interest due.

"An analysis of the effect of the decision on municipal refunding prepared by Edgerton, Riley & Walter, dealers in municipal and corporation securities, points out that substantial benefits will accrue both to bond holders and municipalities by appliaction of the plan to solve financial difficulties."

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING*—L. E. Lampton, County Clerk, will receive bids until 2 p.m. March 23 for the purchase of $7,300 bonds of Ranchito School District, which are to bear interest at no more than 5%. Denom. $1,000, except one for $300. Dated March 1 1936. Due March 1 1941. Certified check for 3%, required.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 21 (P. O. Los Angeles), Calif.—*BOND SALE*—The $21,000 water plant construction bonds offered on March 2—V. 142, p. 1505—were awarded to the Morrison Bond Co., Ltd. of Long Beach, as 6s, for a premium of $26, equal to 100.123, a basis of about 5.99%. Dated March 1 1936. Due $1,000 on March 1 from 1938 to 1958.

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LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles, Calif.—*RESULT OF BOND SALE*—Of six issues of school district bonds) aggregating $305,000, offered on March 15—V. 142, p. 1678—five blocks, totaling $299,000, were disposed of as follows:

$270,000 Beverly Hills City High School District bonds to Blyth & Co. and Griffith-Wagenseller & Durst, of Los Angeles, as 2¾s, for premium of $2,889, equal to 101.07, a basis of about 2.64%. Dated Feb. 1 1936. Denom. $1,000. Due from Feb. 1 1938 to 1956 inclusive.

11,000 El Segundo High School District bonds to Dean Witter & Co., of San Francisco, as 4s, at a premium of $16, equal to 100.145, a a basis of about 3.97%. Dated Sept. 1 1935. Denom. $1,000. Due $1,000 from Sept. 1 1936 to 1946 inclusive.

10,000 Arcadia City School District bonds to Redfield, Royce & Co., of Los Angeles, as 4½s, for a premium of $131, equal to 101.31, a basis of about 4.38%. Denom. $1,000. Dated Jan. 1 1935. Due $1,000 from Jan. 1 1946 to 1955 inclusive.

8,000 Bassett School District bonds to D. J. Lyman, of Whittier, as 4s, for a $7 premium, equal to 100.0875, a basis of about 3.99%. Denom. $500. Dated March 1 1936. Due $500 from March 1 1941 to 1956 inclusive.

There were no bids for the $6,000 Soledad School District bonds.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING*—Sealed bids will be received until 1:30 p. m. on April 10, by S. H. Finley, Secretary of the Board of Directors, for the purchase of an issue of $11,808,000 Colorado River water works bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. $1,000. Dated May 1 1936. Due $328,000 annually from May 1 1951 to 1986, incl. Principal and interest payable in lawful money at the office of the District Treasurer, or at the National City Bank in New York, or at the Continental Illinois National Bank & Trust Co. in Chicago. The bonds will be sold for cash only and at a price not less than par, plus accrued interest to date of delivery. Bids submitted must be for all of said bonds no bids for less than all of said bonds will be considered. The approving opinions of Thomson, Wood & Hoffman of New York, and O'Melveny, Tuller & Myers of Los Angeles, will be furnished to the purchasers. A certified check for $237,000, payable to the district, must accompany the bid. These bonds are issued in pursuance of an Act of the Legislature approved May 10 1927, and of all amendments thereof and supplements thereto.

SAN ANSELMO, Calif.—*BOND ELECTION*—An election will be held on April 14 on the question of whether San Anselmo shall float a municipal bond issue of $90,000 to pay up defaulted and delinquent street improvement bonds and buy up all future-payment bonds, thereby spreading the charge over a 10-year payment plan.

SAN FRANCISCO (City and County of), Calif.—*NOTES NOT SOLD*—The $1,500,000 tax anticipation notes offered on March 16—V. 142, p. 1860—were not sold, the offering being canceled because of a recent decision rendered by the State Supreme Court in a case involving obligations of the Berkeley School District.

The following brief explanation of the above question is taken from a recent San Francisco news dispatch:

"Legal opinion on the sale of $1,500,000 tax notes which this city plans to sell March 16 will not be given until a recent decision of the State Supreme Court on the Berkley High School District has been clarified.

"The Supreme Court last month ruled that tax notes could be issued under Section 3719 of the political code 'in the aggregate not to exceed 50% of taxes remaining unpaid.'

"Taxes are collected semi-annually, and the question arises whether the ruling limits tax note issuance during any six months' period to 50% of the taxes due in that period or to 50% of the taxes due in the fiscal year."

SANTA BARBARA COUNTY WATER WORKS DISTRICT NO. 1 (P. O. Santa Barbara), Calif.—*BOND SALE*—We are now informed by the County Clerk that the $6,000 coupon water system bonds offered for sale without success on March 2, as reported here—V. 142, p. 1678—were purchased on March 9 by Mr. Robert J. Batty, of Buellton, as 6s, paying a premium of $1.00. Dated Nov. 1 1935. Due $600 from Nov. 1 1936 to 1945, incl. Denom. $600. Interest payable M. & N.

SANTA CLARA COUNTY CONSERVATION DISTRICT (P. O. San Jose), Calif.—*BOND ELECTION AUTHORIZED*—An election is said to have been authorized recently by the Board of Directors, to have the voters pass on the proposed issuance of $400,000 in conservation project bonds. It is reported that the probable date of the election is April 21.

STOCKTON, Calif.—*BOND OFFERING*—On March 25 the City Council will open bids on the purchase of an issue of $110,000 sewer and sewage disposal plant bonds, which will bear interest at no more than 5%.

VALLEJO, Calif.—*BOND OFFERING*—The City Council has set March 27, at 11 a.m. as the time to receive bids on the purchase of $300,000 street bonds.

WOODLAKE PUBLIC UTILITY DISTRICT (P. O. Woodlake), Calif.—*BOND ELECTION*—The Board of Directors has called a special election for April 15 at which a proposal to issue $32,000 water system construction bonds will be submitted to the voters.

COLORADO

DENVER, Colo.—*BOND REFUNDING CONTEMPLATED*—The following communication was just forwarded to us by our Denver correspondent:

"William H. McNichols, City Auditor, and other Denver city officials are studying the possibility of refunding around 6¼ million dollars worth of Denver special improvement bonds, it became known this week.

"The average interest rate on the bonds outstanding is slightly more than 5%. Investment bankers estimate that these could be refunded as 3½s or 4s at a considerable saving to Denver taxpayers.

"Eastern bond houses have been inquiring as to the possibility of the city refunding the bonds. Some of the bonds are not due until from 1947 to 1950, although they are callable at any time the city may wish to pay them off.

"Coincident with the proposals to refund Denver bonds, it was disclosed this week that the State of Colorado's bonded indebtedness now is only $4,500,000 as at March 1. On the same date, State Auditor Bedford disclosed that the State had cash on hand totaling $8,142,555.64."

FRUITA, Colo.—*BOND SALE DETAILS*—In connection with the report given in these columns recently to the effect that $82,000 refunding bonds had been purchased by a Denver bond house—V. 142, p. 1678—we are informed by the Town Clerk that these bonds have not as yet been delivered. They were sold through Bosworth, Chanute, Loughbridge & Co. of Denver. Coupon bonds dated March 1 1936. Due as follows: $4,000, 1943 to 1949, and $6,000, 1950 to 1958, all inclusive. Interest rate is 4%, payable M. & S.

LOGAN COUNTY SCHOOL DISTRICTS (P. O. Sterling), Colo.—*BOND CALL*—The County Treasurer is said to be calling for payment on April 1, on which date int. shall cease, at the office of Bosworth, Chanute, Loughridge & Co. of Denver, 5% bonds numbered 1 to 28, of Consolidated School District No. 99. Dated April 1 1916. Due on April 1 1956, optional on April 1 1936. It is said that the April 1 1936 coupons should be detached from these bonds and presented for payment at the County Treasurer's office.

It is also stated that there are still outstanding bonds numbered 1, 2, 3, 5, 6, 14, 15, 16, 30, 31, 32, 35, for $1,000 each, and Nos. 60, 64, 75 to 82 for $100 each of the 6% issue of School District No. 54, dated Feb. 15 1921, redeemable on Feb. 15 1936, on which interest ceased Feb. 15. Bonds should be presented to Sidlo, Simons, Day & Co. of Denver, for payment.

MONTROSE, Colo.—*BOND OFFERING*—Ada Moore, City Clerk, will receive bids until 10 a. m. April 1 for the purchase of $30,000 coupon city hall refunding bonds. Denom. $1,000. Dated June 1 1936. Interest payable semi-annually.

ORDWAY, Colo.—*BOND SALE*—An issue of $65,000 bonds has been sold to O. F. Benwell of Denver.

CONNECTICUT

BIRDGEPORT, Conn.—*PLANS BOND SALE*—The city is expected to call for bids soon on an issue of $500,000 refunding bonds, representing the initial step in a program providing for the refinancing of $800,000 of the $1,097,000 bond principal maturing in the fiscal year beginning April 1.

CONNECTICUT (State of)—*NOTES OUTSTANDING*—On Feb. 29 the State had a total of $9,500,000 short term notes outstanding. The general funded deficit on that date, according to the statement of Finance Commissioner Edward F. Hall, was $13,877,711.83, or $2,172,030.80 higher than a year ago.

MANCHESTER, Conn.—*PLANS FISCAL YEAR CHANGE*—A resolution to change the start of the fiscal year and the date for the collection of taxes from Aug. 15 to April 1 was passed at a recent town meeting. The change is designed to reduce borrowings on notes in anticipation of tax collections. Under the present system there is a spread of eight months between the start of the year and the tax-payment date, which necessitates the borrowing of $200,000 or more to meet operating cost in that period. The move will have to be approved by the Legislature, according to report.

SHELTON, Conn.—*BOND SALE*—The $75,000 coupon (registerable as to principal) relief bonds offered on March 19—V. 142, p. 1861—were awarded as 2s to the Bancamerica-Blair Corp. of New York as 2s, at a price of 100.763, a basis of about 1.84%. Dated April 1 1936 and 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. Other bids were as follows:

Bidder	*Int. Rate*	*Rate Bid*
Coffin & Burr	2%	100.46
R. F. Griggs Co.	2%	100.425
Rutter & Co.	2%	100.40
Putnam & Co.	2%	100.39
Halsey, Stuart & Co., Inc.	2¼%	100.756
R. L. Day & Co.	2½%	100.099

STAMFORD, Conn.—*LOAN OFFERING*—Joseph A. Boyle, Commissioner of Finance of the city, will receive sealed bids until noon on March 24, for the purchase at discount of $500,000 tax anticipation notes. Dated March 24 1936. Denom. $50,000, $25,000, $10,000 and $5,000. Due March 24 1937. The notes will be ready for delivery on or about Wednesday, March 25 1936 at the First National Bank of Boston, 17 Court St. office, Boston Mass., for Boston funds. They will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Year—	*Tax Report Levy*	*Uncollected Mar. 1 '36.*
1935	$1,188,663.55	$253,025.00
1934	1,039,684.00	127,773.00
Reserve for uncollected taxes		115,000.00

Debt Statement

Net assessed valuation 1935	$109,706,614.00
Total bonded debt	2,812,000.00
Sinking funds	318,924.00

No water bonds.

STAMFORD, Conn.—*NOTE OFFERING*—Joseph P. Zone, Town Treasurer, will receive bids until noon March 25, for the purchase at discount of $400,000 tax anticipation temporary loan notes. Denoms. 2 for $50,000, 8 for $25,000, 7 for $10,000 and 6 for $5,000. Dated March 26 1936. Payable Feb. 15 1937.

Notes will be ready for delivery on or about March 26 at the First National Bank of Boston, 17 Court Street office, Boston, for Boston funds.

Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement as of March 1 1936

Year—	*Levy*	*Uncollected to Date*
1935	$2,188,783.72	$364,310.16
1934	2,179,434.06	247,939.28
1933	2,157,374.57	196,528.44
Grand list 1935 (exclusive of tax exempt property)		$145,373,779.00
Total bonded debt		4,802,000.00
Sinking funds		453,279.00

No water bonds. Fiscal year begins Oct. 1.

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami

Florida Municipals

LEEDY, WHEELER & CO.

Orlando, Fla. Jacksonville, Fla.

Bell System Teletype

Orlando 10 Jacksonville No. 96

FLORIDA

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P.O. Jacksonville), Fla.—*BOND SALE*—The $53,000 4% coupon school bonds offered on March 16—V. 142, p. 1324—were awarded to the Public Works Administration at par and accrued interest. There were no other bidders. Dated Jan. 1 1936. Due Jan. 1 as follows: $2,000, 1938 to 1953, and $3,000, 1954 to 1960.

ESCAMBIA COUNTY SCHOOL DISTRICTS (P. O. Pensacola), Fla.—*BONDS SOLD*—The three issues of 4% semi-ann. school bonds, aggregating $58,000, offered for sale on March 12—V. 142, p. 1679—were purchased at par by the Public Works Administration. The issues are divided as follows: $30,000 Century School District; $16,000 Myrtle Grove School District, and $12,000 Walnut Hill School District bonds.

JACKSONVILLE, Fla.—*BOND VALIDATION SOUGHT*—A petition is said to have been presented to the Circuit Court by the city, seeking the validation of the $785,000 in not to exceed 6% refunding bonds which have been under discussion for some time, as noted in these columns previously. It is reported that April 7 has been set by the court as the date for hearing the petition.

MIAMI, Fla.—*JULY 1 BOND INTEREST REQUIREMENTS TO BE MET*—We quote in part as follows from an article appearing in the 'Wall Street Journal' of March 18:

"Assurance that the City of Miami, Fla., will pay its July 1 interest requirements in full was given yesterday by city officials to spike rumors current in municipal circles that the city might be unable to meet these payments.

"In a telephone communication to the Florida correspondent of the "Wall Street Journal," L. L. Lee, City Manager of Miami, said: 'The rumor about Miami being unable to meet July 1 interest is not true. Arrangements have been made to meet the payment in full.'

"William Tracy, chief accountant of the city in a report sent at the request of this newspaper, says: 'Based upon last year's performance, debt service requirements will be definitely available when due July 1 1936.

"Rumors that Miami would be unable to meet its July 1 requirements caused a decline in quotations for Miami obligations recently, but prices improved yesterday when municipal houses with Florida connections received intimations that the city would be able to meet its needs. The bonds in the past three weeks or so have fluctuated between 71 and 77.

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They were quoted in the New York market yesterday at 74-74¼, about a point above Monday's close."

ST. PETERSBURG, Fla.—*BELATED BOND SALE*—We are informed by the City Clerk that a $718,000 issue of improvement certificate refunding bonds was sold in 1935 to various purchasers at par. Dated Oct. 1 1935. The bonds bear interest at 3% for the first three years, 4% for the next 2 years, 5% for the following 3 years, and 6% to final maturity, which will be on Oct. 1 1960.

UNION COUNTY (P. O. Lake Butler), Fla.—*PROPOSED ROAD AND BRIDGE BOND REFUNDING PLAN OUTLINED*—In a letter dated Feb. 1st to holders of county-wide bonds, R. E. Crummer & Co., Inc., and John Nuveen & Co., fiscal agents for the county, outline a proposed plan for the refunding of $684,000 road and bridge bonds, on which there was a default of $110,410 interest and $46,000 principal as of Jan. 1

The refunding bonds, which will be exchanged for outstanding bonds, will be dated July 1 1935, mature from July 1 1945 to 1965 and bear interest at the rate of 4% for the first five years after July 1 1935, 5% for the next five years and 6% thereafter until maturity. The aggregate of the interest reduction from the date of the inception of the new rates to the date of the return to the rates borne by the old bonds which the refunding bonds are exchanged for, will be evidenced by a non-interest-bearing coupon for the amount of this deferred interest and will be payable at the maturity of the respective bonds.

All bonds will be callable at par, plus accrued interest, but without deferred interest, upon any interest payment date on or before one year prior to the maturity date of the respective bonds.

The approving legal opinion will be supplied by Chapman & Cutler. Exchange of bonds will take place as soon as the holders of 75% of the bonds involved have signified their intention of participating in the proposed program. Such exchange will take place at the First National Bank, Chicago, Ill.

GEORGIA

DARIEN, Ga.—*BONDS SOLD*—An $8,000 issue of 4% water system bonds is said to have been purchased by Johnson, Lane, Space & Co. of Savannah. Dated Dec. 1 1935. Due from Dec. 1 1937 to 1951. Principal and interest (J. & D.) payable in Darien and in New York City. Legality approved by Tyson & Tyson, of Darien.

IDAHO

BANNOCK COUNTY (P. O. Pocatello), Ida.—*BOND SALE*—A $65,000 issue of tax anticipation bonds is reported to have been purchased by the Continental National Bank & Trust Co. of Salt Lake City, at 2½%.

ILLINOIS

CHICAGO PARK DIST., Ill.—*PROGRESS OF REFUNDING PROGRAM SATISFACTORY*—Definite progress in the $99,085,708 refunding operation of the Chicago Park District is reported by Halsey, Stuart & Co., Inc., the refunding agent. Full accord exists between them and the large loop banks which in addition to having sold large amounts of the bonds hold very substantial amounts in their trust accounts and their own portfolios. With co-operation from these institutions, success of this refunding operation, as in the case of the Sanitary District, appears assured, though the refunding agent indicates that a task of large proportions lies ahead in locating the remaining holders in order to obtain the additional deposits necessary to the success of the plan in the limited time available, it was said.

Halsey, Stuart & Co., Inc., report that "no objections of consequence have been offered to the Park proposal and that deposits have been coming in satisfactorily. With deposits already in hand and in early prospect, together with the large amount of holdings of the Chicago loop banks and the bonds controlled by them approximately $60,000,000 of bonds may now be counted as assenting to the general purposes of the proposal."

Prompt action, however, on the part of holders who have not yet deposited their bonds is absolutely essential, Halsey, Stuart & Co., Inc., point out, if the offer is to be made effective. The proposal can be decalred effective only through assent of approximately 85% of all bonds, and such assents must be obtained at an early date so as to make possible maximum abatements of the 1935 tax levy also for the preparation of the huge issues of new securities. If the required percentage of deposits is not obtained in the limited time available, the refunding cannot be carried through. Under such circumstances the refunding agent points out that holders will be left with defaulted issues and the cash payment of back interest provided under the proposal will not be made. It has been intimated, moreover, by those familiar with the situation that if the proposal is abandoned this year, its renewal is doubtful.

In connection with the pending refunding offer of Chicago Park District, attention is directed to the marked improvement in the credit of the Sanitary District of Chicago following the successful refunding of that district's bonds as reflected in the recent offering of $41,000,469 Sanitary District 4% series B refunding bonds. The improvement has application since the offer of Chicago Park District is in all essential respects similar to that carried to successful completion by the Sanitary District.

COOK COUNTY (P. O. Chicago), Ill.—*WARRANTS PUBLICLY OFFERED*—The $2,000,000 corporate fund tax anticipation warrants of 1936 awarded recently as 2s at par plus a premium of $3,980, to the Illinois Co. of Chicago and associates were re-offered by the bankers at a price of 100.67, to yield about 1.50% to Aug. 1 1937 and 2% thereafter. Other members in the account were Kelley, Richardson & Co., Inc.; Lee Higginson Corp.; F. S. Moseley & Co., and Bartlett, Knight & Co. Other bids for the issue included an offer by Welsh & Green of Chicago to pay par for a block of $1,000,000 as 1⅛s; a tender of par and a premium of $510 for 2s made by Stifel, Nicolaus & Co.; Hickey, Doyle & Co.; A. C. Allyn & Co., Inc., and John W. Clark & Co., and a bid by the Maurice L. Rotchschild Investment Co. for $200,000 2½s at par. The county negotiated the sale at the lowest net interest cost on record, the premium obtained reducing the net rate on the loan to a figure of 1.8843%.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*ACCOUNT MEMBERS*—In connection with the report in these columns recently of an award of $100,000 corporate fund tax anticipation warrants of 1936 as 2s, at par plus a premium of $159, we learn that the accepted bid was made by an account composed of the Illinois Co. of Chicago, Kelley, Richardson & Co. and Bartlett, Knight & Co. The bankers re-offered the instruments at a price of 100.67, to yield 1.50% to Aug. 1 1937 and 2% thereafter. Stifel, Nicolaus & Co., Hickey, Doyle & Co., A. C. Allyn & Co., Inc., and John W. Clark & Co. bid a premium of $150 for 2s, while R. E. Herczel & Co. of Chicago offered a premium of $33 for 2¼s.

COOK COUNTY (P. O. Chicago), Ill.—*SYNDICATE MEMBERS*—The $2,000,000 corporate fund tax anticipation notes awarded recently as 2s, at par plus a premium of $3,980 were sold to the Illinois Co. of Chicago in joint account with Kelley, Richardson & Co., Lee Higginson Corp., F. S. Moseley & Co., Bartlett, Knight & Co. and Rogers & Tracy, Inc., all of Chicago. The bonds are dated March 16 1936. Denom. $1,000. Principal and interest payable at retirement at the County Treasurer's office. The warrants are issued against ad valorem taxes levied for corporate purposes in 1936, all of which are specifically assigned and pledged for the payment of both principal and interest.

EVANSTON, Ill.—*BONDS AUTHORIZED*—The City Council has passed an ordinance authorizing the issuance of $59,000 funding bonds.

GALVA, Ill.—*BOND SALE*—Barcus, Kindred & Co. of Chicago have purchased an issue of $23,500 3¼% water revenue bonds and have contracted to purchase an issue of $48,000 funding 3¼s.

RUSHVILLE, Ill.—*BONDS AUTHORIZED*—The Board of Aldermen has passed an ordinance authorizing the issuance of $65,000 sewerage revenue bonds.

WATERLOO, Ill.—*BONDS AUTHORIZED*—On March 2 the City Council authorized the issuance of $51,500 sewer bonds.

INDIANA

EVANSVILLE, Ind.—*BOND SALE*—The $425,000 4% improvement bonds offered on March 18—V. 142, p. 1679—were awarded to Marcus R. Warrender of Indianapolis at a premium of $32.355, equal to 107.613, a basis of about 3.23%. The National City Bank of Evansville was second high bidder, offering a premium of $31,223. Dated Feb. 1 1936. Due Jan. 1 as follows: $28,000 from 1941 to 1950, and $29,000 from 1951 to 1955

GREENVILLE TOWNSHIP, Floyd County, Ind.—*BOND SALE*—The $10,800 coupon school building bonds offered on March 16—V. 142, p. 1506—were awarded as 3¾s to the City Securities Corp. of Indianapolis. Dated March 16 1936 and due $360 each six months from July 1 1937 to Jan. 1 1952 incl.

JACKSON TOWNSHIP SCHOOL TOWNSHIP (P. O. Mount Ayr), Ind.—*BOND SALE*—The $16,500 4½% bonds offered on March 14—V. 142, p. 1325—were awarded to Marcus R. Warrender of Indianapolis. Due semi-annually on June 15 and Dec. 15 from 1937 to 1950 incl.

MUNCIE, Ind.—*BONDS AUTHORIZED*—On March 2 the City Council adopted an ordinance authorizing the issuance of $305,000 intercepting sewer construction bonds.

OTTER CREEK SCHOOL TOWNSHIP (P. O. North Terre Haute), Ind.—*BOND OFFERING*—Ralph E. Smith, Township Trustee, will receive bids until 7:30 p. m. March 25 for the purchase at not less than par of $4,307.16 judgment funding bonds, which are to bear no more than 5% interest. Denom. $500, except one for $307.16. Dated April 1 1936. Principal and semi-annual interest (June 30 and Dec. 31) payable at the Merchants National Bank of Terre Haute. Due Dec. 31 1939.

SCOTTSBURG, Ind.—*PRICE PAID*—Marcus R. Warrender of Indianapolis paid a price of par plus a premium of $300, equal to 101.57, a basis of about 3.81%, for the issue of $19,000 4% school bonds sold last January. Dated Jan. 1 1936 and due $500 semi-annually from July 1 1937 to Jan. 1 1956 incl.—V. 142, p. 1862.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. West Terre Hcute), Ind.—*BOND OFFERING*—James L. Wefler, Township Trustee, will receive bids until 11 a. m. April 3, for the purchase at not less than par of $50,000 school building bonds, to bear interest at no more than 4½%. Denom. $500. Dated day of sale. Interest payable Jan. 15 and July 15. Principal and interest payable at the State Bank of West Terre-Haute. Due $2,000 each six months from Jan. 15 1937 to Jan. 15 1949, inclusive.

IOWA

ANAMOSA INDEPENDENT SCHOOL DISTRICT, Ia.—*BONDS TO BE OFFERED*—The School Directors are planning to ask for bids in the near future on the purchase of an issue of $55,000 bonds.

BOONE COUNTY (P. O. Boone), Iowa—*BOND SALE*—The $449,000 primary road refunding bonds offered on March 17—V. 142, p. 1862—were awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, the Harris Trust & Savings Bank, of Chicago, and the White-Phillips Corp. of Davenport, as 2s, for a premium of $4,151, equal to 100.294, a basis of about 1.92%. Wheelock & Cummins, Inc., of Des Moines, offered to pay a premium of $4,150 for 2s. Dated May 1 1936. Due yearly as follows: $65,000, 1937 to 1940; $50,000, 1941, 1942 and 1943; and $39,000 in 1944.

BREMER COUNTY (P. O. Waverly), Iowa—*BONDS VOTED*—At the election held on March 10—V. 142, p. 1507—the voters approved the issuance of the $75,000 in court house bonds by a wide margin. It is said that no details regarding the sale of these bonds have been decided as yet.

CARROLL COUNTY (P. O. Carroll), Iowa—*BOND SALE*—The $761,000 primary road refunding bonds offered on March 16—V. 142, p. 1506—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 2s, for a premium of $2,401, equal to 100.315, a basis of about 1.93%. L. C. Stork & Co. were second in the bidding, offering a premium of $2,400 for 2s. Dated May 1 1936. Due as follows: $100,000, 1937 to 1941; $90,000, 1942 and 1943, and $81,000, 1944.

CLAYTON COUNTY (P. O. Elkader), Iowa—*BOND OFFERING DETAILS*—In connection with the notice which appeared in these columns recently, to the effect that sealed and open bids will be received at 3 p. m. on March 25, by J. F. Maley, County Treasurer, for the purchase of a $493,000 issue of primary road refunding bonds—V. 142, p. 1680—it is said that the rate of interest is to be stated in a multiple of ¼ of 1%. Dated May 1 1936. Due as follows: $65,000, 1937 to 1941; $60,000, 1942 and 1943, and $48,000 in 1944. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 3% of the bonds bid for, payable to the said County Treasurer, is required.

CRAWFORD COUNTY (P. O. Denison) Iowa—*BOND SALE*—The $653,000 issue of primary road refunding bonds offered for sale on March 16—V. 142, p. 1680—was awarded to Halsey, Stuart & Co. of Chicago, as 2s, at a price of 100.5208, a basis of about 1.88%. Due from 1937 to 1944 incl. The second highest bid was submitted by the Harris Trust & Savings Bank of Chicago.

DECATUR COUNTY (P. O. Leon), Iowa—*BOND SALE*—The $51,000 primary road refunding bonds offered on March 19—V. 142, p. 1680—were awarded to Vieth, Duncan, Worley & Wood of Davenport as 1¾s, for a premium of $221, equal to 100.433, a basis of about 1.64%. Dated May 1 1936. Due $8,000 in 1937 and 1938, and $7,000 yearly from 1939 to 1943.

EMMETT COUNTY (P. O. Estherville), Iowa—*BOND SALE*—The $360,000 primary road refunding bonds offered on March 20—V. 142, p. 1863—were awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, the Harris Trust & Savings Bank, of Chicago, and the White-Phillips Corp. of Davenport, as 2s, for a premium of $3,626, equal to 101.007, a basis of about 1.73%. The Central National Bank & Trust Co. of Des Moines, was next higher bidder, offering a premium of $3,625 for 2s. Dated May 1 1936. Due $45,000 yearly from 1937 to 1944.

FAYETTE COUNTY (P. O. West Union), Iowa—*BOND OFFERING*—F. G. Lee, County Treasurer, will receive bids until 10 a. m. March 26, for the purchase at not less than par of $9,000 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 $3,000 in 1937, 1938 and 1939. Certificated 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 district. Purchaser is to supply the blank bonds.

FREMONT COUNTY (P. O. Sidney), Iowa—*BOND SALE*—The $38,000 issue of primary road refunding bonds offered for sale on March 17—V. 142, p. 1680—was awarded to Vieth, Duncan, Worley & Wood of Davenport and the Central National Bank of Des Moines jointly as 1½s, paying a premium of $111, equal to 100.29, a basis of about 1.40%. Due $8,000 from 1937 to 1940 and $6,000 in 1941.

GRUNDY COUNTY (P. O. Grundy Center), Iowa—*WARRANT SALE*—The $34,000 issue of secondary road fund anticipation warrants offered for sale on March 12—V. 142, p. 1680—was awarded to the Carleton D. Beh Co. of Des Moines, as 1.50s, paying a premium of $100, equal to 100.264, a net interest cost of about 1.38%. Due on Dec. 31 1937 and 1938.

The next highest bid was an offer of $99 premium at 1.50%, submitted by Grundy County banks.

GRUNDY COUNTY (P. O. Grundy Center), Iowa—*BOND SALE*—The $486,000 issue of primary road refunding bonds offered for sale on March 12—V. 142, p. 1680—was awarded to Halsey, Stuart & Co. of New York, as 1¾s, paying a premium of $2,001, equal to 100.411, a basis of about 1.65%. Dated May 1 1936. Due $65,000 from 1937 to 1943, and $31,000 in 1944.

The following is an official list of the other bids all for 1¾s received:

Names of Other Bidders—	*Premium*
White Phillips Co., Davenport	$2 000
Iowa-Des Moines National Bank	2,000
Harris Trust & Savings Bank	2,000
Vieth, Duncan, Worley & Wood	1,925
Central National Bank	1,925
Northern Trust Co	1,475
W. D. Hanna Co	1,475

HAMILTON COUNTY (P. O. Webster City), Ia.—*BOND SALE*—The $406,000 primary road refunding bonds offered on March 18—V. 142, p. 1863—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 2s, for a premium of $4,051, equal to 100.997, a basis of about 1.73%. Halsey, Stuart & Co. of Chicago were second, offering a premium of $4,050 for 2s. Dated May 1 1936. Due $56,000, 1937; and $50,000 yearly from 1938 to 1944.

HANCOCK COUNTY (P. O. Garner), Iowa—*BOND SALE*—The $243,000 primary road refunding bonds offered on March 18—V. 142, p. 1863—were awarded to Halsey, Stuart & Co. of Chicago as 1¼s for a premium of $751, equal to 100.309, a basis of about 1.68%. Vieth,

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Duncan, Worley & Wood of Davenport bid a $750 premium for 1¼s. Dated May 1 1936. Due yearly as follows: $31,000, 1937, 1938 and 1939, and $30,000, 1940 to 1944.

IOWA, State of—*CORRECTION*—The following communication was sent to us on March 16 by the State Highway Commission, reporting a clerical error in the details of the primary road refunding bonds:

"Gentlemen—A typographical error has been discovered in the proposal form furnished for the use of bidders on our primary road refunding bond issues.

"The first paragraph of this proposal form states that the bonds are to be dated May 1 1935, whereas the bonds are to be dated May 1 1936 as shown elsewhere in the proceedings and public notices.

"All contracts will, of course, be entered into on the basis of the bonds being dated May 1 1936 and the official proposal form should be so revised.

"Very truly yours,

"Iowa State Highway Commission,

"By: C. Coykendall, Administration Engineer."

KEOKUK SCHOOL DISTRICT, Iowa—*BONDS VOTED*—The voters of the district at a recent election approved the issuance of $15,000 school building improvement bonds.

KEYSTONE, Ia.—*BOND OFFERING POSTPONED*—The sale of $16,000 sewer outlet and purifying plant bonds which was scheduled for March 16—V. 142, p. 1863—has been postponed to March 23, at 7 p. m. Bids will be received by George Harder, Town Clerk.

KOSSUTH COUNTY (P. O. Algona), Iowa—*BOND SALE*—The $329,000 primary road refunding bonds offered on March 19—V. 142, p. 1863—were awarded to the Iowa-Des Moines National Bank & Trust Co., of Des Moines, as 1¾s, for a premium of $776, equal to 100.236, a basis of about 1.70%. Dated May 1 1936. Due $49,000 in 1937, and $40,000 yearly from 1938 to 1944.

LINN COUNTY (P. O. Cedar Rapids), Iowa—*BOND SALE DETAILS*—In connection with the sale of the $721,000 primary road refunding bonds to Halsey, Stuart & Co. of New York, as 1½s, at a price of 100.402, as reported in these columns recently—V. 142. p. 1863—we are informed that the bonds mature as follows: $91,000, 1937, and $90,000, 1938 to 1944, giving a basis of about 1.41%.

MADISON COUNTY (P. O. Winterset), Iowa—*BOND SALE*—The $180,000 issue of primary road refunding bonds offered for sale on March 13—V. 142, p. 1506—was awarded to Vieth, Duncan, Worley & Wood, of Davenport, and the Central National Bank & Trust Co. of Des Moines, jointly, as 1¾s, paying a premium of $401, equal to 100.2227, a basis of about 1.69%. Due $25,000 yearly from 1937 to 1943, and $5,000 in 1944.

MASON TOWNSHIP SCHOOL DISTRICTS (P. O. Mason City, R. F. D. No. 3) Iowa—*BOND SALE*—The $16,500 issue of school building bonds offered for sale on March 7—V. 142, p. 1681—was purchased by the First National Bank of Mason City, as 3s.

MILLS COUNTY (P. O. Glenwood), Iowa—*BOND SALE*—The $190,000 primary road refunding bonds offered on March 17—V. 142, p. 1863—were awarded to Vieth, Duncan, Worley & Wood, of Davenport, as 2s, for a premium of $451, equal to 100.237, a basis of about 1.94%. The Iowa-Des Moines National Bank & Trust Co., of Des Moines, was second high bidder, offering a premium of $450 for 2s. Dated May 1 1936. Due $25,000 yearly from 1937 to 1943, and $15,000 in 1944.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa—*BOND SALE*—The $270,000 issue of primary road refunding bonds offered for sale on March 16—V. 142, p. 1863—was awarded to Vieth, Duncan, Worley & Wood, of Davenport, as 2s, paying a premium of $1,251, equal to 100.463, a basis of about 1.89%. Dated May 1 1936. Due from May 1 1937 to 1944.

OSCEOLA, Iowa—*BOND SALE*—The $49,000 sewer and water extension bonds offered on March 12—V. 142, p. 1863—were awarded to the White-Phillips Corp., of Davenport, as 2¼s, for a premium of $570, equal to 101.163.

PAGE COUNTY (P. O. Clarinda), Iowa—*BOND SALE*—The $270,000 primary road refunding bonds offered on March 18—V. 142, p. 1863—were awarded to Halsey, Stuart & Co., of Chicago, as 1½s, for a premium of $701, equal to 100.26, a basis of about 1.42%. Dated May 1 1936. Due $45,000 yearly from 1937 to 1942, incl.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa—*BOND SALE*—The $1,040,000 primary road refunding bonds offered on March 12—V. 142, p. 1681—were awarded to the Iowa-Des Moines National Bank & Trust Co., of Des Moines, the Harris Trust & Savings Bank, of Chicago, and the White-Phillips Corp., of Davenport, as 1½s, for a premium of $701, equal to 100.067, a basis of about 1.48%. Dated May 1 1936. Due $130,000 yearly from 1937 to 1944, inclusive.

SIOUX CITY, Iowa—*BOND ISSUANCE NOT CONTEMPLATED*—In connection with the report given in these columns in February, that the issuance of $100,000 in emergency bonds had been authorized by the City Council—V. 142, p. 1326—it is stated by the City Clerk that the said Council later decided to issue emergency warrants for the purpose and take up the same out of the sinking fund, so that no bond issue is contemplated.

STORY COUNTY (P. O. Nevada), Iowa—*BOND SALE*—The $225,000 issue of primary road refunding bonds offered for sale on March 13—V. 142, p. 1681—was awarded to Halsey, Stuart & Co. of New York, as 1¾s, paying a premium of $1,651, equal to 100.73, a basis of about 1.56%. Dated May 1 1936. Due $33,000 in 1937, and $32,000 from 1938 to 1943, inclusive.

The following were the unsuccessful bids for the above bonds:

Names of Other Bidders—	*Int. Rate*	*Premium*
Ames Trust & Savings Bank, Ames, Iowa; College Savings Bank, Ames, Iowa; Fiedlity Savings Bank, Marshalltown, Iowa	1¾%	$1,650.00
Vieth, Duncan, Worley & Wood; Central Nat. Bank	1¾%	1,500.00
White-Phillips Corp., Chicago, Ill.; Iowa-Des Moines National Bank & Trust Co.; Harris Trust Co	1¾%	1,150.00

TAYLOR COUNTY (P. O. Bedford), Iowa—*BOND SALE*—The $495,000 primary road refunding bonds offered on March 18—V. 142, p. 1863—were awarded to Brown Harriman & Co. of Chicago, Jackley & Co. of Des Moines, and the First of Michigan Corp. of Detroit, jointly, as 2s, for a premium of $4,001, equal to 100.808, a basis of about 1.83%. Halsey, Stuart & Co. of Chicago were second, bidding a $4,000 premium for 2s. Dated May 1 1936. Due $55,000 yearly from 1937 to 1945 inclusive.

UNION COUNTY (P. O. Creston) Iowa—*BOND SALE*—The $418,000 issue of primary road refunding bonds offered for sale on March 16—V. 142, p. 1863—was awarded to Halsey, Stuart & Co. of Chicago, as 2s, paying a premium of $2,601, equal to 100.62, a basis of about 1.86%. Due $50,000 from 1937 to 1944, and $18,000 in 1945. The second highest bidder was the Harris Trust & Savings Bank, of Chicago.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*BOND SALE*—The $1,238,000 issue of primary road refunding bonds offered for sale on March 17—V. 142, p. 1680—was awarded to Halsey, Stuart & Co. of Chicago as 2s, paying a premium of $9,901, equal to 100.7997, a basis of about 1.83%. Dated May 1 1936. Due as follows: $140,000 from 1937 to 1944, and $118,000 in 1945.

WINNEBAGO COUNTY (P. O. Forest City), Iowa—*BOND SALE*—The $270,000 primary road refunding bonds offered on March 19—V. 142, p. 1863—were awarded to the Central National Bank & Trust Co., of Des Moines, and Vieth, Duncan, Worley & Wood of Davenport, as 1¾s, for a premium of $1. Brown, Harriman & Co., Inc. of Chicago, and Jackley & Co., of Des Moines, submitted a bid of par for 1¾s. Dated May 1 1936. Due $35,000 yearly from 1937 to 1943; and $25,000 in 1944.

KANSAS

AUGUSTA, Kan.—*BOND ELECTION*—The City Council has voted to call a special election for April 7 for the purpose of voting on the question of issuing $70,000 levee construction bonds.

CHERRYVALE SCHOOL DISTRICT, Kan.—*BOND ELECTION*—A proposition to issue $50,000 high and grade school building bonds will be submitted to the voters on April 7.

COWLEY COUNTY (P. O. Winfield), Kan.—*BOND SALE*—The County Commissioners have sold $75,000 2¼% poor fund bonds to Ranson-Davidson Co. of Wichita at a price of 101.289. Dated March 1 1936. Denom. $500 and $1,000. Due serially for 10 years.

EMPORIA, Kan.—*BOND ELECTION*—On April 7 the city will vote on a proposition to issue $150,000 office building and jail bonds.

GALVA, Kan.—*BONDS SOLD*—It is reported by the City Clerk that $16,500 water works bonds have been sold to an undisclosed purchaser.

JUNCTION CITY, Kan.—*BOND ELECTION*—At the April 7 elections the voters will be asked to approve a proposal to issue $30,000 swimming pool construction bonds.

KANSAS CITY, Kan.—*BOND LITIGATION UP FOR HEARING*—We are informed by Howard Payne, City Clerk, that a hearing will be held on April 6, on the proposed issuance of $300,000 in general improvement, series B bonds, regarding the legality of such issuance. He states that a decision is expected shortly.

MARSHALL COUNTY (P. O. Marysville), Kan.—*BOND SALE*—A block of $14,900 Works Progress Administration bonds was sold on March 10 to the Small-Milburn Co. of Wichita at 100.89. The bonds will bear interest at 2½% and will run for 10 years.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE*—The issue of $40 000 2¼% public work relief bonds offered on March 14—V. 142, p. 1864—was awarded to the Lathrop-Hawk-Herrick Co. of Wichita, for a premium of $1,102.50, equal to 102.756. Dated Feb. 15 1936. Due in from 1 to 10 years. The Ranson-Davidson Co. of Wichita, offered a premium of $1,687.

KENTUCKY

COVINGTON, Ky.—*BELATED BOND SALE*—We are informed by the City Clerk that on Nov. 7 the city sold an issue of $445,000 3¾% water works revenue bonds to a syndicate composed of Middendorf & Co. Charles A. Hinsch & Co., Inc.; Widmann, Holzman & Katz, all of Cincinnati, and the Security Savings Bank, of Covington, at par. Dated Nov. 1 1935. Due as follows: $5,000, 1937 to 1945, and $20,000, 1946 to 1965 incl.

KENTUCKY, State of—*ROAD WARRANTS CALLED*—An Associated Press dispatch from Frankfort on March 13 had the following to say:

"State Treasurer John E Buckingham to-day called in for payment outstanding interest-bearing warrants against the State Road Fund, amounting to $1,156,392.76. The warrants are numbered S-1635 to S-1945. Interest on the warrants will cease March 26.

"With the retirement of the warrants, the State Highway Department will begin its next biennial period April 1 with a "clean slate," according to Chairmen Ben Johnson."

LOUISVILLE, Ky.—*BOND SALE*—An issue of $100,000 2¾% semi-ann. grade crossing elimination bonds is said to have been purchased on March 17 by Henning, Chambers & Co. of Louisville, paying a premium of $2,166.66, equal to 102.166, a basis of about 2.62%. Due in 1965.

LOUISIANA

LOUISIANA, State of—*BALANCE IN TREASURY SHOWS INCREASE IN YEAR*—The following information was furnished to us by C. G. Novotny & Co. of New York City. We understand that this article was taken from the New Orleans "Times-Picayune" of March 10:

An increase of $3,060,341.39 in the balance in the Louisiana State Treasury at the close of business Feb. 18 1936, as compared with the balance on Dec. 31 1935, was reported by State Treasurer Jess S. Cave in a bulletin issued Monday.

The balance at the close of business Dec. 31 1935 was $4,410,397.58, and the balance at the close of business Feb. 18 1936, was $7,470,738.97, according to the Treasurer.

Treasurer Cave estimated that the balance in the State Treasury June 30 next will be $4,832,385.58 as compared with $2,964,149.44 on June 30 1935. This estimate, he said, is based on payment of all obligations due and payable out of the State Treasury during the current fiscal year ending June 30 1936.

The cash receipts ino the State Treasury from all sources from July 1 1935 through Dec. 31 1935 were reported at $30,570,550.32, and the cash expenditures for the same period $29,124,302.18, leaving cash receipts in excess of expenditures at $1,446,248.14.

Cash receipts from Jan. 1 1936 through June 30 1936 were estimated by Mr. Cave in this bulletin at $29,567,839 and the cash expenditures for the same period at $29,145,851, leaving additional cash receipts in excess of expenditures during the fiscal year of $421,988.

"All institutions and departments of the State government," he said, "have received their appropriations in full each month.

"The free public schools of the State have received far more than ever before and for the first time in the history of the State, funds allocated for the support of the free public schools have been paid monthly beginning with July 1 1935."

All interest and principal maturities on the bonded indebtedness of the State, he continued, have been paid promptly when due, "and funds are available for servicing the outstanding bonded indebtedness promptly at maturity dates."

From July 1 1935 through Dec. 31 1935, $1,388,000 of the State bonded indebtedness was retired, and $1,894,000 is to be retired in the six months' period ending June 30 1936, making a total of $3,282,000 retired during the current fiscal year.

The State bonded indebtedness as of Dec. 31 1935, totaled $145,615,480, Mr. Cave reported. He closed his bulletin with the following recapitulation of the outstanding bonded indebtedness:

State bond and interest tax fund	$18,331,220.00
Confederate veteran pension fund	4,589,260.00
Gasoline tax and motor vehicle license	83,676,000.00
Chef Menteur & Hammond-New Orleans Highway Fund No. 2	1,000,000.00
Louisiana State Penitentiary fund	715,000.00
Port of New Orleans	37,304,000.00
Total outstanding, Dec. 31 1935	$145,615,480.00

LOUISIANA, State of—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on April 17, by A. P. Tugwell, Chairman of the State Highway Commission, for the purchase of a $2,500,000 issue of 4½% highway, series N bonds. Denom. $1,000. Dated March 1 1936. Due on March 1 as follows: $30,000, 1940 and 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 in 1960. This series of bonds will be marked series N merely for purposes of identification. The bonds will be awarded to the bidder offering to pay par, accrued interest and the highest premium, and no bid for less than the entire issue will be considered. Prin. and int. (M. & S.) payable in lawful money at the State's fiscal agency in New York City, or at the State Treasurer's office. The bonds will be in coupon form with the privelege of registration as to both principal and interest, and when coverted into fully registered bonds they may be reconverted into coupon bonds. These bonds shall be payable primarily from the revenues derived from the State tax of four cents per gallon on gasoline, benzine, naphtha and other motor fuels but in a contingency they can be paid from such other revenues of the Commission as may be necessary to meet such principal and interest. They are also full faith and credit obligations of the State. All bidders must agree to accept delivery of the bonds in Baton Rouge, and pay the purchase price thereof on or before April 30 1936, upon tender of the bonds by the State, together with the opinion of Thomson, Wood & Hoffman of New York City, approving the validity of the bonds. A certified check for $12,500, payable to the State Highway Commission, must accompany the bid. (These are the bonds that were awarded on March 10, the sale of which was subsequently canceled because of an error in maturity, as reported previously.—V. 142, p. 1864.)

LOUISIANA, State of—*PWA ALLOTMENT FOR MISSISSIPPI RIVER BRIDGE CANCELED*—The following Associated Press dispatch was sent out from Washington on March 12:

"A $4,000,000 Public Works Administration allotment to Louisiana for the Baton Rouge Bridge across the Mississippi River was canceled by Secretary Ickes to-day in a new attack on 'objectionable' laws enacted at the dictation of the late Senator Huey P. Long.

"The PWA Administrator's action, which recalled a bitter fued between the New Deal and Senator Long over expenditure of recovery funds, was

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taken on the ground that two State laws were 'restrictive' legislation interfering with execution of the project.

"Earlier, Administrator Ickes had withdrawn PWA allotments for all Louisiana projects on which construction was not under way and instructed the Louisiana PWA Director to accept no additional applications.

"Although an allotment for New Orleans sewerage improvements was refused a short time afterward, Administrator Ickes announced after Senator Long's death that the PWA policy would remain unchanged until the laws were repealed."

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MAINE

AUGUSTA, Me.—*OTHER BIDS*—The $65,000 refunding and school improvement bonds awarded on March 13 to Halsey, Stuart & Co., Inc. of New York as 2¾s, at a price of 101.461, a basis of about 2.65%, were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Smith, White & Stanley	2¾%	101.436
First Boston Corp	2¾%	101.131
E. H. Rollins & Sons	2¾%	101.033
Augusta Savings Bank	3%	101.50
Webster, Kennedy & Co	3%	100.649

SOUTH PORTLAND, Me.—*NOTE OFFERING*—Harry A. Brinkerhoff, City Treasurer, will receive bids until 2 p. m. March 24 for the purchase at discount of $150,000 revenue anticipation temporary loan notes. Denominations to suit purchaser. Dated April 1 1936. Payable Dec. 1 1936 at the Merchants National Bank of Boston, in Boston, or at the Canal National Bank, in Portland, at holder's option.

The Merchants National Bank of Boston will certify that the notes are issued under the authority of an order of the City Council, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston and that the signatures thereon are genuine. The legal papers incident to the issue will be filed with the Merchants National Bank of Boston, where they may be inspected. Delivery will be made at the Merchants National Bank of Boston for Boston funds.

Financial Statement

Year	*Tax Levy*	*Uncollected March 1 1936*
1932	$582,536.32	$6,149.37
1933	597,437.28	2,964.62
1934	594,170.00	3,192.79
1935	590,819.88	4,491.55

1935 assessed valuation, $12,041,810. Bonded debt, $586,000. Population, 14,000. Tax rate, 1935, $48 per $1,000. Tax titles March 1 1936, $123,439.38.

MASSACHUSETTS

ANDOVER, Mass.—*NOTE SALE*—The $150,000 notes, offered on March 16—V. 142, p. 1864—were awarded to the Merchants National Bank of Boston on a .17% discount basis. Newton, Abbe & Co. of Boston bid .179% discount. Notes are dated March 16 1936 and will mature Nov. 5 1936.

Other bids were as follows:

Bidder—	*Discount*	*Bidder*—	*Discount*
Whiting, Weeks & Knowles	0.18%	Jackson & Curtis	0.22%
Washburn & Co	0.185%	First Boston Corp	0.27%
Faxon, Gade & Co	0.19%		

BOSTON, Mass.—*BORROWING CAPACITY*—The current borrowing capacity of the city within the debt limit is $6,202,298.12, the largest in recent years, according to report. Funded debt of the city and county is placed at $165,402,166 of which $44,241,500 is within the debt limit.

BROOKLINE, Mass.—*LOAN OFFERING*—Albert P. Briggs, Town Treasurer, will receive sealed bids until noon on March 23, for the purchase at discount of $300,000 revenue notes, dated March 23 1936 and due on Nov. 24 1936.

CANTON, Mass.—*TEMPORARY LOAN*—The Merchants National Bank of Boston was awarded by agreement an issue of $100,000 notes at 0.22% discount. Due Dec. 1 1936. The National Shawmut Bank of Boston also bid 0.22%. Other tenders were as follows:

Bidder—	*Discount*
Second National Bank of Boston	0.225%
Faxon, Gade & Co	0.26%
First National Bank of Boston (plus $1)	0.28%

CHICOPEE, Mass.—*BOND SALE*—The $22,000 coupon sewer bonds offered on March 17—V. 142, p. 1864—were awarded to the Chicopee Falls Savings Bank, of Chicopee Falls, on a bid of 101.18 for 3s, a basis of about 2.90%. Dated March 1 1936. Due $1,000 yearly on March 1 from 1937 to 1958, incl. Newton, Abbe & Co. of Boston bid 100.29 for 3s, and Tyler, Buttrick & Co. of Boston 100.27 for 3s.

CHICOPEE, Mass.—*MUNICIPAL PLANT SURPLUS HIGHER*—Sales by the municipal electric light department increased 5% in 1935 and a net profit of $59,801 was added to surplus account, giving a total surplus of $1,054,803. This is the total profit from 39 years' operation according to the annual report of Roy P. Benedict, Manager.

DANVERS, Mass.—*NOTE SALE*—On March 17 an issue of $150,000 revenue anticipation temporary loan notes was awarded to the First Boston Corp. of Boston on a .17% discount basis, plus a premium of $6. Newton, Abbe & Co. of Boston were second with a bid of .187% discount. Notes will mature $50,000 Nov. 2 and $100,000 Dec. 20 1936.

Other bids were as follows:

Bidder—	*Discount*
New England Trust Co	0.195%
Merchants National Bank of Boston	0.21%
Merchants National Bank of Salem	0.22%

DOVER, Mass.—*TEMPORARY LOAN*—The New England Trust Co. of Boston has purchased an issue of $80,000 notes at 0.169% discount. Due Dec. 1 1936. Other bids were as follows:

Bidder—	*Discount*
Newton, Abbe & Co	0.193%
Merchants National Bank	0.19%

GLOUCESTER, Mass.—*BOND OFFERING*—J. Russell Bohan, City Treasurer, will receive bids until 11 a. m. March 24 for the purchase at not less than par of $50,000 coupon water bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated April 1 1936. Principal and semi-annual interest payable at the Merchants National Bank of Boston, in Boston. Due yearly on April 1 as follows: $4,000, 1937 to 1941, and $3,000, 1942 to 1951.

Bonds will be prepared under the supervision of and certified as to their genuineness by the Merchants National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. Delivery will be made at the Merchants National Bank of Boston for Boston funds. All legal papers incident to the issue will be filed with the Merchants National Bank of Boston where they may be inspected.

Financial Statement

Year	*Levy*	*Uncollected March 1 1936*
1932	$1,371,870.63	$112.88
1933	1,287,242.73	4,128.28
1934	1,294,984.74	11,983.67
1935	1,242,485.84	260,886.98

1935 assessed valuation, $40,243,540. Population, 24,204. Tax rate, 1935, $31.40. Tax titles March 1 1936, $129,776.02. Loan outstanding against tax titles, $66,499.01.

Bonds Outstanding as of April 1 1936

County Tuberculosis Hospital	$60,000	Sewerage	$478,000
Fire station	43,000	Stage Fort Park	5,625
Highway	391,000	Soldiers' Memorial and Playground	6,000
Municipal financial year adjustment	88,000	Water	862,000
Municipal relief	65,000	This issue	50,000
School	91,000	Total	$2,139,625

GREAT BARRINGTON, Mass.—*TEMPORARY LOAN*—Newton, Abbe & Co. of Boston recently purchased an issue of $50,000 revenue notes at 0.195% discount. Due Dec. 21 1936. Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank	0.22%
Jackson & Curtis	0.22%
Faxon, Gade & Co	0.24%
First Boston Corp	0.29%
First National Bank	0.39%

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE SALE*—The $200,000 tax anticipation notes offered on March 18—V. 142, p. 1864—were awarded to the First National Bank of Boston and the Merchants National Bank of Boston on a .18% discount basis. Notes are dated March 19 1936 and will mature Nov. 6 1936.

HAVERHILL, Mass.—*NOTE SALE*—An issue of $200,000 revenue anticipation temporary loan notes offered on March 20 was awarded to Faxon, Gade & Co. of Boston, the only bidders, on a .78% discount basis. Dated March 20 1936 and payable March 18 1937.

IPSWICH, Mass.—*NOTE SALE*—The $150,000 temporary loan notes, dated March 20 1936 and maturing Nov. 20 1936, which were offered on March 13, were awarded to the Merchants National Bank of Boston on a .31% discount basis. Whiting, Weeks & Knowles, of Boston, bid .33% discount.

LEOMINSTER, Mass.—*BOND OFFERING*—Charles D. Harnden, City Treasurer, will receive bids until 11 a. m. March 31 for the purchase at not less than par of the following coupon bonds:

$60,000 water filtration plant and water mains loan bonds. Due $3,000 yearly on April 1 from 1937 to 1956.

60,000 sewer loan bonds. Due $3,000 yearly on April 1 from 1937 to 1956.

Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated April 1 1936. Principal and semi-annual interest (April1 and Oct. 1) payable at the First National Bank of Boston, in Boston.

Bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about April 10 at the First National Bank of Boston, 17 Court Street office, Boston.

Financial Statement March 15 1936

Assessed valuation 1935, including motor vehicle excise	$23,661,295.00
Total bonded debt, not including present loans	1,270,225.70
Water debt included in total debt	526,000.00

No sinking funds. Population (1930), 21,083.

LOWELL, Mass.—*BOND SALE*—On March 18 an issue of $80,000 coupon school bonds was awarded to Halsey, Stuart & Co. of New York, at 2¾% interest for a premium of $632, equal to 100.79, a basis of about 2.67%. Newton, Abbe & Co., of Boston, were second high bidders, offering a price of 101.26 for 3s. Dated April 1 1936. Due $4,000 yearly on April 1 from 1937 to 1956, inclusive.

MARBLEHEAD, Mass.—*NOTE SALE*—On March 17 an issue of $200,000 revenue anticipation temporary loan notes was awarded to the New England Trust Co. of Boston and the First Boston Corp. of Boston, each taking half of the issue, on a .17% discount, plus $3 premium. The Merchants National Bank of Boston bid .17% discount. Notes will mature $100,000 on each of the dates Nov. 4 and Dec. 2 1936.

Other bids were as follows:

Bidder —	*Discount*
Washburn & Co	0.175%
Whiting, Weeks & Knowles	0.18%
Newton, Abbe & Co	0.193%
Faxon, Gade & Co	0.29%

METHUEN, Mass.—*TEMPORARY LOAN*—The National Shawmut Bank of Boston has purchased an issue of $65,000 revenue anticipation notes at 0.32% discount. Due Nov. 5 1936. Other bids were as follows:

Bidder—	*Discount*
Newton, Abbe & Co	0.335%
Merchants National Bank of Boston	0.38%
First National Bank of Boston	0.46%
Faxon, Gade & Co	0.49%

MILTON, Mass.—*TEMPORARY LOAN*—The National Shawmut Bank of Boston was awarded at 0.13% discount an issue of $200,000 notes, maturing Nov. 16 1936. Other bids were as follows:

Bidder—	*Discount*
New England Trust Co	0.139%
Merchants National Bank	0.15%
First National Bank of Boston	0.154%
Newton, Abbe & Co	0.169%

NATICK, Mass.—*NOTE SALE*—The $100,000 notes offered on March 16 were awarded to the First National Bank of Boston on a .55% discount basis. Faxon, Gade & Co. of Boston, were the only other bidders, offering to take the notes on a .59% discount basis. Notes are to mature Jan. 15 1937.

NORTHBRIDGE, Mass.—*BOND SALE POSTPONED*—Flood conditions having delayed the arrival of mails at the Whitinsville post office, the town was obliged to postpone the sale scheduled for March 19 of $33,000 water distribution system bonds. New bids on the issue will be received by H. H. Dudley, Town Treasurer, until noon on March 23. Bidder to name the rate of interest of not more than 3½%, in a multiple of ¼ of 1%. Bonds mature March 15 as follows: $7,000 from 1937 to 1939 incl., and $6,000 in 1940 and 1941. Principal and interest (M. & S. 15) payable at the Second National Bank of Boston. This institution will supervise the preparation of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Information March 12 1936

	1935	1934	1933
Assessed valuation	$8,630,121.00	$8,608,428.00	$8,785,372.00
Tax rate	36.00	33.40	33.40
Tax levy	316,922.00	293,819.00	302,306.00
Uncollected taxes	23,505.00	12,759.00	74.00

Total bonded debt	$235,500
Present issue (water)	33,000
	$268,500
Less water debt (present issue)	33,000
Net debt	$235,500

Tax titles held, $1,711. No tax title loans. Population, 1935, 10,577.

SOMERSET, Mass.—*BOND OFFERING*—Harold J. Regan, Town Treasurer, will receive bids at the Second National Bank of Boston, Boston, until noon March 24 for the purchase at not less than par of $110,000 coupon high school loan bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 3½%. Denom. $1,000. Dated March 15 1936. Principal and semi-annual interest (March 15 and Sept. 15) payable at the Second National Bank of Boston, in Boston. Due yearly on March 15 as follows: $8,000, 1937 to 1946; and $6,000, 1947 to 1951.

Bonds will be engraved under the supervision of and certified as to genuineness by the Second National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected.

Bonds will be delivered to the purchaser at the Second National Bank of Boston, Boston, on or about April 2.

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Financial Information (March 1 1936)

Years—	1935	1934	1933
Assessed valuation	$12,898,600	$12,878,690	$12,885,060
Tax rate	$21.50	$21.00	$21.00
Tax levy	280,687	273,812	277,278
Uncollected taxes	26,364	12,087	1,817

Tax titles, held, $6,610. No tax title loans.

Total bonded debt	$493,750
Present issue	110,000
	$603,750
Less water debt	405 000
Net debt	$198,750
Population, 1935	5,656

WINCHENDON, Mass.—*TEMPORARY LOAN*—Bond & Goodwin of Boston were awarded an issue of $100,000 notes at 0.39% discount. Due Dec. 18 1936. Other bids were as follows:

Bidder—	*Discount*
First National Bank of Boston	0.46%
Newton, Abbe & Co.	0.49%
Brown Harriman & Co.	0.49%
Faxon, Gade & Co.	0.78%
National Shawmut Bank	0.80%
Merchants National Bank of Boston	0.80%

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MICHIGAN

CARMEL AND EATON TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Charlotte), Mich.—*BOND SALE*—The $123,000 4% school bonds offered on March 18—V. 142, p. 1683—were awarded to William R. Stuart & Co., Inc., and Barcus, Kindred & Co., both of Chicago, at a premium of $7,011, equal to 105.70, a basis of about 3.49%. The Channer Securities Co. of Chicago were second high bidders, offering a premium of $6,396. Due Nov. 15 as follows: $4,000, 1937 to 1946; $5,000 1947 to 1955; $6,000, 1956 to 1959, and $7,000 in 1960 and 1961

CLARE CITY, GRANT TOWNSHIP AND VERNON TOWNSHIP FRACTIONAL SCHOOL DISTRICT No. 2 (P. O. Clare), Mich.—*BOND SALE*—The $78,000 refunding bonds offered on March 16—V. 142, p. 1865—were awarded as 3¼s, at a price of par, to Stranahan, Harris & Co. of Toledo. Dated March 15 1936 and due March 15 as follows: $5,000 from 1937 to 1948, incl., and $6,000 from 1949 to 1951, incl.

GRAND BLANC TOWNSHIP UNIT CONSOLIDATED AGRICULTURAL SCHOOL DISTRICT (P. O. Grand Blanc), Mich.—*BOND SALE*—The $34,000 refunding bonds offered on March 16 were awarded to Braun, Bosworth & Co. of Toledo as 3½s, at par plus a premium of $115.60, equal to 100.31, a basis of about 3.44%. Dated April 1 1936 and due April 1 as follows: $3,000, 1937 and 1938; $4,000, 1939; $3,000 from 1940 to 1947, incl.

GROSSE ILE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Grosse Ile), Mich.—*BOND OFFERING*—M. S. Harlan, President of the Board of Education, will receive bids until noon March 24, for the purchase of $64,000 refunding bonds, to bear interest at no more than 4½%. Dated March 1 1936. Interest payable semi-annually. Due March 1 1960; redeemable on any interest date. Certified check for $2,000 required.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*SUMMARY ISSUED ON HIGHWAY IMPROVEMENT BOND REFUNDING PLAN*—A summary of the refunding plan for highway improvement bonds issued by the Board of County Road Commissioners of the above county was forwarded recently by the bondholders' protective committee. In a preliminary statement to bondholders the committee advised that of March 6 1936 approximately 66% of the bonds eligible for refunding under the plan were on deposit. The plan embraces all bonds issued by the Board of County Road Commissioners of Oakland County (Road Assessment Districts Nos. 11 to 157, inclusive). It is stated that the new bonds are to be dated Nov. 1 1935, to mature Nov. 1 1958 and subject to redemption on any interest payment date at par and accrued interest. They will bear interest at the rate of 3% per annum up to and including Nov. 1 1939, 4% per annum thereafter up to and including Nov. 1 1943, and 4½% per annum thereafter until paid. They will be approved as to legality by Thomson, Wood & Hoffman, New York, N. Y. The Detroit Trust Co., Detroit, Mich., Toledo Trust Co., Toledo, Ohio, and the Guaranty Trust Co. of New York, New York, N. Y., are acting as depositaries. The Secretary of the committee is C. E. Huyette, 1859 National Bank Bldg., Detroit, Mich.

PUTNAM TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Pinckney), Mich.—*BOND OFFERING*—Fred C. Reed, Secretary of the Board of Education, will receive bids until 4 p. m. March 23, for the purchase of $25,000 coupon or registered general obligation bonds, which will bear interest at no more than 4%. Dated Nov. 1 1935. Interest payable May 1 and Nov. 1. Due May 1 as follows: $1,500, 1937 to 1941; $500, 1942 to 1947; $1,000, 1948 to 1960; and $1,500, 1961. Principal and interest payable at the office of the District Treasurer. Legality to be approved by Shields & Smith, of Howell.

VEVAY TOWNSHIP AND MASON CITY SCHOOL DISTRICT NO. 1 (P. O. Mason), Mich.—*BOND SALE*—The $65,000 refunding bonds offered on March 16—V. 142, p. 1865—were awarded to Stranahan, Harris & Co. of Toledo, as 2s, for a premium of $94.25, equal to 100.145, a basis of about 1.96%. Crouse & Co. of Detroit were second in the bidding, offering a premium of $20 for 2s. Dated April 1 1936. Due on April 1 as follows: $6,000, 1937; $8,000, 1938; $10,000, 1939; $14,000, 1940 and 1941, and $13,000, 1942.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Martin, Smith & Co., Detroit	2¼-2½%	$1.00
Alison & Co., Detroit	2½-2¼%	1.00
Harris Trust & Savings Bank, Chicago	2½%	383.00
Braun, Bosworth & Co., Toledo	2-2¼%	11.00
Donovan, Gilbert & Co., Lansing	2¾%	195.00
Whatling, Lerchen & Hayes, Detroit	3%	127.50
McDonald, Moore & Hayes, Detroit	2½%	65.00
Wright, Martin & Co., Detroit	3%	30.25

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MINNESOTA

DULUTH, Minn.—*BOND SALE CANCELED*—It is now reported that the sale of the $150,000 municipal unemployment project bonds on March 2 to a group headed by Phelps, Fenn & Co. of New York, as 2.70s., at 100.63, a basis of about 2.63%, noted in these columns at that time—V. 142, p. 1683—has been canceled due to a technicality. Due $10,000 from May 1 1939 to 1953, inclusive.

BOND OFFERING—C. D. Jeronimus, City Clerk, will receive bids until 2 p.m. April 6 for the purchase of the above $150,000 not to exceed 6% municipal unemployment relief bonds, according to report. Denom. $1,000. Certified check for 2% required.

FARIBAULT, Minn.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 8 p. m. on March 24, of the $11,288.82 1½% permanent improvement bonds, as reported here recently—V. 142, p. 1683—it is stated by Louise Thonet, City Treasurer, that the bonds are dated March 25 1936 and mature on March 31 1936. He states that no bids are expected on these bonds.

KERHOVEN SCHOOL DISTRICT (P. O. Kerhoven), Minn.—*BONDS SOLD*—The State has purchased $3,500 3% semi-annual school bonds, according to the District Clerk.

MINNEAPOLIS, Minn.—*BOND SALE*—The various issues of bonds aggregating $2,540,000, offered for sale at two different hours on March 20, as reported in these columns recently—V. 142, p. 1683—were awarded to a syndicate composed of Phelps, Fenn & Co.; Stone & Webster and Blodget, Inc.; Dick & Merle-Smith; R. L. Day & Co.; Hannahs, Ballin & Lee, all of New York; Braun, Bosworth & Co. of Toledo; Eli T. Watson & Co. of New York; Tyler, Buttrick & Co. of Boston; Crouse & Co. of Detroit; Shaw, Glover & Co. of Los Angeles, and the Milwaukee Co. of Milwaukee, bidding as follows for the bonds:

$1,000,000 Minneapolis-St. Paul Sanitary District portion bonds as 2.60s at a price of 100.15, a basis of about 2.58%. Due from April 1 1939 to 1966 incl.
530,000 city's portion, sewage disposal system bonds as 2.60s at a price of 100.15, a basis of about 2.58%. Due from April 1 1939 to 1966 incl.
170,000 public market bonds as 2.40s at a price of 100.60, a basis of about 2.32%. Due $10,000 from April 1 1937 to 1953 incl.
840,000 various purpose bonds as 2s at a price of 100.04, a basis of about 1.99%. Due in various amounts from 1937 to 1946.

MINNESOTA, State of—*INVESTMENT BOARD APPROVES LOANS TO MUNICIPALITIES*—The following report is taken from the St. Paul "Pioneer-Press" of March 14:

"Loans totaling $323,100 to 11 school districts and municipalities in Minnesota were made by the State Investment board Friday.

"The Investment board also voted formal approval of $300,000 for the Chisholm school district to permit it to go on a cash basis. The loan was granted informally two weeks ago.

"Sale of $225,000 of United States Treasury bonds to make a profit of $25,000 because of the advantageous market was authorized by the Investment board."

The $323,100 new loans include:

Stevens County, refunding outstanding indebtedness, $60,000, and poor relief, $100,000.
Redwood County, for poor relief, $85,000.
Village of Starbuck, storm sewer, $12,000.
Belgrade school district, Stevens County, school building addition, $17,000.
Gaylord school district, Sibley County, for completion of school building, $18,500.
Village of Kent, Wilkin County, community hall, $3,000.
Village of Belview, Redwood County, water works, $14,000.
Town of Ann Lake, Kanabec County, refunding, $7,500.
Carlton school district, refunding, $2,100.
Donnelly school district, Stevens County, $2,000.

MINNESOTA, State of—*BOND OFFERING*—Sealed bids will be received until noon on April 2, by Julius A. Schmahl, State Treasurer, for the purchase of a $2,650,000 issue of coupon or registered trunk highway bonds. Interest rate is not to exceed 3%, payable M. & N. Denom. $1,000. Dated May 1 1936. Due on May 1 as follows: $500,000, 1948 to 1951, and $650,000 in 1952. Principal and interest payable in lawful money in St. Paul or New York. The bonds will be sold to the purchaser who will pay not less than the par value thereof at the lowest interest rate, expressed in multiples of ¼ or 1-10th of 1%. Bids must provide for one rate of interest only. The bonds are issued and sold in accordance with Article 16 of the State Constitution, and Chapter 98, Spec. Sess. Laws, 1935-36. Delivery of the bonds will be made to the purchaser at such place as he may designate. The purchaser will be required to take up and pay for said bonds immediately upon being notified. The sale will be made subject to the approval of Caldwell & Raymond of New York, and Arthur E. Nelson of St. Paul, whose opinions will be furnished. A certified check for $50,000 must accompany the bid.

(This report supplements the offering notice given here recently—V. 142, p. 1684.)

MONTEVIDEO, Minn.—*BOND SALE*—The $10,000 ssue of 3½% semi-ann. park improvement bonds offered for sale on March 16—V. 142, p 1865—was purchased by the Union State Bank of Montevideo, at a price of 100.75, a basis of about 3.32%. Dated March 1 1936. Due from March 1 1939 to 1942.

OLIVIA INDEPENDENT SCHOOL DISTRICT NO. 79 (P. O. Olivia), Minn.—*BOND OFFERING*—B. A. Brown, Clerk of the Board of Education, will receive bids until 8 p. m. March 30, for the purchase of $132,000 3% coupon refunding bonds. Denom. $1,000. Dated March 30 1936. Interest payable March 30 and Sept. 30. Due yearly on March 30 as follows: $10,000, 1937; $7,000, 1938 to 1951; and $6,000, 1952 to 1955. Certified check for 1% of amount of bonds bid for, payable to the District Treasurer, required.

SIBLEY COUNTY SCHOOL DISTRICT NO. 19 (P. O. Gaylord), Minn.—*BOND SALE DETAILS*—It is reported by the District Clerk that the $18,500 3% semi-annaul school bonds purchased by the State of Minnesota, as noted here recently—V. 142, p. 1156—were sold at par, and mature as follows: $1,000, July 1 1941 to 1948, and $1,500, 1949 to 1955, inclusive.

SPRINGFIELD SCHOOL DISTRICT NO. 64 (P. O. Springfield), Minn.—*BOND SALE DETAILS*—We are now informed by the District Clerk that the $25,000 school bonds purchased by the State of Minnesota, as reported in these columns early in February—V. 142, p. 997—were sold as 3s at par, and mature from July 1 1941 to 1948.

MISSISSIPPI
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

MISSISSIPPI MUNICIPALS
Bought—Sold—Quoted
Scharff & Jones
INCORPORATED
A. T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189
New Orleans

MISSISSIPPI

BLUE MOUNTAIN, Miss.—*BONDS VOTEE*—At a special election held on Feb. 28 residents of the town voted 86 to 47 in favor of the issuance of $22,000 water works bonds.

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BRANDON CONSOLIDATED SCHOOL DISTRICT (P. O. Brandon) Miss.—*BOND SALE DETAILS*—In connection with the sale of the $16,000 school bonds to the Rankin County Bank of Brandon, reported here recently —V. 142, p. 1865—it is stated by the District Secretary that the bonds mature from 1936 to 1951, and were sold as 4s, at a price of 101.25, a basis o. 3.83%.

COPIAH COUNTY SUPERVISORS ROAD DISTRICT NO. 1 (P. O. Hazlehurst), Miss.—*BOND SALE*—A $68,000 issue of 5½% semi-ann. road refunding bonds is said to have been purchased by the Bank of Hazlehurst. Dated Feb. 1 1936. These bonds were adjudged valid by the Chancellors' Court early in January, as noted at that time.—V. 142, p. 333.

GULFPORT, Miss.—*BONDS SOLD*—It is stated by Ivan Ballenger, City Clerk, that the Public Works Administration has agreed to purchase the $68,000 4% harbor improvement bonds approved by the voters at the election held on March 9.

PASS CHRISTIAN, Miss—*BONDS AUTHORIZED*—A resolution is said to have been passed recently by the Mayor and the Board of Aldermen, providing for the issuance of $22,500 in water works improvement bonds.

POTTS CAMP CONSOLIDATED SCHOOL DISTRICT (P. O. Potts Camp), Miss.—*BONDS SOLD*—A $7,500 issue of 5% semi-ann. school bonds was purchased recently by the Potts Camp Bank, according to report. These bonds were approved by the voters on July 30 1935.

SHELBY, Miss.—*BONDS NOT SOLD*—It is stated by R. L. Coker, Town Clerk, that the two issues of 4½% semi-annual water works bonds aggregating $6,250, offered on March 3—V. 142, p. 1328—were not sold.

BONDS RE-OFFERED—Sealed bids will again be received, until April 7, for the purchase of the said bonds, by the above Town Clerk. The bonds are divided as follows: $5,000 revenue, and $1,250 general bonds.

MISSOURI

BROOKFIELD, Mo.—*BONDS SOLD*—It is reported by the City Clerk that $13,000 city bonds have been purchased by local investors.

LATHROP SCHOOL DISTRICT (P. O. Lathrop), Mo.—*BOND SALE DETAILS*—It is reported by the Secretary of the Board of Education that the $55,000 school bonds purchased by the Commerce Trust Co. of Kansas City, noted in these columns recently—V. 142, p. 1684—are due serially in 20 years and were sold as 3¾s.

MARSHALL, Mo.—*BOND SALE*—A $90,000 issue of light and power plant bonds is reported to have been purchased recently by the Prescott, Wright, Snider Co. of Kansas City, as 2½s, paying a premium of $45, equal to 100.05.

MEXICO SCHOOL DISTRICT (P. O. Mexico), Mo.—*BOND SALE DETAILS*—In connection with the sale of the $110,000 school bonds to Stifel, Nicolaus & Co. of St. Louis, noted in these columns recently—V. 142, p. 1684—the Secretary of the Board of Education states that the bonds were sold as 3s, and mature as follows: $20,000, 1947 to 1951, and $10,000 in 1952. The bonds were sold for a premium of $638, equal to 100.39, a basis of about 2.96%.

MONTANA

HILL COUNTY SCHOOL DISTRICT NO. 19 (P. O. Kremlin), Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 7, by Odin Sjordal, District Clerk, for the purchase of a $22,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & J. Dated Jan. 2 1936. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. The bonds, whether amortization or serial in form, will be redeemable in full on any interest payment date from and after five years from the date of issue. A certified check for $500, payable to the Clerk, must accompany the bid.

(This offering appeared incorrectly in these columns recently under the capiton of Kremlin School District No. 19—V. 142, p. 1866.)

MOORE, Mont.—*BONDS SOLD*—It is stated by the Town Clerk that the $6,000 judgment funding bonds offered for sale without success on Jan. 24, as noted here—V. 142, p. 822—have been purchased by the State Board of Land Commissioners.

PONDERA COUNTY (P. O. Conrad), Mont.—*BOND SALE*—The $100,000 refunding highway bonds offered on March 13—V. 142, p. 1509 —were awarded to the Wells-Dickey Co. of Minneapolis, as 3s, for a premium of $450, equal to 100.45. The Montana State Land Board was second, offering a $400 premium for 3s. Dated April 1 1936.

STILLWATER COUNTY (P. O. Columbus), Mont.—*BOND OFFERING*—Fred L. Fahrion, Clerk of the Board of County Commissioners, will receive bids until 2 p. m. April 8 for the purchase at not less than par of $80,000 refunding bonds, to bear interest at no more than 6%. Dated July 1 1936. Interest payable Jan. 1 and July 1. Certified check for $2,000, payable to the Clerk, required.

Amortization bonds will be the first choice and serial bonds the second choice of said Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of $1,000 each; the sum of $8,000 to become payable on July 1 1937, and a like amount on the same day of each year thereafter, until all bonds are paid.

NEBRASKA

AXTELL, Neb.—*BOND SALE DETAILS*—It is reported by the Village Clerk that the $14,500 water bonds purchased by the First Trust Co. of Lincoln, as noted here recently—V. 142, p. 1866—were sold as 3½s at par, and mature from March 1 1936 to 1951.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BOND ELECTION*—It was stated recently by the Chairman of the Board of County Commissioners that the Board would ask the voters, at the primary election on April 14, to pass on the issuance of $2,000,000 in bonds to pay the indebtedness of the county.

IMPERIAL SCHOOL DISTRICT (P. O. Imperial), Neb.—*BONDS SOLD*—It is reported by the Secretary of the Board of Regents that $16,500 3¼% semi-annual school bonds approved by the voters last November have been purchased by the First Trust Co. of Lincoln.

KEARNEY, Neb.—*BOND ELECTION*—The city will hold an election on April 7 to vote on several proposed bond issues, as follows: $35,000 for construction of a swimming pool and bath house; $15,000 for construction of a library addition, and $100,000 for construction of a city hall.

NEBRASKA, State of—*REPORT ON BONDS REGISTERED AND RETIRED*—New bonds registered during February totaled $472,000, of which $340,000 were refunding issues and the remainder new issues, State Auditor Ayres reports. Political subdivisions of the State retired $341,000 of bonded indebtedness during the month, it is said.

REPORT ON COLLECTION OF PROPERTY TAXES—State Tax Commissioner reports that property taxes collected by the State and all of its subdivisions have declined from $59,442,000 in 1929 and a high of $66,028,000 in 1926, to $43,878,000 in 1935. The total assessed value is said to be $3,167,000,000, of which farm lands represent 56.18% as compared with 56.28% in 1929. From a peak assessed valuation of $38.60 per acre in 1929 it is said to have declined to $2.40 per acre.

TRUMBULL, Neb.—*BOND SALE CONTEMPLATED*—It is stated by the Village Clerk that $9,600 water works bonds will be purchased by the Reconstruction Finance Corporation.

NEW HAMPSHIRE

PORTSMOUTH, N. H.—*BOND OFFERING*—Charles R. Kimball, City Treasurer, will receive bids until 11 a. m., March 24 for the purchase at not less than par of $50,000 coupon sewer, street and equipment bonds. Bidders are to name rate of interest in a multiple of ¼%. Denom. 40 for $1,000 and 20 for $500. Dated March 1 1936. Prin. and semi-ann. interest payable at the Merchants National Bank of Boston, in Boston. Due $2,500 yearly on March 1 from 1937 to 1956, incl.

Bonds will be prepared under the supervision of and certified as to their genuineness by Merchants National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. Delivery will be made at Merchants National Bank of Boston for Boston funds.

All legal papers incident to the issue will be filed with Merchants National Bank of Boston where they may be inspected.

Financial Statement

	1932	1933	1934	1935
Tax levy	$580,647.84	$555,834.41	$543,625.86	$607,280.15
Uncollected Mar. 1 1936	245.37	105.92	94.58	49,708.56

Assessed vlauation, 1935, $19,080,440; population, 14,495; tax rate, 1935, $31.60; tax titles, March 1 1936, $11,747.11.

Bonds Outstanding as of March 1 1936

Bridge	$39,500	School	$284,000
Construction	18,000	Street paving	8,000
Fire station	8,000	Water	10,000
Highway, sewer equipment	64,000	This issue	50,000
Paving improvement	28,000		
Public improvement	128,000	Total	$667,500
Refunding	30,000		

H. L. ALLEN & COMPANY
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NEW JERSEY

CAMDEN COUNTY (P. O. Camden), N. J.—*DEBT STATEMENT*—The following data on the county's finances has been prepared by J. S. Rippel & Co. of Newark which participated in the recent public offering of $2,500,000 4% general and refunding bonds at prices to yield from 4.10% to 4.15%, according to maturity. The bonds are dated March 1 1936 and mature serially on March 1 from 1949 to 1965, inclusive.

Financial Statement (Officially Reported)

Assessed valuation 1935	$256,243,209
Total bonded debt, as of Dec. 31 1935, incl. this issue after giving effect to funding	14,916,319
Less sinking funds	$618,915
Net debt	14,297,404

Temporary bonds aggregating $1,236,000 which were due in 1934 and bonds, aggregating $15,000 which were due in 1935 will be met from the proceeds of this issue. The indebtedness shown above does not include the debt of other political subdivisions which have power to levy taxes on property within the county.

Tax Collections

Year—	Tax Levy	Uncollected End of Each Year	Uncollected Dec. 31 1935
1933	$2,004,571	$603,250	$139,708
1934	2,170,531	648,787	345,552
1935	2,461,894	896,587	896,587

Population, U. S. census, 1930, 252,312.

EAST PATERSON, N. J.—*NO BIDS RECEIVED*—There were no bids for the $350,000 not to exceed 4½% coupon or registered serial funding bonds offered on March 13—V. 142, p. 1685. Dated Dec. 15 1935. Due Dec. 15 as follows: $17,000, 1936 to 1940; $18,000, 1941 to 1950; and $17,000, 1951 to 1955.

GARWOOD, N. J.—*BONDS PUBLICLY OFFERED*—J. S. Rippel & Co. of Newark are making public offering of $135,000 4% serial and refunding bonds at prices to yield from 3.75% to 3.90%, according to maturity. Dated Dec. 1 1935. Denom. $1,000. Coupon, registerable as to principal and interest. Principal and interest (J. & D.) payable at the First National Bank, Garwood. Bonds mature Dec. 1 as follows: $7,000, 1940; $16,000 in 1941 and 1942; $11,000, 1943; $21,000, 1944; $11,000, 1945; $12,000, 1946; $13,000, 1947; $18,000 in 1948 and $10,000 in 1949. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Financial Statement (As Officially Reported)

Assessed valuation 1935	$4,033,645
Bonded debt	516,500
Floating debt	None

Percent to assessed valuation 12.80%. Population 1930, 3,344.

The above statement does not include the school debt of $185,558.54 nor the debt of any other political subdivision having power to levy taxes on the property within the borough.

These serial funding and refunding bonds are issued under Chapters 60 and 233, Pamphlet Laws of 1934 of New Jersey and are part of a refunding program of $470,000 and are, in the opinion of Counsel, valid and legally binding obligations of the Borough of Garwood, N. J., which has power and is obligated to levy ad valorem taxes on all the taxable property within the Borough for the payment of the bonds and interest thereon without limitation of rate or amount.

Tax Collections

Year—	Total Levy	Uncollected Dec. 31 1935	Percentage
1932 and prior years	------	$5,250.20	------
1933	$188,268.71	3,998.97	2.12%
1934	175,636.70	20,880.58	11.88%
1935	198,895.49	61,636.39	30.98%

Tax title liens outstanding Dec. 31 1935 $93,862.20

KENILWORTH, N. J.—*BONDS SOLD TO PWA*—The borough has sold an issue of $32,000 trunk sewer bonds to the Public Works Administration as 4s at par.

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NEWARK, N. J.—*REJECTS BOND ORDINANCES*—Ordinances providing for the issuance of $1,200,000 hospital and $1,117,000 school building bonds were killed by the City Commission on March 11.

NEW JERSEY (State of)—*INTEREST RATE ON DELAWARE RIVER BONDS*—The $1,200,000 Delaware River Joint Commission bonds included in the total of $4,737,000 local municipals being offered for sale on March 24 by the Highway Extension Sinking Fund Commission will bear 4¼% interest and not 4½% as stated in our report of the offering in a previous issue.

It is later announced that the $760,000 4¼% Paterson school and impt. bonds, dated April 1 1931, to be included in the sale, will mature April 1 as follows: $75,000, 1942; $95,000 from 1943 to 1947 incl., and $105,000 in 1948 and 1949.

NEW MILFORD, N. J.—*BOND OFFERING*—Frank J. Kehoe, Borough Clerk, will receive sealed bids until 8:30 p. m. on March 31, for the purchase of $85,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$50,000 sewer assessment bonds of 1936. Due March 1 as follows: $9,000 in 1938 and 1939 and $8,000 from 1940 to 1943, inclusive.
35,000 sewer bonds of 1936. Due $1,000 on March 1 from 1937 to 1971, inclusive.

Each issue is dated March 1 1936. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the Peoples Trust Co. of Bergen County, Hackensack. 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.

NORTH ARLINGTON, N. J.—*BOND OFFERING*—Robert B. Galloway, Borough Clerk, will receive sealed bids until 8 p. m. on March 26 for the purchase of $60,000 6% coupon or registered water bonds. Dated Dec. 15 1932. Denom. $1,000. Due Dec. 15 as follows: $1,000 in 1943, 1945, 1947 and 1948; $2,000, 1949 to 1953 incl.; $3,000, 1954 to 1962 incl., $4,000 in 1963 and $5,000 from 1964 to 1966 incl. Prin. and int. (J. & D.) payable at the Rutherford National Bank, Lyndhurst, Branch No. 1. The bonds cannot be sold at a price in excess of $61,000. A certified check for 2% of the issue bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.
(It was originally indicated that the sale would be held on March 17.)

NORTH BERGEN TOWNSHIP, N. J.—*MAY APPEAL JUDGMENT DECISION*—The township has no intention of making immediate payment of the summary judgment secured by four owners of the defaulted municipal bonds, according to Mayor Paul F. Cullum, Director of Revenue and Finance, and Corporation Counsel Nicholas S. Schloeder. With interest, the judgment amounts to $1,661,582.

The judgment was handed down by Federal Judge Fake in Newark on March 13. In the opinion, the Court dismissed the answer and briefs filed by the township and directed the entry of a summary judgment in favor of the plaintiffs.

Corporation Counsel Schloeder, in commenting on the matter, stated that the judgment is merely technical and does not mean that it has to be paid immediately. "The municipal officials know the town is in default and do not question the judgment," continued Schloeder. "However, if the bondholders apply for a mandamus writ to force satisfaction of the judgment, the township will fight the issuance of the writ."

Schloeder said that the township may appeal to the United States Circuit Court of Appeals.

According to Mayor Cullum, the judgment will have no effect on the township's budget for 1936. He said that the debt service of the township for the current year has been set up according to the refinancing plan submitted by the Bondholders' Conciliation Committee. Furthermore, stated the Mayor, the debt service "provides as much money as the taxpayers can afford to pay."

In discussing the payment of the judgment obtained by the four bondholders, Mayor Cullum said that other judgments have already been secured against the township and they haven't been paid. Included in these is the $400,000 judgment of the Oak Securities Co.

The four owners of the bonds, who were the plaintiffs in the suit against the township, are Edwin H. Barker, of New Canaan, Conn.; Thomas E. Harper of Brooklyn; Hugh D. Montgomery of Rye, N. Y., and Philip A. Russell of Pelham Manor, N. Y.

PROTECTIVE COMMITTEE STILL OPPOSED TO PROPOSED REFUNDING PLAN—The above reported judgment was obtained by the committee for bondholders of the township which voiced vigorous dissent to the plan for refunding the indebtedness of North Bergen as promulgated recently by the so-called Conciliation Committee. Its main objections to the proposal, published in a formal statement to creditors, was based on the conclusion, arrived at after a complete study of all phases of the situation and concurred in by eminent bond counsel, that compliance with the plan would automatically impair the rights of creditors in respect to the prosecution of claims against the township in the event of a subsequent default. The committee, as stated in the following announcement, is still opposed to the plan, although an effort has been made to partially correct the faults in the original proposal:

"It is apparent from the number of inquiries coming to the committee that many depositors and other holders of bonds of the Township of North Bergen are under the impression that the repeal of Section 2 of Chapter 292 of the Laws of 1935 by the Legislature of the State of New Jersey on Jan. 27, removes all objections of this committee to the limitations upon the enforceability of the proposed refunding bonds to be issued under the plan of refunding proposed by the Conciliation Committee. The committee, therefore, desires to make clear that the repeal of said Section 2 of Chapter 292, Laws of 1935, does not remove all of the objections to existing laws mentioned in the committee's report of Jan. 21 1936, and accordingly the committee is still unable to advise bondholders to accept refunding bonds under the proposed plan of the Conciliation Committee.

"The committee requests all bondholders to join in its efforts to fully guarantee the rights of creditors and invites all bondholders who have not yet deposited their bonds with committee to do so at once. Further information and forms of letters of transmittal can be obtained by addressing the Secretary, W. D. Bradford, 115 Broadway, New York City."

PISCATAWAY TOWNSHIP, N. J.—*ISSUES $200,000 NOTES*—The township has borrowed $200,000 on 4% notes from a New York banking institution. This is the first step in the refinancing program, formulated by Norman S. Taber & Co., which provides for the subsequent exchange of the notes for serial funding bonds to be issued under authority of Chapter 60, Laws of 1934, the so-called New Jersey "Cash Basis" Act.

RANCOCAS VALLEY REGIONAL HIGH SCHOOL DISTRICT (P. O. Mount Holly), N. J.—*FINANCIAL STUDY ISSUED*—In connection with the proposed sale by the district on March 24 of $307,000 not to exceed 4% interest high school building bonds, particulars of which appeared in a previous issue, we are in receipt of a report prepared by C. C. Collings & Co. of Philadelphia, dealing at considerable length with the record of operations of the specific townships making up the regional unit. The regional district, the study points out, has only been in operation since July 1 1935 and obtains its income from taxes paid by the following named townships: Easthampton, Hainesport, Lumberton, Mount Holly and Westhampton. The financial history of each of these, including figures on assessed valuation, bonded debt, tax collections, population, is clearly set forth by means of a series of tables. The high school district reports an assessed valuation for 1935 of $5,253,402 and the present issue of $307,000 bonds will constitute the only item of indebtedness outstanding. Population, according to the 1930 census, was 9,456 and is estimated for 1936 at 10,000. The tax rate for the fiscal year 1935-1936 is 0.615 and of the levy of $33,221.29 there was collected $20,929.38, or 63%, as of Feb. 25 1936.

RUTHERFORD, N. J.—*PROPOSED BOND SALE*—An issue of $21,500 general improvement bonds will be sold about May 1 to the sinking fund.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*BOND SALE*—The $44,000 coupon or registered library bonds offered on March 16—V. 142, p. 1685—were awarded to Campbell, Phelps & Co. of New York as 4s, at par plus a premium of $149.16, equal to 100.339, a basis of about 3.94%. Dated Jan. 1 1936 and due Jan. 1 as follows: $3,000 from 1937 to 1940 incl. and $4,000 from 1941 to 1948 incl. Bidders were asked to submit offers on either $16,000 or $44,000 worth of bonds. The successful tender was the only one submitted for the larger amount. Other bids at the sale were as follows:

Bidder—	*Int. Rate*	*Premium*
Bogota National Bank	4%	Par
Ewing & Co	4¼%	$42.00
Public Works Administration (for $28,000 bonds)	4%	Par

WEEHAWKEN TOWNSHIP, N. J.—*BONDS OFFERED FOR INVESTMENT*—Offering of $120,000 4¼% coupon, registerable as to principal only or as to both principal and interest, public improvement refunding bonds, issued under Chapter 233, P. L. of 1934, is being made by J. S. Rippel & Co. of Newark. They are priced to yield, according to maturity, from 3.25% to 3.50%. Dated April 1 1935. Denom. $1,000. Due $10,000 on April 1 from 1945 to 1957, incl. Principal and interest (A. & O.) payable at the Hamilton National Bank, Weehawken. Legal investment, in the opinion of the bankers, for savings banks and trust funds in New Jersey and New York. Legal opinion of Reed, Hoyt & Washburn of New York City.

WEST FORT LEE, N. J.—*TO RECEIVE PWA GRANT*—The town will receive a grant of $23,734 from the Public Works Administration toward the cost of renovating a local school. The total cost of the improvement is estimated at $44,827, leaving $21,093 to be furnished by the town.

NEW MEXICO

HOBBS SCHOOL DISTRICT, N. M.—*BONDS VOTED*—At a recent election a proposal to issue $72,000 school building bonds was approved by a vote of 326 to 6.

LAS CRUCES, N. M.—*BOND ELECTION*—A proposal to issue $50,000 storm sewer construction bonds will be submitted to the voters at the elections to be held on April 7.

LAS VEGAS SCHOOL DISTRICT, N. Mex.—*BOND SALE*—The district recently disposed of an issue of $145,000 school building bonds to a Salt Lake City firm.

MOUNTAINAIR, N. Mex.—*BONDS SOLD TO PWA*—The Public Works Administration has purchased $22,000 water revenue bonds, according to the Village Clerk.

PORTALES, N. M.—*BOND ELECTION*—At the regular municipal election which will be held on April 7 the voters will pass on propositions to issue $5,000 fire station bonds, $15,000 sewer system improvement bonds and $3,500 sewer main extension bonds.

Offerings — Wanted
New York State Municipals
County—City—Town—School District
GORDON GRAVES & CO.
MEMBERS NEW YORK STOCK EXCHANGE
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NEW YORK

BATAVIA, N. Y.—*BONDS OFFERED FOR INVESTMENT*—The Marine Trust Co. of Buffalo is offering for public investment, priced to yield 1.80%, a new issue of $60,000 1.90% coupon or registered home relief bonds, dated March 1 1936 and due on March 1 1946. Principal and interest (A. & O.) payable at the Genesee Trust Co., Batavia, or at the Chase National Bank, New York City. Legality approved by Clay, Dillon & Vandewater of New York City. The bonds are exempt from all Federal and New York State income taxes and are legal investment for savings banks and trust funds in New York State.

Financial Statement

Assessed valuation (1936)	$17,879,113.00
Total bonded debt (including this issue)	624,441.71
Percent of debt to assessed	3.49%
Population (1930)	17,375

The above debt statement does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city.

Tax Data

	1935	1934	1933
* Total levy	$446,053.06	$461,817.14	$459,081.62
Uncollected at end of fiscal year	7,538.73	13,719.57	15,769.92
Uncollected as of Jan. 22 1936	7,533.30	4,990.10	5,071.99
Percent collected	98.31%	98.92%	98.89%

* Includes city, county and State.

The only overlapping indebtedness is that of the Union Free School District, which was $590,000 on June 30 1935. This district is somewhat larger than the city, its assessed valuation (1935) being $18,835,792. Genesee County has no bonded indebtedness. The total maximum city and overlapping debt is 6.79% of the assessed valuation of the city.

The city, the bankers report, has consistently followed a most conservative financial policy as to capital expenditures, borrowing and budgetary practice. All unpaid taxes of any year are included in the budget for the succeeding year, thus avoiding any necessity for funding of back taxes. The result of this practice is that tax collections have been close to 100% for each year.

BERLIN & PETERSBURG CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Berlin), N. Y.—*BOND SALE*—The $120,000 coupon, fully registerable, school building bonds offered on March 18—V. 142, p. 1686—were awarded to E. H. Rollins & Sons, of New York, on a bid of 100.375 for 3½s, a basis of about 3.47%. Dated April 1 1936. Due yearly on April 1 as follows: $4,000, 1939 to 1944; $5,000, 1945 to 1948; $6,000, 1949 to 1952; $7,000, 1953 to 1956, and $8,000, 1957 to 1959. The Bancamerica-Blair Corp. of New York, was second, offering $132 premium for 3½s.

CORTLAND, N. Y.—*BOND SALE*—The $110,500 coupon or registered bonds, described below, which were offered on March 17—V. 142, p. 1686—were awarded to Halsey, Stuart & Co. of New York, on a bid of 100.136, for 2.20s, a basis of about 2.18%:

$90,500 refunding bonds. Due March 15 as follows: $2,500, 1937; $4,000 from 1938 to 1944 incl. and $5,000 from 1945 to 1956 incl. The maturities to be refunded come due in 1936.
20,000 emergency relief bonds issued to take up certificates of indebtedness used to finance relief costs. Due March 15 as follows: $3,000 from 1937 to 1940 incl. and $4,000 in 1941 and 1942.

Each issue is dated March 15 1936. One bond for $500, others $1,000 each. Prin. and int. (M. & S. 15) payable at the Chemical Bank & Trust Co., New York City.

Financial Statement Jan. 1 1936

Assessed valuation (1936):	
Real estate, including special franchises	$14,650,964.00
Bonded debt, excluding present issues	1,053,400.00
Floating debt:	
TERA certificates of indebtedness ($20,000 to be retired with proceeds of emergency relief bonds)	91,000.00
Paving certificates of indebtedness	23,873.82
Demand notes	35,000.00
Total debt	$1,203,273.82
Deductions:	
Water bonds, included above	177,000.00
Bonds, other than water bonds, due in 1936, to be paid from tax levy	86,900.00
Total deductions	$263,900.00
Net debt	939,373.82

Tax Levies and Collections

Year—	1933	1934	1935
Levy	$552,352.98	$552,386.83	$590,360.48
Amount uncollected at end of fiscal yr.	41,560.87	39,094.96	38,548.68
Uncollected Feb. 29 1936		2,681.62	28,073.96

The uncollected taxes for 1934 represent the purchase price of properties which were bid in by the city on tax sale and which have not been redeemed. The tax sale for 1935 has not yet been held. The taxes are payable in two instalments at the option of the property owners. The first instalment may be paid up to the last day of February without penalty. The second instalment may be paid up to the last day of August without penalty.

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The charter of the city is Chapter 160 of the Laws of New York of 1900, and the Acts amendatory thereof.

The population of the city, according to the 1930 Federal Census, is 15,041.

The bonded indebtedness of the city does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Manufacturers & Traders Trust Co	2.25%	$153.60
Rutter & Co	2.20-2.40%	132.60
Bacon, Stevenson & Co	2.30%	99.45
George B. Gibbons & Co., Inc	2.40%	629.85
Roosevelt & Weigold	2.40%	353.60
Cortland Trust Co	2.50%	430.62
Goldman, Sachs & Co	2.50%	19.15

ELMIRA, N. Y.—*CERTIFICATE SALE*—The $600,000 certificates of indebtedness, registerable as to principal and interest, which were offered for sale on March 19—V. 142, p. 1867—were awarded to the National City Bank of New York on a .30% interest basis, plus a premium of $109.83. The Chemical Bank & Trust Co. of New York, second high bidder, offered to take the notes on a .30% interest basis, plus a premium of $14. Dated March 25 1936. Due $300,000 on each of the dates May 25 and Sept. 25 1936.

FRANKFORT UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Frankfort), N. Y.—*BOND SALE*—The $10,000 4% school bonds offered on March 18—V. 142, p. 1867—were awarded to Halsey, Stuart & Co. of New York, on a bid of 101.252. Dated March 1 1936. Due March 1 as follows: $3,000, 1937; $3,400, 1938, and $3,600, 1939.

Bidder—	*Rate Bid*
A. W. Albones, Frankfort	100.75
George B. Gibbons & Co., Inc	100.701
Manufacturers & Traders Trust Co	100.526
Bacon, Stevenson & Co	100.47
Citizens First National Bank	Par

GENEVA, N. Y.—*PUBLIC OFFERING OF BONDS*—A new issue of $25,000 2% series A refunding bonds, dated April 1 1936 and due serially on April 1 from 1937 to 1945 incl., is being offered for general investment by the Marine Trust Co. of Buffalo. The obligations are priced to yield, according to maturity, from 0.50% to 2%. The bonds are legal investment for savings banks and trust funds in New York State and are exempt from all Federal and New York State income taxes. Legality approved by Clay, Dillon & Vandewater of New York City. The city has a total debt, including the present issue, of $692,000, the ratio to assessed valuation being 3.55%.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), N. Y.—*CERTIFICATE SALE*—B. J. Van Ingen & Co., Inc., of New York have purchased an issue of $50,000 4% certificates of indebtedness. Dated March 15 1936. Denom. $5,000. Due March 15 1937. Principal and interest (M. & S.) payable at the Marine Midland Trust Co., New York City. Legality to be approved by Clay, Dillon & Vandewater of New York City.

LARCHMONT, N. Y.—*BOND ISSUE DETAILS*—The $19,000 coupon reservoir bonds awarded to Rutter & Co. of New York as 2.70s, at a price of 100.20 are dated April 1 1936, of $1,000 denoms. and mature April 1 as follows: $4,000 from 1941 to 1944 incl. and $3,000 in 1945. Interest payable A. & O.

LARCHMONT, N. Y.—*CERTIFICATE SALE*—The $50,000 tax anticipation certificates of indebtedness offered on March 16—V. 142, p. 1868—were awarded to Demorest & Co. of New York at 0.54% interest. Due in four months. The Marine Midland Trust Co. and the Central Hanover Bank & Trust Co. of New York each bid a rate of 0.60%; the Trust Co. of Larchmont was next at 0.75%, and George B. Gibbons & Co., Ing. of New York, named a rate of 1.50%.

MAMARONECK (P. O. Mamaroneck), N. Y.—*CERTIFICATES SOLD*—The County Trust Co. of White Plains recently purchased $150,000 1½% certificates of indebtedness, due $75,000 each on July 1 and Sept. 4 1936.

NEW YORK, N. Y.—*ASKS LEGISLATURE FOR BOND ISSUE AUTHORITY*—The Board of Estimate on March 13 passed a resolution asking the State Legislature to amend the city charter to permit the issuance of $35,000,000 of 5-year serial bonds to refund $40,270,500 4% revenue notes maturing Nov. 1 1936. This method of meeting the maturity, which was evolved by Comptroller Frank J. Taylor, is expected to net the city a saving of $1,500,000 in interest charges over the life of the bonds, inasmuch as it is generally accepted that the financing can be accomplished by the city at an average interest rate of 2%.

NEW YORK, N. Y.—*NOTE SALE REFLECTS IMPROVED CREDIT POSITION*—Further evidence of the marked improvement that has occurred in the credit rating of the city during the past two years was obtained at the sale on March 17 of an issue of $6,000,000 special corporate stock notes, dated March 12 1936 and due Nov. 12 1936. The award was made to a group composed of the Chase National Bank, Brown Harriman & Co., Salomon Bros. & Hutzler and R. W. Pressprich & Co., all of New York, which bid an interest rate of 0.45%, plus a premium of $420, making the net interest cost only 0.439%. The bankers re-offered the notes to yield 0.35%. The rate of 0.45% was the lowest interest bid the city has ever received on securities on any of its obligations, whether long or short term, or for whatever purpose. The nearest to either one of these bids was a year ago this month, when the Chase National Bank was awarded $3,400,000 three-month special corporate stock notes at their bid of 0.80%. The National City Bank, in account with Lazard Freres & Co., F. S. Moseley & Co., Baker, Weeks & Harden, Darby & Co. and Dominick & Dominick bid a rate of 0.55%, plus $15, and Halsey, Stuart & Co., Inc. of New York, coupled with Ladenburg, Thalman & Co. and Hemphill, Noyes & Co., named a rate of 0.75%, plus $130.

ONEIDA, N. Y.—*BOND OFFERING*—W. C. Hubbard, City Clerk, will receive sealed bids until 4 p. m. on April 2 for the purchase of $121,000 not to exceed 4% interest coupon or registered hospital bonds. Dated Dec. 1 1935. Denom. $1,000. Due Dec. 1 as follows: $3,000, 1936 to 1948, incl.; $4,000, 1949 to 1951, incl., and $5,000 from 1952 to 1965, incl. Principal and interest (J. & D.) payable at the Chase National Bank, New York City. Bidder to name one interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $2,500, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

PORT OF NEW YORK AUTHORITY, N. Y.—*PLANS* $20,000,000 *BOND ISSUE*—Announcement was made March 13 that the Commissioners of the Port of New York Authority have adopted resolutions providing that the Port Authority waives its right to redeem its 4% first series general and refunding bonds prior to March 1 1941. The outstanding bonds of this series amounting to approximately $45,400,000 are part of a total authorized issue of $52,500,000 dated March 1 1935, and having a nominal maturity March 1 1975.

At the time of issue, the redemption clause provided the option of calling in whole or in part at 105 prior to March 1 1940, and at 104 thereafter on or before March 1 1944, and thereafter on a graduated scale.

It also is understood that the board is giving consideration to the refunding prior to June 1936, of the outstanding $20,000,000 series B 4% (George Washington Bridge) bonds callable at par December 1936. For this purpose, the possibility has been suggested of the issuance of a 40-year general and refunding bond bearing an interest coupon of 3½%.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND OFFERING CONTEMPLATED*—County Treasurer William A. Dodge informs us that the county officials are planning to offer for sale in the near future several issues of bonds, aggregating $865,000. The offering will include $75,000 county home equipment and land purchase bonds, $80,000 county garage bonds, $160,000 armory land site bonds, $250,000 Works Porgress Administration road project bonds, $150,000 town emergency relief bonds and $150,000 county emergency relief bonds.

SCHENECTADY, N. Y.—*BOND OFFERING*—C. H. Greene, City Comptroller, will receive sealed bids until 11 a. m. on March 24, for the purchase of $612,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$325,000 general municipal bonds. Due Feb. 1 as follows: $32,000 from 1937 to 1941, incl. and $33,000 from 1942 to 1946, inclusive.

245,000 public improvement bonds. Due Feb. 1 as follows: $24,000 from 1937 to 1941, incl. and $25,000 from 1942 to 1946, inclusive.

42,000 fire equipment bonds. Due Feb. 1 as follows: $4,000 from 1937 to 1944, incl. and $5,000 in 1945 and 1946.

Each issue is dated Feb. 1 1936. Rate or rates of interest to be expressed in multiples of ¼ or 1-10th of 1%. Different rates may be named on the respective issues, but only one rate may be fixed on any one issue. Principal and interest (F. & A.) payable at the Chase National Bank, New York. A certified check for $12,240, payable to the order of the city, is required. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	$155,967,867
Total bonded debt (incl. present offering)	12,775,795
Net bonded debt	10,848,688

Population, 95,652.

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NORTH CAROLINA

BESSEMER CITY, N. C.—*BONDS AUTHORIZED*—The Board of Town Commissioners recently passed an ordinance authorizing the issuance of $129,500 refunding bonds.

KINSTON GRADED SCHOOL DISTRICT (P. O. Kinston), N. C.—*BOND SALE*—The $27,000 issue of refunding bonds offered for sale on March 17—V. 142, p. 1869—was awarded to the Branch Banking & Trust Co. of Wilson, as 5s, paying a premium of $15.11, equal to 100.055, a basis of about 4.99%. Dated Dec. 1 1935. Due from Dec. 1 1936 to 1944.

MOORESVILLE, N. C.—*BOND ELECTION*—On April 14 the town will hold a special election for the purpose of voting on the question of issuing $25,000 municipal water and sanitary sewer system extension bonds.

NASH COUNTY (P. O. Nashville), N. C.—*BOND SALE*—The $54,000 issue of coupon school building bonds offered for sale on March 16 was purchased by the County Sinking Fund, as 4s, paying a premium of $1,500, equal to 102.777, a basis of about 3.40%. Dated Jan. 1 1936. Due on Jan. 1 as follows: $5,000, 1937 to 1940; $7,000, 1941 to 1944, and $6,000 in 1945. No other bid was received for the bonds.

ROCKY MOUNT, N. C.—*BOND SALE*—The $30,000 issue of athletic field bonds offered for sale on March 17—V. 142, p. 1869—was purchased by Kirchofer & Arnold, of Raleigh, as 3¼s, paying a premium of $57.20, equal to 100.19, a basis of about 3.23%. Dated April 1 1936. Due $1,000 from April 1 1937 to 1966 inclusive.

Financial Statement—Feb. 1 1936

Outstanding debt: Electric light and power bonds	$612,083.89
Water bonds	440,324.96
Gas bonds	155,000.00
General, including sewer bonds	482,091.15
Athletic field bonds now offered	30,000.00
Total debt	$1,719,500.00
Sinking fund: Cash	$20,862.85
City of Rocky Mount bonds	85,000.00
Rocky Mount graded school district bonds	2,000.00
Paid in building and loan stock	30,345.90
Total sinking fund	$139,208.75
Uncollected street assessments	12,836.75

Taxes:	1933-34	1934-35	1935-36
Assessed valuation	$18,000,000.00	$17,800,000.00	$18,250,000.00
Rate per $100 valuation	.27	.27	.27
Amount levied	47,484.94	48,696.56	49,262.93
Amount collected	44,445.59	44,536.85	33,817.37

Bond maturities including bonds now offered:

1936	$99,000	1948	$57,000	1959	$11,000
1937	74,000	1949	68,000	1960	4,000
1938	198,500	1950	68,000	1961	4,000
1939	64,000	1951	58,000	1962	4,000
1940	67,000	1952	58,000	1963	4,000
1941	102,000	1953	258,000	1964	4,000
1942	65,000	1954	46,000	1965	1,000
1943	65,000	1955	38,000	1966	1,000
1944	76,000	1956	23,000		
1945	55,000	1957	23,000		$1,719,500
1946	56,000	1958	11,000		
1947	57,000				

Sinking fund bonds: 1938 term bonds—$134,500; 1941 term bonds—$40,000; 1953 term bonds—$200,000.

Population, 1930 U. S. census, 21,412; estimated present, 25,000.

STANLY COUNTY (P. O. Albermarle), N. C.—*BONDS AUTHORIZED*—The Board of County Commissioners has passed a resolution authorizing the issuance of $209,000 school building bonds.

NORTH DAKOTA

CASS COUNTY SCHOOL DISTRICT NO. 56 (P. O. Gardner), N. Dak.—*BOND SALE*—The $10,000 issue of school bonds offered for sale on March 4—V. 142, p. 1331—was awarded to the Clarges A. Fuller Co. of Minneapolis, as 4s, paying a premium of $260, equal to 102.60, a basis of about 3.65%. Due $1,000 from 1940 to 1949 incl.

GOLDEN GLEN SCHOOL DISTRICT (P. O. Edgeley), N. Dak.—*BOND ELECTION*—In response to petitions presented by the residents, the School Board has called a special election for March 24 to vote on the question of issuing $22,000 school building bonds.

MARQUIS SCHOOL DISTRICT NO. 30, McKenzie County, N. Dak.—*CERTIFICATE OFFERING*—Mrs. Owen Lee, District Clerk, will receive bids at the office of the County Auditor, in Schafer, until 2 p. m. March 28 for the purchase of $2,000 certificates of indebtedness, to bear no more than 7% interest. Denom. $500. Dated March 28 1936. Interest payable semi-annually. Due Sept. 28 1936. Certified check for 2% of amount bid required. Sale will not be made at less than par.

OHIO MUNICIPALS

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OHIO

ADA VILLAGE SCHOOL DISTRICT (P. O. Ada), Ohio—*BOND OFFERING*—E. H. Dome, Clerk of the Board of Education, will receive bids until noon April 1 for the purchase at not less than par of $2,699.50 4% debt funding bonds. Denom. $260, except one for $359.50. Dated April 1 1936. Interest payable semi-annually. Due $260 each six months from April 1 1937 to April 1 1941, and $359.50 Oct. 1 1941. Certified check for $100, payable to the Board of Education, required.

BUTLER COUNTY (P. O. Hamilton), Ohio—*BOND SALE*—The $67,000 poor relief bonds offered on March 17—V. 142, p. 1687—were

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awarded to the Oglesby-Barnitz Bank & Trust Co. of Middletown as 2¼s, for a premium of $650.75, equal to 100.971, a basis of about 2.06%. Dated March 1 1936. Due yearly on March 1 as follows: $6,800, 1937; $7,200, 1938; $7,600, 1939; $8,100, 1940; $8,500, 1941; $9,000, 1942; $9,600, 1943 and $10,200, 1944.

Other bids were as follows:

Bidder—	Int. Rate	Premium
Prudden & Co	2%	$7.00
Cool, Stiver & Co	2¼%	625.33
Assel, Goetz & Moerlein	2¼%	542.70
Van Lahr, Doll & Isphording and Weil, Roth & Irving Co	2¼%	482.40
Paine, Webber & Co	2¼%	413.39
First Cleveland Corp	2¼%	381.90
Braun, Bosworth & Co	2¼%	283.00
Grau & Co	2¼%	274.70
Provident Savings Bank & Trust Co	2¼%	46.90

CINCINNATI, Ohio—*FINANCIAL STATUS PRAISED*—The city's high financial standing was emphasized recently in a statement issued by Philip K. Robinson, Milwaukee, Wis., Director of the Municipal Bond Research of the Northwestern Mutual Life Insurance Co. Mr. Robinson, said: "I am pleased to say that no municipality in the country ranks any higher to-day, from a credit standpoint, than does Cincinnati. It has excellent management, a moderate debt, and ability to collect taxes well, and has been able to balance its budgets. In short, there is no reason why Cincinnati should not continue to sustain its high financial standing.

CINCINNATI, Ohio—*PLANS SALE OF $2,841,000 BONDS TO REFUND SOUTHERN RAILWAY LIENS*—City Council and sinking fund trustees have voted to call $4,595,000 Cincinnati Southern Railway 3½% bonds, due 1956, on May 1 and to sell publicly on April 9, at a coupon rate of 2½%, or less, $2,841,000 refunding bonds. Balance of the funds necessary for the redemption will come from surplus sinking fund accounts. City officials are discussing the calling of an additional $15,000,000 bonds which are redeemable during July and August if the April 9 sale brings a favorable interest cost rate.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*APPEALS COURT DECISION CHANGES STATUS OF CERTAIN SPECIAL ASSESSMENT BONDS*—Municipal officials in Cuyahoga County are said to have recently received a rude jolt at the hand of the visiting Court of Appeals. The Court handed down an opinion which, if upheld in higher courts, transfers from specific taxpayers to all taxpayers a substantial amount of special assessment bonds, making them general obligations. The special assessments in question are against real estate registered under the Torrens system.

Under this system, which was set up under a special law effective July 1 1914, real estate owners may have their titles declared incontestably valid by the Court and registered in the County Recorder's office, and real estate transactions may be completed by a simple entry on the Recorder's books for a niminal fee without title search and title guarantee.

Any lien against Torrenized titles must be registered with the County Recorder, except unpaid current general taxes.

The case before the Court involved some $500,000 worth of special assessments against Torrenized real estate where public officials had neglected to file the special assessments as liens with the County Recorder and the Court held, therefore, that such special assessments cannot be considered a lien against property.

As a result, the special assessments, by the Court's decision, become general obligations of the various municipalities.

The amount of special assessments involved is estimated at not to exceed $3,000,000, or about 1-3 of 1% of the total bonded indebtedness of all the taxing subdivisions in the County. On the basis of individual titles, approximately 10% of the 400,000 parcels of real estate in the County are Torrenized.

County and village officials are reported to have announced their intention of carrying the case to the Supreme Court of the State of Ohio.

Ohio is one of the five States with Torrens laws, but the use of the Torrens system is optional with owners of real estate and the fact that only a relatively small percentage of such real estate owners have taken advantage of the law, probably accounts for the municipal officials forgetting or being in ignorance of the necessity of filing special assessments as liens against Torrenized titles.

The chief value of such titles seems to lie in the simplification of real estate transactions and the nominal cost of transferring titles thereunder.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND OFFERING*—George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on April 10 for the purchase of $1,050,000 6% emergency poor relief bonds. Dated April 1 1936. Denom. $1,000. Due March 1 as follows: $106,000, 1937; $113,000, 1938; $119,000, 1939; $126,000, 1940; $134,000, 1941; $142,000, 1942; $150,000 in 1943 and $160,000 in 1944. Interest rates other than 6%, specified by the bidder, must be in multiples of ¼ of 1%. Prin. and int. (M. & S.) payable at the State Treasurer's office. The bonds will be issued in coupon form and, at owners' option, may be registered as to principal only or converted into fully registered instruments. The bonds were authorized at an electiqn on Feb. 25, are unlimited tax obligations and issued in anticipation of the public utilities excise taxes levied by the State as provided in H. B. No. 501 of the 91st General Assembly. A certified check for 1% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The legal approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

DRESDEN, Ohio—*BOND SALE*—The $15,500 coupon sewerage system bonds offered on March 16—V. 142, p. 1513—were awarded to the First Trust & Savings Bank of Dresden. Dated Sept. 1 1935 and due Sept. 1 as follows: $500 in 1938 and $1,000 from 1939 to 1953 incl.

The bank purchased the issue as 5s, at a price of par. Bliss, Bowman & Co. of Toledo also bid for the issue, offering a premium of $26.35 for 5½s.

JOHNSTOWN, Ohio—*BOND SALE*—An issue of $22,500 4% sanitary sewer and sewage disposal plant bonds has been sold to the Ohio State Teachers' Retirement System at par. Dated Feb. 1 1936.

LIMA, Ohio—*BOND SALE*—The $18,000 coupon sewage disposal works bonds offered on March 18—V. 142, p. 1688—were awarded to G. Parr Ayers & Co. of Columbus as 3¼s, at par plus a premium of $47.51, equal to 100.26, a basis of about 3.18%. Dated March 15 1936 and due $3,000 on Sept. 15 from 1937 to 1942 incl. Other bids were as follows:

Bidder—	Int. Rate	Premium
National Bank of Lima	3¼%	$10.00
Weil, Roth & Irving Co	3¼%	23.60
Provident Savings Bank & Trust Co	3¼%	33.40
Johnson, Kase & Co	3¼%	96.00
Grau & Co	3¼%	122.40
Seasongood & Mayer	4%	29.85

LONDON, Ohio—*BOND SALE POSTPONED*—The sale scheduled for March 14 of $30,000 not to exceed 6% interest sewage disposal plant bonds was postponed—V. 142, p. 1513. Dated Dec. 1 1935 and due $600 March 1 and Sept. 1 from 1937 to 1961, inclusive.

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND SALE POSTPONED—LEGAL STATUS QUESTIONED*—F. E. Lancaster, Clerk of the Board of County Commissioners, under date of March 18 advises us as follows:

"The $225,000.00 Mahoning County refunding bond issue which was advertised for sale on March 27, has been temporarily postponed due to the fact that the constitutionality of the law under which same was being issued has been questioned. Said bonds will be issued in the near future under authority of Section 2293-5 of the General Code of Ohio. You will be advised of the same later.

"The above action was taken after consulting with Messrs. Squire, Sanders & Dempsey, Attorneys, Cleveland, O., and the Attorney-General of the State of Ohio, who agreed that they did not care to approve the refunding bond issue which was being issued under the authority of Section 2293-45 and 46."

The issue was originally described as deficiency bonds, as noted in V. 142, p. 1869.

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND SALE*—The $90,000 tuberculosis hospital addition bonds offered on March 20—V. 142, p. 1688—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as 2¾s, for a premium of $738, equal to 100.82, a basis of about 2.65%. Widmann, Holzman & Katz, of Cincinnati, were second high bidders, offering a premium of $612 for 2¾s. Dated April 1 1936. Due $6,000 yearly on Dec. 1 from 1937 to 1951, incl.

NEWTON FALLS, Ohio—*BOND OFFERING*—Ernest L. Clabaugh, Village Clerk, will receive bids until noon April 6 for the purchase at not less than par of $8,000 5% coupon refunding bonds. Denom. to suit purchaser. Dated Oct. 1 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the office of the Sinking Fund Trustees. Due $1,000 yearly on Oct. 1 from 1938 to 1945 incl. Certified check for $500, payable to the Village Treasurer, required. Approving opinion fo Squire, Sanders & Dempsey of Cleveland will be furnished by the village.

NEWTON FALLS, Ohio—*BOND SALE*—The $21,550 assessment improvement refunding bonds offered on March 9—V. 142, p. 1333—were awarded to Cool, Stiver & Co. of Cleveland as 4½s at par plus a premium of $297.39, equal to 101.38, a basis of about 4.31%. Due Oct. 1 as follows: $1,550, 1940; $2,000, 1941 to 1944, incl.; $3,000 from 1945 to 1948, incl. Seasongood & Mayer of Cincinnati offered a premium of $129.35 for 5½s.

OHIO, State of—*AVERAGE YIELD FOR 30 CITY BONDS AGAIN REDUCED*—The movement towards higher prices for Ohio municipal bonds, continuing during the week ended March 19, reduced the average yield of bonds of 30 Ohio cities compiled by Wm. J. Mericke & Co., Inc., whose New York office is located at One Wall Street, from 3.03 to 3.01.

Average yield for 15 largest Ohio cities fell from 3.02 to 3.00, during the week and for 15 secondary cities from 3.04 to 3.02. Averages are weighted according to outstanding debt of each city.

PORTSMOUTH, Ohio—*BOND OFFERING*—James D. Williams, Director of Department of Finance and Audits, will receive bids until 3 p. m. April 2, for the purchase at not less than par of $117,500 coupon special assessment improvement refunding bonds, to bear no more than 6% int. Dated May 1 1936. Principal and semi-annaual interest (April 1 and Oct. 1) payable at the office of the Director of the Department of Finance and Audits. Due $12,500 Oct. 1 1943; and $15,000 yearly on Oct. 1 from 1944 to 1950, incl. Certified check for 1% of amount of bonds bid for, payable to the Director of the Department of Finance and Audits, required.

SANDUSKY, Ohio—*SUPREME COURT GETS POWER PLANT QUESTION*—The State Supreme Court was asked March 12 to force the City Commission to submit to popular vote the question of issuing $1,400,000 notes, in anticipation of a bond issue, for the proposed municipal light and power plant. Although the Commission has passed ordinances for the note issue, it has refused, without explanation, to call the election, according to report. The bond issue was voted at the general election in November 1933.

The State Supreme Court has ordered the City Commission to hold a referendum mentioned above. The Commission has until April 4 to show cause why it should not comply with the order.

SOUTHEASTERN SCHOOL DISTRICT (P. O. Richmondale), Ohio—*BOND ELECTION*—At the primary election to be held on May 12 a proposition to issue $200,000 school building bonds will be submitted to the voters.

SPRINGFIELD, Ohio.—*BONDS OFFERED FOR INVESTMENT*—Charles A. Hinsch & Co., Inc., of Cincinnati are offering for public investment an issue of $83,000 2½% refunding bonds dated March 1 1936 and due semi-annually on March 1 and Sdpt. 1 from 1941 to 1949, incl. The maturities from 1941 to 1946 are offered on a yield basis of from 2% to 2.40%, and those from 1947 to 1949, incl., are priced at 100.50. The bankers paid a price of 100.07 for the issue. Other bids were as follows:

Bidder—	Int. Rate	Premium
Van Lahr, Doll & Isphording, Inc, Cincinnati	2¾%	$1,045.80
Provident Savings Bank & Trust Co., Cincinnati, and Breed & Harrison, Inc., Cincinnati	2¾%	979.40
Seasongood & Mayer, Cincinnati	2¾%	915.85
McDonald-Coolidge & Co., Cleveland, and Otis & Co., Cleveland	2¾%	321.00
Braun, Bosworth & Co., Toledo	2¾%	107.00
Ryan, Sutherland & Co., Toledo	2¾%	61.00
First National Bank & Trust Co.; Lagonda National Bank, and Springfield Savgs. Society, all of Springfield, Ohio	3%	1,087.30
Mitchell, Herrick & Co., Cleveland	3%	651.20
Fox, Einhorn & Co., Inc., Cincinnati	3%	266.00
Stranahan, Harris & Co., Toledo	3¼%	971.10
Grau & Co., Cincinnati	3¼%	688.90

Financial Statement (As Officially Reported Feb. 1 1936)

Assessed valuation		$77,814,800.00
Total indebtedness		5,090,815.08
Deductions pursuant to Sec. 2293-14, Ohio Law:		
Water works bonds	$350,000.00	
Special assessment bonds	400,500.00	
Floating debt	30,000.00—	780,500.00
Total outstanding general indebtedness		$4,310,315.38
Less sinking fund to apply		168,956.70
Net general debt		$4,141,358.68

The above financial statement as to bonded debt does not include overlapping debt of other political subdivisions for which the property represented by the assessed valuation is subject to a tax.

Tax Collections

	1933	1934	1935
General taxes levied	$682,985.50	$638,505.45	$705,655.25
General taxes collected	602,192.51	585,457.08	706,849.54
Percentage collected	88%	91.6%	100.17%

Population, 1930 U. S. Census, 68,743.

SPRINGFIELD, Ohio—*NOTE SALE*—The First National Bank & Trust Co. of Springfield recently purchased an issue of $33,000 4½% notes due July 1 1936.

TOLEDO, Ohio—*TAX RATE AT 16-YEAR LOW*—The current tax rate of $20 per $1,000 is the lowest enjoyed by the city since 1920, according to figures made public recently by G. Burman Curry, Secretary of the City Publicity and Efficiency Committee.

TOLEDO CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The $600,000 school building bonds offered on March 20—V. 142, p. 1688—were awarded to a syndicate composed of Ryan, Sutherland & Co., Stranahan, Harris & Co., Braun, Bosworth & Co., of Toledo, Weil, Roth & Irving and the Provident Savings Bank & Trust Co., of Cincinnati, as 3¼s, for a premium of $4,027, equal to 100.671, a basis of about 3.10%. The First Cleveland Corp. of Cleveland submitted the next high bid, offering $7,920 premium for 3½s. Dated April 1 1936. Due $24,000 yearly on Oct. 1 from 1937 to 1961 incl.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio—*BOND SALE*—The $50,500 poor relief bonds offered on March 16—V. 142, p. 1513—were awarded to Cool, Stiver & Co., of Cleveland, as 2¼s, for a premium of $454.49, equal to 100.10, a basis of about 2.23%. Stranahan, Harris & Co., of Toledo, were second in the bidding, offering a premium of $320.68 for 2¼s. Date March 16 1936. Due yearly on March 1 as follows: $5,100, 1937; $5,400, 1938; $5,700, 1939; $6,100, 1940; $6,400, 1941; $6,800, 1942; $7,300, 1943, and $7,700, 1944.

UHRICHSVILLE, Ohio—*BONDS AUTHORIZED*—The City Council recently passed an ordinance authorizing the issuance of $26,000 refunding bonds.

UHRICHSVILLE, Ohio—*BOND OFFERING*—W. R. Treadway, City Auditor, will receive bids until noon April 7 for the purchase at not less than par of $15,000 3½% coupon refunding bonds. Denom. $1,000. Dated May 1 1936. Interest payable April 1 and Oct. 1. Due $1,000 yearly on Oct. 1 from 1938 to 1940; $2,000 from 1941 to 1946. Certified check for $200, payable to the city, required.

WARREN, Ohio—*OTHER BIDS*—The $69,000 refunding bonds awarded to Otis & Co. of Cleveland as 2¾s, at par plus a premium of $636.36, equal to 100.92, as basis of about 2.60%, were also bid for as follows:

Bidder—	Int. Rate	Premium
Provident Savings Bank & Trust	2¾%	$20.70
Johnson, Kase & Co	3%	172.00
Second National Bank, Warren, Ohio	3%	110.40
Fox-Einhorn & Co	3%	107.77
Mitchell, Herrick & Co	3%	92.20
Cool, Stiver & Co	3¼%	574.99
Braun, Bosworth & Co	3¼%	288.00
Bohmer, Reinhart & Co	3¼%	140.00
McDonald-Collidge & Co	3¼%	93.00
First Cleveland Corp	3½%	558.00
Assel, Goetz & Moerlein, Inc	3½%	105.00
Louis A. Koch, Warren, Ohio	4%	600.00

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WAPAKONETA, Ohio—*BOND SALE*—The $44,000 coupon sewage disposal works bonds offered recently—V. 142, p. 1333—were awarded to Stranahan, Harris & Co., Inc. of Toledo as 3s, at par plus a premium of $466.40, equal to 101.06, a basis of about 2.90%. Dated Dec. 1 1935 and due Dec. 1 as follows: $2,000 from 1937 to 1952, incl. and $3,000 from 1953 to 1956, inclusive.

WILLOUGHBY, Ohio—*BOND OFFERING*—Arvilla Miller, Village Clerk, will receive sealed bids until noon on April 6 for the purchase of $24,300 4½% refunding bonds. Dated Oct. 1 1935. Denoms. to suit purchaser. Due Oct. 1 as follows $300, 1941; $7,000 in 1944, 1946, 1948 and $3,000 in 1950. The bonds to be refunded matured Oct. 1 1935. Interest on the refundings will be payable in A. & O. A certified check for 5% of the bonds bid for, payable to the order of the village, is required.

WOOD COUNTY (P. O. Bowling Green), Ohio—*PROPOSED BOND ISSUE*—The Board of Commissioners has asked the State Tax Commission for permission to submit an issue of $85,000 poor relief bonds to a vote at the May primary election. A $60,000 issue for the same purpose was defeated last November and since then relief requirements have been met by the State Emergency Board.

OKLAHOMA

GOODWELL SCHOOL DISTRICT, Okla.—*BOND SALE*—On March 10 the district sold an issue of $14,000 school building bonds to the First National Bank of Oklahoma City and the R. J. Edwards Co. of Oklahoma City. Of the bonds, $13,000 will bear 4% interest and $1,000 3¾%.

GRACEMONT SCHOOL DISTRICT (P. O. Gracemont), Okla.—*BOND SALE*—A $3,500 issue of 6% semi-ann. school bonds is said to have been purchased at par by the Piersol Bond Co. of Oklahoma City. Due $500 from 1940 to 1946, inclusive.

MAYSVILLE SCHOOL DISTRICT, Okla.—*BONDS VOTED*—The residents of the District recently voted in favor of the issuance of $25,000 auditorium and gymnasium bonds.

OKLAHOMA COUNTY (P. O. Oklahoma City) Okla.—*WARRANT CALL*—W. F. Vahlberg, County Treasurer, is said to be calling for payment on April 8, on which date interest shall cease, various county and school district warrants aggregating $100,000.

OZARK CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Altus, Route 2), Okla.—*BOND OFFERING*—W. S. Dickson, District Clerk, will receive bids at the office of the County Superintendent of Schools in the Jackson County Courthouse, at Altus, until 2 p. m. March 25 for the purchase at not less than par of $12,500 school building bonds, to bear interest at rate named in the successful bid. Due $1,000 yearly, beginning three years from date of issue, except that the last instalment shall amount to $500. Certified check for 2% of amount bid required.

PAWHUSKA, Okla.—*BOND SALE NOT CONTEMPLATED*—In connection with the recent report to the effect that the City Commissioners had passed a resolution authorizing the retirement of $35,000 in park bonds which are scheduled to mature in 1941—V. 142, p. 1870—it is stated by the City Clerk that it is not the intention of the City Commissioners to reissue the bonds but merely to pay them out of the sinking fund.

OREGON

BAKER COUNTY SCHOOL DISTRICT NO. 16 (P. O. Baker), Ore.—*BOND SALE*—A $3,000 issue of 4% semi-ann. building bonds was offered on March 16 and was awarded to the Bank of Huntington, at a price of 101.00, according to the District Clerk.

HEPPNER, Ore.—*BOND OFFERING*—E. R. Huston, City Recorder, will receive bids until 7:30 p. m. March 21, for the purchase of $7,000 5% water bonds. Dated March 1 1936. Certified check for $200 required.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*WARRANT PAYMENT NOTICE*—It is reported that warrants of all classes, that were presented and endorsed "not paid for want of funds," from July 1 to July 1 1935, will be paid on presentation to the County Treasurer. Interest ceased on March 5.

It is also said that warrants of all classes that were presented and endorsed "not paid for want of funds," from June 2 to June 30 1935, will be paid on presentation to the County Treasurer. Interest ceased on Feb. 18.

PORT OF PORTLAND (P. O. Portland), Ore.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for April 13, of the $300,000 airport site bonds, notice of which was given in these columns recently—V. 142, p. 1870—it is now reported that the principal and interest is payable in lawful money at the office of the Port, or at its fiscal agency in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. A certified check for 2%, payable to the Port, must accompany the bid.

SALEM, Ore.—*BOND ISSUANCE CONTEMPLATED*—It is reported that an ordinance is being prepared providing for the sale of $1,150,000 in water system bonds.

WASHINGTON AND CLACKAMAS COUNTIES UNION HIGH SCHOOL DISTRICT NO. 9-JT. AND SCHOOL DISTRICT NO. 22-JT. (P. O. Sherwood), Ore.—*BOND OFFERING*—Sealed bids will be received until March 30, at 8 p. m., by Floyd C. Soper, District Clerk, for the purchase of a $30,000 issue of 3% semi-ann. school bonds. Denom. $500. Dated April 1 1936. Due on April 1 as follows: $1,500, 1939 to 1946, and $2,000, 1947 to 1955, all incl. No bid for less than par and accrued interest will be considered. Legal approval by Teal, Winfree, McCulloch, Shuler & Kelley, of Portland.

This is a newly organized High School District, no debt on which is outstanding.

WE MAINTAIN ACTIVE MARKETS IN
City of Philadelphia Bonds
YARNALL & CO.
1528 Walnut Street
Philadelphia
A. T. & T. Teletype—Phila. 22

Commonwealth of
PENNSYLVANIA
Moncure Biddle & Co.
1520 Locust St., Philadelphia

PENNSYLVANIA

ALDAN SCHOOL DISTRICT, Pa.—*BONDS PUBLICLY OFFERED*—Dougherty, Corkran & Co. were the successful bidders for a new issue of $90,000 bonds on their bid of 101.03 for 3s. The purchase was made from the Reconstruction Finace Corporation. The bonds are dated March 15 1936 and due March 15 1956, and callable 1946. Reoffering is being made at prices to yield 2.75% to the callable date and 3% thereafter.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*INCREASES TAX RATE*—The tax rate for 1936 has been set at $8.3750 per $1,000 of assessed valuation, an increase of one dollar over last year's rate.

ARNOLD SCHOOL DISTRICT, Pa.—*BONDS DEFEATED*—At an election held on March 3 the residents of the district voted 594 to 420 against a proposal to issue $161,000 school building bonds.

BELLEFONTE SCHOOL DISTRICT, Pa.—*BOND OFFERING DETAILS*—Complete details of the bond offering taking place on March 30—V. 142, p. 1870—are now available. Virginia B. Beatty, District Secretary, will receive bids until 10 a. m. March 30, for the purchase of the bonds, which are described as follows:

$41,000 debt funding and improvement bonds. Due May 15, as follows: $1,000, 1945 to 1953; $2,000, 1954, and $2,500, 1955 to 1966.
24,000 refunding bonds. Due May 15 as follows: $2,500, 1945 to 1953; and $1,500, 1954.

Bonds are coupon in form, registerable as to principal only, in denomination of $500 each. Interest payable May 15 and Nov. 15. Bidders are to name a single rate of interest on each issue, taking choice of 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾% and 4%. Sale will not be made at less than par. Certified check for 2% of amount of bonds bid for, payable to the District Treasurer, required.

Statement of assessed valuation and indebtedness as of Jan. 15 1936:

Estimated value of assessable property (based on assessment of about 70% of real value)		$2,602,270.00
Assessed valuation (1935)—Real property		1,821,589.00
Per capita assessment at $2.50		6,792.50
Bonded debt after present sale		100,000.00
Floating debt after present sale		None
Offsetting assets:		
Sinking fund	$5,000.00	
Taxes outstanding, prior years	5,319.73	
Taxes outstanding, current year	9,852.00	
Other collectable assets, tuition	3,021.50	
		23,193.23
Net indebtedness (4.2% of assessed valuation)		76,806.77

BLAKELY SCHOOL DISTRICT, Pa.—*BONDS DEFEATED*—At an election held on March 10 residents of the district voted down a proposal to issue $76,000 school building bonds.

BUTLER TOWNSHIP SCHOOL DISTRICT (P. O. Lavelle), Pa.—*BOND OFFERING*—John E. Welker, District Secretary, will receive bids until 3 p.m. March 26 for the purchase of $90,000 4% bonds. Dated April 1 1936. Interest payable semi-annually. Certified check for 2% of amount of bonds bid for, required.

CLAIRTON SCHOOL DISTRICT, Pa.—*BONDS AUTHORIZED*—On March 11 the School Board voted to issue $155,000 bonds.

GLASSPORT SCHOOL DISTRICT, Pa.—*BORROWS* $15,000—The School Board has sold $15,000 6% certificates of indebtedness to the Bank of Glassport.

COOPERSBURG, Pa.—*BOND SALE*—The Merchants National Bank of Allentown purchased on Feb. 21 a total of $20,000 3% bonds, including $10,800 funding and $9,200 refunding.

CURWENSVILLE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $35,000 3½% coupon school bonds offered on March 16—V. 142, p. 1514—were awarded to Leach Bros., Inc. of Philadelphia. Dated March 1 1936 and due March 1 as follows: $1,000 from 1937 to 1941 incl. and $2,000 from 1942 to 1956, incl.; redeemable at par and interest on March 1 1946 or on any interest date thereafter.

ERIE, Pa.—*NOTE SALE*—The city has awarded to Gertler & Co., Inc., of New York, on a 0.51% discount basis, an issue of $150,000 tax anticipation notes dated April 6 1936 and due on Aug. 6 1936. It is stated that the notes have been placed privately by the bankers.

HARRISON TOWNSHIP (P. O. Natrona), Pa.—*BOND SALE*—The issue of $26,000 3½% bonds offered on March 13—V. 142, p. 1870—was awarded to E. H. Rollins & Sons of Philadelphia at par plus a premium of $1,118, equal to 104.30, a basis of about 2.06%. Dated March 1 1936 and due March 1 as follows: $10,000, 1939; $6,000, 1941; $5,000 in 1944 and 1945.

KANE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Sealed bids addressed to Frederick Kime, District Secretary, will be received until 7:30 p. m. on March 30, for the purchase of $64,000 3% school bonds of $1,000 denoms. and due $4,000 each year from 1940 to 1955, incl.

MAHANOY CITY SCHOOL DISTRICT, Pa.—*BOND ELECTION*—An election is to be held on March 27 to vote on the question of issuing $85,000 school bonds.

PENN TOWNSHIP (P. O. R. F. D. 1, Verona), Pa.—*BOND SALE*—The issue of $100,000 coupon bonds offered on March 9—V. 142, p. 1514—was awarded to Glover & MacGregor, Inc. of Pittsburgh as 2¾s, at a price of 101.137, a basis of about 2.64%. Dated March 1 1936 and due March 1 as follows: $5,000 from 1939 to 1952, incl. and $10,000 from 1953 to 1955, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
R. W. Pressprich & Co	2¾%	100.581
Singer, Deane & Scribner, Inc	2¾%	100.477
E. H. Rollins & Sons	3%	101.73
S. K. Cunningham & Co	3%	100.85
Gertler & Co	3%	100.576
Leach Bros., Inc	3%	100.30
Bancamerica-Blair Corp	3%	100.19

PHILADELPHIA, Pa.—*URGES FUNDING OF FLOATING DEBT*—Funding of the approximately $11,000,000 of floating indebtedness is urged by the Bureau of Municipal Research. The legality of such a move is now being tested in the courts, it is said. The city plans an issue of $5,000,000 bonds and contends that it has the right to use part of the proceeds for funding purposes. The temporary debt comprises $10,000,000 of mandamus and other outstanding claims and $1,000,000 due on loans from the city's general fund.

PITTSBURGH, Pa.—$500,000 *NOTES MAY AGAIN BE OFFERED*—The City Council contemplates another attempt to effect the issuance of $500,000 notes. Previous efforts have been unsuccessful due to the refusal of Mayor William C. McNair to sanction the financing. The Mayor is unalterably opposed to incurring any debt for the purpose of participating in the Works Progress Administration program. The current effort of Council to dispose of the obligations calls for the passage of an ordinance authorizing the issue based upon the provisions of an Act of 1935, pertaining to unemployment relief. It is believed that elimination from the ordinance of the purpose of the loan may force the Mayor to act favorably in the matter.

POCONO TOWNSHIP SCHOOL DISTRICT (P. O. Pocono), Pa.—*BOND SALE*—Leach Bros. & Co., Inc., of Philadelphia have purchased $25,000 3½% bonds, of which $16,000 are for building purposes and $9,000 for refunding.

RIDLEY TOWNSHIP (P. O. Folsom), Pa.—*BONDS NOT SOLD*—No bids were received at the offering on Feb. 5 of $42,000 not to exceed 4% interest bonds—V. 142, p 827.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*NOTE SALE*—An issue of $400,000 tax anticipation notes was sold on March 12 to Butcher & Sherrerd of Philadelphia at 0.65% interest, at par plus a premium of $30. Dated March 16 1936 and due Nov. 2 1936.

SNOWDEN TOWNSHIP (P. O. Broughton), Pa.—*BOND SALE*—The $20,000 coupon road improvement bonds offered recently were awarded to S. K. Cunningham & Co. of Pittsburgh as 3s, at par plus a premium of $155.50, equal to 100.777, a basis of about 2.87%. Dated March 1 1936 and due $2,000 on March 1 from 1938 to 1947 incl.

STATE COLLEGE, Pa.—*BONDS OFFERED FOR INVESTMENT*—Dougherty, Corkran & Co. and Yarnell & Co. which were awarded a new issue of $250,000 3½% water works bonds on their bid of 109.27, as previously noted in these columns, are re-offering the bonds at prices to yield from 0.75% to 2.85%. They mature serially from 1937 to 1965, inclusive.

Unsuccessful bids were as follows:

Bidder—	*Rate Bid*
Singer, Deane & Scribner	109.08
Gertler & Co., Inc	108.439
First Boston Corp	108.058
Peoples National Bank, State College	108.277
Brown Harriman & Co., Inc	107.136
Leach Bros., Inc	107.35
R. W. Pressprich & Co	107.03
Alexander T. Dickson	106.349
Edw. Lowber Stokes & Co., Inc	105.669

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$100,000
CHARLESTON, S. C. Ref. 4s, July 1938
at 3.00% basis and interest
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

Southern Municipal Bonds
McALISTER, SMITH & PATE, Inc.
67 BROAD STREET NEW YORK
Telephone WHitehall 4-6765
GREENVILLE, S. C. CHARLESTON, S. C.

SOUTH CAROLINA

CHARLESTON, S. C.—*BONDS APPROVED*—The City Council is said to have approved recently the issuance of $3,350,000 in refunding bonds. Dated April 1 1936. Due from 1940 to 1964. The new bonds will bear 4% interest from their date through Jan. 1 1939. After that time the rate will be 3%.

It was stated later that the above bonds mature on Jan. 1 as follows: $50,000, 1940 to 1942; $150,000, 1943 to 1963, and $50,000 in 1964. Prin. and int. payable at the City Treasurer's office.

FLORENCE, S. C.—*BOND ELECTION*—It is reported that an election will be held on April 14 in order to have the voters pass on the proposed issuance of $300,000 in refunding bonds.

FURMAN SCHOOL DISTRICT (P. O. Furman), S. C.—*BOND OFFERING*—It is said that the Board of Trustees will offer for sale at the Court House, at Hampton, on March 31, at 11 a. m., an issue of $8,000 school bonds. Interest rate is not to exceed 6%, payable semi-annually. Due $500 annually from 1937 to 1952, incl. For full particulars address Hugh O. Hanna, and C. Lester Thomas, attorneys for the trustees, Hampton, S. C.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND SALE*—The issue of $300,000 coupon refunding bonds offered on March 16—V. 142, p. 1514—was awarded to a group comprising Edward B. Smith & Co. and R. W. Pressprich & Co., both of New York and McAlister, Smith & Pate, of Greenville, as 3¼s, for a premium of $2,697, equal to 100.899, a basis of about 3.13%. A syndicate composed of A. M. Law & Co. of Spartanburg, Johnson, Lane, Space & Co. of Savannah, the G. H. Crawford Co. of Columbia, and the Robinson-Humphrey Co. of Atlanta, was second in the bidding, offering a premium of $511.50 for 3¼s. Dated April 1 1936. Due on April 1 as follows: $15,000, 1937 to 1941; $20,000, 1942 to 1946; and $25,000, 1947 to 1951.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds on March 17 for general subscription at prices to yield from 1.00% to 3.20%, according to maturity. The following is an official list of the bids received:

Name of Bidder—	*Rate*	*Bid*
Edward B. Smith & Co., New York; R. W. Pressprich & Co., New York, and McAlister, Smith & Pate, Greenville, S. C. (x)	3¼%	$302,697.00
A. M. Law & Co., Spartanburg; Johnson, Lane, Space & Co., Savannah; G. H. Crawford Co., Columbia, and the Robinson-Humphrey Co., Atlanta	3¼%	300,511.50
Frost, Reid & Co., Charleston; Eldredge & Co., New York; Trust Co. of Georgia, and J. H. Hilsman & Co., Atlanta	3½%	303,171.00
Citizens & Southern Bank, Spartanburg	3½%	302,500.00
R. S. Dickson & Co., Charlotte; First of Michigan Corp., Detroit; Dargan, Brannon & Co., Spartanburg, and Lewis & Hall, Inc., Greensboro	3½%	301,549.55
A. G. Becker & Co., New York, and First National Bank of St. Paul, St. Paul	3½%	300,630.00

x Successful bid.

SOUTH DAKOTA

ONIDA, S. Dak.—*BOND OFFERING*—J. P. Williamson, City Treasurer, will receive bids until 7:30 p. m. April 1 for the purchase of $9,100 4% general obligation bonds.

PIERRE INDEPENDENT SCHOOL DISTRICT (P. O. Pierre), S. Dak.—*BOND SALE DETAILS*—In connection with the sale of the $48,000 4% school bonds to the Pierre National Bank of Pierre, for a premium of $505, equal to 101.05, reported in these columns recently—V. 142, p. 1689—it is stated by the Clerk of the Board of Education that the bonds are divided as follows:

$27,000 school building bonds. Due on Dec. 1 as follows: $1,000, 1937 to 1945, and $2,000, 1946 to 1954.
21,000 school building bonds. Due on Dec. 1 as follows: $1,000, 1937 to 1951, and $2,000, 1952 to 1954.

Net income basis of about 3.88%.

RAPID CITY, S. Dak.—*BOND ELECTION SCHEDULED*—A resolution is said to have been passed recently by the City Commissioners calling for an election on April 21 to vote on the issuance of $90,000 in water improvement bonds.

TENNESSEE

BELL BUCKLE, Tenn.—*BONDS SOLD TO PWA*—A $37,000 issue of water works bonds is said to have been purchased by the Public Works Administration.

BENTON COUNTY (P. O. Camden) Tenn.—*BOND OFFERING* Sealed bids will be received until 11 a. m. on April 4, by Walter Cantrell, Clerk of the County Court, for the purchase of a $50,000 issue of 4% school bonds. Denom. $1,000. Dated Nov. 1 1935. Due $2,000 from Nov. 1 1937 to 1961 incl. Interest payable M. & N. A certified check for 2% of the bonds, payable to the County Trustee, must accompany the bid.

(A loan of like amount for school construction has been approved by the Public Works Administration.)

COLUMBIA, Tenn.—*BONDS AUTHORIZED*—An ordinance is said to have been approved, authorizing the Mayor and the Board of Aldermen to issue and sell $350,000 of not to exceed 6% light plant and system bonds. Denominations to be not less than $100 nor more than $1,000. Due in 20 years.

(A grant of $112,000 has been approved by the Public Works Administration.)

DYER COUNTY (P. O. Dyersburg), Tenn.—*BOND REFUNDING AGREEMENT DECLARED OPERATIVE*—In connection with the report which appeared in these columns early in January, to the effect that the debt refinancing plan of the above county had reached the stage of near completion, we are now in receipt of an announcement from the Bondowners' Committee stating that sufficient owners have ratified the agreement to have it declared operative. We give herewith the text of a statement by Frederick Merritt, chairman of the said Committee, whose offices are located at 175 W. Jackson Blvd., Chicago, Ill., which accompanied the above mentioned announcement:

"This plan was started the middle of May 1935 authorizing the committee to act for the bondholders to secure a settlement of the county debt. They entered into the agreement June 27 1935 and it was ratified by the county and submitted to the bondholders.

"Better than 75% ratified the agreement and therefore it was put into effect and the committee is now calling for the exchange of the refunding bonds. This was all done in eight months at a cost of only $2 a bond to the bondholders. Frederick Merritt, chairman, drew up the short form of agreement which a layman could read. This low committee cost and the fact that they did not call on the bondholders to deposit the bonds was gratifying and caused this prompt response.

"As per the attached literature, they are now calling for the exchange of the bonds and the First National Bank in St. Louis has been designated as the exchange agent.

"All together this plan has been very successful and is an outstanding example of low committee cost in handling this transaction."

FRANKLIN COUNTY (P. O. Winchester), Tenn.—*BOND OFFERING*—It is stated that J. B. Templeton, County Judge, will sell at public auction on March 24, at 11 a. m., an issue of $100,000 4% coupon court house bonds. Denom. $1,000. Dated Jan. 1 1936. Due $5,000 from 1937 to 1956, incl. Prin. and int. (J. & J.) payable at the Chemical Bank & Trust Co. in New York City. No bid for less than par will be accepted. The approving opinion of a recognized firm of bond attorneys will be had.

HUMBOLDT, Tenn.—*BOND SALE*—The First National Bank of Memphis has purchased and is now offering to investors at prices to yield from 4½% to 4.85%, an issue of $129,500 5% refunding bonds. Dated April 1 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Merchants State Bank, in Humboldt. Due on April 1 as follows: $5,000, 1942 to 1945; $10,000, 1946 to 1952; $15,000, 1953; $10,000, 1954 to 1958, and $4,500, 1959.

Financial Statement

Estimated actual value		$2,750,000
Assessed valuation 1935		1,933,037
Total bonded debt (March 10 1935)		490,149
Deduct—Water bonds	$25,000	
Sale value of electric plant	150,000	
		175,000
Net bonded debt		315,149

Population (1930 census), 4,613.

HOUSTON COUNTY (P. O. Erin), Tenn.—*BONDS SOLD*—A $5,000 issue of school bonds has been sold, according to the County Clerk.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BONDS SOLD*—A $28,000 issue of 3% semi-ann. refunding bonds is reported to have been purchased by local banks.

PETERSBURG, Tenn.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 31, by Mayor George T. Stephenson, for the purchase of a $15,000 issue of 5% coupon market house bonds. Due $1,000 from March 1 1937 to 1951, incl., optional on any interest paying date after March 1 1941. Interest payable M. & S.

WARTRACE, Tenn.—*BONDS SOLD TO PWA*—The Public Works Administration is reported to have purchased a $90,000 issue of water works bonds.

TEXAS BONDS
Bought — Sold — Quoted
H. C. BURT & COMPANY
Incorporated
Sterling Building Houston, Texas

TEXAS

ARANSAS COUNTY NAVIGATION DISTRICT (P. O. Rockport), Tex.—*BOND SALE DETAILS*—It is stated by the County Treasurer that the $10,000 water improvement bonds sold as 5½s, as noted here in February—V. 142, p. 1515—were purchased by a local investor, paying a premium of $229.16, equal to 102.29.

CELESTE, Tex.—*BONDS SOLD*—A $39,000 issue of water works bonds is reported to have been purchased by the Public Works Administration.

CENTER, Tex.—*BONDS SOLD*—The Public Works Administration is reported to have purchased the $42,000 4% semi-ann. water works bonds approved by the voters at an election last October.

FORT WORTH, Tex.—*BOND SALE*—The $340,000 issue of coupon street improvement, series 56 bonds offered for sale on March 18—V. 142, p. 1871—was definitely awarded on the 19th to a syndicate composed of E. H. Rollins & Sons, of Chicago; Donald O'Neil & Co. of Dallas, and the Provident Savings Bank & Trust Co. of Cincinnati, as 3½s, at a price of 100.625, a basis of about 3.455%. Dated April 1 1936. Due from 1942 to 1966 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 2.60% on the 1942 maturity, to 3.40% for the 1956 to 1961 maturities, and priced at 101.00 for the remaining maturities.

GROESBECK INDEPENDENT SCHOOL DISTRICT (P. O. Groesbeck), Tex.—*BONDS SOLD TO PWA*—It is stated by the Secretary of the Board of Education that $40,000 school bonds have been purchased by the Public Works Administration.

MULESHOE, Tex.—*BONDS TO BE SOLD TO PWA*—The City Secretary States that $22,000 4% semi-annual sewer system revenue bonds will be purchased by the Public Works Administration.

SANGER SCHOOL DISTRICT (P. O. Sanger), Tex.—*BOND SALE DETAILS*—In connection with the sale of the $16,000 school bonds, reported in these columns recently—V. 142, p. 1516—it is stated by the District Clerk that the bonds were sold to the Public Works Administration as 4s, and mature on Nov. 1 as follows: $500, 1936 to 1943 and $1,000, 1944 to 1955 inclusive.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BOND SALE*—The $270,000 issue of 4½% semi-annual county road bonds offered for sale on March 12—V. 142, p. 1689—was awarded to a group composed of the Mercantile-Commerce Bank & Trust Co. of St. Louis, the Geo. V. Rotan Co., and A. W. Snyder & Co., both of Houston, paying a premium of $24,475, equal to 109.064, a basis of about 3.46%. Dated Oct. 10 1930. Due on Oct. 10 as follows: $20,000 in 1936 and 1937, and $10,000, 1938 to 1960 inclusive.

(This report supersedes the notice of sale which was given in these columns recently—V. 142, p. 1872.)

UTAH

EMERY COUNTY SCHOOL DISTRICT (P. O. Parowan), Utah—*BOND SALE*—The $30,000 (not $20,000) issue of 3½% coupon refunding bonds purchased recently by the State Board of Loan Commissioners, as noted here—V. 142, p. 1516—was later purchased by Edward L. Burton & Co. of Salt Lake City, at a price of 100.25, a basis of about 3.43%. Denom. $5,000. Dated Feb. 1 1936. Due $5,000 from 1937 to 1942, incl. Interest payable F. & A.

EPHRAIM, Utah—*BOND ELECTION*—A special election is to be held on April 9 for the purpose of voting on the question of issuing $15,000 light system and waterworks improvement bonds.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah—*BOND REFUNDING CONTEMPLATED*—The Board of Education is reported to have decided to refund $2,040,000 of 5% general obligation bonds, scheduled to mature on July 1 1939.

VERMONT

ESSEX JUNCTION, Vt.—*BOND SALE*—The $19,000 coupon refunding water bonds offered on March 13—V. 142, p. 1516—were awarded to Ross & Co., Inc. of Rutland as 3s, at a price of 100.27, a basis of about

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2.96%. Dated Nov. 1 1935 and due $1,00 0 on Nov. 1 from 1937 to 1955, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons, Inc.	3%	100.164
Ballou, Adams & Whittemore	3%	100.03
Burlington Savings Bank	3%	Par
Arthur Perry & Co	3¼%	100.65
Coffin & Burr	3¼%	100.544
First Boston Corp	3¼%	100.819
Vermont Securities, Inc	3¼%	101

VERMONT (State of)—$1,500,000 *BONDS PLACED ON MARKET*—The National City Bank in association with Stone & Webster and Blodget, Inc., L. F. Rothschild & Co. and Paine, Webber & Co., all of New York, is offering on the market, priced to yield from 0.40% to 1.75%, according to maturity, a new issue of $1,500,000 1¾% refunding bonds, dated April 1 1936 and due $150,000 annually on April 1 from 1938 to 1947, incl. Principal and interest (A. & O.) payable in Boston. The bonds are in coupon form of $1,000 each. Legality to be approved by the Attorney-General of Vermont. The bonds are eligible, in the opinion of the bankers, as legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut, Vermont and certain other States.

VIRGINIA

VIRGINIA, State of—*BOND REFUNDING BILL APPROVED*—The bill providing for the refunding of $11,686,892 in 3% Century bonds was approved recently by the State Legislature. It is said that no special time is fixed for refunding the bonds.

WASHINGTON

BLAINE, Wash.—*BOND ELECTION*—A special election will be held in the city on March 28 for the purpose of voting on the question of issuing $15,000 boat haven improvement bonds.

CAMAS, Wash.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on April 7 by H. MacMaster, City Clerk, for the purchase of a $15,000 issue of water bonds. Interest rate is not to exceed 4%, payable semi-annually. These bonds are said to be general obligations of the city. A certified check for 5% must accompany the bid.

(These bonds were scheduled for sale on March 3 but no bids were received due to the fact that it is unlawful to sell revenue bonds without approval by the voters, as noted in these columns recently—V. 142, p. 1872.)

EVERETT, Wash.—*BONDS SOLD TENTATIVELY*—The City Council has tentatively decided to accept a joint offer made by the First National Bank and the Everett Trust & Savings Bank to refinance the unpaid portion of the city's $537,000 water bond issue maturing June 1 at 2.25% interest. This bid, according to Mayor A. C. Edwards, was lower by approximately $3,300 than either of the alternate bids made by Seattle investment houses.

PIERCE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 342 (P. O. Tacoma), Wash.—*BOND OFFERING*—Paul Newman, County Treasurer, will receive bids until 10:30 a. m. April 18 for the purchase of $15,000 serial bonds, to bear interest at no more than 6%. Denom. $100 and multiples thereof. Prin. and int. payable at the County Treasurers' office, or at the State's fiscal agency in New York. Certified check for 5% required.

SEATTLE, Wash.—*BONDS AUTHORIZED*—The City Council is said to have voted recently to issue $1,300,000 in not to exceed 6% permanent bridge approach bonds. It is also reported that the offering of these bonds must await a test case to determine whether the city has authority to issue such bonds, since the constitutional debt limit has been reached, in so far as normal expenditures are concerned.

SPOKANE, Wash.—*BONDS DEFEATED*—It is stated by H. D. Dearling, City Auditor, that at the election held on March 10—V. 142, p. 1336—the voters defeated the proposal to issue $2,000,000 in not to exceed 6% sewage disposal plant and system bonds.

STEVENS COUNTY (P. O. Colville), Wash.—*WARRANTS CALLED*—The County Treasurer is said to have called for payment at his office on March 6, various school district warrants.

TACOMA, Wash.—*BONDS AUTHORIZED*—The City Council is said to have passed the ordinance that was introduced recently, providing for the issuance of $225,000 in bonds to pay salaries—V. 142, p. 1690.

YAKIMA COUNTY SCHOOL DISTRICT NO. 81 (P. O. Yakima), Wash.—*BOND OFFERING*—C. D. Stephen, County Treasurer, will receive bids until 1 p. m. April 11, for the purchase of $25,000 high school building bonds, to bear interest at no more than 6%. Denom. $500. Dated July 1 1936. Interest payable semi-annually. Certified check for 5% required.

WEST VIRGINIA

PARKERSBURG, W. Va.—*BONDS SOLD*—It is reported by Myrtle L. Hoffman, City Clerk, that the $130,000 water works bonds authorized by the City Council in February—V. 142, p. 1516—have been purchased by Walter, Woody & Heimerdinger, of Cincinnati. (A loan in this amount has been approved by the Public Works Administration.)

WISCONSIN

BENTON JOINT SCHOOL DISTRICT NO. 1 (P. O. Benton), Wis.—*BOND OFFERING*—C. M. Vail, District Clerk, will receive bids until 1 p. m. March 20, for the purchase of $6,000 4% high school addition and improvement bonds. Denom. $400. Dated Jan. 4 1936. Principal and annual interest payable at the Benton State Bank of Benton. Due $400 yearly on Jan. 4 from 1937 to 1951, incl. Certified check for $500 required. Approving opinion of Chapman & Cutler, of Chicago, will be furnished by the district.

CLARK COUNTY (P. O. Neillsville), Wis.—*BOND ELECTION*—It is reported that at the spring election to be held on April 7, the voters will approve or defeat the issuance of $400,000 in road bonds.

LA CROSSE, Wis.—*BOND ELECTION*—The voters will pass on the issuance of from $50,000 to $75,000 swimming pool construction bonds, at the election on April 7, it is reported.

OCONTO COUNTY (P. O. Oconto), Wis.—*BOND ELECTION*—J. M. Cook, County Clerk, confirms the report given in these columns recently, that at the spring election on April 7, the voters will pass on the proposed issuance of $500,000 in highway bonds.

POLK COUNTY (P. O. Balsam Lake), Wis.—*BOND SALE*—The issue of $110,000 highway improvement bonds offered on March 16—V. 142, p. 1690—was awarded to Thrall West & Co. of Minneapolis, as 3s, for a premium of $2,333, equal to 102.121, a basis of about 1.54%. Due on May 1 as follows: $60,000, 1937, and $50,000 in 1938.

SHEBOYGAN, Wis.—*BOND ELECTION*—It is said that the voters will pass on the proposed issuance of $1,200,000 in power distribution plant bonds at the election on April 7.

WISCONSIN, State of—*COUNTY BOND ELECTIONS SCHEDULED*—County highway referendum bond issues amounting to $2,930,000 will be voted on in the April 7 election by six Wisconsin counties, the State Highway Commission announces. The largest bond issue to be voted on will be by Chippewa County, totaling $740,000. Other counties and the bonds to be voted on are Clark, $400,000; Lincoln, $550,000; Marinette, $350,000; Oconto, $500, and Price, $390.

WYOMING

CAMPBELL COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Rozet), Wyo.—*PRICE PAID*—It is stated by the District Clerk that the $5,000 5% semi-annual school bonds purchased recently by Harry B. Henderson of Cheyenne, as noted in these columns—V. 142, p. 1872—were sold for a premium of $150, equal to 103.00, a basis of about 4.46%. Due $500 from March 1 1938 to 1947, incl.

CHEYENNE, Wyo.—*BOND REFUNDING ARRANGED*—The city has accepted a proposal made by the Stockgrowers National Bank of Cheyenne to refund $675,000 of the city's water works extension bonds at 3½% interest.

EVANSTON SCHOOL DISTRICT (P. O. Evanston), Wyo.—*BONDS VOTED*—It is reported that at an election held on Feb. 28 the voters approved the issuance of $55,000 in school construction bonds.

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CANADA

ALBERTA (Province of)—*Repeats Opposition to Loan Council Plan*—Premier William Aberhart on March 17 again stated that he would refuse to participate in the loan council plan conceived at the series of Dominion-Provincial conferences held some months ago. Mr. Aberhart previously had announced his intention of seeking legislation which would permit the forced refunding of the approximately $160,000,000 of outstanding debt at lower interest rates. In reiterating his opposition to the loan council program, the Premier declared that the Province cannot agree to any plan which means the surrender of financial autonomy. At the same time, the social credit leader insisted that the Dominion must meet the Province's $3,200,000 bond maturity due April1.

BRANFORD, Ont.—*BOND OFFERING*—E. A. Danby, City Treasurer, will receive sealed bids until 5 p.m. (to be opened at 7.30 p.m.) on March 20 for the purchase of $226,501 improvement bonds, divided as follows:

$71,501 4s due serially in 10 years
$50,000 3½s due serially in 20 years.
$65,000 3½s due serially in 10 years.
40,000 3½s due serially in 10 years.

Each issue is dated Dec. 31 1935. Denoms. to suit purchaser.

CANADA (Dominion of)—*BORROWS $20,000,000 ON TREASURY BILLS*—An issue of $20,000,000 Treasury bills, dated March 16 1936 and due June 15 1936, was allotted to various institutional investors on March 13 at an average price of 0.999002%.

MANITOBA (Province of)—*FORECASTS $295,229 DEFICIT*—Forecasting a deficit of $295,229.68 for the fiscal year ending April 30 1937, the budget was submitted to the Manitoba Legislature recently by Hon. E. A. McPherson, Provincial Treasurer. Revenue for the year was estimated by Mr. McPherson at $13,802,319.36 and expenditures at $14,097,549.04. The public debt of the province now stands at $123,525,617.51, an increase of $2,352,649.72 from Jan. 31 1935 to Jan. 31 1936.

The Manitoba share of relief costs in 1935 was $2,571,273.76, said Mr. McPherson. The total cost of relief to the Province since October 1930 was $13,879,454.73 Relief costs are not included in the budget estimates, Mr. McPherson pointed out, although interest on relief borrowings was included.

MONCTON, N. B.—*PROPOSED BOND ISSUE*—The city has applied to the provincial legislature for permission to issue $44,500 5% 20-year bonds.

ONTARIO (Province of)—*CASH AVAILABLE TO MEET MATURITY*—The issue of $12,683,000 bonds due on May 2 will be paid in cash and without recourse to borrowing. In connection with the $10,500,000 loan due on Aug. 30, it is reported that the province has already retired $3,500,000 of the debt and will be able to cover the balance from current revenues.

ONTARIO (Province of)—*SUMMARY OF MUNICIPAL DEFAULTS*—The following summary of the more important municipal defaults, showing the name of the debtor, classification of default, whether in full, on principal, or on interest payments, market prices, and indicating the extent of interest paid in 1935, is taken from a recent issue of the "Financial Post" of Toronto:

Municipality—	**Debentures Outstanding*	*Type of Default*	*Bond Prices Bid*	*Asked*	*Int. Paid in 1935*
East Windsor	$4,325,328	Full	38	40	None
East York Twp	5,597,988	Partial	53	57	3%
Etobicoke Twp	3,609,441	Principal	58	--	Full
Fort Erie	1,729,366	Full	48	53	None
Leamington	694,209	Principal	58	62	Full
Leaside	1,078,149	Full	49	53	aNone
Midland	1,406,052	Full	52	--	None
Mimico	1,784,136	Full	57	--	None
New Toronto	7,739,473	Full	56	60	None
Niagara Falls	3,518,926	Principal	68	73	Full
North York Twp	3,250,371	Partial	62	66	3%
Pembroke	889,405	Full	53	58	None
Sandwich	3,109,234	Full	23	28	None
Sandwich East Twp	2,022,159	Full	13	16	None
Sandwich West Twp	2,446,314	Full	13	16	None
Scarborough Twp	5,597,988	Full	48	52	None
Sudbury	3,410,058	Principal	70	75	Full
Thorold	742,252	Full	48	--	None
Trenton	907,353	Principal	60	65	Full
Walkerville	2,623,332	Principal	64	67	Full
Weston	1,012,853	Partial	59	--	3%
Windsor	14,297,913	Full	52	55	3%
York Twp	19,657,016	Partial	56	60	3%

* Excludes debentures hypothecated for loans and contingent liabilities on debentures guaranteed. a Defaulted July 1 1935.

ONTARIO (Province of)—*PLANS BOND ISSUE*—The Province will soon enter the long-term money market. Prime Minister Mitchell Hepburn stated March 12 in his budget address to the Legislature: "The credit of this Province, improving as it has, and the financial policy taking shape and commending itself to the investing public," he said, "let me say that at the opportune time this government will again enter the money market and will offer for sale such debentures as are necessary for carrying on the business of the country, including the funding of any maturing treasury bills or other obligations. I believe the time is opportune to make such a move."

For the fiscal year ended on March 31, the Prime Minister reported a deficit of $13,496,609 and forecast a surplus of $597,985 for the coming fiscal year. This will be accomplished, he said, by cutting relief costs about $8,000,000 and through $6,000,000 more from income taxes.

The Province's gross debt increased in the ten months ended on Feb. 29 by $14,225,657, but Mr. Hepburn promised to reduce the gross debt by nearly $1,000,000 in the ensuing year.

"Loose talk of general instability of municipal finances is baseless," he held, saying rural Ontario had a bonded debt of only $10 per capita.

RICHMOND DISTRICT, B. C.—*BOND SALE*—McDermid, Miller & McDermid of Vancouver recently purchased an issue of $15,000 5% bonds at a price of 101.54, a basis of about 4.87%. Due Sept. 30 1955. Other bids were as follows:

Bidder—	*Rate Bid*
A. E. Ames & Co	101.13
Odlum, Brown Co	101.25
Wood, Gundy & Co	100.57

SASKATCHEWAN (Province of)—*WOULD FUND DEFICITS*—Provision for the funding of about $4,600,000 in accumulated deficits since the close of the fiscal year April 30 1932 is provided in a bill now before the provincial legislature.

SOREL, Que.—*BOND SALE*—An issue of $25,000 4½% bonds was sold recently to Credit Anglo-Francais, Ldt. of Montreal at a price of 101.61. Due in 10 years.

BOND OFFERING—A. O. Cartier, City Clerk, will receive sealed bids until 8 p.m. on March 28 for the purchase of $25,000 4½% improvement bonds. Dated March 1 1936. Due serially on March 1 from 1937 to 1966 inclusive.

TRURO, N. S.—*PROPOSED BOND ISSUE*—The council will apply to the provincial legislature for authority to issue $20,000 water works bonds.

WESTMOUNT, Que.—*REPORTS SURPLUS*—The city finished the year 1935 with a cash surplus of $4,136 in contract with a deficit of $31,754 in the previous year.

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